FORM 51-102F3
Material Change Report

Item 1. Reporting Issuer

Victory Metals Inc. (formerly Ripper Oil And Gas Inc.) (the "**Company**" or "**Victory Metals**")
Suite 1010, 69 Yonge Street
Toronto, ON, M5E 1K3

Item 2. Date of Material Change

A material change took place on January 31, 2019.

Item 3. Press Release

On January 31, 2019, a news release in respect of the material change was disseminated by the Company.

Item 4. Summary of Material Change

On January 31, 2019, the Company announced the completion of the reverse take-over (the "**Transaction**") previously announced on October 19, 2018.

Pursuant to the Transaction, the Company issued an aggregate of 41,837,681 post-Consolidation (defined below) common shares to Casino Gold Corp. ("**Casino Gold**"), on its acquisition of Brownstone Ventures (US) Inc ("**Brownstone**").

Item 5. Full Description of Material Change

On January 31, 2019, the Company announced the completion of the Transaction previously announced on October 19, 2018. Pursuant to the Transaction, the Company issued an aggregate of 41,837,681 post-Consolidation common shares to Casino Gold, on its acquisition of Brownstone.

Brownstone owns the Iron Point Vanadium Project, and is now a wholly-owned subsidiary of Victory Metals. On closing of the Transaction, the Company changed its name from Ripper Oil And Gas Inc. ("**Ripper**") to Victory Metals Inc. The common shares of Victory Metals (the "**Shares**") are expected to commence trading on the TSX Venture Exchange under the symbol "VMX", CUSIP 926460106 on or around February 8, 2019. For further information on the Transaction, please see the Company's Filing Statement dated January 28, 2019, which is available on SEDAR.

On completion of the Transaction, the previously issued 17,000,000 subscription receipts of Ripper (the "**Subscription Receipts**"), which were issued at a price of $0.35 per Subscription Receipt, were converted into 17,000,000 post-Consolidation (defined below) Shares for no additional consideration (the "**Financing**"). The Shares issued on conversion of the Subscription Receipts have a hold period expiring on

April 13, 2019. In connection with the Financing, the Company issued 514,942 post-Consolidation Shares to certain finders who introduced subscribers to the financing. The Shares issued to the finders have a hold period expiring June 1, 2019.

The gross proceeds of $5,950,000 will be used to fund the Company's proposed exploration program on the Company's Iron Point Vanadium Project and for general working capital purposes.

Casino Gold retains a 1% NSR on the Iron Point Vanadium Project, with Victory Metals maintaining a right of first refusal on the repurchase of the NSR. Further information on the Iron Point Vanadium Project is available in the Company's geological report prepared in accordance with National Instrument 43-101, which is available on SEDAR.

The Board of Directors and management team of the Company have been reconstituted to include the following individuals: Paul Matysek – Executive Chairman and Director; Collin Kettell – Director and CEO; Bassam Moubarak – CFO and Corporate Secretary; and Craig Roberts, P.Eng. – Director.

In connection with closing of the Transaction, the Company completed a consolidation of its issued and outstanding Shares on a one and one-half for one basis (the "**Consolidation**"). On closing of the Transaction, the Company issued 5,000,000 post-Consolidation Shares in settlement of $1,000,000 that was advanced by certain lenders directly to Brownstone, for mutually agreed upon exploration work on the Iron Point Vanadium Project, prior to closing of the Transaction (the "**Brownstone Loans**"), and paid a finder's fee of 2,434,741 post-Consolidation Shares to a finder in connection with the Transaction. These securities are subject to a hold period expiring June 1, 2019.

Following completion of the Transaction, the Company has a total of 84,717,800 post-Consolidation Shares issued and outstanding, including an aggregate of 43,471,014 post-Consolidation Shares, issued to Casino Gold, the Board of Directors and management, not including those issued in connection with the Financing, which are subject to escrow and will be released over 36 months from the resumption of trading. An additional 4,500,000 post-Consolidation Shares, issued on conversion of the Brownstone Loans, are subject to additional pooling restrictions. On closing of the Transaction, the Company also granted 8,400,000 stock options to directors, officers, employees and consultants of the Company, exercisable at a price of $0.35 per Share, with expiry dates ranging from two to five years.

As a result of the Transaction, Casino Gold has ownership and direction or control over 41,837,681 Shares, representing 49.38% of the issued and outstanding Shares. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, Casino Gold, have knowledge of any material information concerning the Company or its securities which has not been generally disclosed.

The Company has been advised that the securities were acquired by Casino Gold for investment purposes and Casino Gold has no present intention to acquire further securities of the Company, although Casino Gold may, in the future, acquire or dispose of securities of the Company through the market or otherwise, as circumstances or market conditions warrant.

To obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation, please go to the Company's profile of SEDAR.

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

Collin Kettell, CEO & Director
ck@victorymetals.ca

Item 9. **Date of Report**

DATED at Vancouver, in the Province of British Columbia on February 5, 2019.

Forward-Looking Information

Statements included in this report, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.