

Victory Metals Drills 37 Meters Of 0.55% V₂O₅ and Expands Vanadium Footprint to the South

28.03.2019 | [CNW](#)

VANCOUVER, March 28, 2019 - [Victory Metals Inc.](#) ("TSX-V:VMX") ("Victory" or the "Company") is pleased to announce assay results from an additional 14 reverse circulation ("RC") holes completed at its Iron Point Vanadium Project, located 22 miles east of Winnemucca, Nevada. Victory has now released results for 52 RC holes from a planned program of 69 RC holes and 4 diamond drill holes.

The 14 drill holes reported today include both vertical and angle holes and are focused in the central to southern extent of the historical vanadium mineralized zone (see Figure 1). Several of the holes are shown in a north-south cross section (see Figure 2, Section F-F'), which continues to demonstrate the strong continuity and the flat lying nature of shallow vanadium mineralization over a large and expanding area. Section line F-F' partially overlays the holes previously released on Section line B-B' (see Figure 1), and also bisects the east-south holes on cross Section lines C-C' and D-D' (see Figure 1), the results for which were previously released (see Victory's February 28, 2019, March 6, 2019, and March 19, 2019, news releases).

Highlights

- New, true thickness high-grade RC drill results include:
 - 37 meters grading 0.55% V₂O₅ (including 5 meters grading 0.80% V₂O₅) in VM-26i
 - 14 meters grading 0.63% V₂O₅ (including 4 meters grading 1.00% V₂O₅) in VM-26j
 - 26 meters grading 0.42% V₂O₅ in VM-33
 - 24 meters grading 0.48% V₂O₅ in VM-34
 - 26 meters grading 0.46% V₂O₅ (including 3 meters grading 0.83% V₂O₅) in VM-48

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

- 91 meters grading 0.36% V₂O₅ in hole VM-26i
- 110 meters grading 0.27% V₂O₅ in hole VM-33
- 125m grading 0.22% V₂O₅ in VM-34
- Continuity of mineralization in both the lower grade vanadium envelope and the two high-grade zones continues to be apparent as drilling extends to the southern portion of the historical vanadium mineralized zone. By combining previously announced Sections A-A', B-B', C-C', with newly announced Section F-F', vanadium mineralization shows an east-west width of 760 meters. The north-south extension of mineralization now exceeds 740 meters, with expansion potential to the south and northwest.
- Section F-F' indicates that vanadium mineralization is open to the south with some of the highest-grade vanadium intervals returned to date.

Collin Kettell, CEO of Victory, stated, "Victory's maiden drilling campaign has continued to intersect strong lateral continuity of thickness and grade. Hole VM-26i hit a lengthy intercept of strong mineralization, demonstrating the extension of the high-grade zones, within the overall lower grade envelope. Today's drill release was focused on the southern portion of the historical mineralized zone, and confirms that the mineralization is open for further expansion to the south and the east.

We eagerly await the final assays from the remaining 17 RC holes, which were positioned to test southern and eastern extensions, mainly outside of the historically mineralized zone."

Drill Results

Assay results for intercepts released today are reported in % V_2O_5 . Intercept lengths are reported as an Overall Length, which includes all assay intervals within the vanadium blanket zone (at a 0.09% V_2O_5 minimum grade), and also as individual zone intercepts reported as aggregate lengths comprised of samples grading 0.25% V_2O_5 and greater. All intercept lengths have been reduced to true thickness lengths as defined by the strike and dip of mineralized horizons currently interpreted from cross-sectional analyses.

Table 1

Hole #	Zone		From (m)	To (m)	Interval (m)	From (ft)	To (ft)	Interval (ft)	% V2O5	% V
VM 34	Overall*		0	125	125	0	410	410	0.22	0.12
	Upper Zone		30	34	3	100	110	10	0.31	0.17
	New Zone		84	116	24	275	380	80	0.48	0.27
VM 36	Overall*		3	38	35	10	125	115	0.2	0.11
	Upper Zone		21	27	3	70	90	10	0.27	0.15
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 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 23+	Overall*		0	85	85	0	280	280	0.32	0.18
	Upper Zone		0	6	6	0	20	20	0.54	0.30
	New Zone		56	85	23	185	280	75	0.63	0.35
		Including		58	64	6	190	210	20	0.88
VM 23i^	Overall*		6	107	70	20	350	230	0.24	0.14
	Upper Zone		6	37	9	20	120	28	0.38	0.22
	New Zone		82	107	15	270	350	49	0.45	0.25
VM 26+	Overall*		0	82	82	0	270	270	0.31	0.17
	Upper Zone		3	5	2	10	15	5	0.59	0.33
	Upper Zone		11	18	8	35	60	25	0.51	0.29
	New Zone		61	81	20	200	265	65	0.53	0.30
		Including		64	73	9	210	240	30	0.68
VM 26i^	Overall*		5	131	91	15	430	300	0.36	0.2
	Upper Zone		5	70	37	15	230	120	0.55	0.31
		Including		32	41	5	105	135	15	0.8
	New Zone		98	105	5	320	345	15	0.27	0.15

VM 33	Overall*		40	152	110	130	500	360	0.27	0.15
	Upper Zone		41	78	23	135	255	75	0.34	0.19
	New Zone		81	128	26	265	420	85	0.42	0.23
VM 26j ⁺	Overall*		3	125	81	10	410	266	0.24	0.13
	Upper Zone		3	29	14	10	95	45	0.63	0.35
		Including		5	11	4	15	35	14	1.00
	New Zone		110	117	2	360	385	7	0.52	0.29
VM 48	Overall*		5	79	71	15	260	233	0.3	0.17
	Upper Zone		5	21	12	15	70	40	0.33	0.18
	New Zone		43	79	26	140	260	85	0.46	0.26
		Including		59	63	3	195	205	9	0.83
VM 49	Overall*		0	95	88	0	310	290	0.22	0.13
	Upper Zone		0	34	7	0	110	24	0.32	0.18
	New Zone		64	95	19	210	310*	63	0.43	0.24
VM 27	Overall*		5	38	27	15	125	90	0.17	0.1
	Upper Zone		34	35	2	110	115	5	0.31	0.17
VM 27i ⁺	Overall*		5	116	79	15	380	258	0.18	0.1
	Upper Zone		5	58	10	15	190	32	0.28	0.16
	New Zone		104	113	5	340	370	17	0.41	0.23
VM 28	Overall*		5	8	3	15	25	10	0.23	0.13
	Upper Zone		5	6	2	15	20	5	0.32	0.18
VM 28i ⁺	Overall*		3	18	11	10	60	35	0.17	0.1
	Upper Zone		5	6	1	15	20	4	0.31	0.18
VM 30	Overall		32	73	40	105	240	130	0.18	0.1
	New Zone		58	70	6	190	230	20	0.29	0.16

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

+ Hole reported in previous release

Drill hole VM-29 was assayed but did not return any significant vanadium mineralization.
 † Denotes angle hole. Angle holes are labeled with the letter (i) or (j), as they are drilled from the same platform as the complimentary vertical hole.

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

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