

**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

October 21, 2025

ITEM 3. NEWS RELEASE

Issued on October 21, 2025, through Newsfile Corp. and subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company closed a second tranche (the "**Second Tranche**") of its non-brokered private placement (the "**Offering**"). Under the Second Tranche, the Company raised aggregate gross proceeds of \$105,000 through the issuance of 2,625,000 units (the "**Units**") sold at a price of \$0.04 per Unit. The Company previously closed the first tranche of the Offering on October 6, 2025, for aggregate gross proceeds of \$700,000 through the sale of 17,500,000 Units. To date, the Company has raised aggregate gross proceeds of \$805,000 under the Offering through the sale of 20,125,000 Units.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it closed the Second Tranche of its Offering, whereby the Company completed the issuance of 2,625,000 Units at a price of \$0.04 per Unit for gross proceeds of \$105,000. The Company previously closed the first tranche of the Offering on October 6, 2025, for aggregate gross proceeds of \$700,000 through the sale of 17,500,000 Units. To date, the Company has raised aggregate gross proceeds of \$805,000 under the Offering through the sale of 20,125,000 Units.

Each Unit consists of one common share in the capital of the Company (a "**Share**") and one-half of one Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable into one additional Share at a price of \$0.08 per Warrant for a period of 36 months from the date of issuance. Eighteen months after the date of issuance of the Warrants, the Company will have the right to accelerate the expiry date of the Warrants if the trading price of the Shares exceeds \$0.15 for a period of 10 consecutive trading days.

No finders' fees were paid in connection with the Second Tranche.

The Company intends to use the gross proceeds of the Second Tranche as follows: approximately 40% to pay for mining concession fees, approximately 40% to pay for exploration fees and the remaining 20% for general working capital purposes.

All securities issued in connection with the Second Tranche are subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. 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

October 29, 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 and the receipt of final regulatory approval from the TSXV in connection with 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, that the Company will not receive the required regulatory approvals or approval from the TSXV in connection with the Second Tranche and that the Company will not use the proceeds of the Second Tranche as currently anticipated.

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 use the proceeds of the Second Tranche as currently anticipated and that the Company will receive approval from the TSXV in connection with the Second Tranche. 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.