



For Immediate Release

VICTORY COMPLETES IP SURVEY ON ITS MAL-WEN PROPERTY

VANCOUVER, BC, CANADA (December 22nd, 2021) – Victory Resources Corporation (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is pleased to announce that the Company has completed an extensive IP survey on its Mal-Wen project, located in south-central British Columbia, within the eastern belt of the Nicola Group.

The 45 km (approximate) IP survey, announced in November, has been completed, over the Mal-Wen Property. Preliminary results from the northern part of the grid indicate that two significant IP anomalies occur about 600 to 900 m east of the Mal Prospect (Figure 1). The Mal East and Far East anomalies form linear chargeability / resistivity highs about 600 m long in a north-south direction.

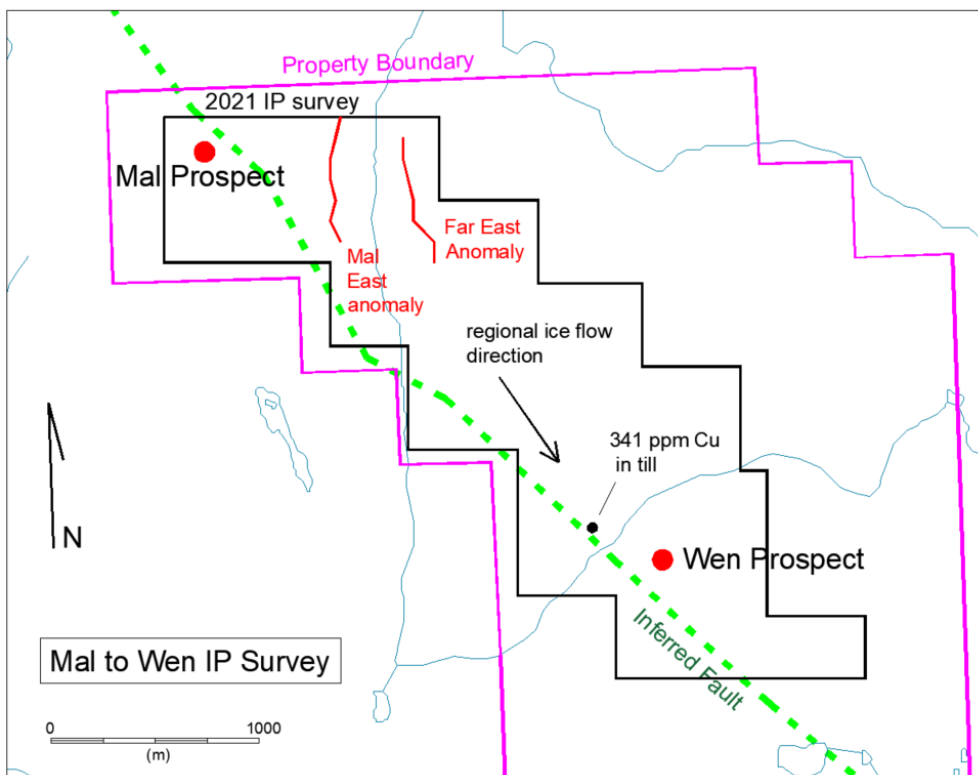


Figure 1 – Mal East and Far East IP anomalies.

The Mal East and Far East anomalies are similar in nature, though larger and stronger than that seen in the vicinity of the Mal Prospect (Figure 2). The Mal East and Far East anomalies occur in an area with little outcrop that is largely covered with silt or till.

