Victory Metals Drilling at Iron Point Expands Vanadium Footprint to Over 700 Meters in Diameter

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VANCOUVER, March 19, 2019 - Victory Metals Inc. ("TSX-V:VMX") ("Victory" or the "Company") is pleased to announc results from an additional 22 reverse circulation ("RC") holes completed at its Iron Point Vanadium Project, located 22 r Winnemucca, Nevada. Victory has now released results for 38 RC holes from a planned program of 69 RC holes and 4 drill holes.

The 22 drill holes reported today include both vertical and angle holes and are focused in the central to northern extent historical vanadium mineralized zone (see Figure 1). The majority of the holes are shown in three east-west cross secti Figures 2-4, Sections C-C', D-D', and E-E'), which continue to demonstrate the excellent continuity and flat lying nature vanadium mineralization in a large and growing area. Section line C-C' partially overlays the holes previously released line A-A' (see Figure 1), and also bisects the north-south holes on cross section line B-B' (see Figure 1), the results for previously released (see Victory's February 28, 2019, and March 6, 2019, news releases).

Highlights

- New high-grade RC drill results include:
  - 20 meters grading 0.60% V_2O_5 in VM-9
  - 26 meters grading 0.59% V_2O_5 (including 3 meters grading 0.84% V_2O_5) in VM-67
  - 33 meters grading 0.48% V_2O_5 in VM-75

As indicated by the initial sets of holes, these latest intercepts are consistent with two flat-lying higher grade vanadifero referred to as the Upper High Grade and New High Grade Zones, which occur within a broader and extensive envelope grade mineralization that starts at surface and extends down to a depth of at least 175 meters. Intercepts of this broade include:

- 152 meters grading 0.23% V_2O_5 in hole VM-1
- 174m grading 0.23% V_2O_5 in hole VM-67
- 162m grading 0.22% V_2O_5 in VM-74

- Continuity of mineralization in both the lower grade vanadium envelope and the two high-grade zones continues t apparent. By combining previously announced section A-A' and section C-C', vanadium mineralization shows an strike of 700 meters. The north-south extension of mineralization is similarly around 600 meters, with expansion p the south and northwest.
- Sections C-C', D-D', and E-E' show that vanadium mineralization is open to the west. Hole VM-78 represents the most permitted hole under Victory's Notice and importantly shows strong mineralization. An historical hole drilled 1997 is located 400 meters further to the west of VM-78 and returned anomalous vanadium mineralization. Furthe drilling is planned to better understand the extent of mineralization to the west.

Collin Kettell, CEO of Victory, stated, "Iron Point's vanadium footprint is proving to be large and is poised for further exp Victory's drill program was designed to test the historical drilling by Newmont and Aur, to assess the lateral and vertical the deposit, and to confirm the continuity and grade of the mineralization. Victory's holes have penetrated deeper than intersecting the highest grades to date on the project. Continuity of mineralization in both the Upper High Grade Zone a High Grade Zone continues to be excellent. Mineralization appears to be still open to the west and northwest, as well a south and east.

The 38 RC drill results released to date outline a vanadium mineralized zone that is approximately 700 meters in diame

eagerly await further assays from the remaining 35 holes."

Drill Results

Assay results for intercepts released today are reported in % V_2O_5. Intercept lengths are deemed to be true thickness g
nature of the mineralized zones being tested by vertical holes. Intercept lengths are reported as an Overall Length, whi
all assay intervals within the vanadium blanket zone (at a 0.09% V_2O_5 minimum grade), and also as individual zone int
reported as aggregate lengths comprised of samples grading 0.25% V_2O_5 and greater. All intercept lengths have been
true thickness lengths as currently defined by the dip of mineralized horizons shown in Figures 2, 3, and 4.

