

NEWS RELEASE

October 11, 2016

Symbol:-TSX-V:VR

**VICTORY ANNOUNCES CLOSE OF DEBT SETTLEMENT AND NEW
PRIVATE PLACEMENT TO QUALIFIED INVESTORS**

Vancouver, BC – Victory Resources Corporation (the “Company”) is pleased to announce that it has closed the previously announced debt settlement and has issued 3,339,651 common shares (“Shares”) to creditors, at a deemed value of \$0.06 per Share, to settle debts aggregating CDN\$200,379.03.

All securities issued have a hold period expiring February 8, 2017.

The Company is also announcing a non-brokered private placement to qualified investors. The private placement financing will consist of up to 4,000,000 units (“Units”) to be issued for gross proceeds of \$200,000.

Each Unit will be priced at \$0.05, and will consist of one common share and one warrant (a “Warrant”). Each Warrant shall entitle the holder to purchase one additional common share at a price of \$0.10 per share, with an expiry date which is 24 months from closing.

The proceeds of this private placement will be used for general working capital purposes.

The private placement remains subject to TSX-V approval.

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

Roger Frost, President, CEO, Director

This news release contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Victory Resources Corporation which may cause actual results, performance or achievements of Victory Resources Corporation to be materially different from the results, performance or expectation implied by these forward looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.