

**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**

December 23, 2022

**Item 3. News Release**

The news release describing the material change was disseminated on December 22, 2022 through Globe Newswire and filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announced that it intends to proceed with a name change to “Victory Battery Metals Corp.” (the “Name Change”) and consolidation of its common shares on the basis of three (3) pre-consolidation common shares for one (1) post-consolidation common share of the Company (the “Share Consolidation”).

The Company intends to also proceed with consolidating its outstanding options and warrants on a ratio of three (3) to one (1), with the result that each consolidated option and warrant will entitle the holder to acquire one common shares at an exercise price of three (3) times its original exercise price.

The effective date for the Name Change and Consolidation will be December 28th 2022, and the Record Date will be December 29th 2022.

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

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

The Company announced that it intends to proceed with a name change to “Victory Battery Metals Corp.” (the “Name Change”) and consolidation of its common shares on the basis of three (3) pre-consolidation common shares for one (1) post-consolidation common share of the Company (the “Share Consolidation”). The Board of Directors approved the Name Change and Share Consolidation on December 16, 2022.

The Company currently has 127,611,222 common shares issued and outstanding. Accordingly, once the Share Consolidation is effective, the Company will have 42,537,074 common shares issued and outstanding, assuming there are no other changes in the issued capital of the Company.

The Company intends to also proceed with consolidating its outstanding options and warrants on a ratio of three (3) to one (1), with the result that each consolidated option and warrant will entitle the holder to acquire one common shares at an exercise price of three (3) times its original exercise price.

The Share Consolidation is being proposed 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 effective date for the Name Change and Consolidation will be December 28th 2022, and the Record Date will be December 29th 2022.

**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**

December 23, 2022.