

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 28, 2023



**VORTEX ENERGY CORP.**  
("Vortex" or the "Company")

**PART 1. SUMMARY OF OFFERING**

**What are we offering?**

**Securities Offered:** Up to 3,750,000 units of the Company (the "**Units**").

**Description of Securities Offered:** Each Unit will consist of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of \$0.50 per Warrant Share for a period of 24 months after the closing date of the Offering (as defined below).

Holders of Common Shares are entitled to: (i) receive notice of and to attend (in person or by proxy) all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except in each case for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (ii) subject to the prior rights, if any, of other classes of shares of the Company, receive dividends, if any, as and when declared by the Company's board of directors; and (iii) subject to the prior rights, if any, of other classes of shares of the Company, to participate equally in any distribution of net assets upon the dissolution, liquidation or winding-up of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

The terms and conditions which govern the Warrants will be referred to on the certificates representing the Warrants and will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issuable upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, the payment of stock dividends and the amalgamation, arrangement or reorganization of the Company. The issue of the Warrants will not restrict or prevent the Company from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Warrants may be exercised.

**Offering Price:** \$0.40 per Unit.

- Offering Amount:** There is no minimum amount. The maximum number of Units offered will be 3,750,000 Units for gross proceeds of up to \$1,500,000 (the “Offering”).
- Closing Date:** The Offering is expected to close on or about January 12, 2024, or on any other date or dates as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this Offering Document. The Offering may close in one or more tranches.
- Exchange:** The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “VRTX”, on the OTCQB (the “OTC”) under the symbol “VTECF” and on the Frankfurt Stock Exchange (the “FSE”) under the symbol “AA3”.
- Last Closing Price:** On December 28, 2023, the last trading day completed prior to the date of this Offering Document, the closing price of the Common Shares on the CSE was \$0.49, on the OTC was US\$0.367 and on the FSE was €0.348.

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- the Company has active operations and its principal asset is not cash, cash equivalents or its listing on the CSE.
- the Company has filed all periodic and timely disclosure documents that it is required to have filed.
- the total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities legislation (“**forward-looking statements**”). In some cases, forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict”, “assume”, “budget”, “strategy”, “scheduled”, “forecast”, “target” or “likely”, or the negative forms of these terms, or other similar expressions (or variations of such words or phrases) or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular, forward-looking statements in this Offering Document include, but are not limited to, statements with respect to: future financial or operating performance of the Company, including the Company’s proposed uses of its available funds; the Company’s operating plans and strategies, including the Company’s plans to investigate the potential to utilize any salt caves located at the mining licenses comprising the Robinsons River Salt Property in Newfoundland and Labrador, Canada (the “**Robinsons River Salt Property**”) for renewable energy storage and to focus on utilizing its assets to innovate hydrogen storage and transportation; proposed exploration activities at the Robinsons River Salt Property and the Company’s other properties, the timing and cost of any such activities, the anticipated results and utility of such activities, the potential of such activities to establish mineral resources or mineral reserves at any of our properties and the timing and results of any future mineral reserve or mineral resource estimates undertaken at any of our properties; estimates of the size of salt formations or other mineralized zones encountered at any of our properties and the potential for the Company to expand any such zones; estimates of the capacity of the salt structures at the Robinsons River Salt Property to hold salt caverns and the estimated amount, storage capacity and volume of such caverns; the potential exercise of the option granted to the Company under the option agreement for the Fire Eye Property (the “**Fire Eye Option Agreement**”); the Company’s plans regarding the Robinsons River Salt Property, including, without limitation, proposed core well drilling, laboratory testing and subsurface cavern field planning and design and the recommended exploration activities to be conducted on the Robinsons River Salt Property; the anticipated timing, results, benefits, costs and parameters of other exploration and development plans, including the Company’s intent to design and implement the first field trial of hydrogen storage in domal salt in Canada; the condition and future viability of the Robinsons River Salt Property; the prospect of developing a mine at, or producing minerals from, the Robinsons River Salt Property; expectations regarding the future price of and demand for minerals; the Company’s plans with respect to the Hydrogen Technology (as defined below) which it has a license or access to in connection with the license agreement dated August 10, 2022 (as amended on March 27, 2023, the “**Licensing Agreement**”) with AmmPower Corp. (“**Ampower**”), including its plans to develop an ammonia-cracking solution that may unlock point of use ammonia to hydrogen conversion and the potential to leverage the Hydrogen Technology to commercialize ammonia cracking and purification demonstration units for small-scale commercial energy use and for transportation applications; the potential benefits that may arise from the Company’s license for the Hydrogen Technology, including by providing a vertically-integrated commercial application for energy storage; expectations regarding the environmental impact of the Company’s properties and estimates of the Company’s reclamation obligations at its properties; the potential acquisition of additional mineral properties or property concessions; the designed operating performance of the Hydrogen Technology, including Ampower’s ability to produce a prototype which can produce high-purity hydrogen (>99.97%) at 200kg/d or above; the Company’s ability to obtain and maintain licenses, permits and regulatory approvals required to implement the Company’s proposed activities and the expected timeline for receiving such licenses, permits and regulatory approvals; the Company’s expectations regarding its ability to work cooperatively with stakeholders, including local communities; the future impact of, and future delays and disruptions caused by, the novel coronavirus, contagious diseases or other global pandemics or epidemics; the Company’s requirements for additional capital, the adequacy of the Company’s financial resources (and its ability to continue as a going concern) and the Company’s ability to raise additional capital and/or pursue additional strategic options, including the potential impact on the Company’s business, financial condition and results of operations of doing so or not; the intended use of proceeds from financings; and capital allocation plans. All statements other than statements of historical fact included in this Offering Document, including, without limitation, statements regarding the future plans and objectives of the Company, predictions, expectations, beliefs, projections, assumptions or future events are forward-looking statements.

