

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

Item 1. Name and Address

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

Item 2. Date of Material Change

May 26, 2023

Item 3. News Release

The news release describing the material change was disseminated on May 26, 2023 through Accesswire and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that that it has closed its previously announced non-brokered Unit Private placement (the “Unit Financing”). The Corporation raised proceeds of \$300,000 through the sale of 6,000,000 Units.

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 that it has closed its previously announced non-brokered Unit Private placement (the “Unit Financing”). The Corporation raised proceeds of \$300,000 through the sale of 6,000,000 Units.

Pursuant to the terms of the Unit Financing, each Unit is offered at a subscription price of \$0.05 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable at \$0.07 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 \$0.20 or higher for a period of 10 days, including days where there is no trading. There were no finder’s fees paid and no insiders participated in 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

May 29, 2023.