

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Victory Resources Corporation (the “Issuer”).

Trading Symbol: (CSE: VR) (FWB: VR61) (OTC PINK: VRCFF)

Number of Outstanding Listed Securities: 193, 250, 837

Date: December 3<sup>rd</sup> , 2019

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Victory Resources Corporation is a publicly traded junior mining corporation with mineral interests in North America. The company is also currently seeking other opportunities.

2. Provide a general overview and discussion of the activities of management.

The Company announced it has closed the private placement consists of a total of 96,013,901 units priced at \$0.015 (a “Unit”) for proceeds of \$1,440,208.51. Each Unit consists of one common share and one common share purchase warrant, exercisable at \$0.05 for a period of two years from closings. On the initial closing, 87,147,234 Units were issued for gross proceeds of \$1,307,208. On the final closing, 8,866,667 Units were issued for gross proceeds of \$133,000. The securities issued on the final closing are subject to trading restrictions until March 13, 2020.

The Company announced it has determined that it is in its shareholders’ best interests to formalize its business focus to that of an investment company, subject to CSE approval. In accordance with the policies of the CSE, trading in the shares of Victory will be halted pending the review and filing of a listing statement describing the new business focus and satisfying other CSE policy requirements, which include shareholder approval. Coincident with this change of business, the Company will change its name to Victory Empire Inc.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. **N/A**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. **N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. **N/A**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. **N/A**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. **N/A**
8. Describe the acquisition of new customers or loss of customers. **N/A**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

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10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **N/A**
11. Report on any labour disputes and resolutions of those disputes if applicable. **N/A**
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. **N/A**
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **N/A**

14. Provide details of any securities issued and options or warrants granted.

On October 8, the Company issued the following securities pursuant to a private placement:

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Stock	8,866,667	Unit Price at \$0.015	
Warrants	8,866,667	Unit Price at \$0.05	
Warrants	16,000	Unit Price at \$0.05	Finders Warrants

Proceeds from the private placement will be used for general working capital and for investments.

15. Provide details of any loans to or by Related Persons. **N/A**

16. Provide details of any changes in directors, officers or committee members. **N/A**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **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.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. 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 CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: December 3rd, 2019.

David Lane

Name of Director or Senior  
Officer

"David Lane"

Signature

CEO

Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	YY/MM/DD
Victory Resources Corporation		November	19/12/03
Issuer Address			
Suite 734, 1055 Dunsmuir Street, Vancouver BC V7X 1B1			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver		( )	(236) 317 2822
Contact Name		Contact	Contact Telephone No.
Investors Relation		Position	(236) 317 2822
Contact Email Address		Web Site Address	
ir@victoryresourcescorp.com		https://www.victoryresourcescorp.com/	