Form 45-106F1 Report of Exempt Distribution

ITEM 1 - REPORT TYPE

✓ New report

Amended report

If amended, provide filing date of report that is being amended.

(YYYY-MM-DD)

ITEM 2 - PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106 (in Québec, Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement Fund Continuous Disclosure).

Investment fund issuer

✓ Issuer (other than an investment fund)

Underwriter

ITEM 3 - ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

| Full legal name | Victory Battery Metals Corp. / Victory Battery Metals Corp. |
|---|---|
| Previous full legal name | VICTORY BATTERY METALS CORP. (FORMERLY VICTORY RESOURCES CORPORATION) |
| If the issuer's name changed in | the last 12 months, provide most recent previous legal name. |
| Website | www.victoryrbatterymetals.com (if applicable) |
| lf the issuer has a legal entity identifier, p | provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier". |
| Legal entity identifier | 875500ZHHX3Z6X2H9N10 |
| lf two or more issuers distributed a single above. | e security, provide the full legal name(s) of the co-issuer(s) other than the issuer named |
| Full legal name(s) of co-issuer(s) | (if applicable) |

ITEM 4 - UNDERWRITER INFORMATION If an underwriter is completing the report, provide the underwriter's full legal name, firm NRD number, and SEDAR+ profile number. Full legal name Firm NRD number (if applicable)

| ITEM 5 - ISSUER INFORMATION |
|--|
| If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6. |
| a) Primary industry |
| Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity. |
| NAICS industry code 212220 |
| If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations. |
| Exploration Development Production Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply. |
| Mortgages Real estate Commercial/business debt Consumer debt Private companies Cryptoassets |
| b) Number of employees |
| Number of employees: 🗹 0 - 49 🗌 50 - 99 🗌 100 - 499 🔲 500 or more |
| c) SEDAR+ profile number |
| Provide the issuer's SEDAR+ profile number |

ITEM 6 - INVESTMENT FUND ISSUER INFORMATION If the issuer is an investment fund, provide the following information. a) Investment fund manager information a) Investment fund manager information Full legal name Full legal name Gift colspan="2">Gift colspan="2" Gift colspan="2" <td colspan

| Alternative strategies | Cryptoasset | Other (describe) | | |
|--|--|--|-------------------|---------------------------------|
| Indicate whether one or both of th | pe following apply to the i | nvestment fund | | |
| Invest primarily in other inve | | nvestment juna. | | |
| I Invest primarily in other invest I Is a UCITs Fund ¹ ¹ Undertaking for the Collective Investme that allow collective investment schemes | ent of Transferable Securities fu | | | • • |
| c) Net asset value (NAV | ') of the investment f | und | | |
| Select the NAV range of the investi | ment fund as of the date | of the most recent NAV calc | ulation (Canac | dian \$). |
| Under \$5M | \$5M to under | - | | Date of NAV calculation: |
| \$100M to under \$500M | \$500M to unde | er \$1B 🗌 \$1B or over | | YYYY MM DD |
| ITEM 7 - INFORMATION | ABOUT THE DIST | RIBUTION | | |
| <i>If an issuer located outside of Can information about purchasers res commissions or finder's fees, in co Item 7 must reconcile with the info</i> | sident in that jurisdiction of connection with the distribution | of Canada only. Do not incl ution, which must be disclo | ude in Item 7 s | securities issued as payment of |
| a) Currency | | | | |
| Select the currency or currencies i dollars. | n which the distribution v | vas made. All dollar amour | nts provided in | the report must be in Canadian |
| 🗹 Canadian dollar 🗌 US | dollar 🗌 Euro C | Other (describe) | | |
| b) Distribution dates | | | | |
| State the distribution start and en the distribution date as both the s include the start and end dates fo | start and end dates. If the or the distribution period o | report is being filed for sec covered by the report. | curities distribu | ied on a continuous basis, |
| | 24 01 16 | End date | | 01 16 |
| YY | YY MM DD | | YYYY | MM DD |
| c) Detailed purchaser i | nformation | | | |
| Complete Schedule 1 of this for | m for each purchaser a | nd attach the schedule to | the complete | ed report. |
| d) Types of securities d | listributed | | | |
| Provide the following information to indicate the security code. If pro distributed. | | | | |

