



**Victory Battery Metals Corp. (“Victory” or the “Corporation”)**

**SUMMARY OF OFFERING**

**What are we offering?**

<p><b>Offering:</b></p>	<p>Private placement of units (“<b>Placement Units</b>”) of the Corporation, with each Unit being comprised of one common share in the capital of the Corporation (a “<b>Common Share</b>”) and one Common Share purchase warrant (a “<b>Warrant</b>”). Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.12 per Common Share for a period of two years following the Closing Date (as defined herein), subject to accelerated expiry as described herein.</p> <p>If, at any time, the closing price of the Corporation’s Common Shares is greater than \$0.17 per Common Share for 10 consecutive days, including days where there is no trading, the Corporation may provide written notice (a “<b>Warrant Acceleration Notice</b>”) to the holders that the expiry of the Warrants shall be accelerated to a date that is not less than 30 days from the date of the Warrant Acceleration Notice.</p> <p>The holders of Common Shares are entitled to: (i) receive notice of, and to vote at every meeting of the shareholders of the Corporation and shall have one (1) vote for each Common Share held; (ii) receive such dividend as the directors may from time to time, by resolution, declare; and (iii) to share pro rata in the event of liquidation, dissolution or winding up of the Corporation or upon any distribution of the assets of the Corporation among shareholders (other than by way of dividend). The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p>
<p><b>Offering Price:</b></p>	<p>\$0.08 per Placement Unit</p>
<p><b>Offering Amount:</b></p>	<p>Up to 12,500,000 Units for gross proceeds of up to \$1,000,000 (the “<b>Offering</b>”). Collectively, the Offering and the Concurrent Placement (described below) are subject to a maximum of <b>19,166,667</b> Units for gross proceeds of \$2,000,000.</p> <p>All references in this offering document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.</p>
<p><b>Concurrent Placement:</b></p>	<p>In addition, the Corporation intends to complete a concurrent private placement of Flow-Through Units (the “<b>FT Units</b>”) to certain insiders and other purchasers pursuant to applicable exemptions under NI 45-106 for aggregate gross proceeds of up to \$1,000,000 (the “<b>Concurrent Placement</b>”). Each FT Unit consists of one Common Share and one FT warrant exercisable for 2 years at \$15.</p>

	If, at any time, the closing price of the Corporation's Common Shares is greater than \$0.20 per Common Share for 10 consecutive days, including days where there is no trading, the Corporation may provide written notice (a " <b>Warrant Acceleration Notice</b> ") to the holders that the expiry of the FT Warrants shall be accelerated to a date that is not less than 30 days from the date of the Warrant Acceleration Notice. The FT Units will be subject to a four month and one day hold period following the Closing Date.
<b>Closing Date:</b>	On or about February 20, 2023, or on such other date or dates as the Corporation may determine (the " <b>Closing Date</b> ")
<b>Exchange:</b>	The Common Shares are listed on the Canadian Securities Exchange (the " <b>CSE</b> ") under the trading symbol "VR", the OTC Pink Market (" <b>OTC</b> ") under the trading symbol "VRCFF", and the Frankfurt Stock Exchange (" <b>FWB</b> ") under the trading symbol "VR6".
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the CSE, OTC, and FWB on February 3, 2023 was \$0.105, US\$0.076 and EUR€0.076 respectively

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

**Victory is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:**

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning: Victory's current and future development efforts, including timelines and anticipated costs; Victory's partnerships and the anticipated benefits thereof; Victory's funding expectations; Victory's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the Concurrent Placement; and the expected Closing Date. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: Victory's ability to obtain the necessary financing and the general impact of financial market conditions; the demand for Victory's services; the success of Victory's current and future development efforts; changes in prices of required commodities; volatility of the capital markets; competition risks; government regulations; potential conflicts of interest; political instability and hyperinflation; coronavirus; Russia’s military action in Ukraine; litigation risks; volatility in the price of the Common Shares; potential dilution of present and prospective shareholdings; currency risks; financial reporting standards; and climate change. This list is not exhaustive of the factors that may affect any of the Corporation’s forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Corporation’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, filings available at [www.sedar.com](http://www.sedar.com).

The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Victory is a publicly traded junior international mining corporation with interests in North America. The Corporation is currently developing its existing projects led by its Smokey Lithium property in Nevada

adjacent to American Lithium's flagship property, its British Columbia Mal-Wen property and its other properties including, The Tahlo Lake Property in BC's Babine Copper-Gold Porphyry District, The Stingray Properties adjacent to Patriot Battery Metal's Corvette Property, The Saguenay Nickel Project in Quebec, Georgia Lake Lithium in Ontario, Black Diablo in Nevada, and Lac Simard in Quebec within 20 kilometres of three operating gold mines including Agnico Eagle's Goldex, Canadian Malartic mines and Eldorado Gold's Lamaque mine.

