

Victory Metals Announces Closing of Private Placement Financing with Lead Order From Palisades Goldcorp Ltd.

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VANCOUVER, Oct. 8, 2020 - [Victory Metals Inc.](#) (TSX-V: VMX) ("Victory" or the "Company") announces it will be closing a non-brokered private placement financing previously announced on September 16, 2020, raising gross proceeds of \$2,000,000 through the issuance of 5,000,000 common shares in the capital of the Company (the "Shares") at a price of \$0.40 per Share (the "Private Placement").

In connection with the Private Placement, cash finder's fees in the total amount of \$6,900.00 payable to eligible finders are applicable. The net proceeds of the Private Placement will be used to advance the Company's Iron Point Vanadium Project and for general working capital purposes.

An insider of the Company, Palisades Goldcorp Ltd., is acquiring 2,600,000 shares. The participation by an insider in the Private Placement is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued, nor the consideration being paid exceeds 25% of Victory's market capitalization. The material change report in connection with related party's participation in the Private Placement was not filed 21 days in advance of the closing of the Private Placement for the purposes of Section 5.2(2) of MI 61-101 on the basis that the relevant subscription agreement under the Private Placement was not available to the Company until shortly before closing.

All securities to be issued in respect to the Private Placement will be subject to a hold period expiring February 9, 2021, being the date that is four months and one day from the closing date of the Private Placement in accordance with applicable securities laws. Closing of the Private Placement is subject to final acceptance by the TSX Venture Exchange.

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%).

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.

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 the future operating or financial performance of the Company, 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, the completion of the Private Placement and the use of proceeds of the Private Placement. 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 Company, 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 Company's failure to find suitable purchasers for the Private Placement, the failure of the TSX Venture Exchange to approve 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. The Company 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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