These forward-looking statements are not historical facts and are not guarantees of future performance and involve assumptions, estimates and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities, commitments and future opportunities, many of which are difficult to predict and beyond our control. In connection with the forward-looking statements contained in this Offering Document, we have made certain assumptions about, among other things, the Company's business operations, including the Company's growth potential, future prospects and opportunities, including that the opportunities with respect to the Hydrogen Technology will materialize; the Company's ability to execute on its business plan and to utilize its assets to innovate hydrogen storage and transportation; that no significant event will occur outside the Company's normal course of business operations; the demand for and future prices of commodities and metals; the growth of the renewable energy industry and the future demand for renewable energy use and storage; the future impact of pandemics, endemics and epidemics; the Company's financial resources and its ability to raise any necessary additional capital on reasonable terms; general business and economic conditions; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the actual geology of the Robinsons River Salt Property aligning with the description of the Robinsons River Salt Property in the technical report for the Robinsons River Salt Property (the "**Robinsons River Technical Report**") and in other assessment work undertaken by the Company; the accuracy of budgeted exploration costs and expenditures; results of exploration activities being as anticipated and being completed in accordance with anticipated timelines and costs; plans for the Company's properties being achieved, including that the Company will be the first to design and implement a field trial of hydrogen storage in domal salt in Canada; plans for the Hydrogen Technology being achieved, including the Company's ability to enter into sub-licensing agreements and to directly supply products in respect of such Hydrogen Technology and Ammpower's ability to produce a prototype which can produce high-purity hydrogen (>99.97%) at 200kg/d or above; financial commitments in respect of the Robinsons River Salt Property, the Fire Eye Property, which consists of a mineral claim covering approximately 4,497 hectares of land in the Wollaston Domaine of northern Saskatchewan (the "**Fire Eye Property**"), and the Licensing Agreement being met; the Company's election to maintain its rights under the Licensing Agreement and with respect to the Fire Eye Property; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel and directors; political and regulatory stability; competitive conditions; market (including labour, financial and capital market) conditions in Canada; the timely receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms and in a timely manner; stability in the requirements placed on the Company under applicable laws; sustained labour stability; the availability of certain consumables and services; labour and materials costs; results, costs and timing of future exploration and drilling programs; our relationship with stakeholders, including local communities; and our ability to acquire additional properties on favourable terms. Although management considers those assumptions to be reasonable on the date of this Offering Document based on information currently available to us, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause action results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this Offering Document.

Investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, actions, events, conditions, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation, those related to: continuing as a going concern; ability to meet financial commitments in respect of the Robinsons River Salt Property, the Fire Eye Property, the Licensing Agreement and otherwise; exploration, development and operating risks; dependence on few mineral properties; the early stage status of the Company's mineral

properties and the nature of exploration; fluctuations in commodity prices; the development of salt caverns; hydrogen market growth; novel technology; the dependence of the Company on its key personnel; conflicts of interest; environmental laws, regulations and permitting requirements and environmental hazards; relationships with local communities and aboriginal groups; property option agreements, joint venture operations, license agreements and similar arrangements; the conflict in Ukraine and related geopolitical risks; information technology, including cyber security risks; social and environmental activism; the application for and receipt of required permits and approvals; potential acquisitions and their integration with the Company's business; compliance with laws; the Company's requirements for additional capital; flow-through financings; factors inherent in the exploration and development of mineral properties that are outside of the Company's control; title to mineral properties; inflation; adverse general economic conditions; access to and the availability of adequate infrastructure; limits of insurance coverage and the occurrence of uninsurable risks; competitive conditions in the mineral exploration and mining businesses; human error; the influence of third party stakeholders; the growth of the Company; compliance with the *Canadian Extractive Sector Transparency Measures Act* (Canada); litigation or other proceedings; expansion into other geographical areas; outbreaks of contagious diseases; the Company's compliance with evolving corporate governance and public disclosure regulations; investment in the Common Shares; the potential for dilution to holders of Common Shares; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; the Company's policy regarding the payment of dividends; and the Company's ability to maintain the listing of the Common Shares on a stock exchange.

The factors identified above are not intended to represent a complete list of the risks and factors that could affect any of the forward-looking statements. Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled "*Risk Factors*" in the Company's Annual Information Form dated October 6, 2023 and filed on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results, actions, events, conditions, performance or achievements not to be as anticipated, estimated or intended. Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking 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.

The forward-looking statements contained herein are made as of the date of this Offering Document and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

## **SCIENTIFIC AND TECHNICAL INFORMATION**

The scientific and technical information disclosed herein has been reviewed, approved and verified by Piotr Kulkialka, P. Geo, who is a consultant of the Company and is a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

## **PART 2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Vortex is a junior mineral exploration company engaged in the business of acquiring, exploring, staking and evaluating natural resource properties in North America with a view toward leveraging technology to achieve the sustainable development and implementation of renewable energy sources.

The Company holds a 100% interest in and to the Robinsons River Salt Property. The Company is exploring the Robinsons River Salt Property for halite road salt and additionally investigating the potential to utilize any salt structures found on the Robinsons River Salt Property for renewable energy storage (in

the form of hydrogen or thermal energy) in caverns as part of the developing renewable energy supply chain. The Robyns River Salt Property is strategically located in Newfoundland and Labrador, near ice-free shipping ports as well as World Energy GH2's Nujio'qonik wind power project. The Robyns River Salt Property is the Company's sole material mineral project.

The Company also has an option to acquire 100% of the Fire Eye Property and holds, through the License Agreement, a license for North America, the United Kingdom and the European Union to buy, use, sell, modify, create derivative works of, distribute and sublicense membrane separator technology for the efficient purification of hydrogen from ammonia, and has access from Ammpower to related ammonia-to-hydrogen cracking technology (collectively, the "**Hydrogen Technology**").

