

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: **Vortex Energy Corp. (the “Issuer”)**

Trading Symbol: **VRTX**

Date: **January 26, 2023**

1. New Restricted Share Units (“RSRs”) Granted:

Date of Grant: **January 20, 2023**

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of RSRs	Exercise Price	Expiry Date	No. of Options/ RSUs Granted in Past 12 Months
Eli Dusenbury (through Sweet North Consulting Inc.)	Director	Yes	100,000	N/A	N/A	Nil
Consultant(s)	Consultant(s)	No	2,125,000	N/A	N/A	Nil
TOTAL:			2,225,000			

Total Number of RSRs proposed for acceptance: **2,225,000**

2. Other Presently Outstanding Restricted Share Rights (“RSRs”):

Name of Grantee	No. of RSR Shares ⁽¹⁾	Original Date of Grant
Paul More	250,000	December 28, 2022
Kirk Hollohan	150,000	December 28, 2022
Aman Parmar	1,000,000	December 28, 2022
Consultant(s)	300,000	December 28, 2022
TOTAL:	1,700,000	

(1) Sets out number of RSR shares for each grant with different terms

Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Paul More	500,000	\$0.10	October 5, 2022	October 5, 2024
Kirk Hollohan	250,000	\$0.40	December 28, 2022	December 28, 2024
Aman Parmar	250,000	\$0.40	December 28, 2022	December 28, 2024
Eli Dusenbury	250,000	\$0.40	December 28, 2022	December 28, 2024
TOTAL:		1,250,000		

(1) Sets out number of optioned shares for each grant with different terms

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Shareholder approval was not required for the grant of RSRs.

- (b) State the date of the news release announcing the grant of options.

A news release announcing the grant of RSRs was disseminated on January 20, 2023.

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

As of the date of grant, a total of 32,928,000 common shares of the Issuer were issued and outstanding.

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

The aggregate number of shares that are subject to stock options, including new options, amended options and other presently outstanding options represent 15.72% of the issued and outstanding shares of the Issuer.

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

The aggregate number of common shares issuable pursuant to the equity incentive plan of the Issuer (the "Plan") shall not exceed 6,585,600 common shares of the Issuer. There remains 1,410,600 common shares available for issuance under the Plan.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

Not applicable

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

There are no proposed material changes in the affairs of the Issuer.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated January 26, 2023

Paul More

Name of Director or Senior Officer

/s/ Paul More

Signature

Chief Financial Officer

Official Capacity