

**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**

August 23, 2024

**Item 3. News Release**

The news release describing the material change was disseminated on August 30, 2024 through Accesswire and filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announced that it has closed its previously announced acquisition of the Yellow Chief Uranium Inc. properties located in Utah and Saskatchewan. The Company issued 8,000,000 common shares at a deemed price of \$0.05 in accordance with the terms of the June 26, 2024 Option Agreement.

The common shares are subject to a four-month and one-day hold period.

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

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

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The common shares are subject to a four-month and one-day hold period.

The Company advised that when originally signed, the agreement was an arms length transaction, but the Yellow Chief. CEO subsequently became the CEO of the Company. If the transaction were to be classified as a related party transaction, the Company would note that as such participation was less than 25% of the market capitalization of the Company at the time, the Company would rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation.

**Insider Participation**

David Stadnyk (the “insider”), president of both Yellow Chief and the Company at the time of closing, received 1,000,000 common shares of the Company as part of this transaction.

The Insider and his Common Share position before and after completion of the closing of the Financing are as follows:

<u>Insider</u>	<u>Number of Common Shares Owned Prior to the Financing</u>	<u>Number of Common Shares Acquired Under the Transaction</u>	<u>Number of Common Shares Owned After the Financing</u>	<u>Percentage of Common Shares After the Financing <sup>(1)</sup></u>
David Stadnyk	nil	1,000,000	1,000,000	2.1%

Notes:

- (1) Based on 47,442,222 issued and outstanding Common Shares on an undiluted basis after completion of the Transaction.

The Insider became and insider after the acquisition agreement had been negotiated and signed by prior management.

The participation by the Insider in the Private Placement is considered to be a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued nor the consideration being paid exceeds 25 per cent of the Corporation's market capitalization (as calculated in accordance with MI 61-101). The Corporation did not file a material change report 21 days prior to the closing of the Private Placement as the details of the participation of the insiders had not been confirmed at that time.

The transaction, and the Insider participation was approved by the board of directors of the Company, without the establishment of a special committee. No materially contrary views were expressed.

No formal valuations have been obtained within the prior 24 months.

No agreement has been entered into by the Company, or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with this transaction.

## **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:

David Stadnyk, President  
Telephone: 1-833-359-3440

**Item 9. Date of Report**

September 9, 2024.