

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 4, 2021

Item 3 News Release

A new release concerning the material change described herein was disseminated on October 14, 2021 through CNW Group Ltd. and subsequently filed on SEDAR. A copy of the news release is attached hereto as Schedule A.

Item 4 Summary of Material Change

Victory announced that further to its announcement on August 6, 2021, both Acapulco Gold Corp. (“**Acapulco**”) and the Company have closed their concurrent non-brokered private placements of subscription receipts. Acapulco closed a private placement of subscription receipts of Acapulco (the “**Acapulco Subscription Receipts**”) for aggregate gross proceeds of approximately \$3.103 million through the issuance of 15,515,000 Acapulco Subscription Receipts at a price of \$0.20 per Acapulco Subscription Receipt (the “**Acapulco Private Placement**”). The Acapulco Private Placement took place concurrently with the private placement of subscription receipts by Victory (the “**Victory Subscription Receipts**” and together with the Acapulco Subscription Receipts, the “**Subscription Receipts**”) for aggregate gross proceeds of approximately \$289,000 through the issuance of 1,445,000 Victory Subscription Receipts at a price of \$0.20 per Victory Subscription Receipt (the “**Victory Private Placement**” and collectively with the Acapulco Private Placement, the “**Private Placement**”).

The Private Placement was undertaken in connection with the previously announced Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of the Corporate Finance Manual of the TSX Venture Exchange) between the Company and Acapulco.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to Schedule A for details.

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

Raj Dewan
Director
Tel: (416) 865-7878

Item 9 Date of Report

October 14, 2021

Schedule A

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VICTORY CAPITAL AND ACAPULCO GOLD ANNOUNCE COMPLETION OF SUBSCRIPTION RECEIPT FINANCING

TORONTO, ONTARIO – October 14, 2021 – Victory Capital Corp. (TSX.V: VIC.P) (the “**Company**” or “**Victory**”), a capital pool company (“**CPC**”) pursuant to Policy 2.4 (the “**CPC Policy**”) of the TSX Venture Exchange (the “**Exchange**”), is pleased to announce that further to its announcement on August 6, 2021, both Acapulco Gold Corp. (“**Acapulco**”) and the Company have closed their concurrent non-brokered private placements of subscription receipts. Acapulco closed a private placement of subscription receipts (the “**Acapulco Subscription Receipts**”) for aggregate gross proceeds of approximately \$3.103 million through the issuance of 15,515,000 Acapulco Subscription Receipts at a price of \$0.20 per Acapulco Subscription Receipt (the “**Acapulco Private Placement**”). The Acapulco Private Placement took place concurrently with the private placement of subscription receipts by Victory (the “**Victory Subscription Receipts**” and together with the Acapulco Subscription Receipts, the “**Subscription Receipts**”) for aggregate gross proceeds of approximately \$289,000 through the issuance of 1,445,000 Victory Subscription Receipts at a price of \$0.20 per Victory Subscription Receipt (the “**Victory Private Placement**” and collectively with the Acapulco Private Placement, the “**Private Placement**”). The Subscription Receipts were issued pursuant to the terms and conditions of respective subscription receipt agreements entered into on October 4, 2021 between Acapulco and Odyssey Trust Company, as subscription receipt agent (“**Odyssey**”), and between Victory and Odyssey.

The Private Placement was undertaken in connection with the previously announced Qualifying Transaction (as such term is defined in CPC Policy) (the “**Proposed Transaction**”) between the Company and Acapulco whereby upon completion of a statutory merger between Acapulco and 1287878 B.C. Ltd., the amalgamated entity will become a wholly-owned subsidiary of the Company (upon completion of the Proposed Transaction, the Company referred to as the “**Resulting Issuer**”).

Upon the closing of the Proposed Transaction, the Acapulco Subscription Receipts will be automatically exchanged for one common share of Acapulco (a “**Acapulco Common Share**”), and subsequently each Acapulco Common Share will be automatically exchanged for one common share in the capital of the Resulting Issuer (a “**Resulting Issuer Share**”). For avoidance of doubt, each Acapulco Subscription Receipt will result in the issuance of one Resulting Issuer Share. Upon the closing of the Proposed Transaction, each Victory Subscription Receipt will be automatically exchanged for one Resulting Issue Share.

