

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Vortex Energy Corp. (the “**Company**”)  
#1930 - 1177 West Hastings Street  
Vancouver, British Columbia  
Canada V6E 2K3

**Item 2            Date of Material Change**

January 28, 2025

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on January 28, 2025, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced that it has closed its previously announced non-brokered private placement of unsecured convertible debentures of the Company (the “**Convertible Debentures**”) for aggregate gross proceeds to the Company of C\$400,000 (the “**Offering**”).

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that it has closed its previously announced non-brokered private placement of unsecured convertible debentures of the Company for aggregate gross proceeds to the Company of C\$400,000.

The Convertible Debentures are denominated in principal amounts of C\$1,000 and will mature on January 28, 2026. The Convertible Debentures will bear interest at a rate of 10% per annum from the issue date, calculated quarterly in arrears and payable on the Maturity Date. The Company may prepay the outstanding amount owing under the Convertible Debentures at any time prior to the Maturity Date upon 30 days’ written notice to the holder.

The principal amount of each Convertible Debenture, plus any accrued interest thereon, is convertible into units of the Company (“**Units**”) at the election of the holder on, or at any time prior to, the Maturity Date at a conversion price (the “**Market Price**”) equal to the greater of (i) the most recent closing price of the common shares of the Company (“**Common Shares**”) on the Canadian Securities Exchange prior to the time at which the holder delivers notice of conversion to the Company and (ii) \$0.05. Each Unit shall be comprised of one Common Share and one Common Share purchase warrant (each, a “**Warrant**”), with each Warrant entitling the holder to acquire one Common Share at an exercise price equal to 110% of the Market Price for a period of 24 months from the date of issuance.

The Company intends to use the net proceeds raised from the Offering for general and administrative expenditures, including for general working capital purposes.

All securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period, expiring on May 29, 2025.

This material change does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities described in this material change have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, please contact Paul Sparkes, Chief Executive Officer and Director of the Company, at (778) 819-0164 or via email to [info@vortexenergycorp.com](mailto:info@vortexenergycorp.com).

**Item 9 Date of Report**

February 7, 2025