

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Vortex Metals Inc. (the "**Company**")
1500 – 409 Granville Street
Vancouver, BC V6T 1T2

ITEM 2. DATE OF MATERIAL CHANGE

February 26, 2025

ITEM 3. NEWS RELEASE

Issued on February 26, 2025 through Newswire and subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that, further to its news releases dated January 10, 2025, January 13, 2025, and January 27, 2025, it closed the second and final tranche of its previously announced non-brokered private placement (the "**Second Tranche**"), whereby the Company completed the issuance of 8,872,500 units (each, a "**Unit**") at a price of \$0.08 per Unit for gross proceeds of \$709,800. Together with proceeds from the first tranche, the Company raised aggregate gross proceeds of \$1,112,735.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it closed the Second Tranche, whereby the Company completed the issuance of 8,872,500 Units at a price of \$0.08 per Unit for gross proceeds of \$709,800. Together with proceeds from the first tranche, the Company raised aggregate gross proceeds of \$1,112,735.

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable into one Common Share at a price of \$0.12 per Warrant for a period of two years from the date of issuance.

The Company intends to use the aggregate gross proceeds for exploration activities at the Company's Illapel Copper Project in Chile and for general working capital purposes.

In connection with the Second Tranche, the Company issued 162,825 finder's warrants (the "**Finder's Warrants**") and paid commissions of \$13,026 to certain finders. Each Finder's Warrant entitles the holder to purchase an additional Common Share at a price of \$0.12 for a period of 24 months from the date of issuance.

All securities issued with respect to the Second Tranche, including the Finder's Warrants, will be subject to a hold period expiring on June 27, 2025 in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Company anticipates closing a second tranche of the private placement, subject to customary closing conditions, including approval of the TSX Venture Exchange.

None of the securities sold in connection with the Second Tranche have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

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

Vikas Ranjan
Chief Executive Officer
Tel. 416.605.7024
Email: vranjan@vortexmetals.ca

ITEM 9. DATE OF REPORT

March 7, 2025

Cautionary and Forward-Looking Statements

This material change report includes statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the intended use of proceeds raised under the Second Tranche.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failure to obtain the required regulatory approvals for the Second Tranche; market uncertainty; and changes in the Company's business plans impacting the intended use of proceeds raised under the Second Tranche.

In making the forward looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required regulatory approvals for the Second Tranche and the Company will use the proceeds of the Second Tranche as currently anticipated. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company

does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.