

Victory Metals and Nevada King Mining Announce Shareholder Approvals of Plan of Arrangement

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VANCOUVER, April 1, 2021 - [Victory Metals Inc.](#) (TSXV: VMX) ("Victory") and [Nevada King Mining Ltd.](#) ("Nevada King"), a private B.C. company, are pleased to announce that their respective shareholders have approved the previously announced plan of arrangement (the "Arrangement") pursuant to which Victory will acquire all of the issued and outstanding shares of Nevada King in a "merger of equals" transaction.

Pursuant to the Agreement, Victory will acquire all of the issued and outstanding shares of Nevada King ("Nevada King Shares") in exchange 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. Concurrent with the completion of the Arrangement, Victory will change its name to "Nevada King Gold Corp." and the combined company will continue Victory and Nevada King's combined vision of becoming a leading Nevada explorer and developer and a dominant landholder and operator, focused exclusively on the Battle Mountain Trend.

At the meeting of Victory shareholders held today, the special resolution approving the Arrangement was approved by 99.96% of the votes cast by Victory shareholders and by 99.76% of votes cast by Victory shareholders excluding certain shareholders required to be excluded under applicable securities laws.

At the meeting of Nevada King shareholders held today, the special resolution approving the Arrangement was approved by 100% of votes cast by Nevada King shareholders.

Completion of the Arrangement remains subject to approval of the Supreme Court of British Columbia and certain other customary closing conditions. The application for the final order of the Supreme Court of British Columbia is scheduled for April 6, 2021. Assuming that all conditions to closing of the Arrangement are satisfied or waived, the Arrangement is expected to become effective on or about April 7, 2021.

Additional information regarding the terms of the Arrangement, including a summary of the terms and conditions of the arrangement agreement, is set out in the joint information circular of Victory and Nevada King dated February 24, 2021, which is filed under 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.

Table 1-1: Tabulation of Mineral Resources

Resource Category	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz (000's)	Ag Grade (ppm)	Contained Ag Oz (000's)
Measured	4,130	1.51	200	14.0	1,860
Indicated	6,910	1.17	260	10.6	2,360
Measured + Indicated	11,000	1.30	460	11.9	4,220
Inferred	5,310	0.83	142	7.3	1,240

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 court approval 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 the TSX Venture Exchange to approve the Arrangement 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://VictoryMetalsInc.com)

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