



For Immediate Release

VICTORY FINALIZES PRIME LOCATIONS FOR DRILL HOLES ON ITS SMOKEY LITHIUM, NEVADA PROPERTY

- *Victory's Exploration Team has completed an on-site geological program to finalize the location of drill holes, building upon its previously reported comprehensive effort to delineate significant lithium mineralization on the Smokey Lithium Property*
- *Drill hole locations have been selected to extend strong lithium mineralization intersected previously on the property in hole 09 within the area of interest outlined in detail in the Company's press release dated 20 October 2022*
- *The Company will be amending its drill permit application with the newly identified hole locations in this new area of interest contiguous with the southwest part of the original claim block*

VANCOUVER, BC, CANADA (14 December 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 completed an on-site geological program to finalize the location of drill holes on its Smokey Lithium, Nevada property, building upon the results from its comprehensive work to delineate the extent of lithium mineralization on Smokey Lithium grounds.

The Company is now in the process of amending its drill permit application to include the new high quality drill targets. The proposed program seeks to extend strong lithium mineralization intersected previously on the property's hole 09, which was ended in strong, claystone hosted, lithium mineralization at 417 feet.

“As previously reported, 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. “Now that the data has been processed and assessed on the ground to physically locate the best drill locations we will amend and refile the existing drill permit application.”

Additional exploration goals of the drill program include drilling through the locally mineralized sediments above the Weepah Detachment Fault. This is important to grow Victory's understanding of a significant area of known lithium mineralisation including potentially important claystone hosted lithium discoveries made in 2017 by Jindalee Resources to the immediate south of the property.

The exploration efforts of both Victory and Jindalee have shown that the most southern portion of the Smokey Valley is underlain by claystones, ashstones and mudstones of the Esmeralda Formation. This geology is critical for success in the region where large, blanket like mineralized sections have been recently found.

Detailed geologic mapping by Victory at the project has identified the contact of the Weepah Detachment slide block. This slide block conceals the Esmeralda formation in the southern portion of the property. Lithium mineralization within the Weepah sediments has noted by the USGS (Stewart and others)¹. Victory sees the potential to drill through mineralized Weepah sediments and down into mineralized Esmeralda Formation sediments. The drill targets discussed in the news release are targeted at that geologic setting with goal of significantly expanding the known lithium mineralization on the property.

¹ DEPARTMENT OF THE INTERIOR U.S. GEOLOGICAL SURVEY DESCRIPTION, STRATIGRAPHIC SECTIONS, AND MAPS OF MIDDLE AND UPPER MIOCENE ESMERALDA FORMATION IN ALUM, BLANCO MINE, AND COALDALE AREAS, ESMERALDA COUNTY, NEVADA By John H. Stewart U.S. Geological Survey 345 Middlefield Road Menlo Park, California 94025 Open-File Report 89-324 Prepared in cooperation with Nevada Bureau of Mines and Geology This report is preliminary and has not been reviewed for conformity with U.S. Geological Survey editorial standards or with the North American Stratigraphic Code. Any use of trade, firm, or product names is for descriptive purposes only and does not imply endorsement by the U.S. Government. 1989

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.