

**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 22, 2023

Item 3. News Release

The news release describing the material change was disseminated on February 22, 2023 through Accesswire and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has closed the third tranche of its non-brokered Unit Private placement (the “Financing”). In the first tranche the Company raised proceeds of \$448,000 through the sale of 5,600,000 Units. In the second tranche the Company accepted subscriptions for 4,550,000 Units, for gross proceeds of \$364,000. In the third tranche the Company accepted subscriptions for 8,607,500 Units at \$0.08 per Unit, for gross proceeds of \$688,600.

The Company paid finders fees on the third tranche to a qualified finder of \$2,560 and issued 32,000 broker warrants, which are on the same terms as the warrants forming part of the Units.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

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The Company paid finders fees on the third tranche to a qualified finder of \$2,560 and issued 32,000 broker warrants, which are on the same terms as the warrants forming part of the Units.

Pursuant to the terms of the Financing, each Unit is offered at a subscription price of \$0.08 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable at \$0.12 for a two year period, subject to the right of the Company to

accelerate expiry upon 30 days' notice if the common shares trade at \$0.17 or higher for a period of 10 days, including days where there is no trading.

The Company intends to use net proceeds of the Financing for working capital requirements and other general corporate purposes.

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 23, 2023.