

**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

February 1, 2024

Item 3. News Release

The news release describing the material change was disseminated on February 1, 2024 through Accesswire and filed on SEDAR+.

Item 4. Summary of Material Change

The Company announced that it has extended the expiry date of an aggregate of 10,685,278 previously issued warrants (the “Warrants”) for an additional 2 years.

All of these warrants are also being repriced. Each whole Warrant will now entitle the holder to purchase one common share of the Company at an exercise price of \$0.05. The Warrants will also contain an acceleration clause, in that if the shares trade at or more than \$0.075 for a 10 day period, the expiry date shall terminate upon 30 days notice.

The Company also announced that it has cancelled a total of 2,401,665 stock options, including 786,666 to insiders as they were no longer serving their purpose in aligning the interest of the holders with those of shareholders.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

The Company announced that it has extended the expiry date of an aggregate of 10,685,278 previously issued warrants (the “Warrants”) for an additional 2 years. The Warrants were originally issued as follows:

Date Issued	Issue Price*	Exercise Price*	Market Price of underlying shares	Number of Warrants (post consolidation)	Original Expiry Date
Nov 7, 2022	\$0.022	\$0.45	\$0.02	869,444	Nov 7, 2024
Feb 13, 2023	\$0.08	\$0.36	\$0.105	1,866,667	Feb 13, 2025

Date Issued	Issue Price*	Exercise Price*	Market Price of underlying shares	Number of Warrants (post consolidation)	Original Expiry Date
Feb 16, 2023	\$0.08	\$0.36	\$0.105	1,516,667	Feb 16, 2025
Feb 22, 2023	\$0.08	\$0.36	\$0.105	2,869,167	Feb 22, 2025
Mar 10, 2023	\$0.08	\$0.45	\$0.015	1,563,333	Mar 10, 2025
May 26, 2023	\$0.05	\$0.21	\$0.065	2,000,000	May 26, 2025
				10,685,278	

Note: * - Pre-consolidation prices. The Company completed an 3-1 consolidation in October, 2023.

All of these warrants are also being repriced. Each whole Warrant will now entitle the holder to purchase one common share of the Company at an exercise price of \$0.05. The Warrants will also contain an acceleration clause, in that if the shares trade at or more than \$0.075 for a 10 day period, the expiry date shall terminate upon 30 days notice.

The Company also announced that it has cancelled a total of 2,401,665 stock options, including 786,666 to insiders as they were no longer serving their purpose in aligning the interest of the holders with those of shareholders.

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

February 2, 2024.