Worldwide demand for battery metals continues to grow with the onset of the electric vehicle age, and economic models for Gold, Silver and Precious Metals are strengthening, resulting in stronger economics for mining projects. Victory is focused on leading edge exploration projects to benefit shareholders with significant potential. Victory is actively exploring and investigating multiple Lithium, Gold, Silver and Precious metals opportunities by identifying opportunities in regions that are conducive to mining due to the regulatory nature of the government with existing infrastructure and identifying opportunities in geographical locations that in combination will allow the Corporation to pursue year-round exploration and development.

### **Recent developments**

Additional Stingray Property Claims – On October 11, 2022, the Corporation announced that it acquired and staked additional land claim holdings in the James Bay Lithium District in Quebec, expanding from 44 claims announced in July 2022 to a total of 49 acquired, staked and filed non-contiguous claims. The additional claims add to the Corporation's Stingray property array in Quebec on ground south and adjacent to Patriot Battery Metals Corvette Property. As Victory's exploration team continues to assess additional land claims in the area, it intends to conduct a geological and surface geochemical survey together with an airborne geophysics survey on the Stingray claims.

Private Placement – On October 17 2022, Victory announced that it is undertook a non-brokered private placement of up to \$2,000,000 consisting of both flow-through units ("FT Units") and non flow-through units. The FT Units were offered at a price of \$0.05 and consisted of one common share and one common share purchase warrant exercisable at \$0.07 for a period of 24 months. The non flow-through units consisted of one common share of the Corporation offered at a price of \$0.022 and one common share purchase warrant exercisable for a period of 24 months at an exercise price of \$0.05. The Corporation reserved the right to accelerate the warrant expiry period upon 30 days' notice if the shares trade at \$0.15 for a period of 10 consecutive days, including days where no trades occur. On November 9, 2022, Victory announced that it closed this private placements, accepting subscriptions for 7,825,000 units at a price of \$0.022 per unit for gross proceeds of \$172,150. The Corporation paid finders fees to a qualified finder of \$3,520 and issued 160,000 broker warrants.

Smokey Lithium Area of Interest and Advancement Plan – On October 20, 2022, Victory announced that its exploration team conducted and assessed the results of its comprehensive work to delineate its theorized lithium deposit on Smokey Lithium grounds. The exploration team carried out field mapping, surface sampling and drill holes to confirm if mineralized clay was in reach on Victory ground. Following the drill program, the exploration team carried out additional detailed surface mapping and analysis of assay results, as well as a Tromino passive seismic survey. As a result, the Corporation has developed proprietary maps showing highly detailed visual cross sections to understand the faulting that bounds the deposit's edges. The Corporation has identified what it refers to as a high confidence area of approximately 2 to 3 square kilometres with a high likelihood to intersect lithium rich clays via drilling and may indicate maiden resource potential. The Corporation has staked an additional 91 claims in the new area of interest contiguous with the southwest part of the original claim block.

Staking of the Tahlo Lake Property – On November 15, 2022, Victory announced that it has staked the Tahlo Lake Property in British Columbia's prolific Babine Copper-Gold Porphyry District. The Tahlo Lake Property consists of 735 hectares 11 km NW of the American Eagle Gold Corp's NAK Property and 19 km NW of the Morrison Deposit. It is adjacent to the same NNW trending fault as the Morrison deposit and underlain by Jurassic Hazelton Group rocks. A regional geochemical survey silt sample returned over the 96<sup>th</sup> percentile for Cu and over the 98<sup>th</sup> percentile for Zn. A regional till sample returned elevated Cu, highly anomalous Zn, and over the 95<sup>th</sup> percentile for Au. Another till sample site returned 49 ppb Au, which is over the 98<sup>th</sup> percentile for the region.

Additional Stingray Property Claims – On November 29, 2022, the Corporation announced that it acquired and staked 17 additional land claim holdings in the James Bay Lithium District in Quebec, expanding from 49 claims announced in October 2022 to a total of 66 acquired, staked and filed non-contiguous claims. 100% ownership of the claims has been acquired for a cash payment of \$7,000 and a total of 2.8 million shares. The majority of the new Stingray claims lie along the same rock unit that has been previously mapped by Patriot Battery Metals Inc., containing lithium-bearing pegmatites up to 20 km in length with Li<sub>2</sub>O values as high as 1280 ppm.

