# Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 9245221

TEM 1 - REPORT TYPE											
✓ New report											
Amended report	Amended report If amended, provide filing date of report that is being amended (YYYY-MM-DD)										
ITEM 2 - PARTY CERTIFY	TEM 2 - PARTY CERTIFYING THE REPORT										
Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.											
Investment fund issuer											
✓ Issuer (other than											
			,								
ITEM 3 - ISSUER NAME	AND OTI	HER IDEN	NTIFIE	RS							
	Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.										
Full leg	gal name	Victory I	Resou	urces Co	orpora	ation					
Previous full leg	gal name										
If the issuer's name cha	If the issuer's name changed in the last 12 months, provide most recent previous legal name.										
	Website www.victoryresourcescorp.com (if applicable)										
If the issuer has a legal entity id	lentifier <u>,</u> pro	vide below.	Refer t	o Part B o	f the Ir	nstructio	ons for t	the definition of	of "legal entit	y identifier".	
Legal entity	identifier										
If two or more issuers distribute	d a single se	curity, prov	vide the	full legal	name(	(s) of the	e co-issi	uer(s) other th	an the issuer	named above	2.
Full legal name(s) of co-	issuer(s)							(if applicable	e)		
ITEM 4 - UNDERWRITER	INFORM	ATION									
If an underwriter is completing	the report, p	rovide the	underw	riter's full	legal r	name ai	nd firm i	NRD number.			_
Full legal name											]
Firm NRD number	Firm NRD number (if applicable)										
If the underwriter does not have	e a firm NRL	) number, p	orovide	the head o	office c	ontact	informa	tion of the un	derwriter.		
Street address											]
Municipality							Prov	vince/State			
Country					Ī	Post	tal code	e/Zip code			]
Telephone number							) (if applicable)				

ITEM 5 - ISSUER INFORMATION								
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.								
a) Primary industry								
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.								
NAICS industry code 2 1 2 2 0								
If the issuer is in the <b>mining industry</b> , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.								
Exploration     Development     Production								
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.								
Mortgages Real estate Commercial/business debt Consumer debt Private companies								
Cryptoassets								
b) Number of employees								
Number of employees: 🗹 0 - 49 🗌 50 - 99 🗌 100 - 499 🗌 500 or more								
c) SEDAR profile number								
Does the issuer have a SEDAR profile?								
No Ves If yes, provide SEDAR profile number 0 0 0 5 8 4 1								
If the issuer does not have SEDAR profile complete item 5(d) - (h).								
d) Head office address								
Street address Province/State								
Municipality Postal code/Zip code								
Country Telephone number								
e) Date of formation and financial year-end								
Date of formation Financial year-end								
YYYY MM DD MM DD								
f) Reporting issuer status								
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes								
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.								
AII AB BC MB NB NL NT								
NS NU ON PE QC SK YT								
g) Public listing status								
If the issuer has a CUSIP number, provide below (first 6 digits only)								
CUSIP number								
If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.								
Exchange name								
h) Size of issuer's assets								
Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.								

\$0 to under \$5M	\$5M to under \$25M	□ \$25M to under \$100M
S100M to under \$500M	S500M to under \$1B	S1B or over

