FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Victory Opportunities 1 Corp.
228 – 1122 Mainland Street
Vancouver, BC
V6B 5L1

2. DATE OF MATERIAL CHANGE

August 14, 2024

3. PRESS RELEASE

The press release was issued on August 14, 2024 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR +.

4. SUMMARY OF MATERIAL CHANGE

Victory Opportunities 1 Corp announces qualifying transaction.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, August 14, 2024 – Victory Opportunities 1 Corp. (**TSX- V: VOC.P**) (the "**Company**") and Excalibur Metals Corp. ("**Excalibur**", and together with the Company, the "**Parties**") are pleased to announce the execution of an arm's length amalgamation agreement dated August 13, 2024 (the "**Definitive Agreement**") regarding a proposed arm's length Qualifying Transaction (the "**Qualifying Transaction**"), as such term is defined in Policy 2.4 - *Capital Pool Companies* (the "**Policy**") of the TSX Venture Exchange (the "**TSXV**") Corporate Finance Manual.

The Qualifying Transaction

As set out in the Definitive Agreement, the Company will acquire all of the issued and outstanding common shares of Excalibur (the "**Excalibur Shares**") pursuant to a three-cornered amalgamation to be completed under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") by the Company, Excalibur, and a wholly-owned subsidiary of the Company incorporated for the purpose of completing the amalgamation (the "**Amalgamation**"). The Amalgamation will result in the issuance, to each shareholder of Excalibur (each, a "**Excalibur Shareholder**"), of two (2) common shares of the Company ("**Common Shares**") for each one (1) Excalibur Share held by such holder (the "**Exchange Ratio**") immediately prior to the closing of the Qualifying Transaction (the "**Closing**"). As part of the Amalgamation, all convertible securities of Excalibur outstanding immediately prior to the Closing are expected to be replaced with or exchanged for equivalent convertible securities of the Company entitling the holders thereof to acquire Common Shares in lieu of Excalibur Shares.

The Amalgamation will result in the reverse takeover of the Company by Excalibur Shareholders, and will constitute the Company's Qualifying Transaction. Following the completion of the Qualifying Transaction, the Company, as the issuer resulting therefrom (the "**Resulting Issuer**"), is expected to carry on the current business of Excalibur under the name "Excalibur Metals Corp." or such other name as may be determined by Excalibur and approved by the shareholders of the Company and be acceptable to the applicable regulatory authorities, including the TSXV. The business of the Resulting Issuer will be primarily focused on mineral exploration and development of Excalibur's Bellehelen property located 70 km east of Tonopah in Central Nevada.

Upon completion of the Qualifying Transaction, it is anticipated that the Resulting Issuer will be listed as a Tier 2 Mining Issuer on the TSXV (as defined by the policies of the TSXV).

Name Change

As set out in the Definitive Agreement, the Company is expected to, prior to the Closing effect a change of its corporate name to "Excalibur Metals Corp." or such other name as determined by Excalibur and is acceptable to the applicable regulatory authorities, including the TSXV (the "**Name Change**").

Pre-Closing Capitalization of the Company

As of the date hereof, the Company's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares in the capital of the Company, issuable in series, of which 6,388,000 common shares and no preferred shares are issued and outstanding. In addition, the Company currently has 637,000 stock options and 241,440 broker warrants issued and outstanding. Prior to the closing of the Qualifying Transaction, it is expected that the Company's stock options will expire.

Pre-Closing Capitalization of Excalibur

As of the date hereof, 10,365,000 common shares of Excalibur are issued and outstanding and no other rights to acquire securities of Excalibur exist.

Concurrent Financing

In connection with the Qualifying Transaction, Excalibur expects to undertake an equity private placement (the "**Concurrent Financing**") of subscription receipts of Excalibur (the "**Subscription Receipts**") at a price of $0.50 per Subscription Receipt for aggregate gross proceeds of a minimum of $2 million.

Each Subscription Receipt will, prior to the closing of the Qualifying Transaction, automatically convert into one unit of Excalibur (a "**Unit**") consisting of one common share and one-half of one Excalibur common share purchase warrant, for no additional consideration upon the satisfaction of certain escrow release conditions, including the conditional approval of the Exchange for the Qualifying Transaction and satisfaction or waiver of all of the conditions precedent to the Qualifying Transaction as set out in the Definitive Agreement.

