



For Immediate Release

VICTORY BATTERY METALS DELIVERS SHAREHOLDER UPDATE ON THE COMPANY'S LITHIUM HOLDINGS IN QUEBEC AND IN NEVADA

- *Victory's Exploration team is conducting initial planning on a program for its Stingray Properties in proximity to Patriot Battery Metals (PMET) Corvette Property (Figure 1)*
- *Victory's Smokey Lithium Nevada property has been extensively analyzed, informing an amended drill permit with high confidence targets which has been filed and is in process*
- *Victory's exploration team is actively pursuing additional property in James Bay Lithium District, and other promising lithium areas in both Canada and the USA*

VANCOUVER, BC, CANADA (February 8th, 2023) – Victory Battery Metals Corp. (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is pleased to provide its shareholders with an update on the Company's key lithium holdings and strategy going forward.

Dear Shareholders:

Victory's exploration team is focusing its acquisition and exploration of strategic lithium properties primarily in the James Bay Lithium District, adjacent to Patriot Battery Metals (TSXV: PMET) Corvette Lithium discoveries, and in Nevada on the Esmeralda foundation, a prolific region for lithium clay deposits, including those held by American Lithium (TSX: V:LI), Noram (TSXV: NRM), Century Lithium (TSXV: LCE), and adjacent to Jindalee's (ASX: JRL) Clayton North property.

Victory's strategic focus on advancing its lithium holdings in the James Bay Lithium District, Quebec and Esmeralda County, Nevada are highlighted below:

STINGRAY Properties, James Bay Lithium District, Quebec

- *Victory has built a growing presence with its Stingray property array in Quebec, which consists of 67 claims on ground adjacent to Patriot Battery Metals, (TSXV-PMET) Corvette lithium discoveries*
- *The James Bay Region of Quebec is composed of the Superior Province. This Archean craton has been deformed by various orogens over time, creating large fault zones containing gold, lithium, copper, zinc, and silver mineralization.*

