

VICTORY CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

**As at December 31, 2021
and for the years ended December 31, 2021 and 2020**
(All figures expressed in Canadian dollars)

Victory Capital Corp. Management's Discussion and Analysis

GENERAL

The following management discussion and analysis ("MD&A") of the financial condition of Victory Capital Corp. (the "Company" or "Victory") provides an overview of significant events that have affected the Company's business development for the years ended December 31, 2021 and 2020. It should be read in conjunction with the audited financial statements of the Company together with the related notes thereto for the years ended December 31, 2021 and 2020.

The audited financial statements for the years ended December 31, 2021 and 2020 (the "Financial Statements") referred to in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The following MD&A and the Company's audited financial statements were approved by the Audit Committee and the Board of Directors on April 29, 2022.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. Additional information relating to the Company is available on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information and statements. These forward-looking statements are based on current expectations and estimates, factors and assumptions as at the date of this MD&A. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There are a number of risks and uncertainties that could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, but not limited to, change in general economic and political conditions, regulation and competitor change, industry related risks, regulatory approvals, continued availability of capital and financing, uncertainty in the future financial conditions and the impact of currency exchange rates and interest rates.

Given these risks and uncertainties, potential investors and readers are urged to consider these factors carefully in evaluating these forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

ABOUT VICTORY CAPITAL CORP. AND CURRENT NATURE OF OPERATIONS

Victory was incorporated on November 6, 2009, pursuant to the Business Corporation Act (Ontario) and is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. ("the Exchange") Corporate Finance Manual. The principal business of Victory will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. A Qualifying Transaction is defined as a transaction where a CPC acquires significant assets, other cash, by way of purchase, merger amalgamation, or another such arrangement with another company or by other means.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described under "Restrictions on Use of Proceeds" and "Private Placements for Cash", the funds raised pursuant to the Offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

The Company may use cash, secured or unsecured debt, issuance of treasury shares, public financing of debt or equity, or a combination of these, for the purpose of financing its proposed Qualifying Transaction. A Qualifying Transaction financed by the issue of treasury shares could result in a change in the control of the Company and may cause the shareholders' interest in the Company to be further diluted.

On February 5, 2021, the Company and 1287878 B.C. Ltd., a wholly-owned subsidiary of the Company, which was incorporated on February 5, 2021, entered into a binding merger agreement with Acapulco, in respect of the completion of an arm's length reverse-takeover transaction of Acapulco by the Company (the "Proposed Transaction"), which will constitute the completion of the Company's Qualifying Transaction. The Proposed Transaction will result in the Company acquiring all of the issued and outstanding securities of Acapulco in exchange for the issuance of securities of the Company, which will result in Acapulco becoming a wholly-owned subsidiary of the Company.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion a concurrent financing for gross proceeds from a minimum of \$2,500,000 and up to a maximum of \$3,500,000 (the "Private Placement") through the issuance of subscription receipts of Acapulco (the "Subscription Receipts"); (ii) the approval by the directors of Victory and Acapulco of the Proposed Transaction and the matters related therein; and (iii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange.

In October, the Company closed a private placement of subscription receipts (the "Victory Subscription Receipts") for aggregate gross proceeds of approximately \$289,000 through the issuance of 1,445,000 Victory Subscription Receipts at a price of \$0.20 per Victory Subscription Receipt (the "Victory Private Placement").

The Victory Private Placement took place concurrently with the private placement of subscription receipts by Acapulco (the "Acapulco Subscription Receipts") for aggregate gross proceeds of approximately \$4.043 million through the issuance of 20,215,000 Acapulco Subscription Receipts at a price of \$0.20 per Acapulco Subscription Receipt (the "Acapulco Private Placement").

Upon the closing of the Proposed Transaction, the Acapulco Subscription Receipts will be automatically exchanged for one common share of Acapulco (a "Acapulco Common Share"), and subsequently each Acapulco Common Share will be automatically exchanged for one common share in the capital of the Resulting Issuer (a "Resulting Issuer Share"). Upon the closing of the Proposed Transaction, each Victory Subscription Receipt will be automatically exchanged for one Resulting Issue Share.

