



For Immediate Release

VICTORY EXPLORATION TEAM EXPANDS SMOKEY LITHIUM AREA OF INTEREST AND PROVIDES EXTENSIVE ADVANCEMENT PLAN

- *Victory's Exploration Team has conducted a comprehensive effort to delineate significant lithium mineralization on the Smokey Lithium Property*
- *Combining results from field mapping, surface sampling, drilling and Tromino passive seismic studies, the Company has developed proprietary maps showing highly detailed visual cross sections to understand the faulting that would bound the deposit's edges*
- *Based on results from these overall exploration efforts, the Company has identified what it refers to as a high confidence area of approximately 2-3 square kilometers and staked an additional 91 claims in this new Area of Interest contiguous with the southwest part of the original claim block*

VANCOUVER, BC, CANADA (20 October 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 conducted and assessed the results from its comprehensive work to delineate its theorized lithium deposit on Smokey Lithium grounds.

Case for Smokey Lithium Property

Victory's Exploration team had theorized that based on the nearby Jindalee property; mineralized surface clays could be widespread similar to Clayton Valley. Due to the buried nature of these clays, some field mapping, surface sampling and 3 drill holes were carried out to confirm mineralized clay was in reach on Victory Ground.

- 1 of the 3 holes encountered mineralization, Hole 09, further validating Victory's theory for widespread buried mineralized clays, as announced on 31 May 2022
- 3 holes demonstrated the complexity of the subsurface structure and nature of the clays
- It was decided to hold off on any additional drilling until strategies could be deployed that would provide a better picture of the subsurface structure with respect to bedding dips, mineralized vs. non mineralized clay characteristics etc. and faults that would bound the deposit and or drop it too deep to be economically viable

Exploration Findings & Analysis

Following the drill program, the exploration team carried out additional detailed surface mapping of outcropping beds of lithium mineralized claystone, a detailed analysis of assay results on the various clay beds and finally a Tromino passive seismic survey to understand the faulting that would bound the deposit's edges.

All of this data has been processed and converted to geologic cross sections and sophisticated maps, proprietary to the Company. Upon completion of the map work, a 2.5 sq km area (approx.) was identified as high priority for further exploration. This new Area of Interest (AOI) resides within 91 newly staked claims and is contiguous with the southwest part of the original claim block. Hole 09, which ended in mineralization, fits within the AOI.

Action Steps to Advance the new Smokey Lithium AOI:

1. Amend the existing and current permit to place holes on 1000 ft grid spacing over the AOI
2. These holes will test the total mineralized depth of Hole 09
3. 500-1000ft grid spacing away from mineralized hole 09, such a distance to grow a resource as well as manage risk

Summary of Findings and Actions

- Mineralized lithium clays exist on Victory's ground as evidenced in Hole 09
- Tromino passive seismic and surface mapping has identified control boundaries for the lithium discovered in Hole 09 (For example, faults, dipping of the beds etc.)
- Compiling all of this data has allowed the exploration team to generate cross sections, geologic mapping and subsurface modelling with a high degree of confidence of the subsurface
- This compilation presents to us an area 2-3km, with lowered risk, has a high likelihood to intersect lithium rich clays via drilling and may indicate maiden resource potential

"The exploration work conducted has been extensive, taking the necessary time to truly understand the resource potential in order to identify the best possible drill target intercepts for us to pursue at Smokey Lithium toward establishing the maiden resource potential of the property," said Victory President and CEO, Mr. Mark Ireton.

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 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.