

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

June 20, 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 June 20, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it had closed the first tranche (the “**First Tranche**”) of its previously announced non-brokered private placement (the “**Offering**”) for gross proceeds of C\$3,847,000.

The Company also announced that, as a result of the demand for securities issued pursuant to the Offering, the Company had upsized the Offering from gross proceeds of up to C\$4,000,000 to gross proceeds of up to C\$8,000,000, to be raised from the issuance of up to 10,000,000 \$0.50 Units (as defined below) and up to 5,000,000 \$0.60 Units (as defined below).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had closed the First Tranche of the Offering for gross proceeds to the Company of C\$3,847,000. As a result of the demand for securities issued pursuant to the Offering, the Company has upsized the Offering from gross proceeds of up to C\$4,000,000 to gross proceeds of up to C\$8,000,000, to be raised from the issuance of up to 10,000,000 \$0.50 Units (as defined below) and up to 5,000,000 \$0.60 Units (as defined below). The Company expects to close the second and final tranche of the Offering, for gross proceeds of up to C\$4,153,000 (the “**Second Tranche**”), on or before July 7, 2023. The closing of the Second Tranche is subject to the receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange.

Pursuant to the First Tranche, the Company issued (i) 5,690,000 units of the Company at a price of \$0.50 per unit (the “**\$0.50 Unit**”) for aggregate gross proceeds of C\$2,845,000, 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 until June 19, 2025 and (ii) 1,670,000 units of the Company at a price of \$0.60 per unit (the “**0.60 Unit**”) for aggregate gross proceeds of up to C\$1,002,000, with each \$0.60 Unit comprised of one flow-through common share (each, a “**FT Share**”) and one Warrant. The FT Shares issued pursuant to the First Tranche 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.

In connection with the closing of the First Tranche, the Company paid cash finder's fees totalling C\$103,740 and issued 177,100 finder's warrants entitling the holder thereof to acquire one Share at an exercise price of C\$0.75 (each, a "**Finder's Warrant**"). Each Finder's Warrant is exercisable until June 19, 2025.

All securities issued in connection with the First Tranche are subject to a statutory hold period, in accordance with applicable securities laws, expiring on October 20, 2023.

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.

Item 9 Date of Report

June 29, 2023