If the issue is an investment fund, provide the following information:         a) Investment fund manager information         Full legal name								
Full legal name								
Firm NRD number (if applicable)   If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager.   Street address Municipality   Province/State								
If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager. Street address Municipality County Postal code/Zip code County Telephone number Postal code/Zip code Do Type of investment fund Type of investment fund Type of investment fund that most accurately identifies the issuer (select only one). Do Type of investment fund that most accurately identifies the issuer (select only one). Do Money market De Quity De County De C								
Street address   Municipality   Country   Postal code/Zip code   Telephone number   Website (if applicable) <b>b</b> Type of investment fund Type of investment fund that most accurately identifies the issuer (select only one). Alternative strategies Cryptoasset Other (describe) Indicate whether one or both of the following apply to the investment fund. Investment fund that most mestment fund issuers Is a UCITS Fund' Undertaking for the Collective Investment fund issuers Is a UCITS Fund' Undertaking for the Collective Investment of Transferable Securities funds (UCITS Funds) are investment funds regulated by the European Union (EU) directive and objective Investment fund issuers Is a UCITS Fund' Undertaking for the Collective Investment of Transferable Securities funds (UCITS Funds) are investment funds regulated by the European Union (EU) directive and objective Investment fund issuers Is a UCITS Fund' Undertaking for the Collective Investment of Transferable Securities funds (UCITS Funds) are investment funds regulated by the European Union (EU) directive Investment of Transferable Securities funds (UCITS Funds) are investment funds regulated by the European Union (EU) directive Investment fund issuers Is a UCITS Fund' Under the investment fund issuers Is a UCITS Fund' VYYY MM DD Is the investment fund a reporting issuer in any jurisdication of Canada? NO Yes If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer. NI NI NI ON Pe QC SK YI It the investment fund as a CUSIP number, provide below (first 6 digits only) CUSIP number It the investment fund is seukite the name of the exchange on which the investment fund's								
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CUSIP number								
name of an exchange and not a trading facility such as, for example, an automated trading system								
name of an exchange and not a trading facility such as, for example, an automated trading system.								
Exchange name								
f) Net asset value (NAV) of the investment fund								
Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).								
\$0 to under \$5M \$5M to under \$25M \$25M to under \$100M								
\$100M to under \$500M \$500M to under \$1B \$1B or over Date of NAV calculation:								

## ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION

If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.												
a)	Curr	ency	/									
	Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.          Image: Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.         Image: Select the currencies in the cu											
b)	b) Distribution date(s)											
as bo	State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.         Start date       2020       09       18         YYYY       MM       DD       YYYY       MM											
C)	Deta	iled	purc	hase	r infor	mation						
Con	nplete	e Sch	hedu	le 1 d	of this	form for eac	h purchaser and	attach the schedul	e to	o the complet	ed report.	
d)	-					ibuted				-		
Prov	ide the	e follo	owing	infor	mation	for all distribution		r security basis. Refer t CUSIP number assigned				ow to indicate the
									_		Canadian \$	
	urity ode		SIP nu applica			Description	of security	Number of securities		Single or lowest price	Highest price	Total amount
F	Through Common shares and				1,780,000.0	00	0.1000		178,000.00			
e)	Deta	ails o	of righ	nts ar	nd cor	vertible/excha	ngeable securities	S				
					•		•	ise price and expiry da terms for each converti				xchangeable securities
exch	nvertibl nangea surity co	ble		derlyir urity c			se price dian \$) Highest	Expiry date (YYYY- MM-DD)	С	Conversion ratio	Describe other i	tems (if applicable)
W	N	Т	С	Μ	S	0.1500		2022-09-18			If the shares trade at \$0.20 or more for a period of 10 trading days, (which days may include days on which no trades were made) the Company has the option to accelerate the expiry date to no less than 30 days from a press release advising of the same	
f)	Sum	mary	/ of tl	he di	stribut	ion by jurisdict	ion and exemptio	n				
purci distri This purci juriso	f) Summary of the distribution by jurisdiction and exemption State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction. For jurisdictions within Canada, state the province or territory, otherwise state the country.											
			ince o untrv	r			Exemption relied	on	N	Number of unique purchasers	<sup>20</sup> Total ar	mount (Canadian \$)
	CountryDifference											

15,000.00

1

NI 45-106 2.3 [Accredited investor]

**British Columbia** 

Ontario	NI 45-106 2.3 [Accredited investor]	1	50,000.00				
Québec	NI 45-106 2.3 [Accredited investor]	7	98,000.00				
	Total dollar amount of securities distributed						

<sup>2a</sup> In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

<sup>2b</sup> In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

#### g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.<sup>3</sup> If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

