



For Immediate Release

**VICTORY ENGAGES DRILL OPERATIONS FOR LONER PROPERTY IN NEVADA
UPON RECEIPT OF PERMIT, VICTORY IN POSITION TO LAUNCH DRILLING OPERATIONS
FOR 500M SHORT- HOLE DRILL PROGRAM**

VANCOUVER, BC, CANADA (January 29th, 2021) – Victory Resources Corporation (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is pleased to announce that Victory has finalized its planned drill program and signed a contract for the work to begin upon finalization of permit.

The planned program is for 7 to 10 diamond drill holes totalling 500m. The drilling is to accomplish two goals. Firstly, it is intended to better characterize the mineralization exposed in the known workings, which are mostly inaccessible. Secondly, drilling is intended to evaluate the 200m to 300m wide zone of anomalous soils identified by Silver Range Resources through principal component analysis. Specifically, drilling will focus on the area of Au in soil anomalies to the south and east of the main workings, though other areas will be evaluated as well.

Drill Program Highlights

- Loner drill program planned for 7 – 10 diamond drill holes totalling approximately 500m
- Goals are to:
 - Better characterize mineralization in known workings
 - Evaluate geological concept that there may be additional mineralization beyond that exposed in historical workings

“As previously noted, Loner is a promising property. Our efforts have been extensive since acquiring the option in December and with this announcement our team is in place and prepared to accelerate exploration activities with the launch of our 2021 work program once the permit is received,” said Mr. David Deering, VP Exploration. “Loner gives Victory year-round exploration access in a zone within Nevada that is in the vicinity of Goldbanks, an area where Barrick, Kinross and Premier have interests.”

As previously announced, the project geologist and the driller did a reconnaissance of the Loner site on January 12th and determined that the access was adequate to mobilize the drill onto the site. The options for supplying the drill with water were assessed, along with possible staging locations and other logistical concerns. The driller felt the rock would be reasonably good to drill. Overall, no serious difficulties were seen, though winter weather is always a concern.

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.

About the Loner Property:

The Loner Property is located 35 km south of Winnemucca in the southern Sonoma Range and currently consists of 16 Federal Lode Claims covering historic workings and exposed low-sulphidation gold mineralization. Recent exploration in the area includes the Goldbanks Project, an epithermal gold project about 12 miles to the south, and the Coronado VMS Project, which has been exploring for Cu on a property about 6 miles to the southeast of the Loner Property. The area of the Loner Property is prospective for both these styles of mineralization. Victory Resources has optioned the Loner Property from Silver Range Resources (TSX-V: SNG) ("Silver Range") as announced on 23 December 2020.

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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 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

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