



DuMoulin Black LLP
15th Floor, 1111 West Hastings
Vancouver, BC, V6E 2J3
Canada
www.dumoulinblack.com

Telephone No. (604) 687-1224
Direct Line (604) 602-6813
Email: cspencer@dumoulinblack.com

File No. 6293-001

October 28, 2025

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, ON M5H 3S8

Dear Sirs and Mesdames:

Re: Vortex Metals Inc. (the "Applicant") - Application for Consent to Continue Outside of Ontario

We are counsel for the Applicant and are applying to the Ontario Securities Commission (the "OSC") for an order under the *Business Corporations Act* (Ontario) (the "OBCA") for the Applicant to continue under the *Business Corporations Act* (British Columbia).

In support of this application, the Applicant represents 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 registered and records office of the Applicant is 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 the date hereof.
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 "**Continuance**") as a corporation under the *Business Corporations Act* (British Columbia) (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. The Applicant intends for the British Columbia Securities Commission to become its principal regulator.

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) (the "**Act**") and the securities legislation of Alberta, British Columbia, Ontario and Saskatchewan (collectively, the "**Legislation**"). The Applicant will remain a reporting issuer in the provinces of Alberta, British Columbia, Ontario and Saskatchewan following the Continuance.
11. 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.
12. 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.
13. The Applicant is not in default of any provision of the rules, regulations or policies of the TSXV.
14. The Applicant's head office is located in British Columbia and the OSC is the principal regulator of the Applicant.
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 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. Pursuant to subsection 21(b) of Regulation 398/21 made under the OBCA, where a corporation is an offering corporation, its application for continuance under the laws of another jurisdiction must be accompanied by a consent from the OSC.

We submit with this application the following:

- (a) a draft form of order; and
- (b) a verification and authorization statement of the Applicant, confirming the truth and accuracy of the facts contained herein and our authority to prepare and file this Application, attached hereto as Schedule "A".

Please do not hesitate to contact the undersigned at if you wish to discuss this application. We thank you in advance for your anticipated assistance.

Yours truly,

DuMOULIN BLACK LLP

Per: *"Conall Spencer"*

Conall Spencer
Associate

elc/CJS

SCHEDULE A
VERIFICATION STATEMENT

(See attached)

VERIFICATION STATEMENT

We hereby authorize the making and filing of the attached application by DuMoulin Black LLP on our behalf and confirm the accuracy of the factual information contained therein.

DATED this 28th day of October, 2025.

VORTEX METALS INC.

By: Vikas Ranjan
Name: Vikas Ranjan
Title: Chief Executive Officer