

Victory's Highly Anticipated Drilling Program Starts at Smokey Lithium, Nevada

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- Drill hole locations have been selected to extend strong lithium mineralization, intersected on initial drill program in 2022 in hole 09 within the area of interest outlined in detail in the Company's press release dated 20 October 2022
- Victory's 3-hole drill program focuses on a 2-3km sq. area with lowered risk, having a high likelihood to intersect lithium rich clays via drilling, and may indicate maiden resource potential
- 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, March 21, 2023 - Victory Battery Metals (CSE:VR)(FWB:VR61)(OTC PINK:VRCFF) ("Victory" or the "Company") is excited to announce that the Company has started its second phase drilling program on its Smokey Lithium Property in Nevada.

Victory's second phase 3-hole drill program includes high quality drill targets, seeking to extend strong lithium mineralization intersected previously on the property's hole 09, which ended in significant, claystone hosted, lithium mineralization at 417 feet. The program is anticipated to be completed within a 2-to-3-week period, pending weather.

Drill Program Summary

- The new 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.
- Drill holes in this phase of drilling will test the total mineralized depth of Hole 09
- The holes are being drilled 500-1000ft away from mineralized hole 09, such a distance to grow a resource as well as manage risk

"Building on our extensive exploration on Smokey Lithium, our team has a high level of confidence in our understanding of the resource potential, which has informed the locations of the drill target intercepts now underway and, which are aimed at establishing the maiden resource potential of the property," said Victory President and CEO, Mr. Mark Ireton.

*Additional exploration goals of the drill program include drilling through the locally mineralized sediments above the Weepah Detachment Fault. This is important to grow Victory's understanding of a significant area of known lithium mineralisation including potentially important claystone hosted lithium discoveries made in 2017 by Jindalee Resources to the immediate south of the property.

The exploration efforts of both Victory and Jindalee have shown that the most southern portion of the Smokey Valley is underlain by claystones, ashstones and mudstones of the Esmeralda Formation. This geology is critical for success in the region where large, blanket like mineralized sections have been recently found.

Detailed geologic mapping by Victory at the project has identified the contact of the Weepah Detachment slide block. This slide block conceals the Esmeralda formation in the southern portion of the property. Lithium mineralization within the Weepah sediments has noted by the USGS (Stewart and others)¹. Victory sees the potential to drill through mineralized Weepah sediments and down into mineralized Esmeralda Formation

sediments. The drill targets discussed in the news release are targeted at that geologic setting with goal of significantly expanding the known lithium mineralization on the property.

¹ DEPARTMENT OF THE INTERIOR U.S. GEOLOGICAL SURVEY DESCRIPTION, STRATIGRAPHIC SECTIONS, AND MAPS OF MIDDLE AND UPPER MIOCENE ESMERALDA FORMATION IN ALUM, BLANCO MINE, AND COALDALE AREAS, ESMERALDA COUNTY, NEVADA By John H. Stewart U.S. Geological Survey 345 Middlefield Road Menlo Park, California 94025 Open-File Report 89-324 Prepared in cooperation with Nevada Bureau of Mines and Geology This report is preliminary and has not been reviewed for conformity with U.S. Geological Survey editorial standards or with the North American Stratigraphic Code. Any use of trade, firm, or product names is for descriptive purposes only and does not imply endorsement by the U.S. Government. 1989

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.

For further information, please contact:

Mark Ireton, President
Telephone: +1 (236) 317 2822 or TOLL FREE 1 (855) 665-GOLD (4653)
E-mail: Info@VictoryBatteryMetals.com

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.

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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 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

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