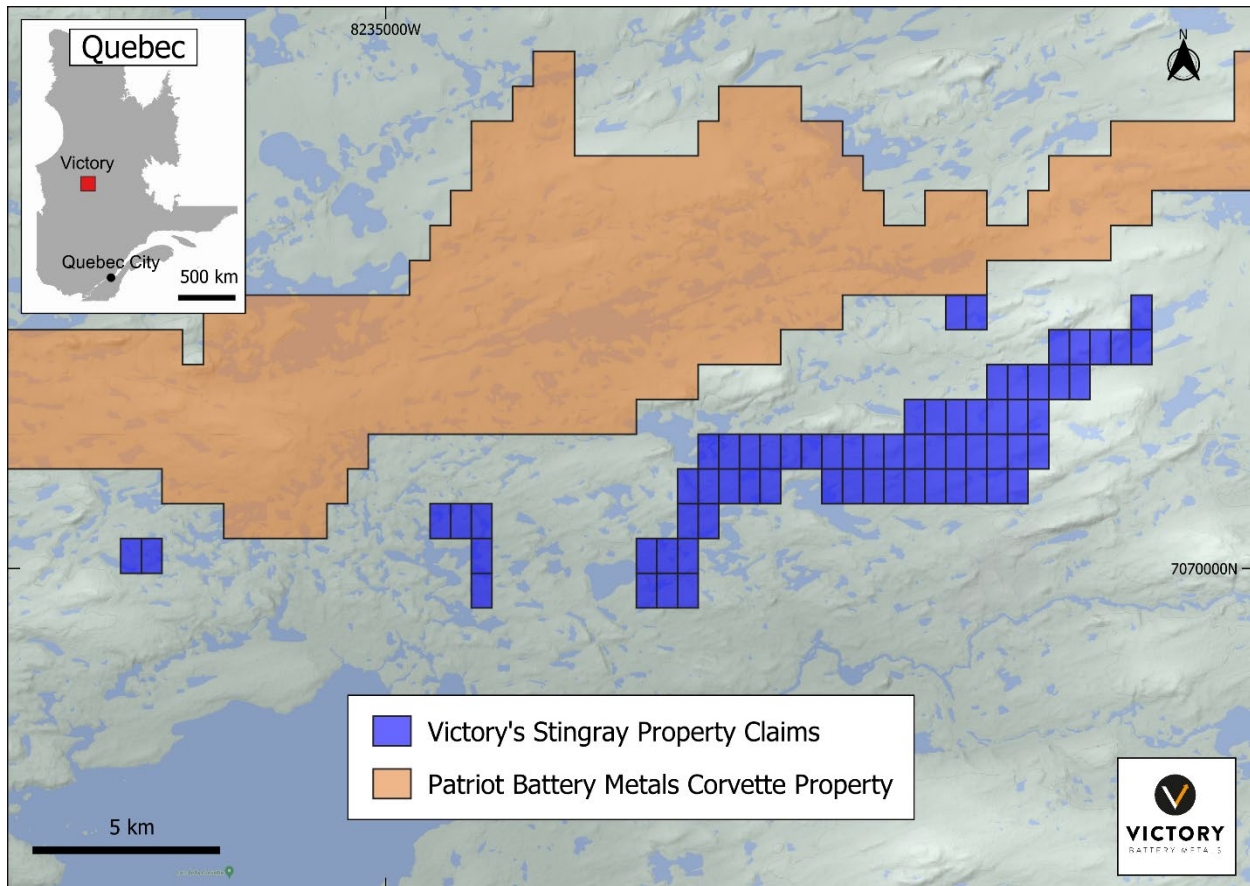


Figure 1: Victory's Stingray Property Array

- *Patriot Battery Metals Corvette property "hosts significant lithium potential highlighted by the 2.6 km long CV5 spodumene pegmatite with drill intercepts of 156.9 m at 2.12% Li₂O, including 25.0 m at 5.04% Li₂O or 5.0 m at 6.36% Li₂O (CV22-083), 159.7 m at 1.65% Li₂O (CV22-042), 131.2 m at 1.96% Li₂O (CV22-100), and 52.2 m at 3.34% Li₂O, including 15.0 m at 5.10% Li₂O (CV22-093)."*¹

"The Stingray property array is in a prime location and our exploration team is in the process of planning an initial program, while simultaneously looking for additional strategically aligned property in the area to further Victory's interests on behalf of shareholders," said Mr. Mark Ireton, Victory Battery Metals President.

SMOKEY LITHIUM, Esmeralda County, Nevada

- *Victory's Exploration Team has conducted a comprehensive effort to delineate significant lithium mineralization on the Smokey Lithium Property*
- *Mineralized lithium clays exist on Victory's ground as evidenced in Hole 09 announced in May 2022 (https://www.victorybatterymetals.com/victory_announces_smokey_lithium_drill_program_results_for_phase_one_including_lithium_values_up_to_1270_ppm)*
- *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, and for which an amended drill permit application has been submitted and is in process*

“Victory has completed an overarching effort to model the geology of the property,” noted Mr. Bob Marvin (PGeo). “The geologic compilation has been multifaceted and has required a significant amount of time and effort. The results have placed VR in position to now advance the initial drill discoveries at the property relying on an robust understanding of geologic setting of the property. Victory’s exploration team expects to be successful in extending known mineralization in hole 9 as well as to add additional mineralized intersections with the overlying Weepah detachment claystone units as well as in the underlying folded Esmeralda evaporite rocks.”

“The Esmeralda Formation is the regional host rock that hosts world-class resources in Smokey Valley, Clayton Valley, at Lida Wash and further south at Bonnie Claire in the Sarcobatus Flat. Both Lida Wash and Bonnie Claire are very recent discoveries pointing to the strong potential of the property region for both lithium claystone and lithium brine discoveries,” added Mr. Marvin.

Noted Mr. Ireton, Victory President, “Victory’s exploration team has advanced the Smokey Lithium property to a high confidence scenario where it sees the potential to drill through mineralized Weepah sediments and down into mineralized Esmeralda Formation sediments. The drill targets discussed in the news release on 14 December 2022² are targeted at that geologic setting with goal of significantly expanding the known lithium mineralization on the property. We are excited to proceed and establish timelines pending the drill permit amendment process underway.”

Best Regards,

Mr. Mark Ireton
President, Victory Battery Metals Corp.

Donald Théberge, P.Eng., M.B.A., an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release in relation to the Stingray properties, James Bay Lithium District, on behalf of the Company.

The technical information contained in this news release related to Smokey Lithium Nevada has been reviewed and approved by Bob Marvin (PGeo), who is a Qualified Person as defined under National Instrument 43-101.

¹ <https://patriotbatterymetals.com/patriot-extends-strike-length-of-cv5-pegmatite-by-400-m-in-first-series-of-holes-from-its-2023-drill-campaign-corvette-property-quebec-canada/>

² https://www.victorybatterymetals.com/victory_finalizes_prime_locations_for_drill_holes_on_its_smokey_lithium_nevada_property

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About Victory Battery Metals Corp.

VICTORY BATTERY METALS CORP. (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.