FORM 51-102F4
BUSINESS ACQUISITION REPORT

Item 1 Identity of Company

1.1 Name and Address of Company

Vortex Energy Corp. (the "**Company**")
1930 – 1177 West Hastings Street
Vancouver, British Columbia
V6E 2K3

1.2 Executive Officer

The following individual is knowledgeable about the significant acquisition and this business acquisition report:

Paul More
Chief Financial Officer
1-778-819-0164

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On April 3, 2023, the Company acquired all of the issued and outstanding shares of Blue Ocean Salt Corp. ("**BOSC**") by way of a share purchase agreement entered into with each of the former shareholders of BOSC (the "**Acquisition**").

BOSC holds a 100% interest in and to 4 contiguous mineral licenses in Newfoundland & Labrador which comprise the Robinsons River Salt Property. The Robinsons River Salt Property is an exploration stage property which is prospective for halite mineralization.

2.2 Date of Acquisition

April 3, 2023.

2.3 Consideration

On the closing of the Acquisition, the Company acquired 100% of BOSC's issued and outstanding common shares, being 30,900,001 common shares, in exchange for 20,600,004 common shares of the Company (representing an exchange ratio of two-thirds of a Company common share for each BOSC common share).

The share purchase agreement entered into with respect to the Acquisition imposed a twenty-four-month restricted period on all Company common shares issued in connection with the Acquisition, during which time the holders of such Company common shares may not dispose of any such common shares without the prior approval of the Company. Pursuant to the release schedule set out in the share purchase agreement entered into with respect to the Acquisition, such common shares are automatically released from these restrictions in five tranches: (i) 10% of such common shares were released on April 3, 2023, (ii) 25% of the remaining common shares will be released on October 3, 2023, (iii) one-third of the remaining common shares will be released on April 3, 2024, (iv) 50% of the remaining common shares will be released on October 3, 2024 and (v) the remaining common shares will be released on April 3, 2025. Notwithstanding the restrictions set forth above, a holder of Company common shares issued pursuant to the Acquisition may dispose of such common shares pursuant to a third-party take-over bid made to all holders of common shares of the Company, or in connection with a merger, business combination, arrangement, consolidation, reorganization, restructuring or similar transaction of all of the Company common shares outstanding at any time, provided, however, that in the event that such take-over bid or similar acquisition or transaction is not completed, such Company common shares shall remain subject to the restrictions set out above.

On April 19, 2023, the Company agreed to release 9,300,000 Company common shares from the contractual restrictions on transfer set forth above, and on April 26, 2023, the Company agreed to release an additional 1,950,000 Company common shares from the contractual restrictions set forth above. Following these releases, 7,290,000 Company common shares issued pursuant to the Acquisition remain subject to the contractual restrictions on transfer, and the associated release schedule, set forth above as of the date hereof.

2.4 Effect on Financial Position

Pursuant to the Acquisition, the Company acquired control of BOSC (including indirect ownership of all of BOSC's assets and liabilities). Please see Schedule "A" of this Business Acquisition Report for further information regarding the financial position of BOSC as at and for the year ended March 31, 2023 and for the period from incorporation on May 19, 2021 to March 31, 2022.

At this time, the Company has no other plans or proposals for any other material changes in its business affairs or the affairs of BOSC which may have a significant effect on the financial performance or position of the Company, including any proposal to liquidate the business of the Company, to sell, lease or exchange all or a substantial part of the Company's assets, to amalgamate the Company with any other business organization or to make any other material changes to the business of the Company or BOSC.

2.5 Prior Valuations

No valuation opinions were obtained in the last 12 months by the Company or BOSC that were required by securities legislation or a Canadian exchange or market to support the consideration paid by the Company for BOSC.

2.6 Parties to Transaction

The counterparties to the Transaction (being the former BOSC shareholders) were not informed persons (as such term is defined in section 1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**51-102**")), associates or affiliates of the Company.

