Victory Metals Releases Second Set of Phase II Iron Point Drill Results, Supporting Lateral Continuity of Vanadium Mineralization

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VANCOUVER, March 3, 2020 - Victory Metals Inc. ("TSX-V: VMX") ("Victory" or the "Company") is pleased to announce assay results from the second set of holes completed during the 53 hole Phase II drilling program at its Iron Point vanadium project, Nevada. Today's release includes eleven holes (nine reverse circulation and two PQ diamond drill holes) that targeted the northern portion of the Iron Point vanadium zone and were drilled as both vertical and angle holes. These holes were recommended by Mine Development Associates (Sparks, NV) to better define the outer limits of mineralization and in-fill several gaps in last year's Phase I drill pattern where lateral correlation of mineralized zones remained unclear.

The collar locations of the eleven holes released today are shown in Figure 1. Four of these holes are shown in two drill sections oriented in a northwest and northeast direction (Figures 2-3, Sections J-J' and K-K') crossing the northern half of the historical vanadium mineralized zone. Similar to the results achieved during the Phase I program last year, all of these holes demonstrate good lateral continuity and confirm the near surface, flat-lying nature of vanadium mineralization at the deposit scale.

Highlights

- New high-grade RC drill results, reported as estimated true thicknesses comprised of aggregate intercept lengths (see note above Table 1 for definition of aggregate length), include:
    - 25.9 meters grading 0.41% V_2O_5 (including 11.7 meters grading 0.57% V_2O_5) in VM-84
    - 16.6 meters grading 0.54% V_2O_5 (including 4.4 meters grading 0.94% V_2O_5) in VM-11c
- As observed in the Phase I and II drilling 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 extending from the surface down to a depth of at least 175 meters. Intercepts of this broader, low grade envelope (reported as estimated true thicknesses, see the note above Table 1 for definition of Overall Length) include:
    - 142.9 meters grading 0.21% V_2O_5 in VM-10c
    - 147.4 meters grading 0.19% V_2O_5 in hole VM-11c
    - 121.6 meters grading 0.19% V_2O_5 in hole VM-84
- Phase II in-fill drilling has allowed for more accurate matching of vanadium horizons and confirms the near-horizontal geometry of vanadium mineralization. This is present in both the lower grade vanadium envelope and the two high-grade zones.
- Thicker accumulations of V_2O_5 mineralization is present between VM-73 and VM-81 on section J-J' and between VM-13 and VM-20 on section K-K', thus indicating an area amenable to shallow open pit extraction.
- Even though the Phase II drill pattern sought to close-off the lateral extent of vanadium mineralization, Section J-J' demonstrates that mineralization still remains open in SW and NE directions.

- PQ diamond drill holes VM-10C and VM-11C were positioned within this northern group to verify earlier Phase I RC drill results. Comparing the Overall Length of 143m grading 0.207% V_2O_5 in VM-10C with the averaged Overall Length of 149m grading 0.205% V_2O_5 in the surrounding Phase I RC holes VM-4,-5,- 6, and -76 demonstrates very close agreement between the RC and core drill results. We did see a difference between VM-11C (Overall Length of 147m grading 0.194% V_2O_5) and averaged Overall Lengths of 155m grading 0.241% V_2O_5 for Phase I RC holes VM-4 and VM-73, but with only two RC holes to compare to, this difference considered to be insignificant from the QAQC standpoint.

Paul Matysek, Executive Chairman of Victory, stated, "Phase II drilling in the northern portion of the historic vanadium zone has demonstrated excellent continuity of vanadium and an even better understanding of the distribution of the vanadium mineralization. It is clear from the drilling along cross sections J-J' and K-K' that there is favorable potential for a shallow open pit with uniform grades and low strip. However, additional drilling southwest and northeast of the Phase I and II drill patterns is clearly necessary in order to fully delimit the lateral extent of vanadium mineralization."

