

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Victory Metals Inc. (the “Company”)
Suite 1010, 69 Yonge Street
Toronto, Ontario, M5E 1K3

Item 2 Date of Material Change

A material change occurred February 20, 2019.

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of CNW Group/PR Newswire on February 20, 2019.

Item 4 Summary of Material Change

The Company announced it has staked 320 lode claims (6,432 acres), contiguous to its 100% owned Iron Point Vanadium Project, more than doubling the overall land package to a total of 594 lode claims (11,930 acres). This additional staking is summarized in the Company’s recently released National Instrument 43-101 technical report. Additionally, the Company has entered into two option agreements and one outright purchase agreement for adjoining claims within the Iron Point project area.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached as Schedule “A” for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) 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

Craig Kettell, Chief Executive Officer and Director
Email: ck@victorymetals.ca
Telephone: (301) 744-8744

Item 9 Date of Report

February 20, 2019

SCHEDULE "A"



NEWS RELEASE – NR:19-03

VICTORY METALS INC.

VICTORY METALS MORE THAN DOUBLES ITS LAND HOLDINGS AT IRON POINT VANADIUM PROJECT

Vancouver, BC, Canada – February 20, 2019 – Victory Metals Inc. (“**TSX-V:VMX**”) (“**Victory**” or the “**Company**”) is pleased to announce that it has staked 320 lode claims (6,432 acres), contiguous to its 100% owned Iron Point Vanadium Project, more than doubling the overall land package to a total of 594 lode claims (11,930 acres). This additional staking is summarized in the Company’s recently released National Instrument 43-101 technical report. Additionally, Victory has entered into two option agreements and one outright purchase agreement for adjoining claims within the Iron Point project area.

Paul Matysek, Executive Chairman stated: “Vanadium mineralization at Iron Point is associated with black shale horizons within the Ordovician-age Vinini Formation. The known areal extent of the formation outcrop is approximately 4,500 meters north-south and 700 meters east-west within the original project claim block. There is potential to significantly expand this target in all directions where it is covered by surrounding younger basalt and alluvium. I’m very excited with our strategic decision to double the project size thereby capturing all prospective areas of mineralization on lands around the original Casino Gold holdings.”

Silver Coin Claims

On October 14, 2018, Victory, through its wholly-owned subsidiary Brownstone Ventures (US) Inc., entered into an option agreement with Ms. Patricia Tintle of Grass Valley, California, to acquire her 100% undivided interest in the Silver Coin Claim group which comprises 20.7 acres of unpatented land contiguous to the Company’s Iron Point Vanadium Project. Under the terms of the agreement, Victory may exercise the option by making the following payments – 1) US\$50,000 (already paid) within five days of signing, 2) US\$50,000 on the first anniversary of signing, 3) US\$50,000 on the second anniversary of signing, and 4) US\$150,000 on the third anniversary of signing. Further, Victory has agreed to complete the first three payments (US\$150,000) irrespective of whether the Company elects to complete the option payment (total of US\$300,000). Upon making the final payment, Victory will own 100% of the Silver Coin Claim group, with no underlying NSR or outstanding obligations.

Silver King Patented Claims

On October 25, 2018, Victory, through its wholly-owned subsidiary Brownstone Ventures (US) Inc., entered into an option agreement with Canarc Resource Corp. (TSX:CCM), on its wholly-owned Silver King Patented claim group, also contiguous to the Company’s Iron Point claims. The Silver King property consists of four patented mining claims totalling 83 acres (Silver King, Silver King #1, Silver Queen and Silver Coin Annex Extension) (the “**Property**”). Under the terms of the ten-year agreement, Canarc will receive annual payments of US\$12,000 (the first of which was made on signing) plus an option exercise payment of US\$120,000. Upon exercise of the option, Canarc will retain a 2% NSR royalty on the Property of which Brownstone Ventures (US) Inc. will have the right to buy back one-half (1%) of the royalty for US\$1,000,000.

Prince Claims

On February 5, 2019, Victory, through its wholly-owned subsidiary Brownstone Ventures (US) Inc., entered into a purchase agreement with Nevada Pursuit LLC, a wholly-owned subsidiary of Golden Pursuit Resources Ltd. (TSX-V:GDP), to acquire a 100% interest in the Prince Claims. The Prince Claims consist of six unpatented lode mining claims (Prince 1-6), totalling 124 acres, contiguous to the Company's Iron Point vanadium project. Under the terms of the agreement, Victory will pay a one-time fee of US\$30,000 to have and to hold all of the seller's right, title, and interest in the Prince group of claims. No NSR is applicable to these claims.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., who is a Qualified Person as defined by National Instrument 43-101.

About Victory Metals

Victory owns a 100% interest in the Iron Point Vanadium Project, located 22 miles east of the town of Winnemucca in Humboldt County, Nevada. The project is located within a few miles of Interstate 80, has high voltage electric power lines running through the project area, and a railroad line passing across the northern boundary of the property. The Company is well financed to advance the project through resource estimation and initial feasibility study work. Victory has a proven capital markets and mining team led by Executive Chairman Paul Matysek. Major shareholders include Casino Gold (50%), and management, directors and founders (25%). Further, over 51% of the issued and outstanding shares of the Company (43,471,014 shares) are subject to an escrow release over three years.

Please see the Company's website at www.victorymetals.ca.

For more information, contact Collin Kettell at ck@victorymetals.ca or (301) 744-8744.

On Behalf of the Board of Directors of
VICTORY METALS INC.

Paul Matysek
Executive Chairman and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking statements or forward-looking information, including the business of the Company, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks, and delay, inability to complete a financing or failure to receive regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such

statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.