2.7 Date of Report

July 31, 2023

Item 3 Financial Statements

Pursuant to Part 8 of 51-102, the audited annual financial statements of BOSC as at and for the year ended March 31, 2023 and for the period from incorporation on May 19, 2021 to March 31, 2022, together with the notes thereto and the auditor's report thereon, are attached hereto as Schedule "A" and form part of this Business Acquisition Report.

Schedule "A"

See attached.

BLUE OCEAN SALT CORP.

(Formerly Clean Light Acquisition Corp.)

In Canadian Dollars, unless noted

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023
AND
FOR THE PERIOD FROM INCORPORATION ON MAY 19, 2021 TO MARCH 31, 2022

UNIT# 172
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8

T: **604.318.5465**
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Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Blue Ocean Salt Corp. (formerly Clean Light Acquisition Corp.)

Opinion

I have audited the financial statements of Blue Ocean Salt Corp. (formerly Clean Light Acquisition Corp.) (the "Company"), which comprise the statements of financial position as at March 31, 2023 and March 31, 2022, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the year ended March 31, 2023 and for the period from the date of incorporation May 19, 2021 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and March 31, 2022, and its financial performance and its cash flow for the year ended March 31, 2023 and for the period from the date of incorporation May 19, 2021 to March 31, 2022 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of $534,038 during the period ended March 31, 2023 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $1,097,746 since its inception, and expects to incur further losses in the development of its business. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the year ended March 31, 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined the matters described below to be the key audit matters to be communicated in my auditors' report.

Evaluation of indicators of impairment for mineral property

<u>Description of the matter</u>

I draw attention to Notes 6 to the financial statements. The Company has mineral property costs of $425,000 as at March 31, 2023. The carrying amounts of the Company's mineral property costs are reviewed each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Significant judgment is required in assessing indicators of impairment. The Company completes an evaluation at each reporting period of potential impairment indicators.

Why the matter is a key audit matter
I identified the evaluation of indicators of impairment for mineral property costs as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of mineral property costs. This matter was of most significance due to the difficulties in evaluating the result of my audit procedures to assess the Company's determination of whether the factors, individually and in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The following are the primary procedures I performed to address this key audit matter.

I evaluated the Company's analysis of impairment indicators by:
• Obtaining an understanding of management's process for developing an assessment of the existence of impairment indicators.
• Assessing whether the information in the analysis was consistent with information included in internal communicates to management and the Board of Directors, the Company's press releases, and other public filings
• Reading technical reports for any indicators of impairment arising from changes to estimates of mineral reserves and resources
• Considering evidence obtained in other areas of the audit, including the status of significant mineral licenses and expenditures on mineral properties, the results of exploration activities and any updates to estimates of mineral reserves and resources

Other Information
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I are required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Adam Kim, CPA, CA.

“Adam Sung Kim Ltd.”
Chartered Professional Accountant

Unit# 172 – 4300 North Fraser Way
Burnaby, BC, Canada V5J 5J8
July 14, 2023

Blue Ocean Salt Corp. (Formerly Clean Light Acquisition Corp.)
Statements of Financial Position
As at March 31, 2023 and 2022
In Canadian Dollars, unless noted

As at	Notes	March 31, 2023	March 31, 2022
		$	$
ASSETS			
Cash		145,207	310,718
Promissory note receivable	**5**	-	258,834
TOTAL CURRENT ASSETS		**145,207**	**569,552**
Mineral property	**6,8**	425,000	-
Intangible assets	**7**	174,460	-
TOTAL ASSETS		**744,667**	**569,552**
LIABILITIES			
Accounts payable and accrued liabilities		72,412	98,259
TOTAL CURRENT LIABILITIES		**72,412**	**98,259**
EQUITY			
Share capital	**8**	1,770,001	1,035,001
Deficit		(1,097,746)	(563,708)
TOTAL EQUITY		672,255	471,293
TOTAL LIABILITIES AND EQUITY		**744,667**	**569,552**

The accompanying notes are an integral part of these financial statements.

