

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Vortex Energy Corp. (the "Issuer")

Trading Symbol: VRTX

Number of Outstanding Listed Securities: 33,028,000 (as at January 31, 2023)

Date: February 1, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is an exploration stage company engaged principally in the acquisition, exploration, and development of mineral properties in North America. Its flagship asset, The Fire Eye Project, is located in the Wollaston Domain of northern Saskatchewan, Canada. The Company is working to advance this project while continuing to assess other energy metal properties.

Global Outbreak of COVID-19 Disclosure: The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.

During the month of January 2023, the Issuer actively continued general and corporate operations to further develop the Issuer's business.

2. Provide a general overview and discussion of the activities of management.

During the month of January 2023, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On January 20, 2022, the Issuer announced by way of news release it has granted 2,225,000 restricted share units ("RSUs"), to certain consultants and directors of the Issuer. The RSUs granted shall vest in equal quarterly installments. Each vested RSU entitles the holder to receive one common share of the Issuer.

Certain insiders received RSUs, which grants represented related-party transactions under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, such transactions were exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration, exceeded 25% of the Issuer's market capitalization.

The Issuer's aforementioned News Releases can be viewed under the Issuer's profile on SEDAR (www.sedar.com). The Issuer's aforementioned News Releases can also be viewed on the Issuer's disclosure page on the Canadian Securities Exchange's website.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of January 2023.

4. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of January 2023.

5. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of January 2023.

6. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of January 2023.

7. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of January 2023.

8. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of January 2023.

9. **Describe the acquisition of new customers or loss of customers.**

None to report during the month of January 2023.

10. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.**

None to report during the month of January 2023.

11. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of January 2023.

12. **Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of January 2023.

13. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of January 2023.

14. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None to report during the month of January 2023.

15. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	100,000	Common Shares issued in connection with Property Option Agreement	N/A; Property Option Agreement

(1) Aggregate proceeds and intended allocation of proceeds

16. Provide details of any loans to or by Related Persons.

None to report during the month of January 2023.

17. Provide details of any changes in directors, officers, or committee members.

None to report during the month of January 2023

18. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Form 2A - Listing Statement, dated December 22, 2022, under the heading "Risk Factors", and the Issuer's Management Discussion and Analysis dated December 19, 2022 (the "MD&A") filed within the Issuer's Form 2A Listing Statement, under the heading "Risk Factors". The Listing Statement was posted on the CSE website on December 23, 2022. In addition, the Listing Statement and the MD&A can be viewed under the Issuer's profile on SEDAR (www.sedar.com).

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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 7 Monthly Progress Report is true.

Dated February 1, 2023

Paul More
Name of Director or Senior Officer

/s/ Paul More
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Vortex Energy Corp.	For Month End January 2023	Date of Report YYYY / MM / DD 2023 / 02 / 01
Issuer Address Suite 1930, 1177 West Hastings Street Vancouver, British Columbia, V6E 4T5	Issuer Fax No. N/A	Issuer Telephone No. 778-819-0164
Contact Name Paul More	Contact Position Chief Financial Officer	Contact Telephone No. 778-819-0164
Contact Email Address info@vortexenergycorp.com	Web Site Address https://www.vortexenergy.ae/	