## Recent developments

- On December 23, 2022, the Company filed a filing statement pursuant to the policies of the CSE, and, on December 28, 2022 (the "**Listing Date**"), the Common Shares began trading on the CSE under the symbol "VRTX".
- On January 20, 2022, the Company announced the grant of 2,225,000 restricted share units ("**RSUs**") under the Company's share-based compensation plan (the "**Plan**") to certain consultants and directors of the Company, vesting in equal quarterly installments. Each of these RSUs entitle the holder to receive one Common Share on settlement.
- On March 7, 2023, the Company announced its execution of a binding letter agreement to acquire all of the issued and outstanding common shares of Blue Ocean Salt Corp. ("**BOSC**"), which holds 100% title to four mineral licenses comprising a portion of the Robyns River Salt Property.
- On March 20, 2023, the Company announced that the board of directors of the Company (the "**Board**") had appointed Mr. Paul Sparkes as Chief Executive Officer and a director of the Company to fill the place of Mr. Kirk Hollohan, who had resigned from his positions as Chief Executive Officer and a director of the Company.
- On April 24, 2023, the Company announced the addition of Shawn Ryan as a technical advisor to the Company. Mr. Ryan is a highly accomplished prospector who has been honoured with the Yukon Chamber of Mines Prospector of the Year award in 1998, the Spud Huestis Award for excellence in prospecting and mineral exploration from AME BC in 2010 and the Bill Dennis, Prospector of the Year Award by PDAC in 2011.
- On April 27, 2023, the Company announced the addition of Stephen McNeil, Robert Crosbie, Stephen Kukucha and Piotr Kulkialka as strategic advisors to the Company and the issuance of an aggregate of 600,000 stock options ("**Options**") under the Plan to such advisors, each having an exercise price of \$0.65. These Options vest in four equal installments on October 26, 2023, April 26, 2024, October 26, 2024 and April 26, 2025, and will expire if unexercised on April 26, 2026. Each vested Option, upon satisfaction of the exercise price, entitles the holder to receive one Common Share. Mr. McNeil is the former Premier of Nova Scotia and served for 18 years in the Nova Scotia Legislature. Mr. Crosbie is a member of the Order of Canada and is an Atlantic Canada businessman. Mr. Kukucha is a partner at PacBridgE Partners and has over 20 years of experience in clean technology, renewable power, investing and public policy. Mr. Kulkialka is a salt cavern specialist with broad experience across a number of projects in Canada, the United States and Europe.
- On May 24, 2023, the Company announced that it had appointed Dave Bowen to the Board to fill the vacancy left by Mr. Aman Parmar, who had stepped down from the Board.
- May 29, 2023, the Company announced a non-brokered private placement for gross proceeds of up to C\$4,000,000, which was expected to consist of (i) units of the Company at a price of \$0.50

("**\$0.50 Units**") for aggregate gross proceeds of up to \$3,000,000 comprised of one Common Share and one Common Share purchase warrant ("**Warrant**") entitling the holder to acquire a Common Share at a price of \$0.75 for twenty-four months and (ii) units of the Company at a price of \$0.60 ("**\$0.60 Units**") for aggregate gross proceeds of \$1,000,000 comprised of one "flow-through" Common Share and one Warrant entitling the holder to acquire a Common Share at a price of \$0.75 for twenty-four months (the "**Unit Financing**").