The Company has filed a filing statement that is dated effective March 31, 2022 (the "Filing Statement") with the Exchange and on the Company's SEDAR profile. The Company has announced the closing of the Qualifying Transaction resulting in the reverse takeover of the Company by Acapulco on April 27, 2022.

The parties to the qualifying transaction will make the final submission to the Exchange in connection with the Exchange's issuance of its listing bulletin.

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

INITIAL PUBLIC OFFERING

During the year ended December 31, 2017, the Company completed its initial public offering by issuing 3,888,750 common shares at a price of \$0.20 per share for gross proceeds of \$777,750. In connection with the initial public offering, the Company paid a commission of \$77,775 and issued agents warrants to acquire 388,875 common shares of the Company at a price of \$0.20 per share for a period of 24 months from the date of listing of the Company's common shares on the TSX Venture Exchange.

SELECTED ANNUAL INFORMATION

The following selected financial data for the Company's most recently completed financial periods are derived from the audited financial statements of the Company, unless otherwise noted.

	As at and for the Year Ended December 31, 2021 (\$)	As at and for the Year Ended December 31, 2020 (\$)	As at and for the Year Ended December 31, 2019 (\$)
Net loss for the year	(573,807)	(100,492)	(67,164)
Comprehensive loss for the year	(573,807)	(100,492)	(67,164)
Non-current assets	Nil	Nil	Nil
Current Assets	681,675	441,329	524,218
Non-current liabilities	Nil	Nil	Nil
Current Liabilities	534,314	33,631	16,028
Working Capital	147,361	407,698	508,190
Deferred Income Taxes	Nil	Nil	Nil
Share Capital	755,488	767,579	767,579
Shareholders' Equity	147,361	407,698	508,190

SELECTED QUARTERLY INFORMATION

The following table shows selected financial information related to the results of the Company's most recent periods. The information contained in this table should be read in conjunction with the Company's Financial Statements.

Fiscal Year	2021				2020			
	Dec	Sep	Jun	Mar	Dec	Sep	Jun	Mar
For the quarters ended	\$							
Net Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss for the period	(361,320)	(29,857)	(43,299)	(139,331)	(33,036)	(40,190)	(5,016)	(22,250)
Comprehensive loss for the period	(361,320)	(29,857)	(43,299)	(139,331)	(33,036)	(40,190)	(5,016)	(22,250)
Loss per share, basic and diluted	(0.07)	Nil	(0.01)	(0.03)	(0.01)	(0.01)	Nil	Nil

RESULTS OF OPERATIONS

For the year ended December 31, 2021, the Company realized a net loss of \$573,807, an increase of \$473,315 when compared to a net loss of \$100,492 realized during the year ended December 31, 2020. During the years ended December 31, 2021 and 2020, the Company focused its efforts to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction.

Proposed Transaction

In 2019, the Company entered into a letter of intent with 1788938 Ontario Ltd., operating as EquineX North America ("EquineX NA"), to complete a proposed arm's length transaction pursuant to which Victory would acquire all of the issued and outstanding common shares in the capital of EquineX NA by way of an arrangement, amalgamation, share exchange or similar transaction and continue the business of EquineX NA. The proposed transaction was expected to constitute Victory's qualifying transaction under the policies of the TSX Venture Exchange. The letter of intent between Victory and EquineX NA to complete a qualifying transaction has been terminated subsequently and the transaction contemplated therein will not proceed.

On February 5, 2021, the Company and 1287878 B.C. Ltd., a wholly-owned subsidiary of the Company, which was incorporated on February 5, 2021, entered into a binding merger agreement with Acapulco, in respect of the completion of an arm's length reverse-takeover transaction of Acapulco by the Company (the "Proposed Transaction"), which will constitute the completion of the Company's Qualifying Transaction. The Proposed Transaction will result in the Company acquiring all of the issued and outstanding securities of Acapulco in exchange for the issuance of securities of the Company, which will result in Acapulco becoming a wholly-owned subsidiary of the Company.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion a concurrent financing for gross proceeds from a minimum of \$2,500,000 and up to a maximum of \$3,500,000 (the "Private Placement") through the issuance of subscription receipts of Acapulco (the "Subscription Receipts"); (ii) the approval by the directors of Victory and Acapulco of the Proposed Transaction and the matters related therein; and (iii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange.

