

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

Item 1 Name and Address of Company

Vortex Metals Inc. (formerly Victory Capital Corp. (“**Victory**”)) (the “**Resulting Issuer**”)
120 Adelaide Street West
Suite 2500
Toronto, Ontario
M5H 1T1

Item 2 Date of Material Change

April 27, 2022

Item 3 News Release

A new release was disseminated on April 27, 2022 through CNW Group Ltd. and subsequently filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

Item 4 Summary of Material Change

The Company announced that it completed its previously announced qualifying transaction (the “**Qualifying Transaction**”) on April 27, 2022 pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”).

It is anticipated that the common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) will commence trading on the Exchange under the ticker symbol “VMS” on or about May 10, 2022.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Effective on or around April 27, 2022, as a condition to the completion of the Qualifying Transaction, Victory changed its name to “Vortex Metals Inc.”

The Transaction

Pursuant to the terms of the Qualifying Transaction, Acapulco completed a reverse triangular merger (the “**Merger**”) under the Business Corporations Act (British Columbia) with 1287878 B.C. Ltd., a wholly owned subsidiary of Victory, and all of the issued and outstanding securities of Acapulco were exchanged for securities (the “**Securities Exchange**”) of the Resulting Issuer on a one-to-one basis, pursuant to the terms and conditions of a merger and amalgamation agreement dated

February 5, 2021 as amended by the amendment agreements dated December 23, 2021 and March 31, 2022 (collectively the “**Merger Agreement**”).

Concurrent with the completion of the Qualifying Transaction, Victory raised aggregate gross proceeds in the amount of approximately \$289,000 through the issuance of an aggregate of 1,445,000 subscription receipts (“**Victory Subscription Receipts**”) of Victory (the “**Victory QT Financing**”). Additionally, simultaneous with the Victory QT Financing, Acapulco raised aggregate gross proceeds in the amount of approximately \$4,043,000 through the issuance of an aggregate of 20,215,000 subscription receipts of Acapulco (“**Acapulco Subscription Receipts**” and together with the Victory Subscription Receipts, the “**Subscription Receipts**”). Concurrent with the closing of the Qualifying Transaction, the Subscription Receipts were converted into an aggregate of 21,660,000 common shares in the capital of the Resulting Issuer (“**Resulting Issuer Shares**”).

Following the completion of the Securities Exchange and the conversion of the Subscription Receipts, the Resulting Issuer will have approximately 60,080,057 Resulting Issuer Shares outstanding comprised of the following:

- 6,744,102 Resulting Issuer Shares issued to existing holders of common shares of Acapulco;
- 21,660,000 Resulting Issuer Shares issued to holders of the Subscription Receipts;
- 5,088,750 Resulting Issuer Shares currently held by the former shareholders of Victory;
- 25,000,000 Resulting Issuer Shares issued to various parties in connection with the completion of the purchase of the Riqueza Marina-Zaachila project, as described in the filing statement of the Resulting Issuer dated March 31, 2022; and
- 1,587,205 Resulting Issuer Shares issued to certain finders in connection with the completion of the Qualifying Transaction.

Escrowed Shares

On completion of the Qualifying Transaction, certain Principals (as defined in the policies of the Exchange) of the Resulting Issuer holding an aggregate of 4,547,994 Resulting Issuer Shares are subject to escrow in accordance with Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Exchange (“**Policy 5.4**”), to be released in accordance with the following schedule:

RELEASE DATES	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
Date of Final Exchange Bulletin	10%	454,799
6 months following Exchange Bulletin	15%	682,199
12 months following Exchange Bulletin	15%	682,199
18 months following Exchange Bulletin	15%	682,199
24 months following Exchange Bulletin	15%	682,199
30 months following Exchange Bulletin	15%	682,199
36 months following Exchange Bulletin	15%	682,200
TOTAL	100%	4,547,994

In addition, certain former shareholders of Vortex entered into a CPC Escrow Agreement (the “**CPC Escrow Agreement**”) with the Exchange and Computershare Investors Services Inc., as escrow agent, in respect of 1,200,000 Resulting Issuer Shares. Under the terms of the CPC Escrow Agreement, 25% of the escrowed shares will be released at the time of the Final Exchange Bulletin, with an additional 25% released on each 6 month anniversary thereafter. Computershare Investors Services Inc. acts as escrow agent in respect of the CPC Escrow Agreement.