- On June 1, 2023, the Company announced its completion of a 2D seismic interpretation on the Robinsons River Salt Property (the "**2D Interpretation**") which had located at least two salt structures prospective for halite, the mineral form of sodium chloride or road salt, exploration.
- On June 8, 2023, the Company announced that, after completing an analysis of the 2D Interpretation, the Company had located at least two salt structures prospective for halite exploration and which are potentially suitable for hydrogen salt dome cavern development. The results indicated a maximum thickness of the salt strata of 1,700 to 1,800 meters in both salt structures and that salt caverns with a storage volume exceeding 2 million m<sup>3</sup> per cavern could be developed. For additional information regarding the analysis of the 2D Interpretation, please see the Company's press release dated June 8, 2023, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- On June 14, 2023, the Company announced the addition of George J. Furey as a strategic advisor to the Company and the issuance of 350,000 Options to Mr. Furey and to Mr. Dave Bowen in respect of his appointment to the Board. Mr. Furey is a former senator from Newfoundland and Labrador and was the longest serving member of the Canadian Senate at the time of his retirement. Each such Option has an exercise price of \$0.98. The Options granted to Mr. Furey will vest in four equal installments of 37,500 Options on December 13, 2023, June 13, 2024, December 13, 2024 and June 13, 2025. The Options granted to Mr. Bowen vest in four equal installments of 50,000 Options on September 13, 2023, December 13, 2023, March 13, 2024 and June 13, 2024. Each such Option will expire, if unexercised, on June 13, 2026. Each vested Option, upon satisfaction of the exercise price, entitles the holder to receive one Common Share.
- On June 20, 2023, the Company announced that it had closed the first tranche of the Unit Financing (the "**First Tranche**") for gross proceeds to the Company of \$3,847,000. The Company also announced that, as a result of the demand for securities issued pursuant to the private placement, the Company had upsized the Unit Financing from gross proceeds of up to \$4,000,000 to gross proceeds of up to \$8,000,000, to be raised from the issuance of up to 10,000,000 \$0.50 Units and up to 5,000,000 \$0.60 Units. Pursuant to the First Tranche, the Company issued 5,690,000 \$0.50 Units for aggregate gross proceeds of \$2,845,000 and 1,670,000 \$0.60 Units for aggregate gross proceeds of \$1,002,000. In connection with the closing of the First Tranche, the Company paid cash finder's fees totaling \$103,740 and issued 177,100 finder's warrants entitling the holder thereof to acquire one Common Share at an exercise price of \$0.75 until June 19, 2025.
- On June 23, 2023, the Company announced the completion of a 3D geology model, based on the interpretation of ground gravity and seismic data, to represent the extent and thickness of the salt structures at the Robinsons River Salt Property. Based on this 3D geology model, two major salt structures at the Robinsons River Salt Property have been identified, each having the potential capacity to hold salt caverns with a storage volume exceeding 2 million m<sup>3</sup>. According to the 3D geology model, the estimated thickness of these salt structures is at least 1,800 meters, with the more eastern salt structure spanning an estimated area of approximately 7,000 meters by 3,400 meters and the more western salt structure spanning an area of approximately 7,100 meters by 3,600 meters. For additional information regarding the 3D geology model, please see the Company's press release dated June 23, 2023, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- On July 6, 2023, the Company announced that it had closed the second tranche of the Unit Financing (the "**Second Tranche**") for additional gross proceeds to the Company of \$2,854,799.80. Together with the First Tranche, the Company raised total gross proceeds from the Unit Financing

of \$6,701,799.80. Pursuant to the Second Tranche, the Company issued 4,310,000 \$0.50 Units for aggregate gross proceeds of \$2,155,000 and 1,166,333 \$0.60 Units for aggregate gross proceeds of \$699,799.80. In connection with the closing of the Second Tranche, the Company paid cash finder's fees totaling \$70,174.99 and issued 137,083 finder's warrants entitling the holder thereof to acquire one Common Share at an exercise price of \$0.75 until July 6, 2025.

