

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer:

Victory Resources Corporation (formerly "Victory Empire Inc." (the "Issuer").

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

Number of Outstanding Listed Securities: 55, 173, 415

Date: February 5th, 2021

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. **N/A**
2. Provide a general overview and discussion of the activities of management.
 - Victory Resources Corporation is a publicly traded junior mining corporation with interests in North America. The company is currently developing its existing operation in South Central British Columbia. The company is also currently seeking other opportunities.
 - The Company filed a "Notice of Operations" toward permitting for a 500m short hole drill program on the Company's recently optioned Loner Property in Nevada, schedule to begin in late January, permit depending.
 - The Company's project geologist and driller have conducted their reconnaissance toward the Company's anticipated 500m short hole drill program on the Company's recently optioned Loner Property in Nevada as previously announced, permit depending.
 - The Company extended the expiry date of an aggregate of 4,210,000 previously issued warrants (the "Warrants") for an additional 1 year.
 - The Company announced a non-brokered private placement of up to \$500,000 by the issuance of units at \$0.075.
 - The Company has finalized its planned drill program and signed a contract for the work to begin upon finalization of permit.
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. **N/A**
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. **N/A**
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 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: February 5th, 2021

David Lane

Name of Director or Senior
Officer

"David Lane"

Signature

CEO

Official Capacity

Issuer Details Name of Issuer Victory Resources Corporation	For Month End January	Date of Report YY/MM/DD 21/02/05
Issuer Address 1780-355 Burrard St, Vancouver, BC V6C 2G8		
City/Province/Postal Code Vancouver	Issuer Fax No. ()	Issuer Telephone No. (236) 317 2822
Contact Name Investors Relation	Contact Position	Contact Telephone No. (236) 317 2822
Contact Email Address ir@victoryresourcescorp.com	Web Site Address https://www.victoryresourcescorp.com/	