



For Immediate Release

VICTORY RESOURCES UPDATES CURRENT MAL-WEN COPPER PROJECT AND FUTURE LOOKING STRATEGY FOR GOLD, SILVER AND PRECIOUS METALS EXPLORATION

VANCOUVER, BC, CANADA (August 7th, 2020) – Victory Resources Corporation (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is pleased to announce that the Company is developing a work program for its current Mal-Wen copper project in British Columbia, and actively seeking new properties in the gold, silver and precious metals sector.

The Mal-Wen Property is within the eastern belt of the Nicola Group, in south-central BC, which hosts numerous alkalic porphyry deposits, including the presently producing New Afton Mine and past producers Ajax and Copper Mountain. Key features of alkalic porphyry deposits include:

- Alkalic porphyry deposits are attractive exploration targets, as they can form large Cu deposits that are often enriched in Au relative to calc-alkalic porphyries
- They are often lower in sulphides, which reduces their environmental risk
- The BC Geological Survey has done considerable work in recent years evaluating this belt for its alkalic porphyry potential
- The Mal-Wen property is prospective for this style of mineralization

“With the current strength of the prices in the mining sector, the Company is looking to maximize existing value in The Mal-Wen Project in British Columbia,” said Mr. David Lane, President and CEO, Victory Resources. “In addition, the climate is ideal for Victory to expand its scope and interests with a concerted effort to identify and secure interests in prime gold, silver and precious metals properties.”

About Mal-Wen

The Mal-Wen Property consists of 6 mineral claims with a total area of 1143.58 hectares that is located about 30 km southeast of Merritt in south-central British Columbia.

There have been 6 drill programs and numerous geochemical and geophysical surveys on the Property targeting various styles of Cu-Au mineralization. The drill programs focused narrowly on high grade mineralization at the Mal and Wen Prospects, which give the property its name, with relatively little work done elsewhere.

Four main types of mineralization have been identified on the property. The Wen Prospect vein is a chalcopyrite bearing quartz vein with erratic, locally high gold values up to 16.6 g/t (Verley, 1997). It is usually about 1 m thick, and grades between 0.5% and 1% Cu and under 1 g/t Au. A crude stockwork of quartz-carbonate veins occurs to the east of the Wen Vein. These veins locally feature specular hematite and/or chalcopyrite. They are hosted by fine grained, porphyritic gabbro. South of the stockwork zone is an epidote-carbonate matrix hydrothermal breccia featuring spotty Cu mineralization in the form of chalcopyrite. The clasts are usually basalt, though gabbro clasts have also been noted. The breccia has been mapped at a number of locations to the south and north of the Wen Prospect area.

The stockwork zone and the higher-grade part of the breccia body together form a poorly defined zone of alteration and erratic mineralization at least 70 m wide and over 400 m in length (Kierans, 1972 & Verley, 1996). The final type of mineralization, occurring at the Mal Prospect, is chalcopyrite bearing epidote-garnet-magnetite skarn.

Recent work by Victory Resources has focused on the Cu bearing breccias and vein stockworks found in the Wen Prospect area. Work to date has discovered anomalous hydrothermal breccias to the south of the Wen Zone, but future work will be focused in the areas to the north and east of the Wen Zone, which has seen little exploration.

Under board and management leadership, supported by Victory Geologist, Helgi Sigurgeirson, the Company is actively seeking new gold, silver and precious metals projects throughout North America.

Scientific and technical information contained in this press release was reviewed and approved by Mr. Helgi Sigurgeirson, Victory Geologist, and a "qualified person" under NI 43-101.

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About Victory Resources Corporation

VICTORY RESOURCES CORPORATION (CSE: VR) is a publicly traded diversified investment corporation with mineral interests in North America. The company is also currently seeking other exploration opportunities, preferably in Canada.

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.