- On July 18, 2023, the Company announced that it had entered into an agreement (the "**Galloper Agreement**") with Galloper Gold Corp. ("**Galloper**") to acquire an additional mineral license to expand the Robinsons River Salt Property boundaries to the north (the "**Additional Mineral License**").
- On July 24, 2023, the Company announced the completion of a hydrogen storage capacity assessment for the east and west salt structures at the Robinsons River Salt Property. Based on the hydrogen storage capacity assessment and available geological information, (A) the east salt structure can potentially hold an estimated amount of (1) 550,000 tonnes of hydrogen in more than 35 caverns, based on conservative estimates, and up to (2) 900,000 tonnes of hydrogen in more than 53 caverns, using optimistic estimates, and (B) the west salt structure can potentially hold an estimated amount of (1) 250,000 tonnes of hydrogen in more than 25 caverns, based on conservative estimates, and up to (2) 350,000 tonnes of hydrogen in more than 43 caverns, using optimistic estimates. Using conservative estimates, the hydrogen storage capacity assessment for the east salt structure estimated that the total volume of the east structure salt cavern field is more than 70 million m<sup>3</sup> and for the west salt structure estimated that the total volume of the west structure salt cavern field is more than 50 million m<sup>3</sup>. If the preliminary results of the assessment are accurate, the east and west salt structures could be some of the largest identified storage caverns on the east coast of Canada. For additional information regarding the hydrogen storage capacity assessment, including certain assumptions underlying the hydrogen storage capacity assessment, please see the Company's press release dated July 24, 2023, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- On August 1, 2023, the Company announced the completion of the acquisition of the Additional Mineral License pursuant to the terms of the Galloper Agreement. In consideration for the acquisition of the Additional Mineral License, the Company paid \$162,800 in cash and issued 750,000 Common Shares to Galloper. The Company has also agreed to: (a) issue an additional 1,000,000 Common Shares to Galloper in the event the Company completes a drill hole on the Additional Mineral License which intersects a core length of at least 300 meters with an average grade of at least 90% sodium chloride; and (b) issue an additional 3,000,000 Common Shares and pay an additional \$1,000,000 to Galloper if the Company utilizes, on a commercial basis, any salt caverns on the Additional Mineral License for underground energy storage (the "**Milestones**").
- On August 17, 2023, the Company announced that it had retained RESPEC Consulting Inc. ("**RESPEC**") to undertake phase two exploration work on the Robinsons River Salt Property. The proposed phase two work program involves the drilling of two core wells to confirm the depth of the salt structures identified at the Robinsons River Salt Property and to attain the geological properties of the salt and non-salt rocks. The phase two exploration work on the Robinsons River Salt Property is expected to be completed in four distinct phases, beginning with pre-drilling planning and well design, progressing through permitting and procurement of services and active drilling contractor management and finishing with comprehensive geological reporting. The drilling program is estimated to take approximately sixteen weeks from the date that drilling begins to complete. The Company will use a junior exploration program grant of \$26,117.98 from the Mineral Development Division of Newfoundland and Labrador to offset the expenditures associated with the phase two exploration work.
- On September 25, 2023, the Company announced that it had entered into a collaborative research sponsorship agreement with the University of Alberta. Pursuant to the collaboration, Vortex has agreed to make cash payments of \$300,000 and substantial in-kind contributions over a 2-year period and to provide the University of Alberta with core samples from the Robinsons River Salt



Property. In return, the University of Alberta has agreed to perform laboratory and mathematical analyses with the intent of designing and implementing the first field trial of hydrogen storage in a domal salt in Canada at the Robinsons River Salt Property.

