

Victory Announces Private Placement

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- Common shares offered at a price of \$0.022 with a \$0.05 warrant
- Flow-through units offered at a price of \$0.05 with a \$0.07 warrant

VANCOUVER, October 17, 2022 - [Victory Resources Corp.](#) (CSE:VR)(FWB:VR61)(OTC PINK:VRCFF) ("Victory" or the "Company") is pleased to announce that it is undertaking a non-brokered private placement of up to \$2,000,000, consisting of both flow-through and non flow-through units ("FT Units"). The FT Units are offered at a price of \$0.05 and consist of one common share and one common share purchase warrant exercisable at \$0.07 for a period of 24 months. Each FT Unit will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The Corporation reserves the right to accelerate the warrant expiry period upon 30 days' notice if the shares trade at \$0.15 for a period of 10 consecutive days, including days where no trades occur.

The non flow-through units consist of one common share of the Corporation offered at a price of \$0.022 and one common share purchase warrant exercisable for a period of 24 months at an exercise price of \$0.05. The Company reserves the right to accelerate the warrant expiry period upon 30 days' notice if the shares trade at \$0.10 for a period of 10 consecutive days, including days where no trades occur.

The net proceeds from the sale of non flow-through units will be used for working capital requirements and other general corporate purposes. The gross proceeds from the sale of FT Units will be used for exploration expenses on the Company's mining projects as permitted under the Income Tax Act (Canada) to qualify as CEE (as defined therein).

The Company may pay qualified finders commissions of 8% and 8% finder's warrants in respect to the non flow-through unit offering, and a commission of 8% in respect to the FT Unit offering.

For further information, please contact:

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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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