The Company has filed a filing statement that is dated effective March 31, 2022 (the "Filing Statement") with the Exchange and on the Company's SEDAR profile. The Company has announced the closing of the Qualifying Transaction resulting in the reverse takeover of the Company by Acapulco on April 27, 2022.

The parties to the qualifying transaction will make the final submission to the Exchange in connection with the Exchange's issuance of its listing bulletin.

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

Bridge Loans

On November 24, 2020, the Company entered into a letter of intent (the "LOI") with Acapulco Gold Corporation ("Acapulco"). Pursuant to the LOI, the Company will provide Acapulco with a bridge loan in the amount of up to \$100,000 (the "Loan") for working capital purposes.

The loan bears interest of 6% per annum, and the outstanding principal plus accrued interest shall be repaid the earlier of (i) receipt of final approval of the TSXV for the Proposed Transaction; and (ii) June 30, 2021.

On August 16, 2021, the payback date was amended to the earlier of (i) receipt of final approval of the TSXV for the Proposed Transaction; and (ii) November 30, 2021. In November 2021, the payback date was amended to the earlier of (i) receipt of final approval of the TSXV for the Proposed Transaction; and (ii) March 31, 2022.

In October, 2021, the Company agreed to provide additional secured bridge loan in the aggregate amount of up to \$125,000 for working capital purposes (the "Additional Bridge Loan"). This Additional Bridge Loan is subject to the

approval of the Exchange and is in addition to the initial secured bridge loan extended by Victory to Acapulco in the amount of \$100,000. The Additional Bridge Loan bears an interest rate of 6% per annum and the outstanding principal plus accrued interest shall be payable back on the earlier of: (i) receipt of final approval of the Exchange for the Proposed Transaction; and (ii) December 31, 2021.

In March, 2022, the Company further amended the loan payback date to the earlier of (i) receipt of final approval of the TSXV for the Proposed Transaction; and (ii) July 31, 2022.

As of December 31, 2021, the Company advanced total bridge loans of \$125,000 (2020 - \$15,000) to Acapulco. For the years ended December 31, 2021 and 2020, the Company recorded interest income of \$3,538 and \$45 in connection with these bridge loans. As of December 31, 2021 and 2020, the Company had loan receivable balance of \$128,583 and \$15,045, respectively.

Private Placements

In October, the Company closed a private placement of subscription receipts (the "Victory Subscription Receipts") for aggregate gross proceeds of approximately \$289,000 through the issuance of 1,445,000 Victory Subscription Receipts at a price of \$0.20 per Victory Subscription Receipt (the "Victory Private Placement").

The Victory Private Placement took place concurrently with the private placement of subscription receipts by Acapulco (the "Acapulco Subscription Receipts") for aggregate gross proceeds of approximately \$4.043 million through the issuance of 20,215,000 Acapulco Subscription Receipts at a price of \$0.20 per Acapulco Subscription Receipt (the "Acapulco Private Placement").

Upon the closing of the Proposed Transaction, the Acapulco Subscription Receipts will be automatically exchanged for one common share of Acapulco (a "Acapulco Common Share"), and subsequently each Acapulco Common Share will be automatically exchanged for one common share in the capital of the Resulting Issuer (a "Resulting Issuer Share"). Upon the closing of the Proposed Transaction, each Victory Subscription Receipt will be automatically exchanged for one Resulting Issue Share.

In connection with the Victory Private Placement, Victory paid aggregate fees of \$23,120 and issued finders' warrants to purchase 115,600 Resulting Issuer Shares at a price of \$0.20 per Resulting Issuer Share exercisable for a period of 24 months from the date of closing of the Victory Private Placement to certain qualified finders.

