

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 "Issuer")
13236 Cliffstone Court, Lake Country, BC V4V 2R1

Item 2 Date of Material Change

October 21, 2015

Item 3 News Release

Date of dissemination – October 21, 2015
Method of dissemination - SEDAR, Stockwatch, Market News Publishing Inc., Kitco

Item 4 Summary of Material Change

The Issuer announced that it has closed the previously announced debt settlement and has issued 2,152,520 common shares to creditors, at a deemed value of \$0.05 per share, to settle debts aggregating CDN\$107,626. All securities issued have a hold period expiring February 21, 2016.

Item 5 Full Description of Material Change

See attached news release dated October 21, 2015.

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

Roger Frost, a director of the Company, is knowledgeable about the material change and this report. His business telephone no. is: (250) 766-1517

Item 9 Dated the 21st day of October, 2015.

"Roger Frost"

Roger Frost, Director

Sierra Iron Ore

NEWS RELEASE

October 21, 2015

Symbol:-TSX-V:VR

OTCQX: SIOCF

SIERRA ANNOUNCES CLOSE OF DEBT SETTLEMENT

Vancouver, BC – Sierra Iron Ore Corporation (the “Company”) is pleased to announce that it has closed the previously announced debt settlement and has issued 334,000 common shares (“Shares”) to creditors, at a deemed value of \$0.50 per Share, to settle debts aggregating CDN\$167,000.

All securities issued have a hold period expiring February 21, 2016.

On behalf of the Board of Directors of Sierra Iron Ore Corporation.

Wally E Boguski, President, CEO, Director

This news release contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Sierra Iron Ore Corporation which may cause actual results, performance or achievements of Sierra Iron Ore 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.

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