

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

Item 1. Name and Address

Victory Resources Corporation (the “**Company**”)
Suite 1780 – 355 Burrard Street
Vancouver, BC
V6C 2G8

Item 2. Date of Material Change

May 17, 2021

Item 3. News Release

The news release describing the material change was disseminated on May 15, 2021 through FSC newswire services and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced it has completed a non-brokered private placement (the “**Financing**”). The Company raised proceeds of \$1,233,722 through the sale of 17,624,593 units at \$0.07 per unit. The Company paid finders fees to qualified finders of \$67,649.33 and issued 966,419 broker warrants, which are on the same terms as the warrants forming part of the units. Securities issued as a result of closing of the Financing will be subject to a statutory hold period until September 15, 2021.

The Corporation intends to use the proceeds for general working capital, acquisitions and work programs on the Company’s existing exploration properties in Nevada, British Columbia and Quebec, and any additional properties the Company may acquire.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

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Each unit consists of one common share in the equity of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per share until May 14, 2023, subject to the option of the Company to accelerate the expiry date in the event that its shares trade at \$0.25 or more for 10 consecutive days.

The Corporation intends to use the proceeds for general working capital, acquisitions and work programs on the Company’s existing exploration properties in Nevada, British Columbia and Quebec, and any additional properties the Company may acquire.

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:

Mark Ireton, President
Telephone: (236) 317 2822

Item 9. Date of Report

May 17, 2021.