

**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**

November 7, 2022

**Item 3. News Release**

The news release describing the material change was disseminated on November 9, 2022 through Accesswire and filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announced that it has closed its previously announced non-brokered private placement (the “Financing”). The Company accepted subscriptions for 7,825,000 units at a price of \$0.022 per unit, for gross proceeds of \$172,150. The Company paid finders fees to a qualified finder of \$3,520 and issued 160,000 broker warrants, which are on the same terms as the warrants forming part of the units.

Proceeds will be used for working capital and continued exploration of its properties.

**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 and one warrant exercisable for 2 years at \$0.05, subject to the right of the Company to accelerate the expiry of the warrants if the stock trades at \$0.10 for a period of 10 days.

Securities issued on this closing will be subject to a statutory hold period until March 8, 2023.

Proceeds will be used for working capital and continued exploration of its properties.

**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: (604)761-9994

**Item 9. Date of Report**

November 10, 2022.