Table 1

Hole #	Zone		From (m)	To (m)	Interval (m)	From (ft)	To (ft)	Interval (ft)	% V2O5	% V
VM 78	Overall*		15	140	125	50	460	410	0.17	0.1
	Upper Zone		24	84	8	80	275	25	0.35	0.19
	New Zone		98	140	20	320	460	65	0.33	0.19
VM 01	Overall*		6	184	178	20	605	585	0.21	0.12
	Upper Zone		30	104	33	100	340	107	0.3	0.17
	New Zone		119	183	24	390	600	80	0.47	0.27
		Includes	174	177	3	570	580	10	0.71	0.40
VM 03	Overall*		0	168	168	0	550	550	0.18	0.1
	Upper Zone		0	91	17	0	300	57	0.29	0.16
	New Zone		110	166	12	360	545	40	0.47	0.26
VM 07+	Overall*		0	139	139	0	455	455	0.28	0.16
	Upper Zone		5	55	24	15	180	78	0.44	0.25
	New Zone		110	137	27	360	450	90	0.56	0.31
VM 10+	Overall*		0	114	114	0	375	375	0.19	0.11
	Upper Zone		23	44	8	75	145	25	0.4	0.22
	New Zone		98	114	14	320	375	45	0.37	0.21
VM 51+	Overall*		0	76	76	0	250	250	0.27	0.15
	Upper Zone		30	67	24	100	220	80	0.51	0.29
		Includes	61	66	5	200	215	15	0.82	0.46
VM 16+	Overall*		0	94	94	0	310	310	0.24	0.13
	Upper Zone		3	58	27	10	190	90	0.39	0.22
		Includes	20	26	6	65	85	20	0.54	0.3
	New Zone		90	93	3	295	305	10	0.36	0.2
VM 18+	Overall*		0	88	88	0	290	290	0.28	0.16
	Upper Zone		3	84	50	10	275	165	0.37	0.21
VM 24	Overall*		52	79	27	170	260	90	0.21	0.12
	Upper Zone		52	79	8	170	260	25	0.33	0.18

VM 24j^	Overall*		69	90	15	225	295	50	0.48	0.27
	Upper Zone		69	88	11	225	290	35	0.59	0.33
VM 02+	Overall*		0	175	175	0	575	575	0.25	0.14
	Upper Zone		8	102	23	25	335	74	0.41	0.23
	New Zone		113	171	31	370	560	103	0.48	0.27
		Includes	157	161	5	515	530	15	0.71	0.40
VM 04+	Overall*		17	168	151	55	550	495	0.22	0.12
	Upper Zone		46	82	16	150	270	54	0.44	0.25
	New Zone		96	168	24	315	550	78	0.38	0.21
VM 06+	Overall*		0	143	143	0	470	470	0.21	0.12
	Upper Zone		15	67	10	50	220	34	0.42	0.24
	New Zone		99	143	24	325	470	79	0.51	0.28
VM 09	Overall*		18	145	126	60	475	415	0.25	0.14
	Upper Zone		26	70	9	85	230	29	0.48	0.27
	New Zone		117	142	20	385	465	64	0.6	0.34
VM 73	Overall*		0	152	152	0	500	500	0.22	0.12
	Upper Zone		0	123	34	0	405	110	0.41	0.23
	New Zone		128	151	8	420	495	25	0.56	0.31
		Includes	136	137	1	445	450	5	1.01	0.57
VM 74	Overall*		0	162	162	0	530	530	0.22	0.12
	Upper Zone		6	96	19	20	315	63	0.42	0.23
	New Zone		122	160	24	400	525	80	0.45	0.25
VM 76*	Overall*		0	154	154	0	505	505	0.21	0.12
	Upper Zone		0	90	18	0	295	60	0.53	0.3
		Includes	76	78	2	250	255	5	1.14	0.64
	New Zone		125	146	15	410	480	50	0.45	0.25
VM 05	Overall*		0	139	139	0	455	455	0.19	0.11
	Upper Zone		5	64	10	15	210	34	0.49	0.27
		Includes	61	64	3	200	210	10	0.86	0.48
	New Zone									

	79

139

9

260

455

29

0.32

0.18

VM 08	Overall*		9	123	114	30	405	375	0.17	0.1
	Upper Zone		9	52	6	30	170	20	0.33	0.18
	New Zone		84	123	5	275	405	15	0.42	0.23
VM 13	Overall*		27	119	91	90	390	300	0.2	0.11
	Upper Zone		27	69	8	90	225	25	0.3	0.17
	New Zone		96	117	14	315	385	47	0.44	0.25
VM 13j^	Overall*		50	140	63	165	460	208	0.24	0.13
	Upper Zone		52	85	10	170	280	32	0.44	0.25
	New Zone		120	137	9	395	450	28	0.46	0.26
VM 13k^	Overall*		47	148	82	155	485	270	0.14	0.08
	Upper Zone		53	79	4	175	260	12	0.38	0.21
	New Zone		120	148	4	395	485	12	0.31	0.17
VM 67	Overall*		0	174	174	0	570	570	0.23	0.13
	Upper Zone		2	116	23	5	380	77	0.46	0.26
		Includes	107	114	7	350	375	23	0.76	0.43
	New Zone		130	155	26	425	510	85	0.59	0.33
		Includes	137	140	3	450	460	10	0.84	0.47
VM 77	Overall*		5	44	40	15	145	130	0.23	0.13
	Upper Zone		6	24	6	20	80	20	0.45	0.25
VM 75	Overall*		14	84	70	45	275	230	0.32	0.18
	Upper Zone		14	82	33	45	270	107	0.48	0.27
VM 70	Overall*		3	8	5	10	25	15	0.19	0.1
	Upper Zone		3	5	2	10	15	5	0.28	0.16
VM 72	Overall*		5	91	87	15	300	285	0.22	0.12
	Upper Zone		5	88	35	15	290	116	0.31	0.17
VM 71	Overall*		6	78	72	20	255	235	0.07	0.04
	Upper Zone		11	76	3	35	250	10	0.28	0.16

