

Victory Resources Options Nevada Loner Property from Silver Range Resources

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Loner Property Provides Victory with Year-Round Exploration Target in Vicinity to Goldbanks

VANCOUVER, Dec 23, 2020 - Victory Resources Corporation (CSE:VR)(FWB:VR61)(OTC PINK:VRCFF) ("Victory" or the "Company") is pleased to announce that it has optioned the Loner Property in Nevada, USA, from Silver Range Resources (SNG) ("Silver Range").

The Loner Property is located 35 km south of Winnemucca in the southern Sonoma Range and currently consists of 16 Federal Lode Claims covering historic workings and exposed low-sulphidation gold mineralization. Bedrock grab sampling to date has returned up to 16.6 g/t Au and chip sampling in old workings has returned up to 25.7 g/t Au over 1.83 m. (Silver Range news release dated October 30, 2018) Prospecting during 2020 identified additional workings on the expanded claim block, returning grab samples up to 10.6 g/t Au. Strong gold and arsenic soil geochemical anomalies are coincident with the exposed mineralization and historic workings. The full extent of these anomalies has not yet been defined. (Silver Range news release dated November 17, 2020).

Victory Resources intends to carry out a work program on the Loner Property beginning in January of 2021. The initial focus of the work program by Victory Resources will be to:

- Expand the soil sampling grid to search for geochemical indicators of along strike extensions to the known veins or parallel structures.
- Carry out prospecting and mapping surveys of the surrounding area to search for additional mineralization and clarify the structural regime.
- Better define the known vein system with a 500 m diamond drill program (to begin upon receipt of permits).

Recent exploration in the area includes the Goldbanks Project, an epithermal gold project about 12 miles to the south, and the Coronado VMS Project, which has been exploring for Cu on a property about 6 miles to the southeast of the Loner Property. The area of the Loner Property is prospective for both these styles of mineralization.

"Loner is a promising property. Building from the high-quality samples generated to date with Silver Range, our team is preparing to accelerate exploration activities with the launch of our 2021 work program" said Mr. David Deering, VP Exploration. "Loner gives Victory year-round exploration access in a zone within Nevada that is in the vicinity of Goldbanks, an area where Barrick, Kinross and Premier have interests."

Transaction terms

Victory Resources can acquire an 80% interest in the Loner Property over a four-year period by making cash payments of U\$140,000 and payments in cash or shares of U\$260,000. An initial payment of U\$20,000 was paid upon signing. Victory Resources must also complete 1200 metres of diamond or reverse circulation drilling on the property to exercise the option. Upon vesting, Victory Resources and Silver Range will form a joint venture subject to standard industry terms. Should either party's interest be reduced to less than 10%, it would be extinguished. Silver Range will retain a 2% net smelter return, half of which may be purchased by Victory Resources for U\$1,000,000 prior to production. Annual advance royalty payments of up to U\$20,000, commencing on the 6th anniversary would be due until the earlier of the 15th anniversary or the commencement of production. In addition, Silver Range would be entitled to a milestone payment of U\$4 per ounce on Measured and Indicated Reserves, defined in a Feasibility Study and payable three months after declaration of the reserves.

Scientific and technical information contained in this press release was reviewed and approved by Mr. Helgi

Sigurgeirson, Victory Geologist, and a "qualified person" under NI 43-101.

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About Victory Resources Corporation

[Victory Resources Corp.](#) (CSE:VR) is a publicly traded diversified investment corporation with mineral interests in North America. The company is also actively seeking other exploration opportunities.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.

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