

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

July 7, 2023.

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 July 7, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it closed the final tranche (the “**Final Tranche**”) of its previously announced non-brokered private placement (the “**Offering**”) for additional gross proceeds to the Company of C\$2,854,799.80.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it closed the Final Tranche of the Offering for additional gross proceeds to the Company of C\$2,854,799.80. Together with the first tranche of the Offering, pursuant to which the Company raised gross proceeds of C\$3,847,000, the Company raised total gross proceeds from the Offering of C\$6,701,799.80.

Pursuant to the Final Tranche, the Company issued (i) 4,310,000 units of the Company at a price of \$0.50 per unit (the “**\$0.50 Unit**”) for aggregate gross proceeds of C\$2,155,000, 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 July 6, 2025 and (ii) 1,166,333 units of the Company at a price of \$0.60 per unit (the “**0.60 Unit**”) for aggregate gross proceeds of C\$699,799.80, 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 Final Tranche are intended to qualify as “flow through shares” within the meaning of the Income Tax Act (Canada) (the “**Tax Act**”). In total pursuant to the Offering, the Company issued 10,000,000 \$0.50 Units for total gross proceeds of C\$5,000,000 and 2,836,333 \$0.60 Units for total gross proceeds of C\$1,701,799.80.

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 Final Tranche, the Company paid cash finder’s fees totalling C\$70,174.99 and issued 137,083 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 issued pursuant to the Final Tranche is exercisable until July 6, 2025. In total pursuant to the Offering, the Company paid cash finder’s fees totalling C\$173,914.99 and issued 314,183 Finder’s Warrants.

All securities issued in connection with the Final Tranche are subject to a statutory hold period, in accordance with applicable securities laws, expiring on November 7, 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

July 11, 2023