

**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

September 8, 2025

3. PRESS RELEASE

The press release was issued on September 8, 2025 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 closing of qualifying transaction and name change to Excalibur Metals Corp.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, September 8, 2025 – 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 closing of the 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, on August 29, 2025. Subject to final acceptance by the TSXV, the Company will be a Tier 2 Mining issuer focused on the exploration and development of its Bellehelen Project located in Nevada, USA.

In conjunction with the closing of the Qualifying Transaction, the Company or Excalibur:

- Completed non-brokered private placement financings (the "Concurrent Financings") for aggregate gross proceeds of \$2,674,874.40. Excalibur issued 16,265,830 shares at a price of \$0.15 per share for gross proceeds of \$2,439,874.50 and on September 9, 2025 the Company will issue 1,566,666 shares at a price of \$0.15 per share for gross proceeds of \$234,999.90.
- Changed its name to "Excalibur Metals Corp."

Final acceptance by the TSXV of the Qualifying Transaction will occur upon issuance of the TSXV's final bulletin (the "**Final Bulletin**") which is expected to be issued on September 9, 2025. Subject to issuance of the Final Bulletin, trading in the Company's common shares is expected to begin on the TSXV under its new name "Excalibur Metals Corp." and the trading symbol "EXCL." Trading is expected to commence under the new symbol at the opening of markets on or about September 11, 2025. Shareholders of the Company are not required to take any action with respect to the name change or exchange their existing share certificates for new ones.

The Qualifying Transaction

As set out in the Definitive Agreement, the Company acquired all of the issued and outstanding common shares of Excalibur (the "**Excalibur Shares**") pursuant to a series of amalgamations completed under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") by the Company, Excalibur, and a wholly-owned subsidiary of the Company ("**Company Subco**") incorporated for the purpose of completing the amalgamation (the "**Amalgamation**"). The Amalgamation resulted in the issuance, to each shareholder of Excalibur (each, a "**Excalibur Shareholder**"), of one (1) common share 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 have been 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 has resulted in the reverse takeover of the Company by Excalibur Shareholders, and constitutes the Company's Qualifying Transaction. As a result of completion of the Qualifying Transaction, the Company, as the issuer resulting therefrom (the "**Resulting Issuer**"), will carry on the current business of Excalibur under the name "Excalibur Metals Corp.". The business of the Resulting Issuer is primarily focused on mineral exploration and development of Excalibur's Bellehelen property located 70 km east of Tonopah in Central Nevada.

As a result of the Amalgamation, the Company, Excalibur and Company Subco have been amalgamated into a single corporate entity forming the Resulting Issuer. The Resulting Issuer has one wholly owned subsidiary being Excalibur Metals (USA) Corp.

Name Change

As set out in the Definitive Agreement, the Company has changed its corporate name to "Excalibur Metals Corp." (the "**Name Change**").

Post-Closing Capitalization of the Company

As of the date hereof, the Resulting Issuer's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares in the capital of the Resulting Issuer, issuable in series, of which 45,450,496 common shares and no preferred shares are issued and outstanding. In addition, the Resulting Issuer currently has 1,280,905 broker warrants issued and outstanding. In addition, the Resulting Issuer will issue an additional 166,667 common shares to Silver Range Resources Ltd. pursuant to the Bellehelen property option agreement, immediately after the Final Bulletin is issued by the Exchange.

Concurrent Financing

In connection with the Qualifying Transaction, Excalibur undertook an equity private placement (the "**Concurrent Financing**") of 16,256,830 subscription receipts of Excalibur (the "**Subscription Receipts**") at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds of \$2,439,874.50. In connection with the Concurrent Financing, finder's fees in the amount of \$155,919.72 cash and 1,039,465 non-transferable finder warrants were paid to certain brokerage firms. The finder warrants are at an exercise price of \$0.15 per share for a period of two years from closing.

Each Subscription Receipt has automatically converted into Excalibur Share, for no additional consideration upon 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 was required to be completed by Excalibur in connection with Qualifying Transaction. Upon the closing of the Qualifying Transaction, the Excalibur Shares issued pursuant to the conversion of the Subscription Receipts have been automatically exchanged for one Common Share pursuant to the Exchange Ratio.

In addition, the Company will complete on September 9, 2025 a non-brokered private placement financing of 1,566,666 Common Shares at a price of \$0.15 per share, for aggregate gross proceeds of \$235,000 (the "**Company Share Financing**"). These 1,566,666 shares will be subject to a statutory hold period that expires on January 10, 2026.

