

Victory Metals & Nevada King Mining Announce Receipt of Interim Order for Plan of Arrangement

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VANCOUVER, Feb. 25, 2021 - [Victory Metals Inc.](#) (TSX-V: VMX) ("Victory") and [Nevada King Mining Ltd.](#) ("Nevada King"), a private B.C. company, are pleased to announce the receipt of an interim order from the Supreme Court of British Columbia (the "Interim Order") in connection with their previously announced plan of arrangement (the "Arrangement") pursuant to which Victory will acquire all of the issued and outstanding shares of Nevada King in exchange for common shares of Victory ("Victory Shares"), with the shareholders of Nevada King to hold 50% of the issued and outstanding shares of Victory on completion of the Arrangement. The Interim Order provides for, among other things, the calling and holding of the meeting of Nevada King shareholders to consider the Arrangement.

Having obtained the Interim Order, Victory and Nevada King intend to send a joint information circular and related documents to their respective shareholders in connection shareholder meetings of Victory and Nevada King to be held on March 31, 2021 to consider certain resolutions required to be approved in relation to the Arrangement.

The Victory shareholder meeting to be held on March 31, 2021, will be an annual and special meeting at which, in addition to annual business, including the election of directors and appointment of an auditor, Victory shareholders will be asked to consider and vote on resolutions to approve certain matters required to implement the Arrangement, including a resolution to approve the issuance of Victory Shares to Nevada King shareholders under the Arrangement (the "Victory Arrangement Resolution"). The board of directors of Victory unanimously recommends that Victory shareholders vote IN FAVOUR of the Victory Arrangement Resolution.

Nevada King shareholders will be asked to consider and vote on a resolution to approve the Arrangement (the "Nevada King Arrangement Resolution") at the special meeting of Nevada King shareholders to be held on March 31, 2021. The board of directors of Nevada King unanimously recommends that Victory shareholders vote IN FAVOUR of the Nevada King Arrangement Resolution.

The completion of the Arrangement is subject to customary conditions including 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; final 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 joint Victory and Nevada King news releases dated November 17, 2020 and December 15, 2020. Since the date of those news releases, Susan Lavertu, the CEO of Nevada King, has notified Victory and Nevada King that she has decided not to join Victory as a director or officer after the Arrangement and will instead focus on other projects. Nevada King has provided Victory with an irrevocable waiver of the condition to the completion of the Arrangement that, at the Effective Time, Ms. Lavertu be appointed to the Victory Board. Additional details regarding the Arrangement, including a summary of the terms and conditions of the arrangement agreement, will be included in the joint information circular, which will be available on Victory's SEDAR profile at www.sedar.com.

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.

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

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 to the mailing of the joint information circular, the holding of shareholder meetings, the terms of the Arrangement 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.](#)

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