The Concurrent Financing is required to be completed by Excalibur in connection with Qualifying Transaction. Upon the closing of the Qualifying Transaction, the Units issued pursuant to the conversion of the Subscription Receipts will be automatically exchanged for two (2) Common Shares and one (1) Common Share purchase warrant (each whole common share purchase warrant, a "**Warrant**") pursuant to the Exchange Ratio. Each Warrant will entitle the holder to acquire one (1) additional common share of the Resulting Issuer at a price of $0.35 for a period of two years following the closing of the Qualifying Transaction.

The net proceeds of the Concurrent Financing will be used for mineral exploration and development of Excalibur’s Bellehelen property located 70 km east of Tonopah in Central Nevada and for general and working capital purposes.

There may be finder/broker fees paid in connection with the Concurrent Financing. There will be no finder fees paid in connection with the Qualifying Transaction.

Conditions Precedent

The completion of the Qualifying Transaction will be subject to a number of terms and conditions to set forth in the Definitive Agreement, including, among other things (i) there being no material adverse change in respect of either of the Parties, (ii) the receipt of all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the TSXV, subject only to customary conditions of closing, (iii) the completion of the Name Change or the Concurrent Financing, (iv) completion of a National Instrument 43-101 technical report for the Bellehelen property, and (v) such other customary conditions of closing for a transaction in the nature of the Qualifying Transaction. Accordingly, there can be no assurance that the Qualifying Transaction will be completed on the terms proposed and described herein, or at all.

Additional Information

Further updates in respect of the Qualifying Transaction (including financial information regarding Excalibur) will be provided in a subsequent news release. Also, additional information concerning the Qualifying Transaction, the Company, Excalibur, and the Resulting Issuer will be provided in the filing statement (the "**Filing Statement**") to be filed by the Company and Excalibur in connection with the Qualifying Transaction, which will be available in due course under the Company's SEDAR+ profile at www.sedarplus.ca.

No deposits, advances or loans have been or are intended to be made in connection with the Qualifying Transaction.

Proposed Directors and Officers of the Resulting Issuer

Subject to TSXV approval, on completion of the Qualifying Transaction, it is currently anticipated that the board of directors of the Resulting Issuer will consist of four (4) directors. Information with respect to certain of the proposed directors and officers of the Resulting Issuer is set forth below.

Mark Morabito (Proposed Director and CEO; Current Director and CEO of Excalibur)

Mr. Morabito has more than 20 years of experience in the public markets with expertise in raising capital and corporate development. He is the founder of King & Bay West, a merchant bank and technical services company that specializes in identifying, funding, developing and managing highpotential opportunities. Mr. Morabito founded and has been the principal driving force behind a number of successful resource development companies. He led the team that struck an off-take agreement with Hebei, China's largest steel producer, worth over $400 million. Mr. Morabito has a BA from Simon Fraser University and completed his J.D. at the University of Western Ontario.

Ken Engquist (Current Director of the Company)

Mr. Ken Engquist brings over 30 years of leadership and development experience overseeing the de- risking and advancement of numerous mining projects from early-stage exploration through start-up and operations. He has led operations, technical studies, work programs, permitting, and stakeholder relations as well as participated in the structuring of several financing and M&A deals in the junior mining sector.

Mr. Engquist was most recently the COO of Western Copper and Gold, where he was responsible for development and exploration and lead corporate development, M&A, and due diligence for the Company. Prior to this, he was COO of First Mining Gold where he was responsible for advancing the development of their Springpole Project. Some other recent development projects of his include Nevsun's Timok Copper Project, South32's Hermosa Zinc Project, and Tinka Resources' Ayawilca Zinc Project. He's also led various other projects within Oxygen Capital's managed group of companies where he was responsible for advancing a portfolio of assets at various stages of development through the start of production. A large portion of his career was spent in key management roles on large capital projects and operations within Rio Tinto and AngloGold Ashanti. Mr. Engquist serves as a Director and Board Advisor for other public and private organizations. He holds a B.Sc. in Engineering from Michigan Technological University.

