

**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 14, 2011

**Item 3 News Release**

Date of dissemination – September 14, 2011  
Method of dissemination – SEDAR, CNW Group, Company website

**Item 4 Summary of Material Change**

The Company announced that equipment is on site in preparation for underground rehabilitation and diamond drilling on the Reforma main adit as well as the Reforma South underground workings.

**Item 5**

**5.1 Full Description of Material Change**

The main adit was originally constructed by Penoles when they operated the Reforma property between 1968-1980. The rehabilitation of the main adit should take several weeks to complete at which time the company can begin a deeper diamond drill program.

"The previous construction of the main adit by Penoles represents a large savings of money and time and will allow our company to advance to deeper drill targets more quickly and be more cost effective," stated Wally Boguski, president of Victory Resources Corporation. "We will begin the underground rehabilitation of the main adit in Q4 of this calendar year and expect to begin the diamond drill program in the first half of 2012 on the deeper underground targets."

**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