The fair value of the total 115,600 finders' warrants is estimated on the grant date using the Black-Scholes option model valued at \$12,090, with the following weighted-average variables: risk-free interest rate of 0.44%, expected life of 2 years, expected stock price volatility of 100% and expected dividend rate of 0%.

COVID-19

Subsequent to 2019 year-end and currently, there is a global outbreak of COVID-19 (coronavirus), which has a significant impact on businesses through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations, and isolations/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or maybe put, in place by Canada and other countries to fight the virus.

While the extent of the impact is unknown, we anticipate that this outbreak may negatively impact the Company's business and financial condition.

Filing Fees

During the years ended December 31, 2021 and 2020, the Company incurred filing fees of \$25,164 and \$14,083, respectively.

Professional Fees

During the years ended December 31, 2021 and 2020, the Company incurred professional fees of \$410,879 and \$64,915 respectively. The substantial increased professional fees were mainly due to the increased legal fees incurred to planning, structuring, and executing the reverse takeover transaction with Acapulco, also for professionally drafting, reviewing, or preparing all necessary documentation during the process.

Consulting Fees

During the years ended December 31, 2021 and 2020, the Company incurred consulting fees of \$85,800 and \$21,450 respectively, related to financial consulting services provided by a company related to one director of the Company and another third-party vendor. These services were provided from the fourth quarter of fiscal 2020.

Share-Based Compensation

On November 30, 2021, the Company cancelled 305,325 outstanding stock options held by former directors, and granted an aggregate of 305,325 stock options to certain directors of the Company to purchase 305,325 common shares in the capital of the Company pursuant to the Company's stock option plan. These options vest immediately and are exercisable at an exercise price of \$0.20 per share with the expiry date of November 30, 2026. The Company has also extended the maturity date of the remaining outstanding 101,775 stock options granted in 2019 from December 8, 2022 to December 8, 2027.

The Company recorded \$54,935 stock-based compensation expense in connection with the granted options in November 2021 for the year ended December 31, 2021 (2020 - \$nil).

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

As of December 31, 2021, the Company had a total of \$264,092 cash available within its operating bank account to pay current liabilities of \$534,314. Current liabilities consist of accounts payable and accrued liabilities for consulting, accounting, and legal fees incurred, and the payable due to Acapulco. The Company anticipates generating negative cash flows from operating activities until a Qualifying Acquisition has been completed and the Company generates revenue. As of December 31, 2021, the net assets of the Company were \$147,361 (December 31, 2020 - \$407,698).

The Company may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. The CPC Policy provides that until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of (i) 30% of the gross proceeds realized by the Company in respect of the sale of its securities, and (ii) \$210,000, may be used for purposes other than evaluating businesses or assets.

If the Company requires additional funding for ongoing expenses or costs in connection with a potential Qualifying Acquisition, the Company may seek funding by way of unsecured loans from its Sponsor, which loans would unless approved otherwise by the TSX, bear interest at no more than prime rate plus 1%. Otherwise, and subject to any relief granted by the TSX, the Company may seek to raise additional funds through a right offering of shares available to its shareholders, in accordance with the requirements of applicable securities legislation, and subject to placing the required funds raised in the escrow account in accordance with applicable TSX rules. Other than the foregoing, the Company will not be able to obtain any form of debt or equity financing other than in accordance with applicable securities laws and only with the consent of the TSX. There is no assurance that the Company's plans to raise capital or to consummate a Qualifying Acquisition will be successful.

The Company has not entered into any off-balance sheet financing arrangements and has not guaranteed any debt or commitments of other entities or entered into any options on non-financial assets. Further, the Company has no contractual or purchase type of obligations other than those reported in the Company's consolidated statement of financial position as of December 31, 2021.

RELATED PARTIES

During the year ended December 31, 2021, the Company incurred consulting fees of totaling \$37,800 (2020 – \$9,450) payable to Pan-Pacific Supreme Enterprises Ltd., a company related to one of the Company’s directors. At December 31, 2021 and 2020, \$47,250 and \$9,450 were outstanding to this party and included in accounts payable and accrued liabilities, respectively.

