

Victory Battery Metals Corp. Announces Closing of \$1,925,800 Flow-Through and Unit Financing

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VANCOUVER, March 10, 2023 - Victory Battery Metals (CSE:VR)(FWB:VR6)(OTC PINK:VRCFF) ("Victory" or the "Corporation") is pleased to announce that it has closed its previously announced non-brokered Flow-Through Unit Private placement (the "Financing"). The Corporation raised proceeds of \$150,000 through the sale of 1,250,000 Units.

Pursuant to the terms of the Financing, each Flow-Through Unit is offered at a subscription price of \$0.12 per Flow-Through Unit. Each Flow-Through Unit is comprised of one common share and one common share purchase warrant. Each Flow Through warrant (the "FT Warrant") entitles the holder thereof to purchase one non flow-through common share at \$0.15 for a period of 2 years from the date of issue. If, at any time, the closing price of the Corporation's Common Shares is greater than \$0.20 per Common Share for 10 consecutive days, including days where there is no trading, the Corporation may provide written notice (a "Warrant Acceleration Notice") to the holders that the expiry of the FT warrants shall be accelerated to a date that is not less than 30 days from the date of the Warrant Acceleration Notice.

Securities issued pursuant to this Financing are subject to trading restrictions until July 11, 2023.

The Corporation also announced that it has closed the final tranche of its non-brokered Common Share Unit Private placement (the "Unit Financing"). In the first tranche the Corporation raised proceeds of \$448,000 through the sale of 5,600,000 Units. In the second tranche, the Corporation raised proceeds of \$364,000 through the sale of 4,550,000 Units. In the third tranche, the Corporation raised proceeds of \$688,600 through the sale of 8,607,500 Units. In the fourth and final tranche, the Corporation raised proceeds of \$275,200 through the sale of 3,440,000 Units.

Pursuant to the terms of the Unit Financing, each Unit is offered at a subscription price of \$0.08 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable at \$0.12 for a two year period, subject to the right of the Company to accelerate expiry upon 30 days' notice if the common shares trade at \$0.17 or higher for a period of 10 days, including days where there is no trading

The Corporation paid finders fees on the final tranche to a qualified finder of \$8,000 and issued 100,000 broker warrants, which are on the same terms as the warrants forming the Units. The Corporation raised a total of \$1,775,800 on the Unit Financing.

The Company intends to use net proceeds for working capital requirements and other general corporate purposes.

For further information, please contact:

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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.

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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