

# Victory Battery Metals Corp. Announces Share Consolidation

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VANCOUVER, October 31, 2023 - Victory Battery Metals (CSE:VR)(FWB:VR6)(OTC PINK:VRCFF) ("Victory" or the "Company") announces that further to its press release of October 24, 2023, management of the Corporation has implemented the consolidation of the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each three (3) pre-consolidation common shares (the "Consolidation Ratio") issued and outstanding (the "Consolidation") as approved by the directors of the Corporation on October 23, 2023.

As at today's date there is a total of 78,695,176 common shares issued and outstanding. The exact number of post-Consolidation common shares to be issued will depend on the number of fractional shares that will result from the Consolidation, as no fractional post-Consolidation common shares will be issued. All fractional common shares resulting from the Consolidation will be rounded down to the nearest whole number and no cash will be paid in lieu of fractional post-Consolidation common shares. Accordingly, the total number of common shares issued and outstanding after the Consolidation is expected to be 26,231,725 (subject to fractional rounding).

Additionally, the number of common shares issuable pursuant to the Corporation's stock option plan, warrants and convertible securities will be adjusted, such that the number of consolidated common shares issuable and the exercise price of the outstanding options, warrants or convertible securities will be adjusted by the Consolidation Ratio.

Subject to the final approval of the Canadian Securities Exchange, the Consolidation is scheduled to be effective at opening of the CSE on November 2, 2023, from which date the existing issued share capital will be cancelled and replaced by the new consolidated common shares.

Letters of transmittal with respect to the Consolidation were mailed to all registered Shareholders of record as at November 3, 2023. Registered Shareholders will be required to send their respective certificates representing pre-Consolidation common shares along with a properly executed letter of transmittal to the Corporation's transfer agent, Odyssey Trust Corporation ("Odyssey"), all in accordance with the instruction provided in the letter of transmittal. All Shareholders who submit a duly completed letter of transmittal, along with their respective pre-Consolidation common share certificate(s) or DRS Advice to the Depository - Odyssey Trust Corporation., will receive a post-Consolidation DRS Advice representing their new post-Consolidation common shares. Non-registered Shareholders should follow the instructions of their broker or other intermediary. The letter of transmittal has also been posted on Sedar.

The Consolidation is being implemented in order to provide the Company with increased flexibility for the continued development of its business and the growth of the Company, including financing arrangements and is subject to the approval of the Canadian Securities Exchange. The Company will not change its name as part of the Consolidation.

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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