

Vortex Energy enters into Agreement to Acquire Additional Mineral License in Newfoundland

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VANCOUVER, July 18, 2023 - [Vortex Energy Corp.](#) (CSE: VRTX | OTC: VTECF | FRA: AA3) ("Vortex" or the "Company") is pleased to announce that it has entered into an agreement (the "Agreement") with Galloper Gold Corp. ("Galloper") to acquire an additional mineral license contiguous to the northern border of its Robinsons River Salt Property in Newfoundland and Labrador (the "Mineral License") (see maps below). If completed, the acquisition will enhance the landmass of the Company's portfolio of salt-prospective property in Newfoundland.

Under the terms of the Agreement, the Company has agreed to pay C\$162,800 in cash and issue 750,000 common shares of the Company ("Vortex Shares") to Galloper on the closing date of the acquisition of the Mineral License. In addition, subject to the terms of the Agreement, the Company has agreed to (i) issue 1,000,000 Vortex Shares to Galloper in the event that the Company completes a drill hole on the Mineral License which intersects a core length of at least 300 meters with an average grade of at least 90% Sodium Chloride and (ii) issue 3,000,000 Vortex Shares and pay C\$1,000,000 to Galloper if the Company utilizes, on a commercial basis, any salt caverns on the Mineral License for underground energy storage (collectively, the "Milestones").

Paul Sparkes, Chief Executive Officer of the Company, commented on the proposed acquisition: "the proposed addition of the Mineral License aligns with our long-term vision by providing us with the opportunity to capitalize on the synergies between our existing assets and the Mineral License, strategically located to the north. By expanding our footprint, we have enhanced the overall exploration potential of our Newfoundland assets and we are committed to maximizing this potential for the benefit of our stakeholders."

The acquisition of the Mineral License is expected to close in July of 2023. The closing of the acquisition of the Mineral License is subject to the satisfaction of customary closing conditions.

All Vortex Shares issued pursuant to the Agreement are subject to an eighteen-month contractual escrow arrangement, during which time, subject to customary exceptions, such Vortex Shares may not be traded without the prior approval of the Company. The Vortex Shares issuable pursuant to the Agreement will be released from the escrow arrangement in three equal tranches: one-third will be released after six months, a further one-third after twelve-months and the remaining one-third after eighteen-months. In addition, all Vortex Shares issued pursuant to the Agreement shall be subject to a statutory four month hold period pursuant to applicable Canadian securities laws. Galloper has also agreed, pursuant to the Agreement, to customary "orderly sale" provisions with respect to sales by Galloper of any Vortex Shares issued to Galloper in respect of the achievement of the Milestones, pursuant to which Galloper has agreed to give prior notice of a proposed sale of such Vortex Shares to the Company and allow the Company a period of time to organize a buyer for such Vortex Shares.

About Vortex Energy Corp.

[Vortex Energy Corp.](#) is an exploration stage company engaged principally in the acquisition, exploration, and development of mineral properties in North America. The Company is currently advancing its Robinson River Salt Project located approximately 35 linear km south of the town of Stephenville in the Province of Newfoundland & Labrador covering over 17,000 hectares. Leveraging the Robinson River Salt project, the Company is also exploring the development of technologies to efficiently store green Hydrogen in Salt

Caverns. Vortex also holds the Fire Eye Project, which is located in the Wollaston Domain of northern Saskatchewan, Canada.

On Behalf of the Board of Directors
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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.

In particular, this press release contains forward-looking information relating to, among other things, the proposed acquisition of the Mineral License, including the anticipated completion of the transaction and the timing thereof and the effects of the transaction on the Company, including the benefits anticipated to result from the transaction; and the prospectivity of the Mineral License for salt. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company and Galloper will receive all necessary governmental, regulatory and third-party approvals, consents, licenses and permits to complete the transaction involving the Mineral License on the timeline currently anticipated; that the acquisition of the Mineral License will result in the anticipated benefits to the Company; and that the Mineral License contains salt mineralization. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors and risks include: that Galloper and the Company may fail to close the transaction involving the Mineral License on the timeline currently anticipated or at all, as a result of a failure to obtain any necessary governmental, regulatory and third-party approvals, consents, licenses and permits, the failure of the Company and Galloper to satisfy the other conditions precedent to the closing of the acquisition of the Mineral License or otherwise; that the acquisition of the Mineral License will not result in the anticipated benefits to the Company; risks inherent in the exploration and development of mineral deposits, including risks relating to receiving requisite permits and approvals, changes in project parameters or delays as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project; that the geology or mineralization of nearby projects may not be indicative of the geology or mineralization of the Mineral License; that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company; and such other factors and risks as are identified in our public disclosure documents filed on SEDAR at www.sedar.com. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The Canadian Securities Exchange has not reviewed, approved, or disapproved the contents of this ?press release.?

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/746eadf3-629b-493c-aa58-6fe44284f560>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/db9ccb73-3f35-411a-a72e-47a0263c46b0>

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