* Overall values represent contiguous averages that include V2O5 values ranging from 0% to 1.14%

+ Hole reported in previous release

^ Denotes angle hole

Drill holes VM-13i, VM-24i, VM-66, and VM-68, were assayed but did not return any significant vanadium

mineralization. VM-13i and VM-24i were both eastward-directed angle holes that appear to have drilled into an old alluvial channel that eroded part of the Vinini Formation, possibly during development of the ancestral Humboldt River drainage. VM-66 drilled barren intrusive rock, while VM-68 cut a monotonous, strongly metamorphosed pelitic phyllite that might not be part of the Vinini Formation.

QA/QC and Qualified Person

The Victory drilling program was directly supervised in the field by the QP and other site geologists working for Victory. All samples were split at the drill site using a Gilson bar splitter and Jones riffle splitter, with two samples per 5-foot (1.52m) sample interval collected and placed into heavy plastic bags together with sequentially numbered sample tags. A 2kg sample was collected for assay, while a 4kg reference sample was kept on-site. Three different vanadium standards (71 ppm V, 320 ppm V, and 5172 ppm V) and coarse blank samples were purchased from Minerals Exploration and Environmental Geochemistry (MEG) Inc. of Reno, NV. Victory site geologists inserted field blank, standard, and duplicate samples into the drill sample stream per NI 43-101 guidelines, maintaining a 1-in-20 insertion rate for each of the field blank, standard, and duplicate samples such that every 7th sample is a control sample. Field duplicate samples were split from the 4kg reference samples using a Jones riffle splitter.

Drill samples were transported by Victory personnel to locked storage sheds rented by Victory and located in Golconda, NV, about 14km west of the project area. Samples were picked up in Golconda by American Assay Laboratories utilizing its own truck and driver and transported directly to American Assay's facility in Reno, NV. At American Assay Laboratories, the samples were crushed to 70% passing 2mm, and then a 0.3km split was ground to 85% passing 75 micron. A 0.5gm split was digested in a 5 acid process (ICP-5A035 method uses HNO3, HF, HClO4, HCl, H3BO3) and analyzed via ICP-OES. The detection limit for vanadium is 1ppm, the upper limit is 10,000ppm, and sample results are reported in PPM V. As a separate QAQC check, American Assay inserted laboratory standards, blanks, and duplicates into the sample stream. American Assay Laboratories is accredited by the International Accreditation Service, which conforms with requirements of ISO/IEC 17025:2005.

Victory is currently using ALS Chemex in British Columbia to perform umpire assays on 1-in-20 drill pulps obtained from American Assay Laboratories and submitted to the ALS Chemex facility in Reno, NV. ALS Chemex employs a four-acid digestion process (ME-ICP61m method), so Victory is re-numbering the pulp samples and inserting the same field standard samples into the sample stream in order to better compare results between the two labs.

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., who is a Qualified Person as defined by National Instrument 43-101.

About Victory Metals

Victory owns a 100% interest in the Iron Point Vanadium Project, located 22 miles east of the town of Winnemucca in Humboldt County, Nevada. The project is located within a few miles of Interstate 80, has high voltage electric power lines running through the project area, and a railroad line passing across the northern boundary of the property. The Company is well financed to advance the project through resource estimation and initial feasibility study work. Victory has a proven capital markets and mining team led by Executive Chairman Paul Matysek. Major shareholders include Casino Gold (50%), and management, directors and founders (25%). Further, over 51% of the issued and outstanding shares of the Company (43,471,014 shares) are subject to an escrow release over three years.

Please see the Company's website at www.victorymetals.ca.

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.

Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking statements or forward-looking information, including the business of the Company, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks, and delay, inability to complete a financing or failure to receive regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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