



VICTORY RESOURCES PROVIDES 2020 WORK PROGRAM OVERVIEW FOR HAMMOND REEF SOUTH PROJECT

Company to Advance Exploration on Newly Optioned Property from Abitibi
Royalties Targeted to Begin in Late September

VANCOUVER, BC, CANADA (August 12th, 2020) – Victory Resources Corporation (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is pleased to announce that the Company is advancing its exploration plan with the development of a work program for September 2020 on the Hammond Reef South Project, which adjoins Agnico Eagle’s Hammond Reef Project in Northwestern Ontario.

Having optioned the Hammond Reef South property from Abitibi Royalties, announced on 10 August 2020, the Company is developing a work program for September of this year, which will include an extensive soil survey, mapping and magnetometer surveying, in anticipation of a drill program as early as Fall 2020, pending permitting.

Hammond Reef South Work Program Highlights

- Victory developing work program aiming for September 2020 start
- Work program will include:
 - Extensive Soil Sampling
 - Mapping and Prospecting
 - Magnetometer and IP Surveys
- Work will focus on the North part of the property, emphasizing the area Southwest of the Osisko sampling, which was done just north of the property boundary
- Victory is advancing the work program in anticipation of a drill program as early as Fall 2020

“Exploration on the property, carried out from 2009 to 2012, consisted of widely spaced prospecting traverses and limited soil sampling. Significant mineralization was found just north of the property boundary by Osisko,” said Victory geologist, Mr. Helgi Sigurgeirson. “Anomalous samples from this local returned from 0.18 to 4.75 grams per tonne Au. The area of the property immediately to the southwest (i.e. along the usual trend of mineralization in the area) has had little exploration. Alteration and minor mineralization were located in other areas of the property as well, but the preliminary nature of the work has left much of the ground incompletely evaluated; leading to the recommendation for Victory’s work program of mapping, soil sampling and magnetometer surveying.”

The Hammond Reef South Project adjoins Agnico Eagle's Hammond Reef Project, which contains an open pit measured and indicated mineral resource of 208 million tonnes grading 0.67 gpt gold (containing 4.5 million ounces of gold), as well as open pit inferred mineral resource of 0.5 million tonnes grading 0.74 gpt gold (containing 12,000 ounces of gold), using a cut-off grade of 0.32 gpt, as of 31 December 2019 (see Agnico Eagle news release dated 13 February 2020 for further information). An Amended Environmental Assessment was submitted in January 2018 and the project subsequently received environmental approval from both Federal and Provincial agencies (see notice of approval dated 16 May 2019 on Agnico Eagle's website).

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.

For further information, please contact:

Ivy Lu
Investor Relations
David Lane
President
Telephone: +1 (236) 317 2822
E-mail: IR@victoryresourcescorp.com

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

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