

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Victory Capital Corp (the “Company”)
333 Bay Street, Suite 2200
Toronto, Ontario
M5H 2R2 Canada

Item 2 Date of Material Change

November 14, 2017

Item 3 News Release

A news release was issued by the Company on November 14, 2017, through the newswire services of CNW Group, and was filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”).

Item 4 Summary of Material Change

The Company announced that it completed its initial public offering by issuing 3,888,750 common shares at a price of \$0.20 per share, for gross proceeds of \$777,750.

Item 5 Full Description of Material Change

A full copy of the news release may be found enclosed hereto at Schedule “A”.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Chris Frostad, Chief Executive Officer
Email: cfrostad@purepoint.ca

Item 9 Date of Report

November 22, 2017

SCHEDULE “A”

VICTORY CAPITAL CORP. ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING

Toronto, Ontario (November 14, 2017) Victory Capital Corp. (“**Victory**”) (TSXV:VIC.P), a capital pool company, is pleased to announce that it completed its initial public offering by issuing 3,888,750 common shares at a price of \$0.20 per share, for gross proceeds of \$777,750.

It is expected that the common shares of Victory will be listed and posted for trading on the TSX Venture Exchange (the “**Exchange**”) under the trading symbol “VIC.P” in the near future and Victory will provide an update to the market once a definitive trading date has been set by the Exchange.

The net proceeds of the offering will be used to provide Victory with funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the capital pool company program of the Exchange.

Gravitas Securities Inc. (“**Gravitas**”) acted as agent for the initial public offering along with other selling group members. In connection with the offering, Victory granted Gravitas agent’s warrants (the “**Agent’s Warrants**”) to acquire 388,875 common shares at a price of \$0.20 per share and paid Gravitas a commission of \$77,775, representing 10% of the gross proceeds of the offering (the “**Commission**”). The Agent’s Warrants and Commission were distributed by Gravitas on a pro-rata basis to the selling group members. The Agent’s Warrants may be exercised for a period of 24 months from the date of listing of the common shares on the Exchange.

At the closing of the offering, there were 5,088,750 common shares issued and outstanding in the capital of Victory, of which 1,200,000 have been issued prior to the offering.

For more information please contact:

Chris Frostad
Chief Executive Officer
Victory Capital Corp.
Email:cfrostad@purepoint.ca

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Victory believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Victory disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither 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. This press release does not constitute and the subject matter hereof is not, an offer for sale or a solicitation of an offer to buy, in the United States or to any “U.S. Person” (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “1933 Act”)) of any equity or other securities of Victory. The securities of Victory have not been registered under the 1933 Act and may not be offered or sold in the United States (or to a U.S. Person) absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act.

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.