

**Form 51-102F3**  
*Material Change Report*

**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**

September 7, 2011

**Item 3            News Release**

Date of dissemination – September 7, 2011 (Expansion of 2<sup>nd</sup> Stage Drilling Program)  
September 7, 2011 (Retraction)  
Method of dissemination – SEDAR, CNW Group, Company website

**Item 4            Summary of Material Change**

The Company announced that geochemical results taken from the Reforma South and the El Chapote properties demonstrate the same highly anomalous copper, silver, zinc and lead geochemical results that were returned from the samples taken from the Reforma Property.

The company has decided to expand the 2<sup>nd</sup> stage drill program to include Reforma South and El Chapote.

The Company's wishes to retract the following statement previously made by management: "The geochemical results from Reforma South and El Chapote have confirmed the potential for a much larger economically viable ore body."

**Item 5**

**5.1    Full Description of Material Change**

The Company announced that geochemical results taken from the Reforma South and the El Chapote properties demonstrate the same highly anomalous copper, silver, zinc and lead geochemical results that were returned from the samples taken from the Reforma Property.

The company has decided to expand the 2<sup>nd</sup> stage drill program to include Reforma South and El Chapote. As previously announced, the 2<sup>nd</sup> stage of the diamond drilling program has already commenced on the Reforma property and is expected to drill 2500 meters to determine the estimated depth of the structure from the historic 555 zone (established by Industrias Penoles SA de CV historic data.

"The geochemical results from Reforma South and El Chapote have confirmed the potential for a much larger economically viable ore body", stated Wally Boguski, president of Victory Resources Corporation. "We always believed that the mining opportunity was much more than the main Reforma property. We now have three areas as part of our 2<sup>nd</sup> drill program that have the potential to be economically viable. We expect to announce the initial results from the drill program in the fourth quarter of this year."

With reference to the Company's earlier press release of the same date, the Company wishes to retract the following statement previously made by management:

"The geochemical results from Reforma South and El Chapote have confirmed the potential for a much larger economically viable ore body."

The statement and references to economic viability are not supported by a current resource estimate or feasibility study.

## **5.2 Disclosure for Restructuring Transactions**

*n/a*

### **Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

*n/a*

### **Item 7 Omitted Information**

*n/a*

### **Item 8 Executive Officer**

Wally E. Boguski  
604-580-9605

### **Item 9 Date of Report**

September 7, 2011