

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Victory Capital Corp. (the “**Company**”)
120 Adelaide Street West, Suite 2500
Toronto, ON M5H 1T1

Item 2 Date of Material Change

November 29, 2019

Item 3 News Release

A news release (the “**News Release**”) with respect to the material changes described herein was issued by the Company on December 6, 2019 through the newswire services of Cision 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 the following:

1. Effective September 24, 2019, Mike Marrandino resigned from the board of directors of the Company.
2. The Company has terminated the letter of intent between Victory and 1788938 Ontario Ltd. (operating as EquineX North America).
3. The deadline for the Company to complete its qualifying transaction (the “**QT**”), as defined under TSX Venture Exchange Policy 2.4 – *Capital Pool Companies*, was November 25, 2019 (the “**Effective Date**”). The Company did not complete the QT prior to the Effective Date and the common shares of the Company were suspended from trading as of November 29, 2019.

See Schedule A for a copy of the News Release for additional information.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change may be found in the news release enclosed hereto as Schedule “A”.

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

Not applicable.

Item 8 Executive Officer

Chris Frostad, Chief Executive Officer
Telephone: 1-416-603-8368

Item 9 Date of Report

December 9, 2019

SCHEDULE "A"

Victory Provides Corporate Update

TORONTO, December 6, 2019 – Victory Capital Corp. (TSXV: VIC.P) (the “**Company**” or “**Victory**”), a capital pool company pursuant to TSX Venture Exchange (the “**Exchange**”) Policy 2.4 – *Capital Pool Companies* (the “**CPC Policy**”), announces that the deadline for the Company to complete its Qualifying Transaction, as defined in the CPC Policy (“**QT**”), was November 25, 2019 (the “**Effective Date**”). As the Company did not complete a QT prior to the Effective Date, the common shares of the Company were suspended from trading at the opening on November 29, 2019. Notwithstanding the foregoing, the Company continues to evaluate various acquisition opportunities with a view to completing a QT in accordance with the CPC Policy as soon as practicable.

Termination of Letter of Intent with EquineX

The Company announces that further to its press release dated [June 21, 2019](#), the letter of intent (“**LOI**”) between Victory and 1788938 Ontario Ltd., operating as EquineX North America to complete a QT has been terminated in accordance with the provisions of the LOI and the transaction contemplated therein will not proceed. As noted above, the Company will continue to evaluate opportunities with a view to completing a QT.

Resignation of Mike Marrandino

Victory announces that effective September 24, 2019, Mike Marrandino resigned from the board of directors of the Company. The Company would like to thank Mr. Marrandino for his valuable contributions to the Company and wish him success in his future endeavors. At this time, the Company will not be filling the board vacancy created by Mr. Marrandino’s resignation.

About Victory Capital

Victory was incorporated on November 6, 2009 pursuant to the *Business Corporation Act* (Ontario) and is classified as a Capital Pool Corporation as defined in Policy 2.4 of the TSX Venture Exchange Inc. Corporate Finance Manual. For more information, contact Chris Frostad, Chief Executive Officer, Victory Capital Corp. at cfrostad@purepoint.ca

Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that Victory anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations and future actions of the Company. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results “may”, “could”, “would”, “might” or “will” (or other variations of the foregoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of Victory to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to Victory,

including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement.

Investors are cautioned that, except as disclosed in the Filing Statement any information released or received with respect to the reverse take-over may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

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.

The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Contact

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