Going concern (Note 2) and Subsequent event (Note 14)

Approved on behalf of the Board of Directors on July 14, 2023:

"Paul More", Director

Blue Ocean Salt Corp. (Formerly Clean Light Acquisition Corp.)
Statements of Loss and Comprehensive Loss
For the Year Ended March 31, 2023 and for the Period From Incorporation on May 19, 2021 to March 31, 2022
In Canadian Dollars, unless noted

	Notes	Year-Ended March 31, 2023	Period from Incorporation to March 31, 2022
		$	$
EXPENSES			
Advertising and marketing		-	45,380
Amortization	**7**	81,800	-
Consulting fees		28,863	154,716
Exploration expense	**6**	115,000	-
Filing fees		10,064	-
Office and miscellaneous		1,222	14,417
Professional fees		38,255	357,124
TOTAL EXPENSES		**(275,204)**	**(571,637)**
LOSS BEFORE OTHER INCOME (EXPENSES)			
Write-off of promissory note receivable	**5**	(270,752)	-
Interest income	**5**	11,918	7,929
NET AND COMPREHENSIVE LOSS		**(534,038)**	**(563,708)**
Loss per share, basic and diluted		$(0.02)	$(0.03)
Weighted average number of common shares outstanding – Basic and diluted		24,573,700	20,634,495

The accompanying notes are an integral part of these financial statements.

Blue Ocean Salt Corp. (Formerly Clean Light Acquisition Corp.)
Statements of Changes in Equity
For the Year Ended March 31, 2023 and for the Period From Incorporation on May19, 2021 to March 31, 2022
In Canadian Dollars, unless noted

	Common Shares Number (#)	Share Capital $	Deficit $	Total Equity $
Incorporation, May 19, 2021	-	-	-	-
Incorporation shares	1	1	-	1
Shares issued - private placements - $0.05 (Note 8)	20,700,000	1,035,000	-	1,035,000
Loss for the period	-	-	(563,708)	(563,708)
Balance, March 31, 2022	**20,700,001**	**1,035,001**	**(563,708)**	**471,293**
Balance, March 31, 2022	20,700,001	1,035,001	(563,708)	471,293
Shares issued - private placements - $0.05 (Note 8)	2,700,000	135,000	-	135,000
Shares issued - private placements - $0.20 (Note 8)	1,500,000	300,000	-	300,000
Shares issued – Robinsons River Salt Property (Note 6)	6,000,000	300,000	-	300,000
Loss for the year	-	-	(534,038)	(534,038)
Balance, March 31, 2023	**30,900,001**	**1,770,001**	**(1,097,746)**	**672,255**

The accompanying notes are an integral part of these financial statements.

Blue Ocean Salt Corp. (Formerly Clean Light Acquisition Corp.)
Statements of Cash Flows
For the Year Ended March 31, 2023 and for the Period From Incorporation on May 19, 2021 to March 31, 2022
In Canadian Dollars, unless noted

	Year-Ended March 31, 2023	Period from Incorporation to March 31, 2022
	$	$
OPERATING ACTIVITIES		
Net loss for the period	**(534,038)**	**(563,708)**
Items not affecting cash:		
Amortization	81,800	-
Interest income	(11,918)	(7,929)
Write-off of promissory note receivable	270,752	-
Net changes in non-cash working capital items:		
Accounts payable and accrued liabilities	(25,847)	98,259
Cash used in operating activities	**(219,251)**	**(473,378)**
INVESTING ACTIVITIES		
Promissory note receivable (Note 5)	-	(250,905)
Acquisition of mineral property (Note 6)	(125,000)	-
Acquisition of intangible assets (Note 7)	(256,260)	-
Cash used in investing activities	**(381,260)**	**(250,905)**
FINANCING ACTIVITY		
Share issuance proceeds (Note 8)	435,000	1,035,001
Cash received from financing activity	**435,000**	**1,035,001**
Net change in cash	(165,511)	310,718
Cash, beginning of year	310,718	-
Cash, end of year	**145,207**	**310,718**

No cash interest nor income taxes paid during the year ended March 31, 2023 (2022 – Nil).

