

**MATERIAL CHANGE REPORT  
FORM 51-102F3**

**Item 1.        Name and Address**

Victory Resources Corporation (the “**Company**”)  
734-1055 Dunsmuir Street  
Vancouver, BC  
V7X 1B1

**Item 2.        Date of Material Change**

June 26, 2020

**Item 3.        News Release**

The news release describing the material change was disseminated on June 23, 2020 through FSC newswire services and filed on SEDAR.

**Item 4.        Summary of Material Change**

The Company announced it was proceeding with a consolidation of its common shares (each, a “**Share**”) on the basis of ten (10) pre-consolidation Shares for one (1) post-consolidation Share (the “**Consolidation**”). . The record date for the consolidation was June 26, 2020.

The Company also consolidated its outstanding options and warrants on a ratio of ten (10) to one (1), with the result that each consolidated option and warrant will entitle the holder to acquire one Share at an exercise price of ten (10) times its original exercise price.

**Item 5.        Full Description of Material Change**

**5.1        *Full Description of Material Change***

The Company announced it was proceeding with a consolidation of its common shares (each, a “**Share**”) on the basis of ten (10) pre-consolidation Shares for one (1) post-consolidation Share (the “**Consolidation**”). The Board of Directors approved the consolidation on June 9, 2020. The record date for the consolidation was June 26, 2020.

The Company had 461,230,113 Shares issued and outstanding, pre-consolidation. Post consolidation, the Company will have 46,123,011 Shares issued and outstanding, assuming there are no other changes in the issued capital of the Company.

The Company also consolidated its outstanding options and warrants on a ratio of ten (10) to one (1), with the result that each consolidated option and warrant will entitle the holder to acquire one Share at an exercise price of ten (10) times its original exercise price.

The Consolidation was undertaken in order to provide the Company with increased flexibility to seek additional financing opportunities and is subject to the approval of the Canadian Securities Exchange. The Company will not change its name as part of the Consolidation..

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7. Omitted Information**

No information has been omitted in respect of this material change.

**Item 8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

David Lane, President  
Telephone: (236) 317 2822

**Item 9. Date of Report**

July 2, 2020.