

# Vortex Metals Announces Closing of Upsized Private Placement



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VANCOUVER, BC, April 25, 2024 /PRNewswire/ - **Vortex Metals Inc.** (TSXV: VMS) (FSE: DM8) (OTCQB: **VMSSF**) ("**Vortex Metals**" or the "**Company**") is pleased to announce that, further to its news releases dated April 11, 2024 and April 19, 2024, it has closed its previously announced non-brokered private placement (the "**Private Placement**") of units of the Company (the "**Units**") at a price of \$0.09 per Unit. Each Unit consists of one common share in the capital of the Company (a "**Share**") and one-half of one non-transferable Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Share (a "**Warrant Share**") at a price of \$0.135 per Warrant Share for a period of 24 months from the date of issuance. The total amount of the Private Placement consists of 19,369,411 Units for aggregate gross proceeds of \$1,743,249.99.

"The response to our recently announced financing has been overwhelming. To accommodate several strategic investors, we were pleased to increase the offering and close an oversubscribed financing", said CEO and President Vikas Ranjan.

In connection with the closing of the Private Placement, the Company paid aggregate finder's fees of \$24,184.01, representing a cash commission of 8% of the proceeds raised from subscribers introduced by the finders, and issued an aggregate of 276,711 compensation warrants (each, a "**Broker Warrant**"). Each Broker Warrant entitles the holder thereof to purchase one Warrant Share at a price of \$0.135 per Warrant Share for a period of 24 months from the date of issuance.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on August 26, 2024.

The Company intends to use the net proceeds of the Private Placement for general working capital and exploration expenses.

In connection with the closing, insiders of the Company subscribed for a total of 1,570,300 Units, for a subscription price of \$141,327, under the Private Placement (the "**Insider Subscription**"). The Insider Subscription constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a), respectively, in respect of the Insider Subscription as the fair market value of the Units issued to insiders in connection with the Private Placement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

All references to currency in this news release are to Canadian currency.

### **About Vortex Metals Inc.**

*Vortex Metals Inc. is the parent company of Mexican subsidiary Empresa Minera Acagold, S.A. de C.V., which is the owner of a 100% interest in two drill-ready high-potential copper volcanogenic massive sulfide (VMS) properties (Riqueza Marina and Zaachila) in the state of Oaxaca, and a third high-potential gold property (El Rescate) in the state of Puebla. The Oaxaca projects incorporate the most highly prospective areas of high-grade copper mineralized surface exposures ('gossans') and prominent gravity anomalies along an emerging copper VMS belt that includes Minaurum Gold's (TSXV:MGG) Santa Marta project.*

### *Forward-Looking Statements*

*This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including permitting approvals, any private placement financings, the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of*

*factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at [www.sedar.com](http://www.sedar.com). The Company does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.*

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