



For Immediate Release

VICTORY BATTERY METALS DELIVERS LETTER TO SHAREHOLDERS OUTLINING ACTIVE EXPLORATION PROGRAMS AND PLANS

- *Victory's Exploration Team advances its key properties with one drill program just completed and three work programs planned and/or underway this summer*
- *In addition to its recently announced high grade discovery at Smokey Lithium Nevada, the Company has work programs and analysis in full swing at its Georgia Lake and Tahlo Lake Properties*
- *The Company is in preparatory stages to launch an initial work program for its Stingray Properties in proximity to Patriot Battery Metals (TSXV: PMET) Corvette Property*

VANCOUVER, BC, CANADA (June 29th, 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 recent exploration highlights, led by its high-grade discovery at Smokey Lithium Nevada.

Dear Shareholders:

Victory's exploration team is fully deployed, advancing the Company's strong portfolio of strategic battery metal properties, featuring Smokey Lithium 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, its Stingray Property Array in the James Bay Lithium District, adjacent to Patriot Battery Metals (**TSXV: PMET**) Corvette Lithium discoveries, as outlined below:

SMOKEY LITHIUM, ESMERALDA COUNTY, NEVADA

Victory's Smokey Lithium project is a 5691-acre clay lithium property that lies approximately 15 miles NNW of Clayton Valley, and 25 miles to the southwest of American Lithium's flagship lithium project. Smokey Lithium is located northwest of the Cypress Clayton Valley Lithium Project and to the southwest of American Lithium Corporation's Tonopah Lithium Claims Property in southwest Nevada

Exploration Advances – Spring Summer 2023 (Active)

- On 26 June 2023 Victory's Geology Team confirmed outstanding assay results on its 23-01 hole, verifying 2022's discovery, comparing favorably to American Lithium Corp.'s (**TSXV: LI**) (**OTCQB: LIACF**) infill drilling results at the TLC Li claystone deposit.¹

- Victory is now planning to define the subsurface extensions of the thick claystone interval reported in diamond drill hole (DDH) 23-01 at Smokey Lithium, which is 22 miles southwest of American Lithium Corp.'s TLC deposit.
- A geophysical approach will be taken to map basement faults and potentially conductive claystone units to outline the depth and continuity of favourable thick high-grade lithium claystone units present on the property prior to the next phase of drilling.

STINGRAY PROPERTIES, JAMES BAY LITHIUM DISTRICT, QUEBEC

Victory's holdings represent a large ground position in an underexplored area within an emerging lithium district. The Stingray property array is currently 17,813 hectares south of Patriot Battery Metals Corvette (**TSXV: PMET**) 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. Based on regional geology these intrusive rocks abut the volcanic sequence of the James Bay Greenstone belt.

Victory's newest claim blocks include an eastern extension of major regional fault structure which represents the contact between the Archean metavolcanics and Archean granodiorites. The Lac Block surrounds and covers unexplored extension from Infinity Stone Ventures' (**CSE: GEMS**) Hellcat Project where they have identified five pegmatites within the greenstones²; and a block adjacent to major east-west trending regional structure and geological contact zone between tonalite/granodiorite and metavolcanic/metasedimentary units.

Exploration Advances – Summer 2023 – (Active)

- An initial geological reconnaissance program is planned for this summer. The main focus will be on Victory's claims underlain by a belt of greenstone which parallels the greenstone belt underlying the Corvette Property to the north.

TAHLO LAKE, BABINE COPPER-GOLD PORPHYRY DISTRICT, BRITISH COLUMBIA

Victory's Tahlo Lake Property in British Columbia's prolific Babine Copper-Gold Porphyry District consists of 1,688 hectares 8 km northwest of American Eagle Gold's (**TSXV: AE**) NAK Property and 16km NW of the Morrison Deposit. The Tahlo Lake Property is adjacent to the same NNW trending fault as the Morrison deposit and underlain by Jurassic Hazelton Group rocks.

Babine porphyry deposits, such as NAK, Morrison, Bell and Granisle, are hosted by Jurassic strata and associated with major NNW trending faults. The property overlies a significant NNW trending magnetometer high within the Hazelton Group rocks. Porphyry Cu-Au mineralization in the Babine camp is often associated with mag highs.

Exploration Advances – Summer 2023 (Active)

- An airborne magnetometer survey was completed earlier in the spring, providing higher resolution mapping of the regional magnetic highs seen in the government survey. Babine Cu-Au porphyry deposits are commonly associated with regional magnetic highs.
- Recent logging has opened new access to the Tahlo Lake Property and exposed a significant new copper showing (the Roadcut Showing)

- The Roadcut Showing consists of disseminated chalcopyrite and bornite in altered volcanic rocks of the Jurassic Hazelton Group. The nearby Nak Property is also underlain by Jurassic volcanics
- Till samples were taken across the trend of the mag highs shown in the airborne survey and perpendicular to the regional ice flow direction

GEORGIA LAKE LITHIUM PROJECT, THUNDER BAY LITHIUM DISTRICT, ONTARIO

The Georgia Lake Lithium Project is located in the Thunder Bay District, Ontario. The property is easily accessible, ranging anywhere from 1-3 km from Trans-Canada Highway, midway between Nipigon and Beardmore, Ontario; 14 km from Beardmore, which is a hub for the mining industry in Northern Ontario. Victory's Georgia Lake property is 2 km east of Rock Tech Resources advanced lithium project within the Georgia Lake lithium District. In addition to external access, much of the project area is accessible through a recently developed network of logging roads, which will benefit Victory in terms of lower exploration costs

Exploration Advances – Summer 2023 (Active)

- Much of the property appears to be underlain by relatively thin overburden that should be amenable to till / soil sampling.
- A previously unmapped intrusive was encountered at the southeast corner of the property, indicating that the property has not been thoroughly evaluated.
- Regional mapping indicates the prospective intrusive rocks trend towards the property from both the east and the west. These rocks are often recessive or covered by diabase, so could easily have been missed during previous mapping.

Victory's efforts this spring and summer have resulted in a series of wins, from our most advanced property with the high-grade discovery at Smokey Lithium to our newest showing at Tahlo Lake. We are excited to continue to advance our exploration of this key group of quality properties, putting Victory's shareholders in position to benefit from our team's efforts throughout the portfolio, including the upcoming initiation of work at our Stingray Array adjacent to Patriot Battery Metal's Corvette Property.

Best Regards,

Mr. Mark Ireton
President, Victory Battery Metals Corp.

The technical information contained in this news release in relation to the Stingray, Georgia Lake, and Tahlo Lake Properties has been reviewed and approved by Mr. Helgi Sigurgeirson, Victory Geologist, who is a Qualified Person as defined under National Instrument 43-101.

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://americanlithiumcorp.com/american-lithium-confirms-tlc-project-discovery-with-latest-high-grade-results/>

² <https://infinitystoneventures.com/infinity-stone-expands-with-new-claim-block-adjacent-to-hellcat-lithium-project-in-james-bay-lithium-district/>

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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.

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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.