Drill Results

Assay results released today are reported in % V_2O_5, and intercept lengths within mineralized horizons have been reduced to true thickness. Intercept lengths are reported as an Overall Length, which includes all contiguous assay intervals within the low-grade vanadium blanket zone (at a 0.09% V_2O_5 minimum grade), while higher grade individual zone intercepts reported as aggregate lengths are comprised of samples grading 0.20% V_2O_5 and greater.

Table 1.

Hole #	Zone		From (m)	To (m)	Interval (m)	% V2O5	% V
New Holes Located ALONG Section Lines J-J' & K-K'							
VM 79+	Overall*		7.0	60.7	53.7	0.33	0.19
	Upper Zone		7.0	60.7	37.4	0.4	0.23
		Includes	44.4	49.0	4.7	0.8	0.45
VM 81^	Overall*		3.8	81.2	77.4	0.23	0.13
	Upper Zone		10.2	29.2	17.8	0.33	0.18
	New Zone		41.9	77.4	20.3	0.29	0.16
VM 84	Overall*		5.9	127.5	121.6	0.19	0.11
	Upper Zone		7.3	90.9	14.7	0.29	0.16
	New Zone		93.8	123.1	24.9	0.41	0.23
		Includes	109.9	121.6	11.7	0.57	0.32
VM 89^	Overall*		7.9	141.3	133.3	0.17	0.10
	Upper Zone		30.4	91.1	25.1	0.28	0.16
	New Zone		113.5	139.9	7.9	0.37	0.21

VM 11C^	Overall*		5.9	153.3	147.4	0.19	0.11
	Upper Zone		5.9	122.7	39.6	0.26	0.15
	New Zone		135.3	151.9	16.6	0.54	0.30
		Includes	146.4	150.8	4.4	0.94	0.53
New Holes Located OUTSIDE of Section Lines J-J' & K-K'							
VM 83	Overall*		13.3	61.8	48.6	0.27	0.15
	Upper Zone		13.3	61.8	32.4	0.34	0.19
VM 85^	Overall*		6.3	118.0	111.7	0.15	0.08
	Upper Zone		8.9	55.8	10.2	0.25	0.14
	New Zone		82.5	106.6	16.5	0.26	0.14
VM 86^	Overall*		1.2	63.9	62.7	0.16	0.09
	Upper Zone		3.7	62.7	14.8	0.24	0.13
VM 87	Overall*		1.5	75.1	73.6	0.17	0.10
	Upper Zone		3.0	72.1	25.5	0.26	0.15
VM 88^	Overall*		0.0	107.0	107.0	0.17	0.09
	Upper Zone		1.2	40.6	12.3	0.26	0.15
	New Zone		91.0	10.58	14.8	0.36	0.20
VM 119^	Overall*		0.0	78.6	78.6	0.20	0.11
	Upper Zone		1.1	59.4	28.7	0.33	0.18
	New Zone		67.9	75.4	7.4	0.22	0.12
VM 10C^	Overall*		8.4	151.3	142.9	0.21	0.12
	Upper Zone		8.4	85.9	32.8	0.32	0.18
	New Zone		106.7	151.3	29.1	0.31	0.17

* Overall values represent contiguous averages that include V2O5 values ranging from 0% to 1.71%

QA/QC and Qualified Person
[+] Hole reported in previous release

^ Denotes angle hole

The Victory drilling program was directly supervised in the field by the QP and other site geologists working for Victory. All RC 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. All core sample intervals were marked by Victory personnel in the field, while the intact core was shipped directly to American Assay Lab in Reno, NV, where it was cut and sampled by trained core technicians under controlled conditions.

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 RC and core 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 SGS Canada Inc. to perform umpire assays on 1-in-40 drill pulps obtained from American Assay Laboratories and submitted to SGS Canada in Lakefield, ON. Victory is re-numbering the pulp samples and inserting the same field standard and blanks 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 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. Victory has a proven capital markets and mining team led by Executive Chairman Paul Matysek. Major shareholders include Palisades Goldcorp (48%), and management, directors and founders (27%). Approximately 28% of the Company's issued and outstanding shares are subject to an escrow release over the next two 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

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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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