

Vortex Energy Completes Phase 1 Exploration at the Fire Eye Uranium Property, Saskatchewan and Amends Option Terms

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VANCOUVER, Oct. 07, 2024 - [Vortex Energy Corp.](#) (CSE: VRTX | OTC: VTECF | FRA: AA3) ("Vortex" or the "Company") is pleased to announce the successful completion of the Phase 1 exploration program on its Fire Eye Uranium Property ("Property"), located in the Athabasca Basin, Saskatchewan, Canada. The Phase 1 program included ground prospecting, geological mapping, sampling activities, and scintillometer radiometric surveys.

This initial phase was designed to follow up on targets identified by the 2022 airborne geophysical survey, verify historical mineralization, and assess new potential areas of interest on the Property. Notably, the Property hosts two historical uranium showings, as recorded in the Saskatchewan Mineral Deposit Index, which were prospected during the current work program.

Program Highlights

1. The Property was prospected broadly, with surface gamma radioactivity recorded between 300 CPS to 4,000 CPS. Notably, higher radioactivity levels of 1,200 to 1,600 CPS were associated with pegmatite outcrops within a large granitic body, characterized by a feldspar crystals with lineation trend of 240 degrees.
2. Six areas of interest (AOIs) identified from the 2022 airborne geophysical survey were also investigated. Rock samples displaying surface radioactivity above 1,000 CPS were collected from AOIs #3, #4, and #5.
3. A total of 25 rock samples (grab and chip) and 7 soil samples were collected across various outcrops and soils. Where scintillometer readings were too low or samples could not be collected, scanning surveys were conducted, and readings were recorded.

Paul Sparkes, CEO of Vortex Energy Corp., commented, "The completion of our Phase 1 exploration program at Fire Eye marks a significant milestone for Vortex. We are encouraged by the scintillometer readings and initial findings, particularly in areas of historical mineralization and newly identified targets. The early results highlight the potential of the Property, and we look forward to analyzing the collected samples to better understand the potential uranium mineralization in this region."

The Company is also pleased to announce that it has amended the option agreement ("Option Agreement") dated March 22, 2022 relating to the Fire Eye Property ("Amendment Agreement"). Pursuant to the Amendment Agreement, the optionor ("Optionor") has agreed to accept, in lieu of the payment of \$50,000 in cash, such number of Company shares as have the same value (\$50,000), based on a 10 day vwap. The Optionor has also agreed to extend the dates by which the aggregate expenditure requirements of \$110,000 and \$250,000, respectively, must be completed on or before the date that is three years and four years, respectively, following the date of the Option Agreement (i.e., March 22, 2025 and March 22, 2026).

A copy of the Amendment Agreement can be found under the Company's profile on SEDAR+ (www.sedarplus.ca).

Qualified Person

Afzaal Pirzada, P.Geo., a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, and a consultant to the Company, has reviewed and approved the scientific and technical content of this news release.

Please see the Company's technical report entitled, Technical Report on the *Fire Eye Uranium Property, Northern Mining District, NTS Map 064E14 and 064E15, Saskatchewan, Canada*, dated effective May 12, 2022, a copy of which is available on the Company's profile via SEDAR+ (www.sedarplus.ca), for a discussion of the Company's data verification and QA / QC procedures.

Figure 1:

Superimposition of 2022 survey MAG-TDR anomalies on historical radioelement map (K= Red, eTh=Green, eU= Blue), Dark blue AOI 1-6

About Vortex Energy Corp.

Vortex Energy Corp. is a Canadian mineral exploration company focused on identifying and developing high-quality assets in North America. The Company is focused on leveraging its assets for salt mining, energy and CO₂ cavern storage. The Company is holding a North American Salt project with multiple salt structures identified on the property with access to infrastructure.

The Company is also currently advancing its Fire Eye Uranium Property in the Athabasca Basin, a region globally renowned for its uranium deposits.

About the Fire Eye Lake Uranium Property

The Property comprises of one mineral disposition MC00015792 covering a total area of 4,496.66 hectares. The Property is located approximately 400 kilometers north of the town of La Ronge in the Northern Mining District, Saskatchewan, Canada. The Property is located 50 km to the east of the Provincial Highway #905. Access to the Property is by helicopter or fixed wing aircraft from Wollaston Lake. Exploration history of the Property area dates back to 1930s' with preliminary work of Geological Survey of Canada. Two documented uranium occurrences were identified on the Property and documented in the Saskatchewan Mineral Deposit Index ("SMDI") which includes: SMDI 1710 - Middle Lake Uriniferous Pegmatite Anomalies 1, 2, 3, 4, and 5; and SMDI 1832 Fire Eye Lake. Historical data compilation maps of lake sediments and eU indicate that the western part of the Property is relatively more favourable for uranium exploration than the eastern part.

For further information, investors are encouraged to review the Company's filings available at www.sedar.com.

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 beliefs 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 Company's exploration plans at the Project.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or

projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, assumptions regarding the Company's ability to execute on its exploration plans, including that it will be successful in carrying out the planned drilling and that such drilling will yield the expected information and the desired outcomes.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information 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, among other things, the risk that exploration at the Project does not proceed in the manner and on the timeline currently contemplated, or at all; 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; and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including as a result of factors beyond the Company's control, such as geological conditions. The forward-looking information contained in this release is made as of the date hereof, and the Company 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.?

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0c94f1eb-54c6-4cb1-b3ec-723e8948dcb2>

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