

**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 12, 2024

**Item 3. News Release**

The news release describing the material change was disseminated on February 12, 2024 through Accesswire and filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announced that it will no longer be proceeding with the private placement financing of up to 8,000,000 units of the Company (the “Units”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$400,000 pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the “LIFE Offering”) as previously announced on January 19, 2024.

The Company also announced it is undertaking a private placement financing of up to 10,000,000 units of the Company (the “Units”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$500,000 (the “Offering”). The Company intends to use the net proceeds of the Offering 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 it will no longer be proceeding with the private placement financing of up to 8,000,000 units of the Company (the “Units”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$400,000 pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the “LIFE Offering”) as previously announced on January 19, 2024.

The Company also announced it is undertaking a private placement financing of up to 10,000,000 units of the Company (the “Units”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$500,000 (the “Offering”).

Under the Offering, each Unit will be comprised of one common share in the capital of the Company (“Common Share”) and one Common Share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.065 per Common Share for a period of three years following the closing date of the

Offering, [subject to accelerated expiry as described herein. If, at any time, the closing price of the Company's Common Shares is greater than \$0.20 per Common Share for 10 consecutive days, including days where there is no trading, the Company may provide written notice (a "Warrant Acceleration Notice") to the holders that the expiry of the Warrants shall be accelerated to a date that is not less than 30 days from the date of the Warrant Acceleration Notice.]

In connection with the Offering, the Company may pay finder's fees in cash or securities or a combination of both, as permitted by the policies of the Canadian Securities Exchange (the "CSE") and applicable securities laws. The Common Shares and Warrants comprising the Units will be subject to a four-month and one-day hold period.

The Company intends to use the net proceeds of the Offering 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**

February 14, 2024.