

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

**Item 1            Name and Address of Company**

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

**Item 2            Date of Material Change**

May 29, 2023

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Stockwatch on May 29, 2023, and a copy was subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company announced a non-brokered private placement to raise gross proceeds of up to C\$4,000,000 (the “**Offering**”), which is expected to consist of (i) units of the Company at a price of \$0.50 per unit (the “**\$0.50 Unit**”) for aggregate gross proceeds of up to C\$3,000,000, with each \$0.50 Unit comprised of one non-flow-through common share of the Company (each, a “**Share**”) and one Share purchase warrant of the Company (each, a “**Warrant**”) entitling the holder to acquire one Share (each, a “**Warrant Share**”) at a price of C\$0.75 per Warrant Share for a period of twenty-four months (the “**Non-Flow Through Offering**”); and (ii) units of the Company at a price of \$0.60 per unit (the “**\$0.60 Unit**”) for aggregate gross proceeds of up to C\$1,000,000 with each \$0.60 Unit comprised of one flow-through common share (each, a “**FT Share**”) and one Warrant (the “**FT Offering**”). The FT Shares issued under the FT Offering are intended to qualify as “flow through shares” within the meaning of the Income Tax Act (Canada) (the “**Tax Act**”).

The Company intends to use the net proceeds raised from the Offering for exploration expenses in respect of the Company’s existing exploration projects, including at the Company’s Robinsons River Salt Project in Newfoundland & Labrador, and general working capital purposes. The gross proceeds from the sale of the FT Shares will be used to incur “Canadian exploration expenses” that are intended to qualify as “flow-through mining expenditures” as those terms are defined in the Tax Act, which the Company intends to renounce to the initial purchasers of the FT Shares.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced the Offering.

The Offering is expected to consist of the offering of: (i) \$0.50 Units for aggregate gross proceeds of up to C\$3,000,000, with each \$0.50 Unit comprised of one Share and one Warrant; and (ii) \$0.60 Units of the Company for aggregate gross proceeds of up to C\$1,000,000 with each \$0.60 Unit comprised of one FT Share and one Warrant. The FT Shares issued under the FT Offering are intended to qualify as “flow through shares” within the meaning of the Tax Act.

The Company intends to use the net proceeds raised from the Offering for exploration expenses in respect of the Company’s existing exploration projects, including at the Company’s Robinsons River Salt Project in Newfoundland & Labrador, and general working capital purposes. The gross proceeds from the sale of the FT Shares will be used to incur “Canadian exploration expenses” that are intended to qualify as “flow-through mining expenditures” as those terms are defined in the Tax Act, which the Company intends to renounce to the initial purchasers of the FT Shares.

All securities issued in the Offering will be subject to a statutory four month and one day hold period. Closing of the Offering is subject to receipt of all regulatory approvals, including approval of the Canadian Securities Exchange. The Offering is expected to close on or about June 15, 2023.

The securities 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**

June 5, 2023