Drill Locations on Smokey Lithium, Nevada Property – On December 14, 2022, Victory announced that its exploration team completed an on-site geological program to finalize the location of drill holes on its Smokey Lithium, Nevada property. On January 18, 2023, the Corporation announced that it has amended and submitted its drill permit application with the newly identified hole locations in the new area of interest contiguous with the southwest part of the original claim block in the Smokey Lithium Property as announced on October 20, 2022. Victory's amended drill permit includes 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.

Share Consolidation and Name Change – On December 22, 2022, the Corporation announced its intention to proceed with a name change from Victory Resources Corporation to Victory Battery Minerals Corporation and consolidation of its common shares on a basis of three (3) pre-consolidation shares for one (1) post-consolidation common share of the Corporation. The Board of Directors approved the name change and share consolidation on December 16, 2022. The Corporation also announced its intention to proceed with consolidating its outstanding options and warrants on a ratio of three (3) to one (1), with the result that each consolidated option and warrant will entitle the holder to acquire one common share at an exercise price of three (3) times its original exercise price. The effective date for the name change and consolidation was December 28, 2022, with a Record Date of December 29, 2022.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Corporation in the 12 months preceding the date of this offering document. (Confirmed)

### **What are the business objectives that we expect to accomplish using the available funds?**

The Corporation intends to use net proceeds of the Offering for working capital requirements and other general corporate purposes. The gross proceeds from the FT Units will be used for exploration expenses on the Corporation's mining projects as permitted under the *Income Tax Act* (Canada) to qualify as

Canadian Exploration Expenses. The Placement Unit proceeds will be used for exploration on its US properties and for general working capital. **Note that the disclosure following is in respect to the Placement Units only.** The Corporation expects these events will occur within the following time frames, with the following costs related to each event:

Event	Time Frame	Cost (assuming minimum offering only)	Cost (assuming 100% of offering)
Exploration expenses – Smokey Lithium	April 2023	N/A	\$340,000
Exploration expenses – Black Diablo	June 2023	N/A	\$40,000
Working Capital		N/A	\$ 400,000

#### USE OF AVAILABLE FUNDS

**What will our available funds be upon the closing of the Offering?**

		Assuming minimum offering only	Assuming 100% of offering
A	Amount to be raised by this offering <sup>(1)</sup>	n/a	\$1,000,000
B	Selling commissions and fees	n/a	\$56,000 <sup>(2)</sup>
C	Estimated offering costs (e.g., legal, accounting, audit)	n/a	\$10,000
D	Net proceeds of offering: $D = A - (B+C)$	n/a	\$934,000
E	Working capital as at most recent month end (deficiency) <sup>(3)</sup>	n/a]	\$(90,000)
F	Additional sources of funding	n/a]	N/A
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>n/a</b>	<b>\$844,000</b>

**Notes:**

- (1) This amount does not include the Concurrent Placement.
- (2) Assuming the maximum Offering, the Corporation expects that approximately \$700,000 of the Offering will be sourced through certain qualified persons. As a result, the Corporation expects to pay a finder's fee to such qualified persons in cash and/or warrants.
- (3) The Corporation's working capital deficiency as at January 31, 2023 is estimated to be approximately \$90,000 as result of the Corporation failing to raise sufficient funds in the last period.

**How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming minimum offering only</b>	<b>Assuming 100% of offering</b>
Exploration expenses – Smokey Lithium	N/A	\$340,000
Exploration expenses – Black Diablo	N/A	\$40,000
Working Capital	N/A	\$ 444,000
<b>Total</b>	N/A	<b>\$834,000</b>

The above-noted allocation of capital and anticipated timing represents the Corporation’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Corporation intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The Corporation’s most recent interim financial statements included a going concern note. The funds raised as contemplated herein should alleviate the need for such a note for the next period.

**How have we used the other funds we have raised in the past 12 months?**

In the past 12 months, the Corporation raised aggregate gross proceeds of \$172,150. These proceeds were used as follows:

<b>Description</b>	<b>Amount</b>	<b>Variances to what was previously disclosed as use of proceeds, if any, and why</b>
Working Capital	\$172,150	N/A
<b>Total</b>	<b>\$172,150</b>	N/A

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Corporation has not engaged a dealer in connection with the Offering. the Corporation may pay qualified finders a fee of 8% cash and 8% warrants.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Corporation, or**
- (b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

#### **ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access the Corporation's continuous disclosure filings on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation's profile.

For further information regarding the Corporation, visit our website at: [www.victorybatterymetals.com](http://www.victorybatterymetals.com)

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Units.***



**CERTIFICATE OF THE CORPORATION**

**This offering document, together with any document filed under Canadian securities legislation on or after June 28, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**February 6, 2023**

By: "Mark Ireton"  
Name: Mark Ireton  
Title: Chief Executive Officer

By: "Tatiana Kovaleva"  
Name: Tatiana Kovaleva  
Title: Chief Financial Officer