# Vertical Closes Financing

13.12.2023 | ACCESS Newswire

VANCOUVER, December 13, 2023 - Vertical Exploration Inc. (TSXV:VERT) ("Vertical" or "the Company") is pleased to announce that, further to its news release of December 11, 2023, it has closed its private placement of 9,460,000 units at $0.05 per unit for total gross proceeds of $473,000. Each unit consists of one common share and one transferable common share purchase warrant authorizing the purchase of one additional common share at a price of $0.10 per share until June 13, 2025. The warrants are subject to an acceleration clause, in the event that the trading price of the Shares on the Toronto Stock Exchange, Venture Market (the "TSXV") reaches $0.25 or more for a period of ten consecutive trading days, the Corporation may, at its option, accelerate the Warrant Expiry Date by delivery of notice to the registered holders (an "Acceleration Notice") thereof and issuing a press release (a "Warrant Acceleration Press Release", and, in such case, the Warrant Expiry Date shall be deemed to be 5: 00 p.m. (Vancouver time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

In connection with the private placement, the Corporation paid cash finder's fees to arm's length parties, totaling $20,655 and issued 413,100 common share purchase warrants ("Finder's Warrants"). Each Finder's Warrant is exercisable into one common share of the Corporation at a price of $0.10 per Finder's Warrant share until December 13, 2024.

All securities issued under the offering are subject to statutory hold periods expiring on April 14, 2024.

Proceeds raised from the Offering will be used to advance the Company's St. Onge project in Quebec, for research and development, for general working capital and unallocated funds as per Tier 2 status requirements.

Although conditionally approved this offering is subject to TSX Venture Exchange final acceptance.

ABOUT VERTICAL EXPLORATION
Vertical Exploration's mission is to identify, acquire, and advance high potential mining prospects located in North America for the benefit of its stakeholders. The Company's flagship St-Onge Wollastonite property is located in the Lac-Saint-Jean area in the Province of Quebec.

ON BEHALF OF THE BOARD
Peter P. Swistak, President

FOR FURTHER INFORMATION PLEASE CONTACT: Telephone: 1-604-683-3995 Toll Free: 1-888-945-4770

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Vertical Exploration Inc.

View the original press release on accesswire.com

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