The net proceeds of the Concurrent Financing and Company Share 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.

Escrow

Certain securities issued as part of the Qualifying Transaction (the "**Transaction Escrowed Securities**") are subject to escrow or resale restrictions as set out in the table below. For further details please refer to the Filing Statement (defined below).

Name and Municipality of Residence of Securityholder	Designation of class	After giving effect to the Transaction
		Number of securities to be held in escrow
<i>Principal Securities⁽¹⁾</i>		
John Gilbert Nevada, USA	Class A Common	300,000
King & Bay West Management Corp. Vancouver, B.C.	Class A Common	3,400,100
Dong Yool Lee (Daniel Lee) Burnaby, B.C.	Class A Common	40,000
Various Shareholders – <i>deemed Principal Securities</i>	Class A Common	8,099,900 ⁽²⁾

<i>Seed Share Resale Restrictions</i> ⁽³⁾		TOTAL: 11,840,000
Various Shareholders	Class A Common	9,390,000
		TOTAL: 9,390,000

- (1) These Transaction Escrowed Securities listed under “*Principal Securities*” will be subject to the release schedule set out in “Schedule B(2) – *Tier 2 Issuer - Release of Securities*” pursuant to an Exchange Form 5D – *Escrow Agreement* among the Resulting Issuer, Computershare Investor Services Inc. and all of the holders of Transaction Escrowed Securities that are principals.
- (2) These Transaction Escrowed Securities which are deemed to be “*Principal Securities*” in accordance with Policy 5.4, being securities that would have been considered Principals’ Securities if they had not been transferred, but which have been transferred from the Principal of the issuer to a person who is not a Principal of the issuer within the six months immediately preceding the submission of the application for listing of the Resulting Issuer Shares on the Exchange, will be subject to the release schedule set out in “Schedule B(2) – *Tier 2 Issuer - Release of Securities*” and the securities certificates will be legended accordingly (see description below).
- (3) These Transaction Escrowed Securities listed under “*Seed Share Resale Restrictions*” are SSRRs (as defined in Policy 5.4 – *Capital Structure, Escrow and Resale Restrictions of the Exchange* (Policy 5.4)) are subject to the following release schedule in accordance with Policy 5.4: 20% of the securities will be released on the issuance of the Final QT Exchange Bulletin and an additional 25% will be released on the dates that are 3 months, 6 months, 9 and 12 months thereafter. Notwithstanding the foregoing Exchange mandated release schedule applicable to these SSRRs, these SSRRs will be voluntarily subject to the more onerous release schedule set out in “Schedule B(2) – *Tier 2 Issuer - Release of Securities*” and the securities certificates will be legended accordingly.

Additional Information

Additional details of the Qualifying Transaction are included in the Company’s amended filing statement dated August 28, 2025 (the “**Filing Statement**”), which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

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

Directors and Officers of the Resulting Issuer

Information with respect to certain of the proposed directors and officers of the Resulting Issuer is set forth below.

John Gilbert (Nevada, USA) – CEO of the Resulting Issuer

Mr. Gilbert has worked in mineral exploration since 2008 on projects in Alaska, Arizona, Nevada, California, New York and Yukon as a project geologist. Most recently, Mr. Gilbert served as Vice President- Exploration and Corporate Development for Silver Range Resources Ltd., a Nevada gold-focused project generator. He also ran a successful private exploration company which acquired, explored and vended gold projects in New Brunswick. He holds a Bachelor of Science (Geology) degree from the University of Massachusetts – Amherst and a Masters of Science degree specializing in structural geology from the University of Vermont.

Mark Morabito (Director and Executive Chair)

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 high-potential 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 (Director)

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 is currently CEO of Intrepid Metals Corp. Mr. Engquist was most previously 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 (Director)

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 (Director)

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 (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 (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 Gunnison Copper Corp. (TSX and OTCQB), Global Crossing Airlines Group Inc. (CBOE Canada Exchange and OTCQB) and Intrepid Metals Corp. (TSX-V and OTCQB).

About the Resulting Issuer

The Resulting Issuer is a mining company, incorporated under the BCBCA, currently in the exploration phase. The Resulting Issuer'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.

Contact Information

Mark Morabito, Executive Chairman

604-681-8030

info@excaliburmetals.com

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:

Mark Morabito
Executive Chairman
Tel: 604-681-8030
Email: info@excaliburmetals.com

9. DATE OF REPORT

DATED this 8th day of September, 2025.