

Vortex Energy Closes Purchase of Additional Mineral License in Newfoundland

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VANCOUVER, Aug. 01, 2023 - [Vortex Energy Corp.](#) (CSE: VRTX | OTC: VTECF | FRA: AA3) ("Vortex" or the "Company") is pleased to announce that it has closed the previously announced purchase (the "Transaction") of an additional mineral license contiguous to the northern border of its Robinsons River Salt Property in Newfoundland and Labrador (the "Mineral License") from Galloper Gold Corp. ("Galloper").

The Company paid C\$162,800 in cash and issued 750,000 common shares of the Company ("Vortex Shares") to Galloper in connection with the closing of the Transaction. In addition, subject to the terms of the property purchase agreement with respect to the Transaction, the Company has agreed to (i) issue an additional 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 an additional 3,000,000 Vortex Shares and pay an additional 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, "Combining the Robinsons River Salt Property with the Mineral License will create synergies of scale and we believe will improve the exploration potential of the Robinsons River Salt Property. We are thrilled to be in a position to unlock exciting new exploration opportunities and are focused on continuing to make progress at the Robinsons River Salt Property."

All Vortex Shares issued pursuant to the Transaction 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 issued pursuant to the Transaction 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 Transaction shall be subject to a statutory four-month hold period pursuant to applicable Canadian securities laws. Galloper has also agreed 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 is required to give prior notice of a proposed sale of such Vortex Shares to the Company and to 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

Paul Sparkes
Chief Executive Officer, Director
+1 (778) 819-0164

info@vortexenergycorp.com

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 effects of the Transaction on the Company, including that the Transaction will improve the exploration potential of the Robinsons River Salt Property; 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 acquisition of the Mineral License will improve the exploration potential of the Robinsons River Salt Property by adding additional property containing salt mineralization to the Company's portfolio. 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 the acquisition of the Mineral License will not result in the anticipated benefits to the Company, including as a result of the Mineral License not containing salt mineralization which compliments the salt mineralization at the Robinsons River Salt Property; 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 the Company's 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/baeb62d5-dd57-4a1a-bed2-f0c76ff68932>

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