

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Victory Opportunities 1 Corp. (the “**Company**”)  
228 – 1122 Mainland Street  
Vancouver BC, Canada V6B 5L1

**Item 2: Date of Material Change**

December 22, 2022

**Item 3: News Release**

The news release was disseminated on December 22, 2022 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

**Item 4: Summary of Material Change**

On December 22, 2022, the Company completed its initial public offering (the “**IPO**”), with PI Financial Corp. acting as exclusive agent in respect of the IPO, in which it distributed 3,018,000 common shares at a price of \$0.10 per common share, for aggregate gross proceeds of \$301,800, pursuant to the Company’s final long form prospectus dated September 28, 2022.

**Item 5: Full Description of Material Change**

*5.1 Full Description of Material Change*

The news release was disseminated on December 22, 2022 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

*5.2 Disclosure for Restructuring Transaction*

N/A.

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

N/A.

**Item 7: Omitted Information**

N/A.

**Item 8: Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Michael Yeung  
CEO, Director and Corporate Secretary  
Tel: 403-813-3288  
Email: michael@yeungholdings.com

**Item 9: Date of Report**

December 22, 2022

## SCHEDULE “A”

### VICTORY OPPORTUNITIES 1 CORP. COMPLETES IPO AND ANNOUNCES LISTING ON THE TSX VENTURE EXCHANGE

**News Release - Vancouver, British Columbia – December 22, 2022:** Victory Opportunities 1 Corp. (TSX-V: VOC.P) (the “Company”) is pleased to announce that the Company completed its initial public offering (“IPO”) in which it distributed 3,018,000 common shares of the Company at a price of \$0.10 per common share for aggregate gross proceeds of \$301,800 pursuant to a final prospectus dated September 28, 2022. The Company’s common shares were listed and immediately halted on December 22, 2022 and the halt is expected to be lifted and trading is expected to commence on the TSX Venture Exchange (the “Exchange”) on or about December 29, 2022 under the trading symbol “VOC.P”.

PI Financial Corp. (the “Agent”) acted as exclusive agent in respect of the IPO on a commercially reasonable efforts basis. The IPO consisted of the distribution of 3,018,000 common shares at a price of \$0.10 per common share. Pursuant to the IPO, the Agent received a cash commission of 8% of the gross proceeds raised and an aggregate of 241,440 non-transferable common share purchase options entitling the holder thereof to purchase 241,440 common shares at \$0.10 per common share at any time until December 22, 2027. The Agent also received a corporate finance fee.

At the closing of the IPO, the Company also granted stock options (the “Options”) to the directors of the Company to acquire up to an aggregate of 637,000 common shares. Each Option is exercisable to acquire one common share at a price of \$0.10 at any time until December 22, 2027.

Following completion of the IPO, the Company has 6,388,000 common shares issued and outstanding, 3,370,000 of which are subject to escrow restrictions pursuant to the policies of the Exchange.

The current directors of the Company are Michael Yeung, Jeff Stevens, and Andrew Ryu.

The Company is a capital pool company within the meaning of the policies of the Exchange. The Company has not commenced operations and has no assets other than cash. The Company will use the net proceeds of the IPO to identify and evaluate potential ‘Qualifying Transactions’ pursuant to the policies of the Exchange.

Additional information on the Company can be found in the Company’s long form prospectus dated September 28, 2022 as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Contact Information

Michael Yeung  
CEO, Director and Corporate Secretary  
Tel: 403-813-3288  
Email: [michael@yeungholdings.com](mailto:michael@yeungholdings.com)

This news release includes “forward-looking information” that is subject to a few assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding listing of the Company’s common shares on the TSX Venture Exchange and identifying Qualifying Transactions are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management’s best judgment based on information currently available.

*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.*