| | | | | | | | | | Ca | nadian \$ | |
|---|--|--|---|---|--|---|---|---|--|--|--|
| e) Details of rights and convertible/exchangeable securities f any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security. Convertible / security code Underlying Convertible / Canadian S) Expiry date (YYYY-MM- DD) Conversion ratio Describe other terms (if applicable) f) Summary of the distribution by jurisdiction and exemption f) Summary of the distribution by jurisdiction and exemption f) Summary of the distribution by jurisdiction and exemption f) Summary of the distribution by jurisdiction and exemption f) Summary of the distribution by jurisdiction and exemption f) Summary of the distribution by jurisdiction of Canada for that distribution. However, if an issuer focated outside of Canada completes a distributed and the number of purchasers for each jurisdiction of Canada and foreign urisdiction where a purchaser resides and for: (i) each jurisdiction of Canada, include distributions to purchasers resident in that urisdiction of Canada completes a distribution in a jurisdiction of Canada, and (iii) each exemption relied on in the for jurisdiction where a purchaser resides if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides, if a purchaser resides in a foreign jurisdiction. Frovince or country Exemption relied on Number of unique purchasers? 1 1 1 1 1 1 1 1 1 1 1 1 1 | - | number | | Description of sec | urity | | | | e | - | |
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| ³ "Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions th | located ou iurisdictior This table i iurisdictior Canada, if For jurisdic Province British Co ^{Pa} In calculat ssuer distrib g) N If the issue iurisdictior include neu | tside of Ca of Canad requires a of where a p of a purchas ctions with or countr olumbia ting the num ing the total outed multipl et proce of where a p t proceeds | nada comple a only. separate line surchaser res er resides in o n Canada, st n Cana | tes a distribution item for: (i) each j ides, if a purchase a foreign jurisdicti ate the province of Exemption relied 5 2.14 [Securitie mber of unique p urchasers per row, co ue purchasers to whit ties to, and relied on investment fur provide the net p ides. ³ of an issuer i diction of Canada | in a jurisdicti iurisdiction w er resides in a on. or territory, ot on s for debt] Total dolla ourchasers ^{2b} unt each purche ch the issuer dis multiple exemp and by jurisc proceeds to th located outsic only. For juri | on of Canada, here a purchas jurisdiction of herwise state t Number of t ar amount of s aser only once. Jo tributed securities tions for, that pur diction e investment for de of Canada c solictions withi | include ser resi f Canad the cou unique securit int purcl s, count rchaser. | e distributions ides, (ii) each e da, and (iii) each antry. purchasers^{2a} ies distribute hasers may be co each purchaser o each purchaser o r each jurisdict tes a distributi ida, state the p | tion of orovine | iowever, if a irchasers res ation relied a emption relie as one purcha ce, regardless f Canada ar a jurisdictio ace or territo | in issuer sident in that on in the ed on in : (Canadian \$) 15,000.000 \$15,000.000 iser. of whether the of whether the |
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ITEM 8 - COMPENSATION INFORMATION

| Provide information for each person (as defined in NI 45-106) (in Québec, Regulation 45-106 respecting Prospectus Exemption whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete addition copies of this page if more than one person was, or will be, compensated. | |
|---|-----|
| Indicate whether any compensation was paid, or will be paid, in connection with the distribution. | |
| ✓ No Yes If yes, indicate number of persons compensated. | |
| a) Name of person compensated and registration status | |
| Indicate whether the person compensated is a registrant. | |
| 🗌 No 🔄 Yes | |
| If the person compensated is an individual, provide the name of the individual. | |
| Full legal name of individual | |
| Family name First given name Secondary given name If the person compensated is not an individual, provide the following information. Secondary given name | |
| Full legal name of non-individual | |
| Firm NRD number (if applicable) | |
| Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal | |
| | |
| | |
| b) Business contact information | |
| If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensate | d. |
| Street address | |
| Municipality Province/State | |
| Country Postal code/Zip code | |
| Email address Telephone number | |
| | |
| c) Relationship to issuer or investment fund manager | |
| Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of 'connected' in Part B(2) of the Instructions and the meaning of 'control' in section 1.4 of NI 45-106 (in Québec, Regulation 45- respecting Prospectus Exemptions) for the purposes of completing this section. | 106 |
| Connected with the issuer or investment fund manager | |
| Insider of the issuer (other than an investment fund) | |
| Director or officer of the investment fund or investment fund manager | |
| Employee of the issuer or investment fund manager | |
| None of the above | |
| d) Compensation details | |

Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.

| Cash commissions paid | | | | |
|--|-----------------------|-----------------------|-----------------|---|
| Value of all securities distributed as compensation ⁴ | | | | |
| Security codes | Security code 1 | Security code 2 | Security code 3 | |
| Describe terms of warrants, options or other rights | | | |] |
| Other compensation ⁵ | | | | |
| Describe | | | | |
| Total compensation paid | | | | |
| Check box if the person will or may receive any def | erred compensati | on (describe the te | erms below) | |
| | | | | |
| ⁴ Provide the aggregate value of all securities distributed as acquire additional securities of the issuer. Indicate the secu options, warrants or other rights exercisable to acquire ad ⁵ Do not include deferred compensation. | urity codes for all s | ecurities distributed | | |

ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER

Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).

| \checkmark | Reporting | issuer | in a | jurisdiction | of | Canada |
|--------------|-----------|--------|------|--------------|----|--------|
|--------------|-----------|--------|------|--------------|----|--------|

E Foreign public issuer

Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶

Provide name of reporting issuer

Wholly owned subsidiary of a foreign public issuer ⁶

Provide name of foreign public issuer

Issuer distributing only eligible foreign securities and the distribution is to permitted clients only ⁷.

If the issuer is at least one of the above, do not complete Item 9(a) - (c). Proceed to Item 10.

⁶ An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.

⁷ Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.

□ If the issuer is none of the above, check this box and complete Item 9(a) – (c).

a) Directors, executive officers and promoters of the issuer

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.

| Organization or company name | Family name | First given | Secondary given names | Business location of non-individual or residential jurisdiction of individual | | onship to all that a | |
|---------------------------------|----------------|----------------|--------------------------|---|---|-------------------------|---|
| | | name | | Province or country | D | 0 | Р |
| | | | | | | | |

b) Promoter information

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.

| Organization or | Family | First given | , , , | Residential jurisdiction of individual | | promoter (select if applicable) |
|------------------|-----------|-------------|-------|---|---|------------------------------------|
| company name | name | name | names | Province or country | D | 0 |
| | | | | | | |
| | | | | | | |
| c) Residential a | ddress of | each indivi | dual | | | |

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions

| to file a completed report | of exempt distribution. | | | | |
|------------------------------------|---|---------------------|----------------|---------------|------------------------|
| securities regulatory aut | nation below, I certify, on beh hority or regulator, as applica igence, the information provi | ible, that I have r | eviewed this i | report and to | o my knowledge, having |
| Name of Issuer/ investment fund | Victory Battery Metals Corp. | | | | |
| manager/agent | | | | | |
| Full legal name | IRETON | Ma | ark | | |
| | Family name | First give | en name | Second | lary given names |
| Title | President & CEO | | | | |
| Telephone number | +1 (604) 761-9994 | Email address | mark@victor | ybatterymet | als.com |
| Signature | (signed) "Mark Ireton" | Date | 2024 | 01 16 |] |
| | | | YYYY | MM DD | |

ITEM 11 - CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

✓ Same as individual certifying the report

| Full legal name | | | |
|------------------|-------------|------------------|-----------------------|
| | Family name | First given name | Secondary given names |
| Title | | | |
| Name of company | | | |
| Telephone number | | Email address | |

NOTICE – COLLECTION AND USE OF PERSONAL INFORMATION

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation. If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.