Supplemental cash flow information (Note 12)

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

a. Corporate information

Blue Ocean Salt Corp. (formerly Clean Light Acquisition Corp. and 1306306 B.C. Ltd.) (the "'Company"') was incorporated under the laws of British Columbia on May 19, 2021. The Company's registered office is 1930 – 1177 West Hastings Street, Vancouver, British Columbia V6C 3T4. The Company changed its name to Clean Light Acquisition Corp. on June 24, 2021 and to Blue Ocean Salt Corp. on February 2, 2023.

The Company was incorporated in order to pursue opportunities in the green energy technology and mining sector.

b. Corporate transaction

On April 3, 2023, pursuant to the terms of a share purchase agreement (the "Agreement") with Vortex Energy Corp. ("Vortex"), Vortex acquired all of the outstanding securities of the Company in exchange for consideration of an aggregate of 20,600,004 common shares in the capital of the Vortex and subsequently the Company became a wholly-owned subsidiary of Vortex.

2. GOING CONCERN

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At March 31, 2023, the Company had not yet achieved profitable operations, had accumulated losses of $1,097,746 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

3. BASIS OF PRESENTATION

a. Basis of preparation

These financial statements have been prepared using International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

In these financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company's functional and presentation currency.

b. Foreign currencies

The Company's functional and presentation currency is the Canadian dollar.

Monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the date of the statement of financial position.

Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined, and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

c. Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties
Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of functional currency
The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations
The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

4. SIGNIFICANT ACCOUNTING POLICIES

a. Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

i. Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition.

The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	Classification
Cash	FVTPL
Promissory note receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

ii. Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate method, net of any impairment. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period. Interest expense is reported in profit or loss.

Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets and liabilities carried at FVTOCI are initially recorded at fair value less transaction costs. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in comprehensive income or loss in the period in which they arise.

iii. Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal

to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

iv. Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Financial liabilities are removed from the statement of financial position when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

b. Impairment

At each statement of financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash- generating unit) is increased to the revised estimate of its recoverable amount, as long as the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

c. Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units.

The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date.

The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as reserves.

d. Share-based payments

The Company's share option plan allows employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of employee options is measured at grant date and the fair value of non-employee options is at the grant date or over the period such services are received. Each tranche of employee and non-employee options granted is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black- Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each statement of financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Share-based payments granted to non-employees that are related to the issuance of shares are recorded as a reduction of share capital. All share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in the reserve is credited to share capital, adjusted for any consideration paid.

e. Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit.

Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

f. Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments.

In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same.

g. Mineral property

The Company charges all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves to operations. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted as a gain on disposal.

h. Intangible assets

Intangible assets including licenses that are acquired by the Company and have finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses.

Amortization of intangible assets is dependent upon estimates of useful lives based on management's judgment. While there are no fixed terms or finite lifecycles directly attached to each and every acquired asset, management acknowledges that the timeline for which future economic benefits will arise from the assets is limited. The estimated useful lives, residual values and amortization methods are reviewed annually and any changes in estimates are accounted for prospectively. Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognized in the consolidated statement of loss. Amortization on licenses is amortized over the license terms of 2 years.

In Canadian Dollars, unless noted

5. PROMISSORY NOTE RECEIVABLE

On July 30, 2021, the Company entered into a promissory note agreement ("Loan") with Butler Corporation SpA ("Butler") whereby the Company advanced $250,905 (US$200,000) to Butler. The Loan would accrue interest at 4.75% per annum, and be payable on the maturity date of December 30, 2021 and subsequently became due on demand until November 28, 2022. On November 28, 2022, the promissory note agreement was amended whereby the aggregate unpaid principal amount of the Loan, together with all accrued and unpaid interest should be paid as the follows:

