

BC FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER SUBSECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

VICTORY RESOURCES CORPORATION (the "Company")
C206 – 9801 King George Highway, Surrey, BC V3T 5H5

Item 2 Date of Material Change

June 28, 2012

Item 3 News Release

Date of dissemination – June 28, 2012
Method of dissemination - SEDAR, CNW, Company website

Item 4 Summary of Material Change

The Company announced that it has entered into an agreement with GEM Global Yield Fund Limited ("GEM") for a \$5.0 million CDN financing commitment. Funds raised through this facility will be used for the ongoing drill program and the subsequent engineering work to bring the Reforma mine to feasibility. Funds will also be used for the development of the Company's recently optioned Boleo property in Mexico, the Toni property located near Merritt, B.C., as well as general working capital.

The Company will control the timing and maximum amount of any private placement under this agreement, and has the right, not the obligation, to drawdown on available funds. As part of the financing commitment, the Company has agreed to issue 5 million warrants to GEM in conjunction with each private placement. The warrants will be exercisable for a period of three years from the closing of each private placement at an exercise price of \$0.72 CDN per share.

Item 5 Full Description of Material Change

See attached news release dated June 28, 2012.

Item 6 Reliance on Section 7.1(2) OR (3) OF National Instrument 51-102

The Company is not relying on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

There is no omitted information.

Item 8 Senior Officers

Paul Lee, a director of the Company, is knowledgeable about the material change and this report. His business telephone no. is: (604) 580-9605

Item 9 Dated the 28th day of June, 2012

"Paul Lee"

Paul Lee, Director

NEWS RELEASE

June 28, 2012

Symbol:-TSX-V:VR

OTCQX:VRCFF

**Victory Resources Corp Announces \$5 Million Financing
Commitment**

VANCOUVER, BC – Victory Resources Corp. (Symbol VR-TSXV, OTCQX:VRCFF) **(the "Company")** is pleased to announce that it has entered into an agreement with GEM Global Yield Fund Limited ("GEM") for a \$5.0 million CDN financing commitment. Funds raised through this facility will be used for the ongoing drill program and the subsequent engineering work to bring the Reforma mine to feasibility. Funds will also be used for the development of the Company's recently optioned Boleo property in Mexico, the Toni property located near Merritt, B.C., as well as general working capital.

Victory Resources Corp. will control the timing and maximum amount of any private placement under this agreement, and has the right, not the obligation, to drawdown on available funds. As part of the financing commitment, the Company has agreed to issue 5 million warrants to GEM in conjunction with each private placement. The warrants will be exercisable for a period of three years from the closing of each private placement at an exercise price of \$0.72 CDN per share.

"We are very excited to have entered into this agreement with a world class investment group like GEM. The \$5 million facility will assure that our company has access to capital beyond our current drill program," said Wally Boguski, president and CEO. "We look forward to the results of our ongoing drill program on the Reforma mine as well as the results from the drill program on the tailings pond from the historic Reforma mine operations."

For more information contact Corey Safran, Investor Relations, at 609-228-0595, or by email at corey@vrcorpusa.com.

About GEM

Global Emerging Markets Limited, www.gemny.com, was founded in 1991. GEM is a \$3.4b investment group having completed 305 transactions in 65 countries. The firm is an alternative investment group that manages a diverse set of investment vehicles across the world. GEM's funds include: CITIC/GEM Fund; VC Bank/GEM Mena Fund*; Kinderhook; GEM Global Yield Fund; GEM India Advisors, and GEM Brazil PE Fund.

*GEM exited both its LP and GP stakes in Q1 2010.

Contact:

Warren P. Baker, III – wbaker@gemny.com – The Global Emerging Markets Group (GEM)

About Victory Resources Corporation

The company's main focus is on the Reforma property located at the common boundary of Sinaloa and Chihuahua States in west central Mexico. The concessions cover a total area of 7,226 hectares. Victory Resources will earn a 70% undivided interest in the Reforma property as part of an option agreement. Formerly owned by Penoles in Mexico, documentation showed that between the years 1968 to 1980, the Reforma mine processed 1.8 million tonnes grading an average of 91.62 grams per tonne Ag, 1.90 per cent Pb, 7.44 per cent Zn and 0.63 per cent Cu.

The recently optioned Boleo property is situated on the western foothills of the Sierra Madre Occidental mountain range, at the common boundary of the northeastern Mexican States of Sinaloa and Chihuahua and expands the resource potential of Victory with 20,460 hectares of contiguous property. This area is characterized by a northerly prolific mineralized belt hosting the multi-million-tonne porphyry copper and gold deposits of Santo Tomas and Bahuerachi.

The Company has also begun exploration work on the Au-Wen property in British Columbia, Canada. The Au-Wen property is 100 % owned by Victory Resources and is located 30 kilometers southeast of Merritt and 8 kilometers east of the historic Aspen Grove mining camp in south-central British Columbia, Canada. The property is comprised of 91 mineral claims covering an area of 34,200 hectares. The area covered is up to 39 kilometres long and up to 21 kilometres wide.

On behalf of The Board of Directors of Victory Resources Corporation.

Paul Lee, Director

This news release contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Victory Resources Corp. which may cause actual results, performance or achievements of Victory Resources Corporation to be materially different from the results, performance or expectation implied by these forward looking statements. Neither 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 press release, which has been prepared by management.

C206 – 9801 King George Hwy, Surrey, BC, V3T 5H5

Tel: 604*580-9605 Fax 604*585-9606

www.victoryresourcescorp.com