

# Victory Metals Announces Closing of Private Placement at a 70% Premium to Market

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VANCOUVER, Oct. 24, 2019 - Victory Metals ("TSX-V:VMX") ("Victory" or the "Company") announces the closing of the non-brokered private placement previously announced on September 30, 2019 (the "Financing"), to raise proceeds of \$500,000 through the issuance of 746,268 common shares (the "Shares", and each a "Share") at \$0.67 per Share representing a premium of 70% to the previous day's closing price.

No finder's fees were paid in connection with the Financing and the proceeds will be used for working capital purposes. The Company remains well financed with approximately \$2.7 million in cash upon closing of the Financing. Closing of the Financing remains subject to final approval of the TSX Venture Exchange.

All Shares shall bear a statutory hold period expiring four months and one day from the date of issuance, in accordance with applicable securities legislation.

The securities offered have not been nor will they be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any applicable state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of any U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in the United States or in any jurisdiction in which such offer, sale, or solicitation would be unlawful.

## About Victory Metals

Victory owns a 100% interest in the Iron Point Vanadium Project, located 22 miles east of Winnemucca, 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 property boundary. The Company is well financed to advance the project through resource estimation and initial feasibility study work. Additionally, Victory has a joint venture with Ethos Gold Corp. (TSX-V:ECC), whereby Ethos Gold Corp. can earn a 50% interest in the deep gold rights at Iron Point by spending \$5M over a three year period. Victory has a proven capital markets and mining team led by Executive Chairman Paul Matysek. Major shareholders include Casino Gold (46%), and management, directors and founders (27%). Approximately 35% of the Company's issued and outstanding shares are subject to an escrow release over the next two and a half years.

Please see the Company's website at [www.victorymetals.ca](http://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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