

**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**

January 9, 2024

**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 January 9, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced that it has closed its previously announced non-brokered private placement financing (the “**Private Placement**”) for gross proceeds to the Company of C\$1,500,000.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that it has closed the Private Placement for gross proceeds to the Company of C\$1,500,000.

Pursuant to the Private Placement, the Company issued 3,750,000 units of the Company at a price of \$0.40 per unit (each, a “**Unit**”). Each Unit is comprised of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (“**Warrant**”), with each Warrant entitling the holder thereof to purchase a Share at an exercise price of \$0.50 until January 9, 2026.

The net proceeds from the Private Placement are intended to be used for general and administrative expenditures. Because the issuance and sale of the Units was completed utilizing the listed issuer financing exemption under Part 5A.2 of NI 45-106 (the “**Listed Issuer Financing Exemption**”), the securities issued to investors in the Private Placement are not subject to mandatory resale restrictions in accordance with applicable Canadian securities laws.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful. As a result of the Company’s use of the Listed Issuer Financing Exemption in connection with the Private Placement, the Company filed an offering document with respect to the Private Placement on December 28, 2023, which can be accessed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at the Company’s website at <http://www.vortexenergycorp.com>.

**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**

January 11, 2024