



For Immediate Release

SMOKEY LITHIUM GROUND SAMPLE PROGRAM RESULTS DELIVER CLEARER TARGET AREAS FOR DRILL HOLE LOCATIONS

- *116 hand samples taken by Victory's Exploration Team benefit the comprehensive effort to delineate significant lithium mineralization on the Smokey Lithium Property*
- *Lithium bearing claystones at surface measured as high as 630 ppm, helping to develop a clear picture of the best potential drill locations for the next round of drilling*
- *Based on results from its overall exploration efforts, the Company anticipates a beneficial revision to its drilling application with the relocation of several holes, which will be an expedited process once undertaken*

VANCOUVER, BC, CANADA (August 9th, 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 results from its extensive ground sampling program, building upon favourable drill results, aimed at guiding prime drill locations for its next round of drilling on the Company's Smokey Lithium Property in Nevada.

As noted on June 28th, the ground sampling program focused on sampling the Esmeralda Formation on and throughout the surrounding grounds of the Smokey Lithium property and has led to the Company locating a zone of higher values to the south and southwest. Mapping was done to locate controls on lithium clay deposition and locate clay beds, which have informed additional staking to protect the interests of Company.

The ground sample program, completed at the end of June 2022, delivered lithium-bearing claystones located at surface via hand sampling. One hundred sixteen hand samples were taken from the property and sent to ALS Labs. Lithium-bearing claystones at surface as high as 630 ppm were located on the southwest section of Victory's Smokey Lithium claim block.

Based on the surface sampling results and the results of completed drilling at the property, Victory has identified multiple, highly lithium enriched claystone units. These mineralized claystones are contained the regionally prolific Esmeralda formation as well as in an overlying unit known as the Alum formation. This important result of the data and geologic compilations is allowing the targeting of drilling in positions to extend known lithium mineralization in both claystone formations.

“The results of the ground sampling program are an important component of our ongoing exploration efforts at the property, which is also deploying geologic mapping and geologic modeling all focused on identifying additional drill targets with the highest possible potential for intercepts on the Smokey Lithium deposit,” said Victory President and CEO, Mr. Mark Ireton. “As previously noted, Victory is focused on expanding the footprint of the subsurface claystone hosted lithium mineralization in its maiden drill program and our exploration team is actively working the property and environs to do so.”

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.

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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

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