

**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

March 10, 2023

Item 3. News Release

The news release describing the material change was disseminated on March 10, 2023 through Accesswire and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has closed its previously announced non-brokered Flow-Through Unit Private placement (the “Financing”). The Corporation raised proceeds of \$150,000 through the sale of 1,250,000 Units. Securities issued pursuant to this Financing are subject to trading restrictions until July 11, 2023.

The Corporation also announced that it has closed the final tranche of its non-brokered Common Share Unit Private placement (the “Unit Financing”). In the fourth and final tranche, the Corporation raised proceeds of \$275,200 through the sale of 3,440,000 Units. The Corporation paid finders fees on the final tranche to a qualified finder of \$8,000 and issued 100,000 broker warrants, which are on the same terms as the warrants forming the Units. The Corporation raised a total of \$1,775,800 on the Unit Financing.

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

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

The Company announced that it has closed its previously announced non-brokered Flow-Through Unit Private placement (the “Financing”). The Corporation raised proceeds of \$150,000 through the sale of 1,250,000 Units.

Pursuant to the terms of the Financing, each Flow-Through Unit is offered at a subscription price of \$0.12 per Flow-Through Unit. Each Flow-Through Unit is comprised of one common share and one common share purchase warrant. Each Flow Through warrant (the “FT Warrant”) entitles the holder thereof to purchase one non flow-through common share at \$0.15 for a period of 2 years from the date of issue. If, at any time, the closing price of the Corporation’s Common Shares is greater than \$0.20 per Common Share for 10 consecutive days, including days where there is no trading, the Corporation may provide

written notice (a “Warrant Acceleration Notice”) to the holders that the expiry of the FT warrants shall be accelerated to a date that is not less than 30 days from the date of the Warrant Acceleration Notice.

Securities issued pursuant to this Financing are subject to trading restrictions until July 11, 2023.

The Corporation also announced that it has closed the final tranche of its non-brokered Common Share Unit Private placement (the “Unit Financing”). In the first tranche the Corporation raised proceeds of \$448,000 through the sale of 5,600,000 Units. In the second tranche, the Corporation raised proceeds of \$364,000 through the sale of 4,550,000 Units. In the third tranche, the Corporation raised proceeds of \$688,600 through the sale of 8,607,500 Units. In the fourth and final tranche, the Corporation raised proceeds of \$275,200 through the sale of 3,440,000 Units.

Pursuant to the terms of the Unit 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 Corporation paid finders fees on the final tranche to a qualified finder of \$8,000 and issued 100,000 broker warrants, which are on the same terms as the warrants forming the Units. The Corporation raised a total of \$1,775,800 on the Unit Financing.

The Company intends to use net proceeds 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

March 13, 2023.