

Victory's Exploration Team Files Drill Permit Application for Smokey Lithium, Nevada

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Extensive Exploration Conducted Throughout the Summer to Develop Drill Target Zones

VANCOUVER, October 19, 2021 - [Victory Resources Corp.](#) (CSE:VR)(FWB:VR61) (OTC PINK:VRCFF) ("Victory" or the "Company") is excited to announce that the Company has filed its drill permit application for its Smokey Lithium property in Esmeralda County, Nevada.

Highlights of Smokey Lithium Advancement

- Victory conducted extensive exploration and sampling throughout the summer to identify its approach to drilling the property
- Drill permit has been filed for a program with four holes, which the Company plans to expand to fifteen holes pending results and analysis
- Plan is to commence drilling in late fall, early winter pending permit approvals

Through May and June, Victory's exploration team conducted mapping and sampling using both a Laser Induced Breakdown Spectroscopy (LIBS) Analyzer* and the collection of claystone samples which were submitted to ALS in Reno. Values up to 630 ppm Li were returned from the surface sampling. The LIBS results were often several times higher than the associated rock sample results, possibly due to the high summer heat and/or the unconsolidated nature of the samples, therefore these results could only be used qualitatively.

Victory's exploration team continued to conduct exploration activities through July in order to better understand the geology and confirm a strategy for drilling. Surficial sediment sampling was conducted in the southwest and central zones of the property and taken from animal burrows. In addition, seven sites for deeper sampling were chosen based on their elevated surficial lithium values. Holes were dug and samples were taken from > 1 m deep in an attempt to find claystone beneath the generally unconsolidated surficial sediment.

As a result of the extensive exploration work and analysis conducted to date, the Company's exploration team has identified drill targets that will determine whether a relationship exists to the high Li zone on the adjacent Jindalee property.

Victory's Smokey Lithium project is a clay lithium property that lies approximately 20 miles north of Clayton Valley, and 20 miles west of American Lithium's flagship lithium project. Smokey Lithium is located 25 km northwest of Cypress' Clayton Valley Lithium Project and 35 km southwest of American Lithium Corporation's Tonopah Lithium Claims Property in southwest Nevada. Esmeralda County Nevada is a prolific region for lithium clay deposits, (Noram, Cypress, American Lithium, Spearmint, Enertopia, and Jindalee).

The Smokey Lithium property is located 35 km west of Tonopah, Nevada within the Walker Lane trans tensional corridor on the western margin of the Basin and Range province. The property's geology consists of Miocene - Pliocene tuff deposits, claystones, and siliciclastic beds (Esmeralda Formation) with overlying younger alluvium deposits and desert pavement formation. The claystone, which can carry high lithium concentrations, is observed as highly weathered light grey to tan mounds of unconsolidated clay from 0.10 - 1.50 meters thick. The flat lying nature of the claystones, together with the frequent occurrence of transported cover requires drilling to fully validate and assess Smokey Lithium's the potential as indicated by surface sampling.

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.

* Laser Induced Breakdown Spectroscopy (LIBS) is a rapid chemical analysis tool that is used to detect and characterize materials. Focusing a powerful laser pulse onto the surface of solid, liquid or even gaseous matter is analyzed to determine the elemental composition of the sample.

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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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