StraightUp Resources Inc. Secures Financing and Office in Australia

26.10.2022 | Newsfile

Vancouver, October 26, 2022 - Straightup Resources Inc. (CSE: ST) (OTCQB: STUPF) ("StraightUp" or the "Company") is pleased to announce that they have secured a Letter of Credit for $500,000.00 CAD with Imarkin Investments PTY Limited, a private investments firm based in Melbourne, Australia that is controlled by the Company's Chief Financial Officer. The LOC carries an interest rate of 10% and is convertible, at the lender's option, into units at $0.05 with each unit consisting of one common share and a share purchase warrant exercisable at $0.05 for a period of five years.

In conjunction with the LOC, the Company will open an office in Melbourne, Australia to be managed by the Chief Financial Officer, Mr. Matthew Markin. The Company's main office will remain in Sechelt, B.C.

The Company's President and CEO, Mark Brezer, said, "This Letter of Credit will give us more available working capital to continue with our growth plan and future vision. On top of that, the expansion of our additional office, positioned in Australia, should help us source new mining projects and greater exposure to investment communities."

The Company would also like to announce that their OTCQB listing has been further renewed to maintain the broader investment opportunity in the United States.

The Company is also announcing that it has closed its last round of financing. 600,000 shares were issued at $0.10 for a total of $60,000.00 and a total of 300,000 half warrants, exercisable at $0.20 for a period of two years.

About StraightUp Resources

StraightUp is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic, precious and base metal properties of merit. StraightUp intends to conduct exploration on the RLX North, RLX South, Belanger and the Ferdinand Gold Property, all located in the Red Lake Mining Division as well as the recently acquired Bear Head Gold Project, located within the Meen-Dempster Greenstone Belt of the Uchi Subprovince, approximately 80km west of the Pickle Lake Gold Camp. The Company's recently acquired West Cat Mine includes an Unpatended Mining Claim on Federal Land, located in the Historic Beatty Mountain Nevada Mining District / Nye County Nevada about 15 km east of US-95, approximately 20 km from Beatty, Nevada at the base of the Bare Mountain Range.

On Behalf of the Board of Directors

Mark Brezer, Director

For further information, please contact:

Mark Brezer
C.E.O.
mbrezer@straightupresources.com
(604) 989-6275

responsibility for the adequacy or accuracy of this release).

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/141939