In addition, on completion of the Qualifying Transaction, certain former shareholders of Acapulco holding an aggregate of 26,157,651 Resulting Issuer Shares are subject to seed share resale restrictions (“**SSRR**”) pursuant to section 10 of Policy 5.4 and have entered into a Value Security Escrow Agreement (as such term is defined under the policies of the Exchange) with Computershare Investors Services Inc.

Board of Directors and Executive Management

Following the completion of the Qualifying Transaction, the following individuals comprise the directors and officers of the Company:

- Vikas Ranjan - Director and Chief Executive Officer
- Roger He - Chief Financial Officer
- Sheryl Dhillon - Corporate Secretary
- Michael Williams - Chairman and Director
- John Larson - Director

Auditors

Concurrent with the closing of the Qualifying Transaction, Davidson & Company LLP has been appointed auditors of the Company.

Please refer to Schedule “A” for further details.

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

Vikas Ranjan
Director and Chief Executive Officer
E-mail: vranjan@vortexmetals.ca
Tel: 416-605-7024

Item 9 Date of Report

May 5, 2022

SCHEDULE "A"

See attached

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES.*

VORTEX METALS INC. (FORMERLY VICTORY CAPITAL CORP.) ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION

TORONTO, Ontario, April 27 – Vortex Metals Inc. (formerly, Victory Capital Corp. (“**Victory**”)) (TSXV: VMS) (the “**Company**” or the “**Resulting Issuer**”) is pleased to announce the closing of its previously announced qualifying transaction (the “**Qualifying Transaction**”) resulting in the reverse takeover of the Company by Acapulco Gold Corp. (“**Acapulco**”), a private company incorporated under the laws of British Columbia.

The parties to the Qualifying Transaction will make their final submission to the TSX Venture Exchange (the “**Exchange**”) in connection with the Exchange’s issuance of its listing bulletin.

It is anticipated that the common shares of the Resulting Issuer will commence trading on the Exchange under the ticker symbol “VMS” on or about May 9, 2022.

The Transaction

Effective on or around April 27, 2022, as a condition to the completion of the Qualifying Transaction, Victory changed its name to “Vortex Metals Inc.” Pursuant to the terms of the Qualifying Transaction, Acapulco completed a reverse triangular merger (the “**Merger**”) under the Business Corporations Act (British Columbia) with 1287878 B.C. Ltd., a wholly owned subsidiary of Victory, and all of the issued and outstanding securities of Acapulco were exchanged for securities (the “**Securities Exchange**”) of the Resulting Issuer on a one-to-one basis, pursuant to the terms and conditions of a merger and amalgamation agreement dated February 5, 2021 as amended by the amendment agreements dated December 23, 2021 and March 31, 2022 (collectively the “**Merger Agreement**”). A copy of the Merger Agreement is available under the Company’s profile on SEDAR at www.sedar.com.

Further to Victory’s news release dated October 14, 2021, concurrent with the completion of the Qualifying Transaction, Victory raised an aggregate gross proceeds in the amount of approximately \$289,000 through the issuance of an aggregate of 1,445,000 subscription receipts (“**Victory Subscription Receipts**”) of Victory (the “**Victory QT Financing**”). Additionally, simultaneous with the Victory QT Financing, Acapulco raised an aggregate gross proceeds in the amount of approximately \$4,043,000 through the issuance of aggregate of 20,215,000 subscription receipts of Acapulco (“**Acapulco Subscription Receipts**” and together with the Victory Subscription Receipts, the “**Subscription Receipts**”). Concurrent with the closing of the Qualifying Transaction, the Subscription Receipts were converted into an aggregate of 21,660,000 common shares in the capital of the Resulting Issuer (“**Resulting Issuer Shares**”).

Following the completion of the Securities Exchange and the conversion of the Subscription Receipts, the Resulting Issuer will have approximately 60,080,057 Resulting Issuer Shares outstanding comprised of the following.

- 6,744,102 Resulting Issuer Shares issued to existing holders of common shares of Acapulco;

- 21,660,000 Resulting Issuer Shares issued to holders of the Subscription Receipts;
- 5,088,750 Resulting Issuer Shares currently held by the former shareholders of Victory;
- 25,000,000 Resulting Issuer Shares issued to Paradex Inc. and various other parties, upon the completion of the purchase of the Riqueza Marina-Zaachila project, as described in the Filing Statement (as defined below); and
- 1,587,205 Resulting Issuer Shares issued to certain finders in connection with the completion of the Qualifying Transaction.

