



For Immediate Release

VICTORY ACQUIRES NEW PROPERTY IN JAMES BAY LITHIUM DISTRICT ADJACENT TO PATRIOT BATTERY METALS CORVETTE PROPERTY

- *Victory acquires 280 new claims, bringing its total claims to 347, expanding the Stingray property array in Quebec on ground adjacent to Patriot Battery Metals, (TSXV: PMET), Corvette lithium discoveries*
- *Victory's Stingray array of properties increases from 3,417 to 17,792 hectares*
- *Victory's exploration team continues to pursue additional property in promising lithium areas in North America*

VANCOUVER, BC, CANADA (February 15th, 2023) – Victory Battery Metals Corp. (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is excited to announce the Company has acquired 280 new claims in the James Bay Lithium District, bringing its total claims in the area adjacent to Patriot Battery Metals (TSXV: PMET) Corvette Lithium discoveries to 347.

Victory's holdings now represent a large ground position in an underexplored area within an emerging lithium district. With this acquisition, the Stingray property array grows from 3,417 to 17,792 hectares south of Patriot Battery Metals Corvette Property. The Stingray claim blocks range from adjacent to the Corvette to several kilometers away and span over 65 km of east to west strike length (Figure 1).

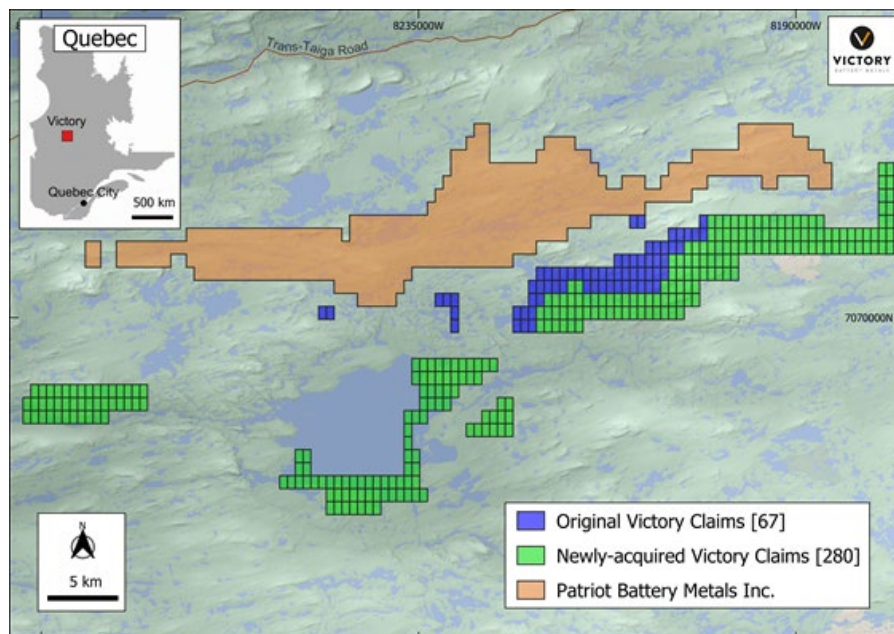


Figure 1: Victory's Stingray Property Array including new claims as indicated

“Expanding Victory’s presence in this prime location is a priority, allowing us to consolidate the Company’s Stingray property array, streamline exploration efforts and establish a significant presence for further strategic acquisitions and or partnerships,” said Mr. Mark Ireton, Victory Battery Metals President.

The new claims were acquired for a cash payment of \$100,000 and 3 million shares. The acquisition is made up of three blocks that will now become part of the Stingray Property array:

Block One (Kaanaan Block):

- 146 claims, 7,486 hectares located approximately 2-3 km southeast and east of PMET’s Corvette Lithium property
- Covers eastern extension of major regional fault structure which represents the contact between the Archean metavolcanics and Archean granodiorites. This major structure is believed to have controlled the emplacement of lithium bearing pegmatites within the Corvette Lithium Project located towards the west

Block Two (Lac Block):

- 92 claims, 4,730-hectares located approximately 5km south of PMET’s Corvette Lithium Property
- Covers multiple extensions of prospective metavolcanic unit which is a known host of lithium bearing pegmatites within the James Bay Area. The Lac Block surrounds and covers unexplored extension from Infinity Stone Ventures (CSE: GEMS) Hellcat Project where they have identified 5 pegmatites within the greenstones¹

Block Three (Riviere Block):

- 42 claims, 2,159-hectare block located ~8km southwest of PMET’s Corvette Lithium Property
- Located adjacent to major east-west trending regional structure and geological contact zone between tonalite/granodiorite and metavolcanic/metasedimentary units

About the James Bay Lithium District

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. The majority of the new Stingray claims lie along the same rock unit that has been previously mapped by Patriot Battery Metals Inc., contains lithium-bearing pegmatites up to 20 km in length with Li₂O values as high as 1280 ppm.²

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).”³

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.

¹<https://infinitystoneventures.com/infinity-stone-expands-with-new-claim-block-adjacent-to-hellcat-lithium-project-in-james-bay-lithium-district/>

²<https://patriotbatterymetals.com/patriot-discovers-new-lithium-pegmatite-cluster-on-trend-with-the-cv5-pegmatite-and-samples-3-73-li2o-corvette-property-quebec/>

³<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/>

As this acquisition constitutes a material change in the affairs of the Company, the Company has amended its offering document filed on www.sedar.com on February 6th and available on its website to reflect the same. The Company has also filed a French version of the amended and restated offering document so that investors resident in that province can participate pursuant to the listed issuer financing exemption under Part 5A of NI 45-106. Prospective investors should read this offering document before making an investment decision.

For further information, please contact:

Mark Ireton, President

Telephone: +1 (236) 317 2822 or TOLL FREE 1 (855) 665-GOLD (4653)

E-mail: info@victorybatterymetals.com

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.

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.