

Victory Metals Inc. Announces Terms of CDN\$8 Million Equity Financing

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VANCOUVER, Dec. 7, 2020 - [Victory Metals Inc.](#) (TSXV: VMX) ("Victory") is pleased to announce that it will be conducting a non-brokered private placement financing (the "Private Placement") of at least 14,545,455 subscription receipts of Victory ("Subscription Receipts"). The Subscription Receipts will be issued at a price of \$0.55 per Subscription Receipt (the "Subscription Price") for aggregate gross proceeds of at least \$8 million.

On November 20, 2020, Victory and [Nevada King Mining Ltd.](#) ("Nevada King") announced a merger of equals transaction (the "Merger") under which Victory will acquire all the issued and outstanding shares of Nevada King ("Nevada King Shares") for common shares of Victory (the "Victory Shares"), with the shareholders of Nevada King to hold 50% of the issued and outstanding Victory Shares on completion of the Merger. In addition to customary conditions to completion of the Merger, including shareholder, court and regulatory approvals, a key business condition is the completion of an \$8 million financing at an effective price per Victory share of not less than \$0.50. While Palisades Goldcorp Ltd., a major shareholder of both Nevada King and Victory, has provided a "backstop" commitment to subscribe for any portion of the Private Placement that is not taken up by other investors, Victory is undertaking the Private Placement at this time to offer other investors the opportunity to participate, as well as to satisfy this condition to completion of the Merger as soon as practical. Completion of the Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Details Regarding The Subscription Receipts

The Subscription Receipts will be issued pursuant to a subscription receipt agreement to be entered into between Victory and the subscription receipt agent (the "Subscription Receipt Agreement"). Pursuant to the Subscription Receipt Agreement, each Subscription Receipt will entitle the holder to receive one post-Merger Victory Share immediately after closing of the Merger, subject to other standard conditions, without further action on the part of the holder and without payment of additional consideration. The proceeds of the Private Placement will be held in escrow pending the completion of the Merger. If the Merger is not completed before April 16, 2020, the Subscription Receipts will be deemed to be cancelled and the holders of Subscription Receipts will receive a cash amount equal to the aggregate Subscription Price of their Subscription Receipts and any interest that was earned on the Subscription Price.

The Subscription Receipts to be issued under the Private Placement and the Victory Shares to be issued in exchange for the Subscription Receipts upon the closing of the Merger will be subject to a statutory hold period expiring four months and one day from the closing date of the Private Placement.

The proceeds of the Private Placement will be used to advance Victory's development and exploration stage assets and for other general corporate purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Update Regarding Annual General Meeting

In respect of Victory's annual general meeting of shareholders for the year 2020 (the "AGM"), Victory has applied for and received an exemption from the B.C. Registrar of Companies allowing Victory to hold the

AGM before April 30, 2021. Victory plans to hold the AGM in connection with seeking shareholder approval for the Merger sometime in the first quarter of 2021. Victory is also relying on an exemption provided in BC Instrument 51-516 - Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials with respect to its 2020 executive compensation disclosure which would typically be included in Victory's management information circular provided to shareholders in connection with the AGM.

On Behalf of the Board of Directors of

[Victory Metals Inc.](#)

Paul Matysek
Executive Chairman and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of Victory, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, statements relating to the terms of the Private Placement, the terms of the Merger; Victory's future outlook and anticipated events or results; the AGM or Victory's executive compensation disclosure and the completion of the Private Placement and Merger. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Victory, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the Victory's failure to complete the Merger, the failure of Victory shareholders or Nevada King shareholders to approve the Merger, the failure of the TSX Venture Exchange to approve the Merger and the Private Placement and management's discretion to reallocate the use of proceeds. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Victory does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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