

# **Victory Metals Inc. & Nevada King Mining Ltd. Enter Into Arrangement Agreement**

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VANCOUVER, Dec. 15, 2020 - [Victory Metals Inc.](#) (TSX-V: VMX) ("Victory") and [Nevada King Mining Ltd.](#) ("Nevada King"), a private B.C. company, are pleased to announce that they have entered into a definitive arrangement agreement (the "Agreement") dated December 14, 2020, with respect to their previously announced "merger of equals" transaction.

Pursuant to the Agreement, Victory will acquire all of the issued and outstanding shares of Nevada King ("Nevada King Shares") by way of statutory plan of arrangement (the "Arrangement") whereby all of the outstanding Nevada King Shares will be exchanged for common shares of Victory (the "Victory Shares"). The shareholders of Nevada King will hold 50% of the issued and outstanding Victory Shares following completion of the Arrangement (the "Exchange Ratio").

The Agreement was entered into pursuant to, and replaces, the previously announced binding letter agreement between Victory and Nevada King dated November 16, 2020.

The completion of the Arrangement is subject to the completion of a minimum CDN\$8 million non-brokered private placement (the "Private Placement") by Victory. The Private Placement will be conducted on a post-Arrangement basis and, as such, the common shares of the resulting issuer to be issued to subscribers of the Private Placement will not be considered in the calculation of the Exchange Ratio. Palisades Goldcorp Ltd. ("Palisades"), a major shareholder of both Nevada King and Victory, has committed to subscribe for any portion of the Private Placement that is not taken up by other investors.

Other customary conditions to the completion of the Arrangement include approval of the plan of arrangement by the shareholders of Nevada King; approval of the issuance of the Victory Shares to the Nevada King shareholders and certain other matters by the shareholders of Victory; court approval; approval of the TSX Venture Exchange; and other conditions customary for a transaction of this nature.

For further information regarding the Arrangement, please refer to the Victory and Nevada King news release dated November 17, 2020. The material terms of the Agreement are consistent with the terms of the previously announced binding letter agreement. Additional details regarding the Arrangement, including Victory's assumption of any liabilities of Nevada King, are included in the Agreement and will be included in the materials to be mailed to the shareholders of Victory and Nevada King for their respective shareholder meetings required in connection with the Arrangement.

The transaction is a "business combination" subject to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (" MI-61-101"). MI-61-101 provides that, in certain circumstances, where a "related party" (as defined in MI-61-101) of an issuer is acquiring the issuer, such transaction may be considered a "business combination" for the purposes of MI-61-101 and may be subject to minority shareholder approval, formal valuation and other requirements. Palisades is both a major shareholder of Victory and Nevada King, holding approximately 50% of the Victory Shares and 46% of the Nevada King Shares. Consequently, minority shareholder approval of the Victory shareholders will be required for the Arrangement. It is expected that the Arrangement will be exempt from the formal valuation requirement of MI-61-101 as Victory is not listed on a specified market set out in section 4.4(1)(a) of MI-61-101.

## **About Victory**

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. Victory 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 (50%), and management, directors and founders (27%).

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

## **About Nevada King**

Nevada King is the fourth largest mineral claim holder in the State of Nevada, and the fastest growing mineral claim holder in the United States. Nevada King owns 100% of the Atlanta Mine, located 100km southeast of Ely, Nevada, which is a historical gold-silver producer that currently hosts a NI43-101 compliant mineral resource estimate constrained by a conceptual pit containing 11 million tonnes of measured and indicated resources grading 1.3g/t Au and containing 460,000 Au oz (Table 1-1). Inferred mineral resources are 5.31 million tonnes grading 0.83 g/t Au containing 142,000 Au oz. Past open pit production is reported to have been 110,000 oz Au and 800,000 oz. Ag (1975 - 1985). Exploration activities are currently covered by a BLM-approved Plan of Operations. Existing infrastructure includes electricity to the mine, phone/internet communications, access via a graded county road, and abundant water supply. The resource area remains open for expansion through further drilling.

Please see Nevada King's website at [www.nevadaking.ca](http://www.nevadaking.ca)

The technical information surrounding the recently released NI 43-101 compliant mineral resource for the Atlanta Mine has been reviewed and approved by Kevin Francis, SME RM, who is a Qualified Person as defined by National Instrument 43-101.

*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 to the future operations and activities of Victory, 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, statements relating the terms of the Arrangement; the terms of the Private Placement, the terms of the Agreement, and the completion of the Arrangement. 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 Victory, 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 Victory's failure to complete the Arrangement, the failure of Victory shareholders or Nevada King shareholders to approve the transaction, the failure of the TSX Venture Exchange to approve the Arrangement and 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. Victory 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.*

SOURCE [Victory Metals Inc.](http://Victory Metals Inc.)

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