Further details regarding the Qualifying Transaction can be found in the filing statement of the Resulting Issuer dated March 31, 2022 (the “**Filing Statement**”), a copy of which is available under the Company’s profile on SEDAR at www.sedar.com.

Escrowed Shares

On completion of the Qualifying Transaction, certain Principals (as defined in the policies of the Exchange) of the Resulting Issuer holding an aggregate of 4,547,994 Resulting Issuer Shares are subject to escrow in accordance with Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Exchange (“**Policy 5.4**”), to be released in accordance with the following schedule.

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
Date of Final Exchange Bulletin	10%	454,799
6 months following Exchange Bulletin	15%	682,199
12 months following Exchange Bulletin	15%	682,199
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36 months following Exchange Bulletin	15%	682,200
TOTAL	100%	4,547,994

In addition, certain former shareholders of Vortex entered into a CPC Escrow Agreement (the “**CPC Escrow Agreement**”) with the Exchange and Computershare Investors Services Inc., as escrow agent, in respect of 1,200,000 Resulting Issuer Shares. Under the terms of the CPC Escrow Agreement, 25% of the escrowed shares will be released at the time of the Final Exchange Bulletin,

with an additional 25% released on each 6 month anniversary thereafter. Computershare Investors Services Inc. acts as escrow agent in respect of the CPC Escrow Agreement.

In addition, on completion of the Qualifying Transaction, certain former shareholders of Acapulco holding an aggregate of 26,157,651 Resulting Issuer Shares are subject to seed share resale restrictions (“SSRR”) pursuant to section 10 of Policy 5.4 and have entered into a Value Security Escrow Agreement (as such term is defined under the policies of the Exchange) with TSX Trust Company.

Board of Directors and Executive Management

Following the completion of the Qualifying Transaction, the following individuals comprise the directors and officers of the Company:

- | | |
|--------------------|--|
| • Vikas Ranjan | - Director and Chief Executive Officer |
| • Roger He | - Chief Financial Officer |
| • Sheryl Dhillon | - Corporate Secretary |
| • Michael Williams | - Chairman and Director |
| • John Larson | - Director |

Auditors

Concurrent with the closing of the Qualifying Transaction, Davidson & Company LLP has been appointed auditors of the Company.

Additional Information for Shareholders

The Company’s transfer agent, Computershare Investor Services Inc., will be mailing Direct Registration System statements to all former securityholders of Acapulco (other than for those that are required to be in certificated form) setting out each holder’s shareholdings. The CUSIP number for Resulting Issuer Shares is 92905U106.

Former holders of common shares of Victory will be receiving by mail, from Computershare Investor Services Inc., a letter of transmittal with instructions on how to remit their former common shares of Victory for Resulting Issuer Shares.

For further information, please refer to the Filing Statement posted to the Company’s issuer profile on SEDAR at www.sedar.com, as well as the press releases dated February 8, 2021, August 6, 2021, October 14, 2021, November 8, 2021, December 9, 2021, January 25, 2022 and April 4, 2022.

About Acapulco Gold Corp.

Acapulco Gold Corp, and its wholly owned Mexico subsidiary Empresa Minera Acagold,S.A. de C.V., is a private corporation which has entered into an agreement for 100% interest in two drill-ready high-potential copper-gold volcanogenic massive sulfide (VMS) properties (Riqueza Marina and Zaachila) in the state of Oaxaca, and a third high-potential gold property (El Rescate) in the state of Puebla. The Oaxaca projects incorporate the most highly prospective areas of high-grade

copper mineralized surface exposures ('gossans') and prominent gravity anomalies along an emerging copper-gold VMS belt that includes Minaurum Gold's Santa Marta project.

VORTEX METALS INC.

Vikas Ranjan
Director and Chief Executive Officer
Email: vranjan@vortexmetals.ca
Phone: 416-605-7024

Disclaimer

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this news release.

Neither the Exchange nor its Regulation Service Provider (as defined policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities referred to herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. Person absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

Forward-Looking Statements

This press release may contain certain forward-looking information and statements ("forward-looking information") within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation statements containing the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The Company undertakes no obligation to comment analyses, expectations or statements made by third-parties in respect of the Company, its securities, or financial or operating results (as applicable). Although the Company believes that the expectations reflected in forward-looking information in this press release are reasonable, such forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including the risk factors discussed in the Filing Statement which are incorporated herein by reference and are available through SEDAR at www.sedar.com. The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.