



For Immediate Release

VICTORY RECEIVES ACKNOWLEDGEMENT LETTER FROM NEVADA BLM TO ADVANCE TO PERMIT ON LONER PROPERTY

**VICTORY IN FINAL STAGES TO LAUNCH DRILLING OPERATIONS FOR 500M SHORT- HOLE
DRILL PROGRAM**

VANCOUVER, BC, CANADA (February 5th, 2021) – Victory Resources Corporation (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is pleased to announce that the Company’s permit application process has advanced and that the Company has received an “Acknowledgement of Receipt of Exploration Notice and Reclamation Cost Estimate” from the Bureau of Land Management (BLM), Winnemucca District Office. In response to the acknowledgement letter the Company has submitted the required payment guarantee for the bond to secure the permit to drill the Loner Property.

“Our exploration team has made tremendous progress, completing the preparatory work required to finalize all elements of drilling program operations plan, including the engagement of drilling services and submission of the permit application,” said Victory CEO, Mr. David Lane. “Under the leadership of our VP of Exploration, David Deering, all of this has been expedited in a short timeframe, and under challenging conditions due to the pandemic, since the Loner Property was optioned on December 23rd from Silver Range Resources.”

Loner Drill Permit Advancement Highlights

- Victory has received Acknowledgement of Receipt of Exploration Notice from BLM in Nevada
- The Company has submitted the required payment to the BLM for the bond to secure the drill permit for Loner
- Once the permit is secured in the near term, the Company will finalize its timelines for the upcoming initial drill program, planned for 7 to 10 diamond drill holes totalling 500m
- 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

The project will begin when Victory receives the decision letter from BLM stating the guarantee has been accepted. At that point Company will finalize its timelines for the initial drill program, planned 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.

Scientific and technical information contained in this press release was reviewed and approved by Mr. David Deering, VP of Exploration for Victory, 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) (FWB: VR61) (OTC: VRCFF) 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 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.