

Vortex Closes Private Placement for Gross Proceeds of C\$1.5M

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VANCOUVER, Jan. 09, 2024 - [Vortex Energy Corp.](#) (CSE: VRTX | OTC: VTECF | FRA: AA3) ("Vortex" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement financing (the "Private Placement") for gross proceeds to the Company of C\$1,500,000.

Pursuant to the Private Placement, the Company issued 3,750,000 units of the Company at a price of \$0.40 per unit (each, a "Unit"). Each Unit is comprised of one common share in the capital of the Company (a "Share") and one Share purchase warrant ("Warrant"), with each Warrant entitling the holder thereof to purchase a Share at an exercise price of \$0.50 until January 9, 2026.

The net proceeds from the Private Placement are intended to be used for general and administrative expenditures. Because the issuance and sale of the Units was completed utilizing the listed issuer financing exemption under Part 5A.2 of NI 45-106 (the "Listed Issuer Financing Exemption"), the securities issued to investors in the Private Placement are not subject to mandatory resale restrictions in accordance with applicable Canadian securities laws.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful. As a result of the Company's use of the Listed Issuer Financing Exemption in connection with the Private Placement, the Company filed an offering document with respect to the Private Placement on December 28, 2023, which can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and at the Company's website at <http://www.vortexenergycorp.com>.

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 comprised of a total of 942 claims covering 23,500 hectares located approximately 35 linear kms south of the town of Stephenville in the Province of Newfoundland & Labrador. The Robinsons River Salt Project is prospective for both salt and hydrogen salt cavern storage. The Company is also evaluating technologies to efficiently store hydrogen or energy 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 the Private Placement, including the expected use of proceeds therefrom. 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 will use the proceeds of the Private Placement as anticipated. Those assumptions and factors are based on information currently available to the Company. 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 include: the risk that the Company does not use the proceeds from the Private Placement as currently expected; risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined and the risk that exploration and development activities will cost more than the amount budgeted for such activities by the Company; risks relating to changes in mineral prices and the worldwide demand for and supply of minerals; risks related to increased competition and current global financial conditions; access and supply risks; risks associated with the Company's reliance on key personnel; operational risks; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks; title and environmental risks; and risks relating to the failure to receive all requisite regulatory approvals. 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 (CSE) has not reviewed, approved, or disapproved the contents of this press release.

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