



## **VICTORY COMPLETES SUCCESSFUL DRILL PROGRAM ON ITS SMOKEY LITHIUM PROPERTY IN NEVADA**

- *Onsite geological assessment indicates significantly expanded the area and thickness of the targeted claystone sequences of the Esmeralda Formation at Smokey Lithium*
- *The drill program included 4 holes, with a combined total of 1966.5 feet of drilling*
- *The project area and surrounding lands show strong lithium mineralization with the Esmeralda Formation at surface. When combined with the highly encouraging results from Victory's first round drilling (completed in 2022) the project area is highly prospective*

**VANCOUVER, BC, CANADA (2 May 2023) – Victory Battery Metals (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”)** is excited to announce that the Company's exploration team has completed its 2023 spring drill program, drilling at a total of 1966.5 feet over 4 holes, cores from which have been assembled and sent for assay.

Mr. Mark Ireton, Victory President, and CEO noted: “Our team has reviewed the onsite findings and have determined that this drill program moved the project from an early-stage project towards an advanced stage project.”

### **Geologic Summary of the 2023 Smokey Lithium Drill Program**

The culmination of 3 years of geological study, surface sampling and drilling has confirmed that the project is underlain by thick sections of claystone rocks. Assay results from the 2022 drill program clearly show that these claystones are in fact mineralized with lithium. The project has now passed the all the important milestones to date in proving there are the right type of rocks underlying the property, and that these rocks contain robust lithium.

The recently completed spring 2023 drill program has significantly expanded the area and thickness of the targeted claystone sequences of the Esmeralda Formation. This program is a significant advance in establishing a deposit at Smokey Lithium and we eagerly await the assay results from this drilling.

Hole #	Onsite Geological Observations
23-01	<ul style="list-style-type: none"> <li>• Reached claystone at a depth of 268 ft</li> <li>• Claystones are identical to mineralized zone reached in the 2022 drill program at Hole-09</li> <li>• Coloration is light gray with calcite veins throughout</li> <li>• Claystone is lithified</li> <li>• All claystone reacts with hydrochloric acid</li> <li>• Claystone ends at 517 ft</li> <li>• Total claystone thickness = 249 ft</li> <li>• Total hole depth was 540 ft</li> </ul> <p><i>See Figure 1</i></p>
23-02	<ul style="list-style-type: none"> <li>• Reached claystone at a depth of 11 ft</li> <li>• Coloration, when hydrated, is tan, brown, green, and black</li> <li>• The clay swells when exposed to water from drilling operations</li> <li>• Claystone is moderately lithified</li> <li>• Drilling terminated at 155 ft due to adverse ground conditions (too much swelling)</li> <li>• Total thickness of soft clay = 144 ft</li> <li>• Total hole depth was 155 ft</li> </ul> <p><i>See Figure 2</i></p>
23-03	<ul style="list-style-type: none"> <li>• Sandy clay/clay reached at a depth of 175 ft</li> <li>• Coloration is blue gray to brown</li> <li>• Stiff clay beds range from medium to thin</li> <li>• Main clay zone ends at 319 ft</li> <li>• Total thickness of main clay zone = 144 ft</li> <li>• Claystone clasts, similar to those found in 2023-01 were found at 596-605 ft</li> <li>• Total hole depth was 617.5 ft</li> </ul> <p><i>See Figure 3</i></p>
23-05	<ul style="list-style-type: none"> <li>• Claystone from surface to hole depth (0-600 ft)</li> <li>• Coloration is green gray to gray when hydrated</li> <li>• The clay swells when exposed to water from drilling operations</li> <li>• Clay reacts to hydrochloric acid for the entire hole</li> <li>• Total hole depth was 600 ft</li> </ul> <p><i>See Figure 4</i></p>

As previously noted, drill hole locations have been selected to extend strong lithium mineralization, intersected on initial drill program in 2022 in Hole-09 within the area of interest. The fourth hole on this program was selected specifically in an effort to determine the strength of lithological correlation between holes 22-09, 23-01, 23-02 and 23-03. Victory's Exploration team determined that the most compelling hole location to drill would be hole 23-05, 1km to the west southwest of hole 23-03, in order to gain the most knowledge of the potential deposit.

As a result, the claystone intercepts observed in hole 23-05 have clearly shown a significant thickness of terrific looking claystones on the property. The position of the 23-05, as a spatial outlier, suggests further drilling to the southwest will be very promising for discovery of additional intercepts of a classic Clayton Valley style claystone hosted lithium zone.



Figure 1 Hole 23-01



Figure 2 - Hole 23-02



Figure 3 - Hole 23-03



Figure 4 - Hole 23-05

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. Victory's 3-hole drill program focuses on a 2-3 km sq. area with lowered risk, having a high likelihood to intersect lithium rich clays via drilling, and may indicate maiden resource potential.

### **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 Battery Metals**

VICTORY BATTERY METALS (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

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