

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

Victory Resources Corporation (the "Issuer").	VR
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Date: May 3, 2022 Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: _____.

Issued and Outstanding Securities of Issuer Prior to Issuance: 92,430,676 .

Pricing

Date of news release announcing proposed issuance: May 3, 2022 or

Date of confidential request for price protection: _____

Closing Market Price on Day Preceding the news release: \$0.05 or

Day preceding request for price protection: _____

Closing

Number of securities to be issued: 700,361

Issued and outstanding securities following issuance: 93,131,037

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
N/A			
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
N/A							

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: N/A
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. N/A
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities. N/A
5. Description of securities to be issued:
 - (a) Class N/A
 - (b) Number N/A
 - (c) Price per security N/A
 - (d) Voting rights N/A
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
 - (a) Number N/A
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) N/A
 - (c) Exercise price N/A
 - (d) Expiry date N/A
7. Provide the following information if debt securities are to be issued:
 - (a) Aggregate principal amount N/A
 - (b) Maturity date N/A
 - (c) Interest rate N/A
 - (d) Conversion terms N/A
 - (e) Default provisions N/A

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A .
 - (b) Cash N/A
 - (c) Securities N/A
 - (d) Other N/A
 - (e) Expiry date of any options, warrants etc. N/A
 - (f) Exercise price of any options, warrants etc. N/A
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship _____
- N/A
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).
- N/A
11. State whether the private placement will result in a change of control.
- N/A .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities. N/A

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: **On April 11, 2022 the issuer entered into an agreement with Yeomans Geological Inc. (the “Vendor”) pursuant to which the Company may acquire a 100% percent of the right, title and interest of Vendor in and to the Properties known as the Georgia Claims (the “Property”) located in Ontario’s Lake Jean area.**

Further details on the Assets can be found in the Issuer’s May 3, 2022 press release announcing the Agreement.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

See Item 1 above. The Vendors are arm’s-length parties to the Issuer, and are the legal, registered, and beneficial owners of a 100% right, title, and interest in and to the Assets.

Pursuant to the Agreement, the Issuer is to pay the Vendors (split in equal amounts) cash payments totalling \$250,000 to acquire the 100% Option.

- I. Cash payment of \$25,000 upon signature subject to Exchange approval;
- II. Cash payment of \$25,000 on the first anniversary of the date of the Agreement;
- III. Cash payment of \$100,000 on the second anniversary of the date of the Agreement;
- IV. Cash payment of \$100,000 on the third anniversary of the date of the Agreement;

Additionally, the Issuer is to issue the value of \$330,000 in common shares to the Vendor with deemed value calculated using a Volume Weighted Average Price over 20 trading days ending 10 trading days before the specified Anniversary Date to acquire the 100% Option according to the following schedule (collectively, the "Share Issuances"):

- i. \$40,000 in Common shares upon signature and receipt of approval of the CSE calculated as noted above;
 - ii. \$40,000 in Common shares upon the first Anniversary of the date of the Agreement calculated as noted above;
 - iii. \$75,000 in Common shares upon the second Anniversary of the date of the Agreement calculated as noted above;
 - iv. \$75,000 in Common shares upon the third Anniversary of the date of the Agreement calculated as noted above;
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: **In satisfaction of the third Cash Payment and second Share Issuance, the total aggregate consideration is \$580,000, split up between cash and common shares, as described below.**
 - (b) Cash: **the issuer shall pay a total of \$250,000 over a period of 3 years.**
 - (c) Securities (including options, warrants etc.) and dollar value: **The issuer will issue 700,361 common share as of the date of this filing and shall issue an additional \$190,000 in common shares, with deemed value calculated using a Volume Weighted Average Price over 20 trading days ending 10 trading days before the specified Anniversary Date**
 - (d) Other: **N/A**
 - (e) Expiry date of options, warrants, etc. if any: **N/A**
 - (f) Exercise price of options, warrants, etc. if any: **N/A**
 - (g) Work commitments: **Aggregate expenditures of \$750,000 in Mining Work commitments over three years – 2% NSR retained by the Vendor .**

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
Arms' length negotiation
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: **None**
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
Yeomans Geological Inc.	700,361 common shares	Deemed value of \$0.057 ⁽²⁾	N/A	NI 45-106 2.13 [Petroleum, natural gas and mining properties]	NIL	N/A

(1) Indicate if Related Person

(2) Shares calculated using the Volume Weights Average price over 20 days ending 10 days before the calculated issue date.

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **Conducted customary Due Diligence**
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **Not Applicable**
- (b) Cash _____
- (c) Securities _____
- (d) Other _____

(e) Expiry date of any options, warrants etc. _____

(f) Exercise price of any options, warrants etc. _____

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A** _____

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **N/A** _____

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated May 3, 2022.

Mark Ireton
Name of Director or Senior
Officer


Signature

President
Official Capacity