- On October 16, 2023, the Company announced that it had received approval from the Mineral Lands Division, Department of Industry, Energy & Technology, Newfoundland and Labrador, of its Application for Exploration Approval to drill two diamond-core drill holes, with a maximum of 2,500 meters drilled, at the Robinsons River Salt Property.
- On November 20, 2023, the Company announced that it had commenced the diamond core drilling program at the Robinsons River Salt Property.
- On November 28, 2023, the Company announced a non-brokered private placement for gross proceeds of up to \$2,000,000 (the “**Winter Offering**”). The Winter Offering was expected to consist of the offering of: (i) units of the Company at a price of \$0.35 per unit (the “**\$0.35 Unit**”) for aggregate gross proceeds of up to \$1,000,000, with each \$0.35 Unit comprised of one non-flow-through Common Share and one Warrant entitling the holder to acquire a Common Share at a price of \$0.50 for a period of twenty-four months from the date of issuance and (ii) units of the Company at a price of \$0.43 per unit (the “**\$0.43 Unit**”) for aggregate gross proceeds of up to \$1,000,000, with each \$0.43 Unit comprised of one flow-through Common Share and one Warrant entitling the holder to acquire one Common Share at a price of \$0.55 for a period of twenty-four months from the date of issuance.
- On December 14, 2023, the Company announced that it had intersected salt rock at a depth of 581.5 meters at the Western Salt Structure at the Robinsons River Salt Property. The inaugural exploratory well was drilled in the western gravity anomaly at the Robinsons River Salt Property with the objective of confirming salt rock presence and obtaining samples for future testing. The core well was drilled to a total depth of 608 meters before it was abandoned and cemented to surface. The well was initially planned to reach a depth of 1,000 meters, but was abandoned at 608 meters due to multiple challenges. Core samples were extracted from the ground surface down to 608 meters. The core ranging from 530 meters to 608 meters is being shipped to RESPEC’s office in Saskatoon for detailed core logging and mineralogical analysis. The University of Alberta will also be provided with selective samples to investigate the possibility of building hydrogen storage caverns. For additional information regarding the first well drilled at the Robinsons River Salt Property, including the drill well attributes, please see the Company’s press release dated December 14, 2023, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- On December 22, 2023, the Company announced that it had closed the “flow-through” portion of the Winter Offering (the “**FT Offering**”) for gross proceeds to the Company of C\$999,490.28. Pursuant to the FT Offering, the Company issued 2,324,396 \$0.43 Units. In connection with the FT Offering, the Company paid cash finder’s fees totaling \$43,732 and issued a total of 162,707 finder’s warrants entitling the holder thereof to acquire one non-flow-through Common Share at an exercise price of \$0.55 until December 22, 2025.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use its available funds over the coming 12-month period to fund the Company’s ongoing operations, including exploration activities at the Robinsons River Salt Property in the form of drilling programs, sampling, geophysical surveys and mapping, and for general and administrative

expenditures, including investor awareness and promotional expenditures and general working capital purposes. Specifically, the Company intends to spend \$1,977,000 to incur “Canadian exploration expenses” that are intended to qualify as “flow-through mining expenditures” as those terms are defined in the *Income Tax Act* (Canada) (“**Tax Act**”). The Company may also use a portion of the available funds disclosed in Part 3 below for acquisitions or strategic investments in complementary businesses, services, products or technologies, provided that any such acquisition or strategic investment will not constitute a significant acquisition, a restructuring transaction or any transaction requiring approval of the Company’s security holders. The Company does not have agreements or commitments to enter into any such acquisitions or investments at this time.

### **PART 3. USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the Offering?**

		<b>Assuming Minimum Offering Only</b>	<b>Assuming 100% of Offering</b>
<b>A</b>	<b>Amount to be raised by this Offering</b>	N/A	\$1,500,000
<b>B</b>	<b>Selling commissions and fees</b>	N/A	\$Nil
<b>C</b>	<b>Estimated offering costs (e.g., legal, accounting, audit)</b>	N/A	\$20,000
<b>D</b>	<b>Net proceeds of offering: D = A - (B+C)</b>	N/A	\$1,480,000
<b>E</b>	<b>Working capital as at most recent month end (deficiency)</b>	N/A	\$3,019,223
<b>F</b>	<b>Additional sources of funding<sup>1</sup></b>	N/A	\$955,758
<b>G</b>	<b>Total available funds: G = D+E+F</b>	N/A	\$5,454,981

<sup>1</sup>Additional sources of funding includes the net proceeds from the FT Offering.

**How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority<sup>1</sup></b>	<b>Assuming Minimum Offering Only</b>	<b>Assuming 100% of Offering</b>
“Canadian exploration expenses” on the Robinsons River Salt Property	N/A	\$1,977,000
General and administrative expenditures	N/A	\$3,477,981
-including investor awareness and promotional expenditures in an anticipated amount of \$850,000		
<b>Total:</b>	N/A	\$5,454,981

<sup>1</sup>The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.

