

Victory Finalizes Drilling Program Agreement for Its Smokey Lithium, Nevada Property

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- Victory secures drill team in highly competitive market to ensure its Smokey Lithium project can advance expediently pending drill permit amendment approval
- Drill hole locations have been selected to extend strong lithium mineralization intersected previously on the property in hole 09 within the area of interest outlined in detail in the Company's press release dated 20 October 2022
- Combining results from field mapping, surface sampling, drilling and Tromino passive seismic studies, the Company has developed proprietary maps showing highly detailed visual cross sections to understand the faulting that would bound the deposit's edges

VANCOUVER, February 28, 2023 - Victory Battery Metals (CSE:VR)(FWB:VR61)(OTC PINK:VRCFF) ("Victory" or the "Company") is pleased to announce that the Company has reached an agreement, securing the equipment and services to conduct its drilling program with the newly identified hole locations in the area of interest contiguous with the southwest part of the original claim block for its wholly owned Smokey Lithium Property in Nevada, once its drill permit amendment is approved.

Victory's amended drill permit application includes the new high quality drill targets. The proposed program seeks to extend strong lithium mineralization intersected previously on the property's hole 09, which ended in strong, claystone hosted, lithium mineralization at 417 feet.

"In anticipation of Smokey Lithium's amended drill permit approval, the Company has secured drilling capabilities in what is an extremely competitive market, to ensure the exploration can advance in short order," said Victory President and CEO, Mr. Mark Ireton. "The permit amendment is designed to place holes on 500-1000 foot grid spacing over the Area of Interest, testing the marginalized depth of Hole 09 at such a distance to grow a resource while managing risk."

The planned second round drill targets are a perfect combination of step out drilling on previous a mineralized intersection along with grassroots targets of claystone sediments within the Weepah Detachment fault and underlying claystones of the Esmeralda Formation. The project area and surrounding lands show strong lithium mineralization with the Esmeralda Formation at surface. When combined with the highly encouraging results from Victory's first round drilling (completed in 2022) the project area is highly prospective. Only a handful of holes have ever been drilled within the project and surrounding areas, leaving robust potential for additional discoveries of lithium mineralized claystones.

Case for Smokey Lithium Property

Victory's Exploration team had theorized that based on the nearby Jindalee property; mineralized surface clays could be widespread similar to Clayton Valley. Due to the buried nature of these clays, some field mapping, surface sampling and 3 drill holes were carried out to confirm mineralized clay was in reach on Victory Ground.

- 1 of the 3 holes encountered mineralization, Hole 09, further validating Victory's theory for widespread buried mineralized clays, as announced on 31 May 2022
- 3 holes demonstrated the complexity of the subsurface structure and nature of the clays
- It was decided to hold off on any additional drilling until strategies could be deployed that would provide a better picture of the subsurface structure with respect to bedding dips, mineralized vs. non mineralized clay characteristics etc. and faults that would bound the deposit and or drop it too deep to be economically viable

Exploration Findings & Analysis

Following the initial drill program, the exploration team carried out additional detailed surface mapping of outcropping beds of lithium mineralized claystone, a detailed analysis of assay results on the various clay beds and finally a Tromino passive seismic survey to understand the faulting that would bound the deposit's edges.

All of this data has been processed and converted to geologic cross sections and sophisticated maps, proprietary to the Company. Upon completion of the map work, a 2.5 sq km area (approx.) was identified as high priority for further exploration. This new Area of Interest (AOI) resides within 91 newly staked claims and is contiguous with the southwest part of the original claim block. Hole 09, which ended in mineralization, fits within the AOI.

Summary of Findings and Actions

- Mineralized lithium clays exist on Victory's ground as evidenced in Hole 09
- Tromino passive seismic and surface mapping has identified control boundaries for the lithium discovered in Hole 09 (For example, faults, dipping of the beds etc.)
- Compiling all of this data has allowed the exploration team to generate cross sections, geologic mapping, and subsurface modelling with a high degree of confidence of the subsurface
- This compilation presents a 2-3km area with lowered risk, having a high likelihood to intersect lithium rich clays via drilling, and may indicate maiden resource potential

About Smokey Lithium, Nevada

Victory's Smokey Lithium project is a clay lithium property that lies approximately 20 miles north of Clayton Valley, to the west of American Lithium's flagship lithium project. Smokey Lithium is located northwest of Cypress' Clayton Valley Lithium Project and to the southwest of [American Lithium Corp.](#)'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 technical information contained in this news release has been reviewed and approved by Bob Marvin (PGeo), who is a Qualified Person as defined under National Instrument 43-101.

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About Victory Battery Metals

VICTORY BATTERY METALS (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.

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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

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