



VICTORY LAUNCHES EXPLORATION PROGRAM AT ITS GEORGIA LAKE LITHIUM PROJECT IN ONTARIO

- *The Georgia Lake Lithium District has a proven track record of economic Li deposits dating back to the mid 1950's.*
- *Victory's 2,263 hectare Georgia Lake property is located 1.8 kilometers east of Rock Tech Lithium Inc.'s (TSXV-RCK) North Spodumene Pegmatite Area (NSPA) where a positive Pre-Feasibility Study ("PFS") was announced on November 15, 2022 supporting a proposed open pit and underground mine operation along with the construction of a 1,000,000 tonne-per-annum spodumene concentrator <https://www.rocktechlithium.com/de/news/georgia-lake-project--pre-feasibility-study-published>*
- *Three new LCT-type Li bearing pegmatites named Line 20, Camp 38, and Conway East were discovered by Rock Tech near the eastern border of their NSPA during the 2022 field and was announced on Jan. 31, 2023 [Rock Tech Lithium: Positive Assay Results of Summer Exploration Program and Three New Prospects at Georgia Lake](https://www.rocktechlithium.com/de/news/georgia-lake-project--pre-feasibility-study-published) ([prnewswire.com](https://www.prnewswire.com))*
- *These recently discovered LCT pegmatites on Rock Tech's NSPA ground is considered very encouraging with respect to Victory's claims and current 2023 exploration program which is now underway*
- *Victory's property shares similar geology and is along strike from Rock Tech's advanced NSPA property. Victory's ground is recognized as being highly prospective for the discovery of new LCT pegmatites on this under-explored property which has never been subject to systematic exploration and drilling using modern exploration techniques*
- *Rock Tech Lithium (TSXV: RCK) is building a lithium ore processing facility for custom milling in Thunder Bay, to be online in early 2024, which with Ontario Government support will support mineral processing from other nearby Li mines*

VANCOUVER, BC, CANADA (5 June 2023) – Victory Battery Metals (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is excited to announce the Company's exploration team is onsite conducting its summer exploration program at its Georgia Lake Lithium Project in the Thunder Bay Mining District, Ontario.

“The Georgia Lake Lithium project is a strong lithium play in a proven lithium region. Our work

program is being led by two geologists along with two prospectors and has been designed towards identifying geological or geochemical indicators of Li bearing pegmatites on the Georgia Lake Property,” said Mr. Mark Ireton, Victory’s President and CEO.

Victory’s Georgia Lake Lithium Project Exploration Program Details

The current exploration program consists of prospecting and sampling, as well as rock, till and stream sediment sampling directed towards identifying geological or geochemical indicators of Li bearing pegmatites on the Georgia Lake Property, and has been designed to build upon the information below:

- Muscovite bearing granites are associated with lithium bearing pegmatites on Rock Tech’s property, which lies 1.8 km west of Victory Battery Metal’s Georgia Lake Property. The majority of the lithium bearing pegmatites occur within the metasediments which underlie both properties. These granites are shown to the south and east of the Georgia Lake Property on Pye’s 1965 regional map.¹ This is the only mapping that has been done over Victory’s ground and is likely based on widely spaced traverses that would not have covered the area in detail
- As the property is underlain by metasediments, and muscovite granites occur close to the property to the west, south and east, **Victory considers the Georgia Lake Property to be highly prospective for Li bearing pegmatites overlooked during regional mapping**

The discovery of **new Li bearing pegmatite prospects on the Rock Tech ground is considered very encouraging with respect to Victory’s program on its under-explored Georgia Lake Property** a few kilometers to the east

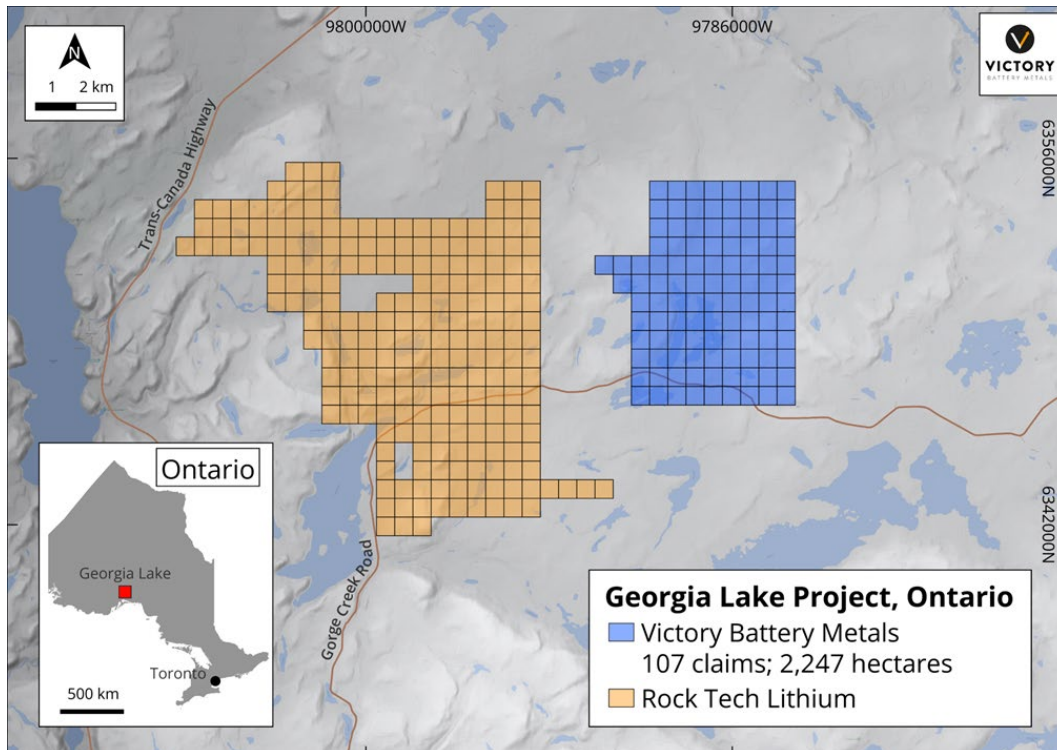


Figure 1: Victory’s Georgia Lake Project in relation to Rock Tech’s Project

About Georgia Lake Lithium

- Victory's Georgia Lake property is 2 km east of Rock Tech Resources advanced lithium project within the Georgia Lake lithium District and hosts numerous Li bearing pegmatites
- A 2022 Technical Report on the Georgia Lake Property produced a Mineral Resource estimate which outlined 10.60 million tonnes (Mt) Indicated Mineral Resource at a grade of 0.88% Li₂O and 4.22 Mt of Inferred Mineral Resource at a grade of 1.0% Li₂O <https://www.rocktechlithium.com/de/news/georgia-lake-project-pre-feasibility-study-published>
- In the Georgia Lake Lithium District, spodumene bearing pegmatites occur almost entirely within metasediments, usually spatially associated with mica bearing granitic rocks. Regional mapping by Pye (1965) indicates that Victory's Georgia Lake property is largely underlain by metasediments
- Pegmatites and mica granites are reported to the south, west and east of the Property
- Mapping on Rock Tech's ground has outlined additional bodies of mica granite not shown on Pye's map, suggesting the possibility that previously unmapped mica granites and associated pegmatites may be found on Victory's ground as well

Scientific and technical information contained in this press release was reviewed and approved by Mr. Helgi Sigurgeirson, Victory Geologist, and a "qualified person" under NI 43-101.

¹ <http://www.geologyontario.mndm.gov.on.ca/mndmfiles/pub/data/records/R031.html>

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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.

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

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