

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

**Item 1 Name and Address of Company**

Vortex Metals Inc. (the “**Company**”)  
Suite 1500 – 409 Granville Street  
Vancouver, BC V6C 1T2

**Item 2 Date of Material Change**

January 15, 2026

**Item 3 News Release**

The news release was disseminated on January 15, 2026 through Newsfile and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced that, its board of directors has appointed Mr. Michael Williams as interim Chief Executive Officer, effective immediately.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company announced that, its board of directors has appointed Mr. Michael Williams as interim Chief Executive Officer, effective immediately. Mr. Williams is a cofounder of Vortex Metals and the Company’s Executive Chairman and brings more than three decades of executive leadership experience in the junior mining industry. Mr. Vikas Ranjan will continue in his role as President of Vortex Metals, working closely with Mr. Williams and the board of directors. His focus on capital markets and corporate development will ensure continuity during the leadership transition and support the Company’s growth strategy.

The material change is fully described in Item 4 above and in the attached News Release.

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

For further information, contact:

Vikas Ranjan  
President  
Tel. 416.605.7024  
Email: vranjan@vortexmetals.ca

**Item 9 Date of Report**

January 15, 2026

## **VORTEX METALS APPOINTS MICHAEL WILLIAMS AS INTERIM CHIEF EXECUTIVE OFFICER**

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – (January 15, 2026) – Vortex Metals Inc. (TSXV: VMS) (FSE: DM8) (OTCQB: VMSSF) ("Vortex" or the "Company") today announced that its board of directors has appointed Mr. Michael Williams as interim Chief Executive Officer, effective immediately. Mr. Williams is a co-founder of Vortex Metals and the Company's Executive Chairman and brings more than three decades of executive leadership experience in the junior mining industry. Mr. Vikas Ranjan will continue in his role as President of Vortex Metals, working closely with Mr. Williams and the board of directors. His focus on capital markets and corporate development will ensure continuity during the leadership transition and support the Company's growth strategy.

Mr. Williams has been instrumental in founding, structuring and advancing several Toronto Stock Exchange-listed companies in the resource sector. In addition to his roles at Vortex, Mr. Williams is the founder and Executive Chairman of Aftermath Silver Ltd.(TSXV:AAG), a publicly listed company, with market cap in excess of C\$375 million. As Executive Chairman, he has held similar roles with numerous public companies, including Underworld Resources Ltd., which was sold to Kinross Gold Corp. for approximately \$138 million in 2010.

He has developed an international banking and financing network that includes extensive contacts with both institutional and retail investors, enabling him to raise significant capital for advanced exploration and development projects worldwide.

"Michael has been deeply involved in the strategic direction of Vortex since its inception, and we are confident that his leadership will ensure continuity as we advance our projects in Chile and Mexico," said Vikas Ranjan, co-founder and director of Vortex Metals. Michael's appointment underscores the board's commitment to advancing Vortex's high-potential assets," added Mr. Ranjan. "His stature and experience, coupled with our strong project portfolio in Mexico and Chile, position Vortex to deliver significant value for our shareholders and stakeholders."

"I am pleased to step into the role of interim Chief Executive Officer," stated Michael Williams. "Vortex has assembled a compelling portfolio of copper-gold exploration assets, and I look forward to working closely with our team and stakeholders to unlock the value of our projects for the benefit of shareholders and the communities in which we operate."

Vortex's flagship projects include the **Riqueza Marina** and **Zaachila** properties in Oaxaca, Mexico. These projects consist of four exploration concessions covering **15,308 hectares** within an underexplored volcanogenic massive sulphide (VMS) district. Five high-potential target areas have been identified based on geology, geochemistry and geophysics. Improved infrastructure, including access roads and proximity to a major port, combined with high-grade mineralized outcrops and geophysical anomalies, make these concessions promising for a significant copper-gold VMS discovery.

In **Chile**, the Company's **Illapel Copper Project** is a brownfield property with demonstrated high-grade mineralization. Phase 1 drilling conducted last year confirmed copper-silver and gold-copper mineralization. With multiple surface expressions of copper, a growing list of geophysical targets, and indications of IOCG and gold-bearing vein systems, the Company

believes Illapel holds significant discovery potential.

### **About Vortex Metals Inc.**

Vortex Metals Inc. is a copper-gold focused exploration and development company with a diversified portfolio of exploration projects in Chile and Mexico. Vortex holds an option to acquire up to 80% interest in the brownfield Illapel Copper Project in Chile and through its Mexican subsidiary Empresa Minera Acagold, S.A. de C.V., it owns 100% interest in two drill-ready high-potential copper-gold volcanogenic massive sulfide (VMS) properties, Riqueza Marina and Zaachila, in Oaxaca, Mexico. The Company emphasizes responsible exploration, community engagement, and environmental stewardship to meet the rising global demand for copper.

### **Contact Information:**

Vikas Ranjan, President and Director  
[vranjan@vortexmetals.ca](mailto:vranjan@vortexmetals.ca)

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.***

### **Forward-Looking Statements**

*This release 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 news release 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 Offering and the receipt of final regulatory approval from the TSXV.*

*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 Offering and that the Company will not use the proceeds of the Offering as currently anticipated.*

*In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Offering as currently anticipated and that the Company will receive approval from the TSXV in connection with the Offering. 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.*