(a) US$50,000 of the unpaid principal amount of the Loan was due and payable on January 15, 2023 (Not received by the Company); and

(b) The remaining unpaid principal amount of the Loan, together with all accrued and unpaid interest owing was due and payable on February 1, 2023 (Not received by the Company)

As at March 31, 2023, the Company had the outstanding balance of the principal in the amount of $250,905 (March 31, 2022 - $250,905) and recognized interest income of $11,918 (March 31, 2022 - $7,929) during the year ended March 31, 2023. The Loan was in default and due to uncertainty of collectability, the Company wrote off the entire principal and accrued interest of $270,752 to the statement of comprehensive loss during the year ended March 31, 2023.

6. MINERAL PROPERTY AND EXPLORATION EXPENSES

As at March 31, 2023, the Company's mineral property assets were as follows:

	Total
	$
Balance, March 31, 2022	**-**
Addition - cash	125,000
Addition - share issuance	300,000
Balance, March 31, 2023	**425,000**

The following table summarizes the Company's exploration expenses by property and type of expense, for the year ended March 31, 2023:

	Total
	$
Geophysics	**115,000**
Balance, March 31, 2023	**115,000**

Acquisition: Robinsons River Salt Property

On November 25, 2022, the Company entered into a property purchase agreement ("Acquisition Agreement"), with 1318229 B.C. Ltd. (the "vendor"), pursuant to which the Company purchased a 100% interest in the purchased assets, which are the mineral licenses commonly known as the "Fishell's Brook South Property" in the Robinsons River Salt area in Newfoundland, Canada, for total consideration as follows:

- The Company is to issue 6,000,000 common shares of the Company to the vendor on the closing date, December 15, 2022 (issued);
- The Company is to pay the vendor $125,000 on the closing date (paid); and
- The Company is to pay the vendor $125,000 within five (5) business days of receipt by the vendor of final approval of the property technical report by the Canadian Securities Exchange.

At March 31, 2023, the Company has capitalized $425,000 in payments made in accordance with the Acquisition Agreement ($125,000 cash and 6,000,000 common shares issued at a fair value of $0.05 per share, for total consideration of $300,000).

7. INTANGIBLE ASSETS

On August 10, 2022, the Company entered into a licensing agreement with AmmPower Corp. ("AmmPower"), whereby AmmPower will provide Membrane Separator for Efficient Hydrogen Purification technology information and product to the Licensee. The license is for a term of two years.

The licensing fees are as follows:

- US$200,000 in cash upon close of the licensing agreement (CAD$256,260 paid);

- The Company will issue 5% of its issued and outstanding common shares to AmmPower upon execution of this Agreement, such common shares being subject to a two (2) year voluntary resale restriction period, such that the common shares shall be released as follows: (i) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is six (6) months after the Effective Date; (ii) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is twelve (12) months after the Effective Date; (iii) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is eighteen (18) months after the Effective Date; and (iv) the remaining one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is twenty-four (24) months after the Effective Date. (Amended on March 27, 2023 as the below)

The term of this agreement may be extended as follows:

a) Additional three years for a total of five years for cash payment of US$500,000 and issue additional common shares of the Company as represents 9.99% of the then issued and outstanding common shares of the Company;
b) Additional five years for a total of ten years for cash payment of US$5,000,000;
c) Additional five years for a total of fifteen years for cash payment of US$7,500,000;
d) Additional five years for a total of twenty years for cash payment of US$10,000,000; and
e) The term of the agreement may be extended for perpetuity by the Company for cash payment of US$25,000,000.

On March 27, 2023, the Company entered into a side letter to license rights with AmmPower to amend a requirement of issuance of 5% shares of the Company to AmmPower. The amendment is as the follow: the Company will deliver, or cause the delivery, to AmmPower on or before the expiration of the initial term of August 10, 2024, 690,000 common shares in the capital of Vortex Energy Corp., such common shares being subject to a two (2) year voluntary resale restriction period, such that the common shares shall be released as follows: (i) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is six (6) months following delivery; (ii) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is twelve (12) months following delivery; (iii) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is eighteen (18) months following delivery; and (iv) the remaining one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is twenty-four (24) months following delivery.

