

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

**Item 1            Name and Address of Company**

Victory Metals Inc. (the “**Company**”)  
PO Box 48264, Bentall Centre  
Vancouver, British Columbia, V7X 1A1

**Item 2            Date of Material Change**

October 29, 2020

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of CNW Group on October 29, 2020.

**Item 4            Summary of Material Change**

The Company announced it will be closing an additional non-brokered private placement offering, raising gross proceeds of \$200,000 through the issuance of 500,000 common shares in the capital of the Company at a price of \$0.40 per common share.

**Item 5            Full Description of Material Change**

The Company announced will be closing an additional non-brokered private placement offering, raising gross proceeds of \$200,000 through the issuance of 500,000 common shares in the capital of the Company (the “**Shares**”) at a price of \$0.40 per Share (the “**Additional Private Placement**”). On October 8, 2020, the Company closed a non-brokered private placement offering, pursuant to which it raised \$2,000,000 by issuing 5,000,000 Shares at a price of \$0.40 per Share (the “**Initial Private Placement**”).

In connection with the Additional Private Placement, cash finder’s fees totalling \$12,000 payable to an eligible finder are applicable. As with the Initial Private Placement, the net proceeds from the Additional Private Placement will be used to advance the Company’s Iron Point Vanadium Project and for general working capital purposes.

All securities to be issued in respect to the Additional Private Placement will be subject to a hold period expiring March 1, 2021.

**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**

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

**Item 9            Date of Report**

October 29, 2020