

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

**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**

July 18, 2023

**Item 3. News Release**

The news release describing the material change was disseminated on July 18, 2023 through Globe NewsWire and filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announced that that it has issued a total of 7,205,000 options pursuant to its incentive stock option plan (“Plan”) to management, employees and consultants.

**Item 5. Full Description of Material Change**

**5.1 *Full Description of Material Change***

The Company announced that that it has issued a total of 7,205,000 options pursuant to its incentive stock option plan (“Plan”) to management, employees and consultants. Each option entitles the holder to subscribe for one common share of the Company for \$0.05 for a period of 5 years, subject to the terms of the Plan.

**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**

July 19, 2023.