



*For Immediate Release*

## **VICTORY ANNOUNCES SMOKEY LITHIUM DRILL PROGRAM RESULTS FOR PHASE ONE, INCLUDING LITHIUM VALUES UP TO 1270 PPM**

- *Results up to 1270 ppm and key lithium bearing sections averaging up to 857 ppm*
- *Exploration team has high confidence in their theory that a down-dropped clay deposit exists, and the phase one drill program results has provided valuable information to locate the extension of the lithium clays ‘buried at depth’*
- *Results to date have guided additional staking, which the Company advanced for competitive reasons prior to announcing drill results*

**VANCOUVER, BC, CANADA (May 31st, 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 received lab results from its phase one, three of 15-hole drill program and as a result of its analysis has staked additional ground based on its geologic model of the target lithium deposit.

“The Victory exploration team has advanced the Smokey Lithium property substantially through the analysis of lab results, and upon those strong results through the additional staking which was conducted for competitive reasons to protect the Company’s interests,” said Mr. Mark Ireton, Victory President, and CEO. “The Company’s exploration team has advanced this property based on its theory that a significant lithium deposit is buried at depth along the adjacent Jindalee boundary margins nearest to the fault line. We want our shareholders to understand that of the three holes, one had impressive lithium values, and the other two provided important information as to the potential location and boundaries of a Li deposit. In total, the drill results from all three holes guided the additional staking so that the Company can continue to define what it believes is a significant lithium deposit buried at depth.”

### **Phase One Drill Program Results and Analysis Highlights**

#### **Overview**

Victory executed an initial program of three drill holes with the goal aimed at locating lithium-bearing clays, similar to what has been discovered at surface by Jindalee, the neighboring property.

A northeast/southwest oriented fault becomes obscure on either end as it trends into Victory's property. Victory's exploration team theorizes that an extension of the lithium bearing clays, identified by Jindalee, would likely exist under the Victory property.

## Summary

Victory's Phase One drilling program produced favorable results. This initial drill program was designed to look at a wider area of the property, measure the normal fault's displacement, and prove lithium deposits in the subsurface.

Three holes were completed as previously announced: Holes 05, 09, and 15.

- Hole 05 encountered a large section of interesting clays from 120 to 158 feet. However, significantly enriched lithium was not encountered. Hole 05 is on the down-dropped side of the NE-SW striking normal fault. This mapped structure is thought to have displaced the known lithium bearing section to depths deeper than the exploration hole was advanced.
- Hole 09 ended in mineralization at 417 feet (Table 1). The highest single sample interval (1270 ppm) for Phase 1 was found at 377-381 feet. The lithium values for depths 325-417 feet range from 240-1270 ppm. The average lithium value from this portion is 640 ppm. From 373 to 409 feet, the average lithium value is 857 ppm. The aforementioned section of core was chosen because it has sampled intervals with lithium values greater than 1000 ppm. It must be noted that at 417 feet where drilling stopped, the lithium deposit was present, and at this time Victory does not have the information to determine the full depth of the intersected lithium mineralization.
- Hole 15, located on the down-dropped side of the fault, intersected 312 feet of poorly consolidated sands and sandy conglomerates. The target zone was not intersected and is now thought to occur at deeper levels due to the down dropping on the mapped normal fault.

Table 1.

Hole 09 Lithium Mineralization						
Interval		Length (ft)	Interval		Length (m)	Lithium avg value (ppm)
From (ft)	To (ft)		From (m)	To (m)		
325	417	92	99	127	28	640
373	409	36	114	125	11	857*

*\*As noted above the narrower, higher-grade intercept, is included in the longer interval.*

## About Smokey Lithium, Nevada

Victory's Smokey Lithium project is a clay lithium property that lies approximately 20 miles north of Clayton Valley, to the west of American Lithium's flagship lithium project. Smokey Lithium is located northwest of Cypress' Clayton Valley Lithium Project and to the 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 technical information contained in this news release has been reviewed and approved by Bob Marvin (PGeo), 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.