<sup>3</sup>"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

## h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)

<b>ITEM 8 - COMPENSATION</b>	INFORMATION									
Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. <b>Complete additional copies of this page if more than one person was, or will be, compensated.</b>										
Indicate whether any compensation was paid, or will be paid, in connection with the distribution.										
✓ No 🗌 Yes	✓ No Yes If yes, indicate number of persons compensated.									
a) Name of person compen	sated and registration	status								
Indicate whether the person comp	ensated is a registrant.		🗌 No	Yes						
If the person compensated is an in	dividual, provide the nam	ne of the individ	lual.							
Full legal name of individu	Full legal name of individual									
Family name     First given name     Secondary given names										
If the person compensated is not an individual, provide the following information.										
Full legal name of	non-individual									
Firm	NRD number			(if appli	cable)					
Indicate whether the person comp		tribution throu	gh a funding porta	l or an internet-based p	ortal. No Yes					
b) Business contact informa										
If a firm NRD number is not provid	led in Item 8 (a), provide a	the business co	ntact information o	of the person being com	pensated.					
Street address										
Municipality				Province/State						
Country			Po	stal code/Zip code						
Email address			-	Telephone number						
c) Relationship to issuer or	investment fund mana	ager								
Indicate the person's relationship w the Instructions and the meaning o					ning of "connected" in Part B(2) of					
	or investment fund mana		· · ·		er than an investment fund)					
Director or officer of the	investment fund or inves	tment fund ma	nager 🗌 E	mployee of the issuer of	or investment fund manager					
None of the above										
d) Compensation details										
allocation arrangements with the a	nmissions, securities-based as clerical, printing, legal	d compensation or accounting	n, gifts, discounts o services. An issuer i	r other compensation. D 's not required to ask for						
Cash commissions paid				Security code 1	Security code 2 Security code 3					
Value of all securities distributed as compensation <sup>4</sup>		S	ecurity codes							
Describe tern	ns of warrants, options of	r other rights								
Other compensation <sup>5</sup>		Describe								
Total compensation paid										
Check box if the perso	on will or may receive any	y deferred com	pensation (describ	be the terms below)						
<sup>4</sup> Provide the aggregate value of a additional securities of the issuer. rights exercisable to acquire addi <sup>5</sup> Do not include deferred compen-	Indicate the security cod tional securities of the iss	des for all secu								

TEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER										
If the issuer is an investment fund, do not complete Item 9. Procced to Item 10.										
Indicate whether the issuer is any o	Indicate whether the issuer is any of the following (select the one that applies - if more than one applies, select only one).									
<ul><li>Reporting issuer in any juris</li></ul>	diction of Canada									
Foreign public issuer	Foreign public issuer									
Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada <sup>6</sup>										
Provide name of reporting issuer										
Wholly owned subsidiary of	a foreign public issu	ier <sup>6</sup>						-		
Provide name of	foreign public issue	r						]		
Issuer distributing only eligi	ole foreign securities	and the distributio	n is to permitted clie	nts only <sup>7</sup>				-		
If the issuer is at least one of the	above, do not comp	olete Item 9(a) – (d	). Proceed to Item	10.						
<sup>6</sup> An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. <sup>7</sup> Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.										
	If the issuer is none of the above, check this box and complete Item 9(a) - (c).									
a) Directors executive officer	s and promoters o	of the issuer								
Provide the following information for	<ul> <li>a) Directors, executive officers and promoters of the issuer</li> <li>Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.</li> </ul>									
Organization or company name	Family name	First given name	Secondary given names	Business loc non-individu resident jurisdictio individu	ation of ual or :ail n of		onship to ct all that			
				Province or	country	D	0	Р		
b) Promoter information										
If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.										
Organization or company name	Family name	First given name	Secondary given	Residential jurisdiction of individual			to promo oth if appl			
				Province or country	D		С	,		
c) Residential address of eac			· · · · · · ·							
	Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.									

### **ITEM 10 - CERTIFICATION**

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exemt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	Victory Resources Corporation								
Full legal name	Skeith		Richard						
	Family name	First given name		Secondary given names					
Title	Title Solicitor								
Telephone number	4032687085	Email address	rick.skeith@dentons.com						
Signature	"D. Richard Skeith"	Date 2		) 09	21				
			YYYY	MM	DD				

#### **ITEM 11- CONTACT PERSON**

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name				Title	
·	Family name	First given name	Secondary given names		
Name of company					
Telephone number		Er	nail address		

#### Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information
  pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory
  authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of
  the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and
  business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the
  security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.