

Victory Resources Corp Provides Update on Drill Program and Tailings Samples

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VANCOUVER, Oct. 31, 2012 /CNW/ - **Victory Resources Corp. (the "Company")** is pleased to provide an update on the current drill program on the La Reforma property as well as metallurgical testing of bulk samples from the Matanza and the Altamira tailings ponds.

The most recent results from the current drill program were announced on August 7, 2012 where the company reported the results of 29 samples taken along a drift over a length of 80 metres that showed a weighted average of 231.48 g/t silver, 0.84% copper, 6.00% lead and 14.12% zinc. Each sample weighed between 5kg and 10kg and the average interval between samples was approximately 3 meters.

The samples were collected from channels cut across vein material in skarn at the 690 level. This initial underground sampling is part of a continuing program of the company to evaluate the resource potential of the La Reforma property. Additional sampling is planned for the lower levels at Level 680, Level 650 and Level 620 over a cumulative strike length of 350m and average backs (height) of some 60m. These levels are presently accessible through existing portals. This sampling program will be augmented by surface and underground diamond drilling. Underground drilling stations can be constructed at minimum cost.

The analytical results of recent tests of tailings samples using a recovery mill were inconclusive. The assay results of preliminary sampling that the company reported on March 1, 2012 showed elevated values of silver in the tailings ranging from 4.20 ppm to a high of 60.8 ppm, as well as some high values of zinc. The company is preparing to ship further representative samples of the of the Matanza and Altamira tailings ponds to a qualified analytical laboratory in Arizona for additional testing.

Mr. Ruben Verzosa, P. Eng., a Qualified Person (QP) as defined by NI 43-101 has approved the geological content of this Press Release.

About Victory Resources Corporation

The company's main focus is on the Reforma property located at the common boundary of Sinaloa and Chihuahua States in west central Mexico. The concessions cover a total area of 7,226 hectares. Victory Resources will earn a 70% undivided interest in the Reforma property as part of an option agreement. Formerly owned by Penoles in Mexico, documentation showed that between the years 1968 to 1980, the Reforma mine processed 1.8 million tonnes grading an average of 91.62 grams per tonne Ag, 1.90 per cent Pb, 7.44 per cent Zn and 0.63 per cent Cu.

The recently optioned Boleo property is situated on the western foothills of the Sierra Madre Occidental mountain range, at the common boundary of the northeastern Mexican States of Sinaloa and Chihuahua and expands the resource potential of Victory with 20,460 hectares of contiguous property. This area is characterized by a northerly prolific mineralized belt hosting the multi-million-tonne porphyry copper and gold deposits of Santo Tomas and Bahuerachi.

On behalf of The Board of Directors of Victory Resources Corporation.

Paul Lee, Director

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