



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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20, rue Queen ouest  
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**IN THE MATTER OF  
ONTARIO REGULATION 398/21, AS AMENDED  
(the Regulation)**

**MADE UNDER THE *BUSINESS CORPORATIONS ACT* (ONTARIO),  
R.S.O. 1990, c. B.16, AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF VORTEX METALS INC.**

**CONSENT  
(Subsection 21(b) of the Regulation)**

**UPON** the application of Vortex Metals Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the consent of the Commission pursuant to subsection 21(b) of the Regulation, for the Applicant to continue into the Province of British Columbia pursuant to section 181 of the OBCA (the **Continuance**);

**AND UPON** considering the application and the recommendation of the staff of the Commission;

**AND UPON** the Applicant representing to the Commission that:

1. The Applicant was incorporated under the laws of Ontario by filing the Articles of Incorporation on November 6, 2009, under the name Victory Capital Corp. On April 27, 2022, the Applicant changed its name to Vortex Metals Inc.
2. The head office of the Applicant is located at Suite 1500 – 409 Granville St., Vancouver, BC V6C 1T2, and the and registered and records office of the Applicant are located at Suite 2900 – 333 Bay Street, Toronto, ON M5H 2T4.
3. The Applicant is an offering corporation under the OBCA.
4. The authorized capital of the Applicant consists of an unlimited number of common shares without par value (**Common Shares**) of which 114,081,168 Common Shares are issued and outstanding as at October 28, 2025.
5. The Common Shares are listed and posted for trading on the TSX Venture Exchange (the **TSXV**) under the symbol “VMS”.

6. The Applicant intends to apply to the Director under the OBCA pursuant to section 181 of the OBCA for authorization to continue (the **Application for Continuance**) as a corporation under the *Business Corporations Act* (British Columbia), SBC 2002, c. 57 (the **BCBCA**).
7. Following the Continuance, the Applicant's head office will continue to be located at Suite 1500 – 409 Granville St., Vancouver, BC V6C 1T2 and its registered and records office will be relocated to 15th Floor, 1111 West Hastings Street, Vancouver, BC V6E 2J3.
8. The principal reason for the Continuance is for corporate and administrative reasons as the board of directors of the Applicant is of the view that the BCBCA provides the Applicant with increased flexibility with respect to capital management, resulting from more flexible rules relating to dividends, share purchases, redemptions and consolidations of capital.
9. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.
10. The Applicant is a reporting issuer under the Securities Act (Ontario) R.S.O. 1990, c. S.5, as amended (the **Act**) and the securities legislation of each of the provinces of Alberta, British Columbia and Saskatchewan (collectively, the **Legislation**). The Applicant intends to remain a reporting issuer in the provinces of Alberta, British Columbia, Ontario and Saskatchewan following the Continuance.
11. The Commission is currently the Applicant's principal regulator. Following the Continuance, the Applicant will change its principal regulator to the British Columbia Securities Commission.
12. The Applicant is not in default of any of the provisions of the OBCA, the Act or the Legislation or the regulations or rules made thereunder.
13. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding under the OBCA, the Act or the Legislation.
14. The Applicant is not in default of any provision of the rules, regulations or policies of the TSXV.
15. The Applicant's management information circular dated September 10, 2025, which was provided to all shareholders of the Applicant in connection with its annual general and special meeting of shareholders held on October 15, 2025 (the **Meeting**) described the proposed Continuance and advised shareholders of their dissent rights under section 185 of the OBCA in respect of the Continuance.
16. The Continuance required the approval by a special resolution of not less than two-thirds of the aggregate votes cast by shareholders of the Applicant present in person or by proxy at the Meeting. The Applicant's shareholders authorized the Continuance at the Meeting by a special resolution that was approved by 90.95% of the votes cast. No shareholders exercised dissent rights pursuant to section 185 of the OBCA.
17. Subsection 21(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

**AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public

interest;

**THE COMMISSION CONSENTS** to the continuance of the Applicant under the BCBCA.

**DATED** at Toronto on this 1<sup>st</sup>, day of December 2025.

*“Erin O’Donovan”*

Erin O’Donovan  
Associate Vice President, Corporate Finance  
Ontario Securities Commission

OSC File#: 2025/0644