

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

**1. Name and Address of the Corporation**

Vertex Resource Group Ltd. (“**Vertex**” or the “**Corporation**”)  
161, 2055 Premier Way, Sherwood Park, Alberta T8H 0G2.

**2. Date of Material Change**

April 25, 2022

**3. News Release**

A news release was disseminated on April 25, 2022 via Cision.

**4. Summary of Material Change**

Vertex and Cordy Oilfield Services Inc. (“**Cordy Oilfield**”) completed the amalgamation of Cordy Oilfield and Vertex Energy Services Ltd. (“**VESL**”), a wholly-owned subsidiary of Vertex.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Vertex and Cordy Oilfield completed the amalgamation of Cordy Oilfield and VESL, a wholly-owned subsidiary of Vertex

The acquisition was structured as a three-cornered amalgamation (the “**Amalgamation**”) under the Business Corporations Act (Alberta) pursuant to which the holders of common shares of Cordy Oilfield (“**Cordy Shares**”) received common shares of Vertex (“**Vertex Shares**”) and VESL, a wholly-owned subsidiary of Vertex, amalgamated with Cordy Oilfield resulting in Vertex owning all of the issued and outstanding shares of the amalgamated corporation following the Amalgamation.

As a condition of the Amalgamation, a nominee of Cordy (the “**Cordy Nominee**”), Stuart King was appointed to the board of directors of Vertex April 25, 2022, subject to approval by the TSXV (as defined below).

Under the terms of the Amalgamation Agreement, Cordy Oilfield shareholders received 0.081818 Vertex Shares for every one Cordy Share held (the “**Exchange Ratio**”), resulting in the issuance of approximately 18,913,253 Vertex Shares to Cordy Oilfield shareholders. The Amalgamation resulted in Cordy Oilfield shareholders receiving, in the aggregate, that number of Vertex Shares equal to approximately 17.2% of the issued and outstanding Vertex Shares. Cordy Oilfield had no other classes of issued securities to be considered or included in the Amalgamation.

The Cordy Shares will be delisted from the TSXV which is expected to occur on or about April 28, 2022.

No finders fees were or will be paid by Vertex or Cordy Oilfield in connection with the Amalgamation. Other than the Cordy Nominee, who became an Insider (as defined in the policies of the TSXV) of Vertex following appointment to the board of directors of Vertex, no Control Person (as defined in the policies of the TSXV) or Insider of Cordy Oilfield was or currently is a Control Person or Insider of Vertex. No Non Arm's Length Party (as defined in the policies of the TSXV) of either Cordy or Vertex had any material interest in the Amalgamation apart from the respective holdings of Cordy Shares by the Insiders of Cordy.

## **5.2 Disclosure for Restructuring Transaction**

Not Applicable.

### **6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

### **7. Omitted Information**

Not Applicable.

### **8. Executive Officer**

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Terry Stephenson, President and Chief Executive Officer.

Tel: 780-464-3295

Email: tstephenson@vertex.ca

### **9. Date of Report**

April 26, 2022