During the year ended March 31, 2023, the Company recognized $81,800 related to the amortization of the licensing agreement (2022 – nil). The net book value at March 31, 2023 was $174,460 (2022 – nil).

8. SHARE CAPITAL

At March 31, 2023, the Company had 30,900,001 (March 31, 2022 – 20,700,001) common shares outstanding.

March 31, 2023

On August 11, 2022, the Company issued 2,700,000 common shares at $0.05 per common share for total proceeds of $135,000, pursuant to a private placement.

On December 15, 2022, the Company issued 6,000,000 common shares at a fair value of $0.05 per share, for total consideration of $300,000, in accordance with the acquisition agreement for the Robinsons River Salt Property.

On December 20, 2022, the Company issued 1,500,000 common shares at $0.20 per common share for total proceeds of $300,000, pursuant to a private placement.

March 31, 2022

On May 19, 2021, the Company issued 1 common share for total proceeds of $1, pursuant to incorporation; and

On May 20, 2021, the Company issued 20,700,000 common shares at $0.05 per common share for total proceeds of $1,035,000, pursuant to a private placement.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

During the periods ended March 31, 2023 and March 31, 2022, the Company incurred no related party transactions and had a nil balance included in accounts payable and accrued liabilities.

In Canadian Dollars, unless noted

10. INCOME TAXES

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	2023	2022
Statutory tax rate	27.0%	27.0%
Loss before income taxes	$ (534,038)	$ (563,708)
Expected income tax recovery	(144,190)	(152,201)
Increase (decrease) in income tax recovery resulting from:		
Items deductible and not deductible for income tax purposes	-	-
Current and prior tax attributes not recognized	144,190	152,201
Deferred income tax recovery	$ -	$ -

Details of deferred tax assets are as follows:

	2023	2022
Non-capital losses	$ 243,255	$ 152,201
Resource property	31,050	-
Intangible assets	22,086	-
Less: Unrecognized deferred tax assets	(296,391)	(152,201)
	$ -	$ -

The Company has approximately $900,000 of non-capital losses available, which begin to expire in 2042 through to 2043 and may be applied against future taxable income. The Company also has approximately $540,000 of exploration and development costs which are available for deduction against future income for tax purposes. At March 31, 2023, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

11. RISK MANAGEMENT

a) Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

i. Credit Risk

Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. Management's assessment of the Company's exposure to credit risk on its $145,207 in cash (March 31, 2022 - $310,718) is low as the Company's cash is held with major Canadian financial institutions.

ii. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at March 31, 2023 the Company's working capital surplus is $72,795 (March 31, 2022 - $471,293), and it does not have any long-term monetary liabilities.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

iii. Market Risk

Market risk incorporates changes in market factors such as interest rates, currency rates, and equity prices.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

b) Fair Values

The carrying values of cash, accounts payable and accrued liabilities and loan receivable approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash is considered to be Level 1 within the fair value hierarchy.

c) Capital Management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended March 31, 2023.

The Company is not subject to externally imposed capital requirements.

12. SUPPLEMENTAL CASH FLOW INFORMATION

For the Year Ended	March 31, 2023
	$
Shares issued for purchase of a mineral property	300,000

There was no supplemental cash flow information during the period ended March 31, 2022.

13. SEGMENTED INFORMATION

The Company operates in one business segment being opportunities in the green energy technology and mining sector. All assets of the Company are located in Canada.

14. SUBSEQUENT EVENT

On April 3, 2023, pursuant to the terms of a share purchase agreement (the "Agreement") with Vortex Energy Corp. ("Vortex"), Vortex acquired all of the outstanding securities of the Company in exchange for consideration of an aggregate of 20,600,004 common shares in the capital of the Vortex and subsequently the Company became a wholly-owned subsidiary of Vortex.