The Resulting Issuer anticipates that the proceeds of the Private Placement will be used to fund the exploration on two drill-ready high-potential copper-gold volcanogenic massive sulfide (VMS) properties (Riqueza Marina and Zaachila) in the state of Oaxaca, and a third high-potential gold property (El Rescate), and for general working capital purposes upon completion of the Proposed Transaction.

In connection with the Acapulco Private Placement, Acapulco paid aggregate fees of \$230,240 and issued common share purchase warrants to purchase 1,186,200 Resulting Issuer Shares at a price of \$0.20 per Resulting Issuer Share for a period of 24 months from the date of closing of the Acapulco Private Placement to certain qualified finders.

In connection with the Victory Private Placement, Victory paid aggregate fees of \$23,120 and issued common share purchase warrants to purchase 115,600 Resulting Issuer Shares at a price of \$0.20 per Resulting Issuer Share for a period of 24 months from the date of closing of the Victory Private Placement to certain qualified finders.

Cautionary Note

Completion of the Proposed Transaction is subject to a number of conditions including, without limitation, the receipt of all requisite regulatory approvals (including the approval of the Exchange), the approval of certain matters by the shareholders of Acapulco and Victory (as applicable) and other conditions that are customary for transactions of this nature. Where applicable, the Proposed Transaction cannot close until the required approvals have been obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the continuous disclosure document containing full, true and plain disclosure regarding the Proposed Transaction, required to be filed with the securities regulatory authorities having jurisdiction over the affairs of the Company, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. The trading in the securities of Victory on the Exchange, if reinstated prior to completion of the Proposed Transaction, should be considered highly speculative.

About Acapulco Gold Corp.

Acapulco Gold Corp, and its wholly owned Mexico subsidiary Empresa Minera Acagold,S.A. de C.V., is a private corporation which has entered into an agreement for 100% interest in two drill-ready high-potential copper-gold volcanogenic massive sulfide (VMS) properties (Riqueza Marina and Zaachila) in the state of Oaxaca, and a third high-potential gold property (El Rescate) in the state of Puebla. The Oaxaca projects incorporate the most highly prospective areas of high-grade copper mineralized surface exposures ('gossans') and prominent gravity anomalies along an emerging copper-gold VMS belt that includes Minaurum Gold's Santa Marta project .

All information in this Press Release relating to Acapulco is the sole responsibility of Acapulco. Management of Victory has not independently reviewed this disclosure nor has Victory's management hired any third party consultants or contractors to verify such information.

About Victory Capital Corp.

Victory is a capital pool company created pursuant to the policies of the Exchange. It does not own any assets, other than cash or cash equivalents and its rights under the merger agreement for the Proposed Transaction. The principal business of Victory is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the Exchange so as to complete a Qualifying Transaction in accordance with the policies of the Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS:

Zelong (Roger) He
Chief Executive Officer
Email: roger.he@ppse.me

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Victory's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the Proposed Transaction, the anticipated use of proceeds from the Private Placement, the closing of the Proposed Transaction, and receiving approvals for the closing of the Proposed Transaction. Such statements and information reflect the current view of Victory. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: there is no assurance that Victory and Acapulco will obtain all requisite approvals for the Proposed Transaction or fulfill all the conditions and obligations required for the completion of the Proposed Transaction, including the approval of the Exchange (which may be conditional upon amendments to the terms of the Proposed Transaction). There are a number of important factors that could cause Victory's, Acapulco's and the Resulting Issuer's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of Victory; disruptions or changes in the credit or security markets; disruption of results of operation activities and development of projects of Acapulco; unanticipated costs and expenses; and general market and industry conditions.

Victory cautions that the foregoing list of material factors is not exhaustive. When relying on Victory's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Victory has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF VICTORY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE VICTORY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS

INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. 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 state in which such offer, solicitation or sale would be unlawful.

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 press release.