



For Immediate Release

VICTORY INITIATES SMOKEY LITHIUM DRILLING PROGRAM

- *Drill Program will Focus on Relationship to High Li Zone on adjacent Jindalee Property*
- *Victory is pursuing a strategy based upon its theory that the down dropped clay presents an opportunity to locate the extension of the lithium clays ‘buried at depth’*
- *Deposits ‘buried at depth’ are anticipated to be preserved from surface erosion and weathering. This helps to maintain grade and total thickness*

VANCOUVER, BC, CANADA (February 10, 2022) – Victory Resources Corporation (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is pleased to announce that the Company’s exploration team has begun its drilling program on the Company’s Smokey Lithium Property in Nevada, where its exploration team has identified drill targets that will determine whether a relationship exists between the Smokey Lithium Property and the high grade Lithium zone on the adjacent Jindalee property.

“The Company’s initial 3 holes of its 15-hole drilling exploration program aims to prove its geologic concept, specifically, to test along the Jindalee boundary margins, nearest to the fault line. The program is designed to reduce the depths required to reach clays and attempt to capture the full thickness of the claystone,” said Mr. Mark Ireton, Victory President and CEO. “The remaining 12 permitted holes will be utilized for locating extensions of the clay mineralization, test depths of clays and overburden and ultimately provide data for purposes of resource modelling and follow up drilling.”

Smokey Lithium Drilling Progress Highlights

- Victory’s Exploration Team rig, crews and earth equipment were mobilized at Smokey Lithium last week, with earthwork and site preparations completed to facilitate drill commencement at the beginning of this week
- The first hole is being drilled in the southwest part of the property near Jindalee’s boundary and adjacent to the main fault structure to test Victory’s theory related to the dropped down clays. Subsequent holes will be based on the results of the initial hole
- If clay is encountered, clays will be logged for recovery, lithologic descriptions, split 50/50 and sampled at intervals of 1m each. Samples will be sent to ALS labs in Reno for assay work.

Standards, blanks and/or duplicates will be inserted into the sample chain as a QA/QC protocol

- It is anticipated lab results are approximately 4 to 6 weeks out, pending lab processes, which are not in Victory's control. Victory will provide all clay samples to the lab on a regular basis to maximize timing of results

About Smokey Lithium, Nevada

Victory's Smokey Lithium project is a clay lithium property that lies approximately 20 miles (32 km) north of Clayton Valley. Smokey Lithium is located 16 miles (25) km northwest of Cypress' Clayton Valley Lithium Project and 22 miles (35 km) southwest of American Lithium Corporation's Tonopah Lithium Claims Property in southwest Nevada. Esmeralda County, Nevada is a prolific region for lithium clay deposits, (Noram, Cypress, American Lithium, Spearmint, Enertopia, and Jindalee).

The Smokey Lithium property is located 22 miles (35 km) west of Tonopah, Nevada on the western margin of the Basin and Range province. The property's geology consists of Miocene - Pliocene tuff deposits, claystones, and siliciclastic beds (Esmeralda Formation) with overlying younger alluvium deposits and desert pavement. The claystone, which can carry high lithium concentrations, is observed at surface as highly weathered light grey to tan mounds of unconsolidated clay from 0.10 - 1.50 meters thick. The flat lying nature of the claystones, together with the frequent occurrence of transported cover requires drilling to fully validate and assess Smokey Lithium's the potential as indicated by surface sampling.

The technical information contained in this news release has been reviewed and approved by Brad Peek., M.Sc., CPG, who is a Qualified Person as defined under National Instrument 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 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.