

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Victory Resources Corporation
(the “Company”)
Suite 1780 – 355 Burrard Street

Item 2 - Date of Material Change

November 4, 2021

Item 3 News Release

A news releases was issued and disseminated through newswire on November 4, 2021 and filed on SEDAR (www.sedar.com) and with the CSE.

Item 4 Summary of Material Change

The Company has closed its non-brokered private placement (the “offering”) as previously announced on November 2, 2021 raising a gross aggregate total of \$1,093,995.

Item 5 Full Description of Material Change

The Company issued 19,890,816 units (“Unit”). Each Unit is comprised of one common share in the capital of Victory Resources and one common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of CDN \$0.07 per share until November 4, 2023 and are subject to an acceleration clause as previously announced.

In connection to the Offering the Company paid certain eligible finders fees of \$56,063.99 cash and will issue a total of 1,019,345 non transferable finders warrants subject to the same terms and conditions as noted above.

Insiders participation in the offering was for an aggregate amount of \$35,750.00 comprising 650,000 Units representing 3.5% of the offering. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The related party transaction is exempt from minority approval and valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by the insiders exceeds 25% of the Company's market capitalization.

All securities issued under the Offering are subject to a four-month hold period in accordance with applicable Canadian securities laws.

The Company intends to use the proceeds from the sale of Units for the ongoing exploration and drilling program on its ongoing projects including the Smokey Lithium Property located in Esmeralda County, Nevada. Partial funds will also be put towards general working capital in furtherance of the Company’s business.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Mark Ireton, President

Phone: 236-317-2822

Item 9 Date of Report

November 18, 2021