



VICTORY EXPANDING ITS SMOKEY LITHIUM PROPERTY BY 100 CLAIMS UPON ANALYSIS OF PRELIMINARY RESULTS OF ITS RECENTLY COMPLETED DRILL PROGRAM

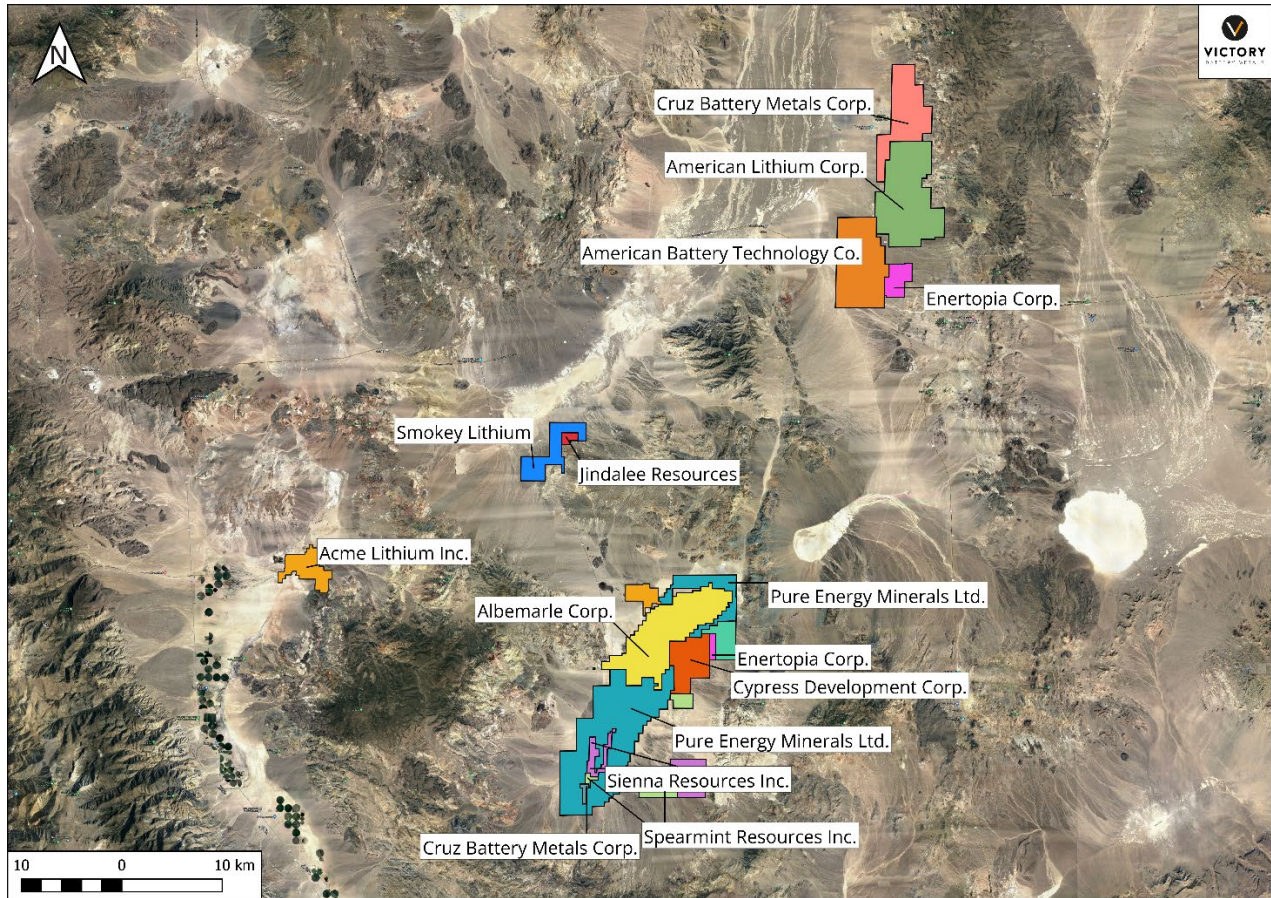
- *Victory's exploration team finalizes expansion of Smokey Lithium to fortify its interests upon preliminary analysis of its recently completed drill program*
- *The additional Smokey Lithium staked ground will expand the property by 100 claims, totalling 2066 acres*
- *The decision was made to stake lode claims for this new ground, providing the Company with additional acres for grassroots exploration in an area where recent drilling has discovered a thick sequence of claystone from surface to a depth of >500 feet in the recently completed drilling*

VANCOUVER, BC, CANADA (12 June 2023) – Victory Battery Metals (CSE: VR) (FWB: VR6) (OTC: VRCFF) (“Victory” or the “Company”) is excited to announce that the Company initiated expansion plans for its Smokey Lithium, Nevada property upon preliminary analysis of sequentially delivered drill program data, and that its exploration team continues to analyze the overall drill program findings.

“Smokey Lithium is in a prolific lithium region that is highly competitive and we have acted prudently at this time to respond to preliminary analysis of the recently completed drill program, as sequential information was delivered from the lab, to expand the Smokey Lithium property with 100 new lode claims, which will increase the property by 2066 acres to a total 5691 acres,” said Victory President and CEO, Mr. Mark Ireton.

The Company continues to analyze its overall results from all exploration activities, including its most recent drill results combined with 2022 drilling, field mapping, surface sampling, and Tromino passive seismic studies, to develop the most complete picture for ongoing exploration plans at Smokey Lithium. 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.

Figure 1: Map of Smokey Lithium Location in Prolific Lithium Region



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.

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.