

**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

May 2, 2023

Item 3. News Release

The news release describing the material change was disseminated on May 2, 2023 through Accesswire and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that the Corporation and an arm’s length creditor have entered into an agreement for payment of indebtedness in the aggregate total of \$65,000 (the “Shares for Debt Transaction”) through conversion of such debt into common shares of the Corporation (the “Common Shares”). Pursuant to the Shares for Debt Transaction, the Corporation will issue an aggregate of 1,000,000 Common Shares, at a deemed price of \$0.065 per Common Share to Plateau Ventures LLC, based on successful drilling achievements. The proposed shares for debt settlement is subject to the approval of the Canadian Securities Exchange.

The Corporation is also pleased to announce that the Corporation has closed on an option agreement dated April 11, 2022, with Yeomans Geological Inc. (“Yeomans”), pursuant to which it acquired a 100 per-cent ownership interest in various minerals claims located in the Lake Jean Area of Ontario. The Corporation will pay a total of \$250,000 and issue 5,076,923 Common Shares at a deemed price of \$0.065 per share, in accordance with the terms of the Agreement. The transaction is arm's length, and the Corporation is not paying any finders' fees in connection therewith.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

The Company announced that the Corporation and an arm’s length creditor have entered into an agreement for payment of indebtedness in the aggregate total of \$65,000 (the “Shares for Debt Transaction”) through conversion of such debt into common shares of the Corporation (the “Common Shares”). Pursuant to the Shares for Debt Transaction, the Corporation will issue an aggregate of 1,000,000 Common Shares, at a deemed price of \$0.065 per Common Share to Plateau Ventures LLC, based on successful drilling achievements. The proposed shares for debt settlement is subject to the approval of the Canadian Securities Exchange.

The Corporation is also pleased to announced that the Corporation has closed on an option agreement dated April 11, 2022, with Yeomans Geological Inc. ("Yeomans"), pursuant to which it acquired a 100 per-cent ownership interest in various minerals claims located in the Lake Jean Area of Ontario.

The Corporation will have the right to purchase one-half of the Net Smelter Royalty (1% of Net Smelter Return) at any time upon the payment of \$1,000,000 (the "Buydown Amount"). Following the payment of the Buydown Amount, the Royalty is reduced to 1% of the Net Smelter Returns. The Corporation will have the right to purchase up to an additional one quarter of the NSR (0.5% NSR) on the basis of \$1,000,000 and in doing so and having paid to Yeomans \$2,000,000 will leave Yeomans with the remaining 0.5% NSR. The Corporation will retain a first right of refusal to purchase any remaining NSR owned by Yeomans.

The Corporation will pay a total of \$250,000 and issue 5,076,923 Common Shares at a deemed price of \$0.065 per share, in accordance with the terms of the Agreement. The transaction is arm's length, and the Corporation is not paying any finders' fees in connection therewith.

The Common Shares issued on both transactions will be subject to a four month hold period.

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

May 3, 2023.