The above allocation represents the Company’s current intentions with respect to its use of available funds based on management’s current knowledge, planning and expectations. Actual use of funds may differ from the estimates above for a number of reasons, including as a result of circumstances where, for sound

business reasons, the Company determines it should reallocate the available funds; provided, however, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

The Company's ability to continue as a going concern is dependent on raising additional capital to fund its development plans and ultimately to attain profitable operations. As at September 30, 2023, the Company had a deficit of approximately \$6,513,407 and the Company expects to incur additional losses in the future. The Company's financial statements for the three months ended September 30, 2023 contain a "going concern note", as (i) these financial statements have been prepared assuming that the Company will continue as a going concern and (ii) material uncertainty exists that casts substantial doubt on the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments that may result from the outcome of this uncertainty, which adjustments could be material. For additional information regarding this "going concern note", please refer to our financial statements for the three months ended September 30, 2023, which are filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Offering is not anticipated to address any of the uncertainties underlying the "going concern note" contained in the Company's financial statements for the three months ended September 30, 2023. The Company's ability to continue as a going concern will remain dependent on raising additional capital to fund its development plans and ultimately to attain profitable operations. There is no assurance that the Company will be successful in raising additional capital. Accordingly, there remains material uncertainty that casts substantial doubt on the Company's ability to continue as a going concern. Ultimately, in the event that the Company cannot obtain additional financial resources, or achieve profitable operations, it may need to liquidate its business interests and investors may lose their investment. Such financial resources may not be available or may not be available on reasonable terms.

#### **How have we used the other funds we have raised in the past 12 months?**

##### *Unit Financing*

On June 20, 2023, the Company closed the First Tranche for gross proceeds to the Company of \$3,847,000 and on July 6, 2023, the Company closed the Second Tranche for additional gross proceeds to the Company of \$2,854,799.80. In total pursuant to the Unit Financing, the Company raised total gross proceeds of \$6,701,799.80.

The net proceeds from the Unit Financing were intended to be used for exploration expenses in respect of the Company's portfolio of exploration projects, including at the Robinsons River Salt Property, and for general working capital purposes, with the gross proceeds from the sale of the "flow-through" Common Shares included in the \$0.60 Units to be used to incur "Canadian exploration expenses" that are intended to qualify as "flow-through mining expenditures", as those terms are defined in the Tax Act.

The Company is still utilizing the proceeds from the Unit Financing. With the exception of \$162,800 of the proceeds from the Unit Financing, which were utilized by the Company to fund the cash purchase price for the Additional Mineral License, as of the date of this Offering Document, the Company has utilized the proceeds from the financing in accordance with the proposed use of proceeds for the Unit Financing. The Company does not anticipate that this variance will have any impact on the Company's ability to achieve its business objectives and milestones.

##### *Winter Offering*

On December 22, 2023, the Company closed the FT Offering for gross proceeds to the Company of \$999,490.28. The gross proceeds from the sale of the "flow-through" Common Shares included in the \$0.43 Units are intended to be used to incur "Canadian exploration expenses" that are intended to qualify as "flow-through mining expenditures" as those terms are defined in the Tax Act.

As of the date of this Offering Document, the Company has not utilized any of the proceeds from the FT

Offering.

#### **PART 4. FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not engaged any dealers or finders in connection with this Offering. While the Company does not expect to engage any dealers or finders in connection with this Offering, the Company may compensate certain dealers and finders in connection with the sale of Units to purchasers introduced to the Company. The extent and nature of any compensation paid to dealers or finders in connection with the Offering, and the identity of these dealers and finders, is not known at this time. Such compensation, if any, may include cash, broker warrants or a combination of the two. The details of the broker warrants that may be issued to dealers and finders, if any, are not known at this time, however, the Company expects that the terms of any broker warrants issued in connection with the Offering would be substantially similar to the terms of the Warrants issued in connection with the Offering.

#### **PART 5. PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) **to rescind your purchase of these securities with the Company, or**
- b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

#### **PART 6. ADDITIONAL INFORMATION**

**Where you can find more information about us?**

Security holders can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and may find additional information at our website, <https://vortexenergycorp.com>.

***Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.***

**PART 7. DATE AND CERTIFICATE OF THE COMPANY**

**This Offering Document, together with any document filed under Canadian securities legislation on or after December 28, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**December 28, 2023**

*(signed) "Paul Sparkes"*

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Paul Sparkes  
Chief Executive Officer

*(signed) "Paul More"*

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Paul More  
Chief Financial Officer