

Victory Metals and Nevada King Mining Announce Completion of Business Combination to Create Nevada King Gold Corp.

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VANCOUVER, April 7, 2021 - [Victory Metals Inc.](#) (now named Nevada King Gold Corp. ("Victory") (TSXV: VMX) and [Nevada King Mining Ltd.](#) ("Nevada King"), a private B.C. company, are pleased to announce the completion of their previously announced plan of arrangement (the "Arrangement"). Pursuant to the Arrangement, Victory has acquired all the issued and outstanding shares of Nevada King ("Nevada King Shares") at an exchange ratio of 1.7022 common shares of Victory (the "Consideration Shares") for each Nevada King Share. Concurrent with the completion of the Arrangement, Victory changed its name to "Nevada King Gold Corp." ("Nevada King Gold" or the "Company"). Nevada King Gold is expected to begin trading on the TSXV at the market open on April 9, 2021 under the symbol "NKG". Immediately following completion of the Arrangement Nevada King shareholders held 50% of the issued and outstanding shares of Nevada King Gold. Nevada King Gold is focused on becoming a leading Nevada explorer and developer by leveraging off its large and strategic landholdings along the prolific Battle Mountain Trend.

Paul Matysek, Executive Chairman of Nevada King Gold, commented, "Along with assembling a commanding land position in one of the world's most prospective and prolific gold environments, Nevada King Gold has established a board and management with significant experience in the mining industry and, collectively among the members of the board and management, a history of previous cumulative M&A transaction value in excess of \$5 billion over the past 15 years."

Collin Kettell, Chief Executive Officer of Nevada King Gold, stated, "Nevada King Gold is well capitalized with over \$20M in cash and a plan to drill four of our district-scale projects in 2021. Since the announcement of the merger between Victory and Nevada King, several major mining companies have made multi-million-dollar commitments to enter and re-enter Nevada. This level of activity has been absent from the State for the past decade and we believe that this influx of capital represents the beginning of a new era in Nevada. We are excited to be positioned as one of the largest landholders in one of the world's most prolific gold mining belts."

Highlights of the Arrangement

- Nevada King Gold is a leading Nevada explorer and developer focused exclusively on the Battle Mountain Trend, one of the most endowed and prolific gold trends in the world.
- Nevada King Gold is the fastest-growing mineral claim holder in the United States and now ranks as Nevada's fourth-largest active claim holder with 8,193 claims totalling 163,860 acres (663 square kilometres).
- The transaction brings together two 100%-owned development stage assets:

Atlanta Gold Mine, Nevada - a past producing gold mine with recorded production of 110,000 ounces of gold and 800,000 ounces of silver (1975-1985). A recently completed National Instrument 43-101 ("NI 43-101") compliant technical report dated October 29, 2020, by Gustavson Associates of Lakewood, Colorado, calculated a pit constrained, measured and indicated mineral resource of 11 million tonnes grading 1.3 g/t Au and 11.9 g/t Ag using a 0.35 g/t Au only cut off, containing 460,000 oz Au and 4,220,000 oz Ag; and an inferred mineral resource of 5.31 million tonnes grading 0.83 g/t Au and 7.3 g/t Ag, containing 142,000 oz Au and 1,240,000 oz Ag (see Table 1-1).

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

Iron Point Vanadium/Gold Project, Nevada - North America's largest mineralized vanadium footprint in a shallow, open-pit configuration, currently moving towards a maiden NI 43-101 resource and Preliminary Economic Assessment, as well as a deep Carlin-style gold target currently being explored by joint venture partner Ethos Gold Corp.

- These core assets are combined with a portfolio of district-scale exploration projects in the heart of the Battle Mountain Trend including Golconda Gold, Horse Mountain-Mill Creek, Lewis, Hilltop South, Buffalo Valley, Cedars-Carico Lake, Kobeh Valley, and Evana.

Change to the Board of Directors of the Company

Upon closing of the Arrangement, Dr. Quinton Hennigh was appointed to the Company's board of directors. Dr. Hennigh is a world-renowned geologist and the Founder & Chairman of [Novo Resources Corp.](#), a TSX-V listed gold explorer and developer. The addition of Dr. Quinton Hennigh to the Company's board of directors will be instrumental in guiding our exploration and development activities going forward. In addition to Dr. Hennigh, the Nevada King Gold board of directors will include: Paul Matysek, Collin Kettell, Craig Roberts and Doug Forster.

Conversion of Subscription Receipts

As a condition to the completion of the Arrangement, the Company was required to complete a financing of at least \$8 million at a price per Consideration Share of not less than \$0.50. Due to overwhelming demand and as previously announced on January 18, 2021 and December 23, 2020, the Company completed a non-brokered private placement financing of subscription receipts of the Company ("Subscription Receipts") for aggregate gross proceeds of \$18,043,796.10 at a price per Subscription Receipt of \$0.55 (the "Financing").

Upon the completion of the Arrangement, the Company has now satisfied all of the conditions to the release of the escrowed proceeds of the Financing and the conversion of the 32,806,902 Subscription Receipts issued pursuant to the Financing. The Company has provided notice to Alliance Trust Company, the subscription receipt agent, that the escrow release conditions have been met and the Company expects to receive the net proceeds of the Financing later today. The Subscription Receipts will be converted into 32,806,902 common shares of the Company.

About Nevada King Gold Corp.

Nevada King Gold 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 Golds owns a 100% interest in the Atlanta Mine, located 100km southeast of Ely, Nevada, and the Iron Point Vanadium Project, located 22 miles east of Winnemucca, Nevada. The Atlanta Mine is a historical gold-silver producer that currently hosts a NI 43-101 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). The Iron Point

Vanadium 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. Nevada King Gold is well financed to advance the Iron Point Vanadium Project through resource estimation and initial feasibility study work. Nevada King Gold has a proven capital markets and mining team led by Executive Chairman Paul Matyssek.

Mineral resources are not Mineral reserves and do not have demonstrated economic viability. There is no certainty that the mineral resources will be converted to mineral reserves. The quantity and grade are estimates and are rounded to reflect the fact that it is an approximation. Quantities may not sum due to rounding.

Kevin Francis, SME RM, of Gustavson Associates is the Qualified Person with responsibility for the mineral resource estimate. Mineral resources do not have modifying factors or dilution applied. Mineral resources are presented at a 0.35 ppm gold only cutoff grade and constrained by a pit optimization shell developed at \$1500/ oz Au.

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 future operations and activities of Nevada King Gold, 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, drilling plans for 2021, the expected benefits of the Arrangement, statements relating to the release of escrowed funds, managements expectations regarding Nevada King Gold and the Company's future outlook and anticipated events or results. 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 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. Nevada King Gold 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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