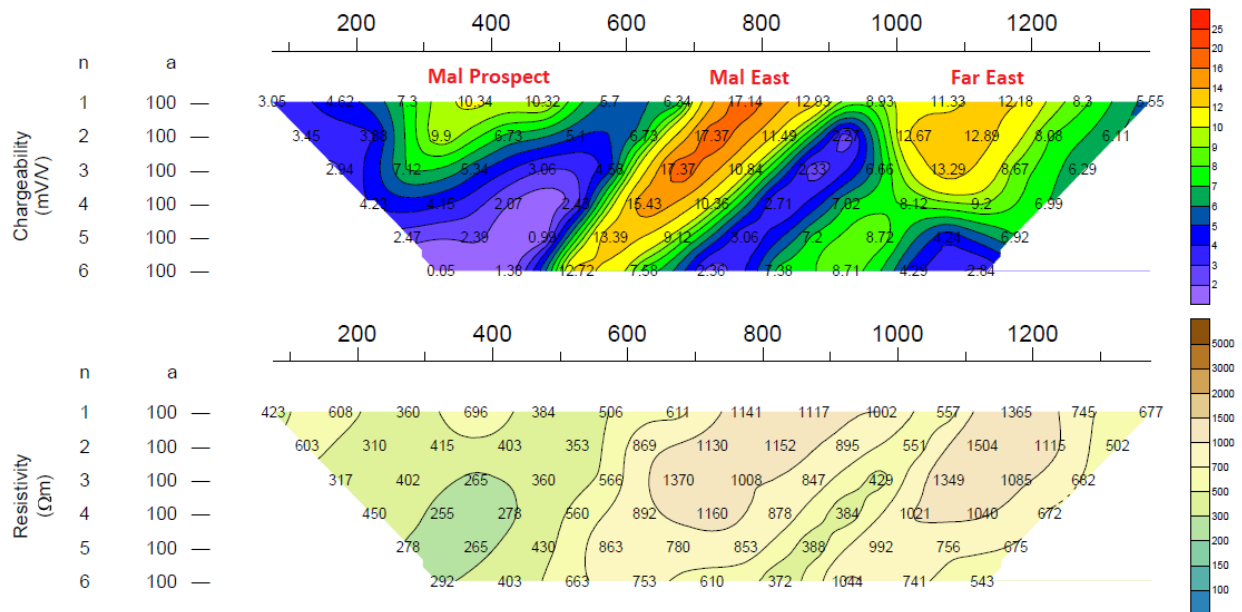


Figure 2 – Line 3 Pseudo Section

The Mal Prospect features erratic Au and Cu mineralization associated with epidote-carbonate alteration and minor pyrite. Several drill programs have been carried out over the Mal Prospect, with the best reported results being 0.5 g/t Au over 8.8 m and 1.6% Cu over 6 m (true widths unknown). A 500 m drill program is proposed to test the Mal East and far East anomalies. More drilling may be recommended depending on the IP results from the southern half of the grid, which covers the Wen Prospect.

Additionally, Victory Resources announces that it has abandoned the Loner property in Nevada and terminated its agreement with Silver Range Resources Ltd., removing the obligation for any further payments to Silver Range. The Loner Property was initially acquired on the strength of the hypothesis put forward by Silver Range, based on soil sampling, that there could be significant mineralization adjacent to and between the known veins. Drilling encountered both narrow, erratic high grade Au mineralization similar to that seen in the workings, and larger zones of alteration that locally featured subeconomic Au grades. The location and grade of these zones appears to explain the soil anomalies. The veins and alteration zones are too small and/or low grade to be of economic interest, and there is little evidence of them being related to a larger zone.

“Victory leadership has determined that the Company’s resources should be allocated to the potential that exists with Smokey Lithium and Mal-Wen, versus devoting a further portion of time, expertise and capital to further exploration on Loner,” said Mr. Mark Ireton, Victory President and CEO. “In addition, the Company is seeking and evaluating additional properties,

especially those indicating lithium and related battery minerals.”

The Company also announces that Mr. David Deering’s term as Director has completed, and thanks Mr. Deering for all of his efforts on Victory’s behalf, wishing him the best in his future endeavours.

About The Mal-Wen Exploration Property

The Mal-Wen Property consists of 7 mineral claims with a total area of 1205.97 hectares that is located about 30 km southeast of Merritt in south-central British Columbia. 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. The Mal and Wen Prospects may be peripheral expressions of a larger mineralized system that is mostly covered by overburden. Only the very northern part of this area has been covered by previous IP surveys (i.e., the area of the east Mal IP anomaly). An IP survey is proposed over the area between the Mal and Wen Prospects. Targets generated by the IP survey would then be drilled.

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 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

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