

Victory Expands Its Smokey Lithium Drilling Program Building on Encouraging In-Field Assessment

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- Victory's Smokey Lithium drilling program has completed drilling on three holes and based on in-field findings has expanded the program to a fourth hole in an effort to determine the depth and breadth of its potential lithium deposit
- Based on its assessment of core from the first three holes, the Company determined it was favorable to drill a fourth hole in this program, taking full advantage of the team and equipment on site
- Expanding from 3-holes to 4, the current drill program focuses on a 2-3 km sq. area with lowered risk, having a high likelihood to intersect lithium rich clays via drilling, and may indicate maiden resource potential

VANCOUVER, April 25, 2023 - Victory Battery Metals (CSE:VR) (FWB:VR61) (OTC PINK:VRCFF) ("Victory" or the "Company") is excited to announce that the Company's exploration team has completed three holes of drilling on its Smokey Lithium Nevada property, and based on positive in-field analysis, has extended the program to include a fourth hole.

"In what was originally planned as a 3-hole program, our team has assessed the core and made significant correlations between holes 22-09 and holes 23-01/23-03, determining that that information to be gained by drilling a 4th hole with our assets on site now is the most prudent move," said Mr. Mark Ireton, Victory President, and CEO. "Our team has observed clays on each of the first three holes drilled, varying from grey, to green to very dark, containing abundant fine-grained calcite as noted by using hydrochloric acid during the logging process."

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. The fourth hole on this program has been selected specifically in an effort to determine the strength of lithological correlation between holes 22-09, 23-01, 23-02 and 23-03. Victory's Exploration team determined that the most compelling hole location to drill would be hole 23-05, 1km to the west southwest of hole 23-03.

Core material from the completed holes are being processed and shipped to ALS Reno for assay on a continuing basis in order of hole completion, with the core from hole 23-01 having been shipped as previously announced.

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.

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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