During the year ended December 31, 2021, the Company recorded stock-based compensation of \$54,935 for the options granted to certain directors under the Company’s Stock Option Plan (2020 – \$nil).

OUTSTANDING SHARES, WARRANTS AND STOCK OPTIONS

The following table sets forth information regarding the issued and outstanding securities of the Company as at December 31, 2021:

	TOTAL
Common Shares	5,088,750
Warrants	115,600
Stock Options	407,100
Total	5,611,450

Stock Options

During the year ended December 31, 2017, the Company granted 508,875 stock options under the Company’s Stock Option Plan. During the year ended December 31, 2019, the Company granted 101,775 stock options under the Company’s Stock Option Plan. During the year ended December 31, 2019, 203,550 stock options expired due to a resignation of two directors of the Company.

On November 30, 2021, the Company cancelled 305,325 outstanding stock options held by former directors, and granted an aggregate of 305,325 stock options to certain directors of the Company to purchase 305,325 common shares in the capital of the Company pursuant to the Company’s stock option plan. These options vest immediately and are exercisable at an exercise price of \$0.20 per share with the expiry date of November 30, 2026. The Company has also extended the maturity date of the remaining outstanding 101,775 stock options granted in 2019 from December 8, 2022 to December 8, 2027.

As of December 31, 2021, the Company had 407,100 outstanding vested stock options with an exercise price of \$0.20 per share and a weighted average remaining term over 5.1 years.

Warrants

388,875 agent’s warrants in connection with the 2017 offering expired during the year ended December 31, 2019.

During the year ended December 31, 2021, and in connection with the Victory Private Placement, Victory paid aggregate fees of \$23,120 and issued finders’ warrants to purchase 115,600 Resulting Issuer Shares at a price of \$0.20 per Resulting Issuer Share exercisable for a period of 24 months from the date of closing of the Victory Private Placement to certain qualified finders.

BASIS OF PRESENTATION, CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

The preparation of the Company’s financial statements requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the Company’s reported amounts of assets, liabilities, and items in net income or loss, and the related disclosure of contingent assets and liabilities, if any. The Company evaluates its estimates on an ongoing basis. Such estimates are based on various assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

A summary of the significant judgments and estimates made by management and a summary of the Company's significant accounting policies used in the preparation of its financial information is provided within the Company's Financial Statements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

MANAGING RISK

Except as otherwise disclosed in this MD&A and in the Company's Financial Statements for the years ended December 31, 2021 and 2020, there have been no significant changes to the nature and scope of the risks faced by the Company as further described in the final prospectus of the Company dated May 24, 2017, and the amended and restated prospectus dated August 24, 2017, which are available on SEDAR at www.sedar.com. Interested parties when evaluating the Company's performance and its outlook should consider these business risks.

PROSPECTUS

On May 24, 2017, the Company filed a prospectus for an initial public offering with the Ontario Securities Commission. Pursuant to an Agency Agreement dated May 24, 2017, the Company has appointed Gravitas Securities Inc. (the "Agent") as the lead agent of the initial public offering with gross proceeds of a minimum of \$400,000 to a maximum of \$2,200,000 consisting of a minimum of 2,000,000 Common Shares to a maximum of 11,000,000 common shares at a price of \$0.20 per common share by way of an Initial Public Offering ("the Offering") pursuant to the policies of the TSX Venture Exchange governing CPCs. The Company will pay the Agent a commission of 10% of the gross proceeds of the Offering, payable immediately upon closing by certified cheque by the Company. During the year ended December 31, 2016, the Company paid the Agent a Corporate Finance Fee of \$25,000 which was due and payable upon execution of a letter agreement between the parties. In addition, the Company will grant to the Agent options to purchase the number of common shares as is equal to 10% of all common shares issued in the agency agreement. The Agent's option will be exercisable at any time up until 24 months after the listing of the shares of the Company on the TSX Venture Exchange at the issue price. On August 24, 2017, this Prospectus was replaced by an Amended and Restated Prospectus with the same terms.

Dated: April 29, 2022, Toronto, Ontario

Signed "Roger (Zelong) He", Director

Signed "Raj Dewan", Director