Brian Shin (Current Director of the Company)

Mr. Brian Shin (CPA) specializes in providing financial reporting, corporate finance, auditing, corporate strategy, risk management and other accounting and consulting services to both public and private companies in various industries. Mr. Shin holds the professional designation of chartered professional accountant (CPA) in British Columbia. Mr. Shin worked as a consultant, focusing on developing corporate strategy for mid- to large-sized companies, as well as risk management for first-tier financial companies in South Korea. Additionally, he served as an auditor, conducting audits for internationally funded companies in Hong Kong. Currently, Mr. Shin holds the position of CFO for several public and private companies in Canada. Mr. Shin boasts extensive experience spanning approximately 15 years, serving in roles ranging from consultant to auditor, controller, and CFO. His expertise encompasses diverse industries across multiple countries, including Canada, Hong Kong, and South Korea, working with both publicly traded and private corporations.

Charanjit Hayre (Current Director of the Company)

Mr. Charanjit Hayre is an experienced entrepreneur and has worked with start-ups in every stage of their development process. Mr. Hayre has over two decades of diverse professional experience in building companies. Mr. Hayre has helped to divest companies in the technology and CPG market sectors and he has experience restructuring the businesses at a corporate and operational level for optimal valuation. Charanjit has leveraged his senior management experience at Deloitte to complement the many C suite roles for start-up, small/medium, and global, companies

across Europe and North America. Mr. Hayre was previously an Independent Director of Iron Tank Resources Corp., Executive
Vice President of Great Bear Resources Ltd., Chief Operating Officer of Asentus Consulting Group Ltd., and Senior Manager-Enterprise Risk Services Group of Deloitte & Touche LLP.

Daniel Lee (Proposed CFO)

Mr. Lee is a seasoned finance and accounting professional with over ten years of progressive experience in public practice and in industry. He has extensive experience working with public and private companies in a variety of sectors providing accounting, audit, tax and financial advisory services. His most recent experience comes from the start-up software and technology industry. Daniel is a Chartered Professional Accountant (CPA, CA) in Canada and holds a Bachelor of Commerce degree from the University of British Columbia's Sauder School of Business.

Sheila Paine (Proposed Corporate Secretary)

Ms. Paine has over 30 years' experience as a senior paralegal, specializing in corporate, securities and regulatory matters both in Canada and the United States. For the past 15 years, Sheila has acted as Corporate Secretary or Assistant Corporate Secretary for a number of public companies trading on various stock exchanges. She is currently the Corporate Secretary of Excelsior Mining Corp. (TSX and OTCQX), Global Crossing Airlines Group Inc. (NEO Exchange and OTCQB), Canada Jetlines Operations Ltd. (NEO Exchange) and Intrepid Metals Corp. (TSX-V).

Shareholder Approval

The Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction (as defined in the Policy) and, accordingly, the Company is not required to obtain the approval of its shareholders for the Qualifying Transaction.

Sponsorship

The TSXV requires sponsorship of a Qualifying Transaction of a capital pool company, unless exempt in accordance with the policies of the TSXV. The Parties intend to apply for a waiver from the sponsorship requirements pursuant to the policies of the TSXV. There is no guarantee a sponsorship waiver will be granted or that the transaction will be exempt from sponsorship.

Trading Halt

In accordance with the policies of the TSXV, the Common Shares, which are currently listed on the TSXV under the symbol "VOC.P", have been halted from trading and it is expected that the Common Shares will remain halted until completion of the Qualifying Transaction.

About Excalibur

Excalibur is a private Canadian mining company, incorporated under the BCBCA, currently in the exploration phase. Excalibur's principal asset is its right to earn-in a 100% undivided interest from Silver Range Resources Ltd. ("**Silver Range**") in the Bellehelen property located 70 km east of Tonopah in Central Nevada, USA pursuant to an option agreement dated December 16, 2022 (as amended) with Silver Range. Excalibur also has the right to earn-in up to a 90% interest from IDEX Metals Corp. in the Silver Rock Property located in southwest Idaho, USA.

About Victory Opportunities 1 Corp.

The Company is a capital pool company (within the meaning of the Policy) incorporated under the BCBCA. The Company has not commenced operations and has no assets other than cash.

Contact Information
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6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

8. EXECUTIVE OFFICER

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Brian Shin
Director, CEO, CFO and Corporate Secretary
Tel: 604-681-0084
Email: bshin@preaknessgroup.com

9. DATE OF REPORT

DATED this 14th day of August, 2024.