

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

Item 1. Name and Address

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

Item 2. Date of Material Change

February 8, 2023

Item 3. News Release

The news release describing the material change was disseminated on February 15, 2023 through Accesswire and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has acquired 280 new claims in the James Bay Lithium District, bringing its total claims in the area adjacent to Patriot Battery Metals (TSXV: PMET) Corvette Lithium discoveries to 347.

The new claims were acquired for a cash payment of \$100,000 and 3 million shares.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

The Company announced that it has acquired 280 new claims in the James Bay Lithium District, bringing its total claims in the area adjacent to Patriot Battery Metals (TSXV: PMET) Corvette Lithium discoveries to 347.

The Company’s holdings now represent a large ground position in an underexplored area within an emerging lithium district. With this acquisition, the Stingray property array grows from 3,417 to 17,792 hectares south of Patriot Battery Metals Corvette Property. The Stingray claim blocks range from adjacent to the Corvette to several kilometers away and span over 65 km of east to west strike length.

The new claims were acquired for a cash payment of \$100,000 and 3 million shares. The acquisition is made up of three blocks that will now become part of the Stingray Property array:

Block One (Kaanaan Block):

- 146 claims, 7,486 hectares located approximately 2-3 km southeast and east of PMET’s Corvette Lithium property
- Covers eastern extension of major regional fault structure which represents the contact between the Archean metavolcanics and Archean granodiorites. This major structure is believed to have controlled the emplacement of lithium bearing pegmatites within the Corvette Lithium Project located towards the west

Block Two (Lac Block):

- 92 claims, 4,730-hectares located approximately 5km south of PMET's Corvette Lithium Property
- Covers multiple extensions of prospective metavolcanic unit which is a known host of lithium bearing pegmatites within the James Bay Area. The Lac Block surrounds and covers unexplored extension from Infinity Stone Ventures (CSE: GEMS) Hellcat Project where they have identified 5 pegmatites within the greenstones

Block Three (Riviere Block):

- 42 claims, 2,159-hectare block located -8km southwest of PMET's Corvette Lithium Property
- Located adjacent to major east-west trending regional structure and geological contact zone between tonalite/granodiorite and metavolcanic/metasedimentary units

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

February 15, 2023.