

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

December 22, 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 December 22, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced the closing of the “flow-through” portion of its non-brokered private placement (the “**FT Offering**”) for gross proceeds to the Company of C\$999,490.28. Pursuant to the FT Offering, the Company issued 2,324,396 units of the Company at a price of \$0.43 per unit (each, a “**Flow-Through Unit**”), with each Flow-Through Unit comprised of one flow-through common share (each, a “**FT Share**”) and one non-flow-through common share purchase warrant of the Company entitling the holder to acquire one non-flow-through common share at a price of \$0.55 until December 22, 2025.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the closing of the “flow-through” portion of its previously announced non-brokered private placement (the “**FT Offering**”) for gross proceeds to the Company of C\$999,490.28. The Company expects to close the non-flow-through portion of its previously announced non-brokered private placement (the “**Non-FT Offering**”) on or about December 29, 2023. For further details about the Non-FT Offering, please see the Company’s news release dated November 28, 2023

Pursuant to the FT Offering, the Company issued 2,324,396 units of the Company at a price of \$0.43 per unit (each, a “**Flow-Through Unit**”), with each Flow-Through Unit comprised of one flow-through common share (each, a “**FT Share**”) and one non-flow-through common share purchase warrant of the Company entitling the holder to acquire one non-flow-through common share at a price of \$0.55 until December 22, 2025. The FT Shares issued under the Offering are intended to qualify as “flow through shares” within the meaning of the Income Tax Act (Canada) (the “**Tax Act**”).

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 purchasers of the FT Shares. All securities issued in connection with the closing of the FT Offering are subject to a statutory hold period, in accordance with applicable securities laws, expiring on April 23, 2024.

In connection with the FT Offering, the Company paid cash finder's fees totaling C\$43,732 and issued a total of 162,707 finder's warrants entitling the holder thereof to acquire one non-flow-through common share at an exercise price of C\$0.55 until December 22, 2025.

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

December 29, 2023