



For Immediate Release

VICTORY UPDATES ANALYSIS FROM NEWLY NOTED INTRUSIVE ON ITS GEORGIA LAKE LITHIUM PROPERTY

- *The Georgia Lake Lithium Project is located in the Thunder Bay Lithium District, 2 km east of Rock Tech Lithium Inc.'s (TSXV: RCK) advanced lithium project*
- *Victory's just completed work program resulted in the discovery of a previously unmapped intrusive body and feldspar porphyry encountered at the southeast corner of the property*
- *The significance of the newly noted features is that they show the potential of the property to host previously unmapped intrusives - including pegmatites*

VANCOUVER, BC, CANADA (July 17th, 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 recently completed work program on its Georgia Lake Lithium property in Ontario's proven and highly accessible Thunder Bay Lithium district.

Victory's exploration team has recently completed its summer work program on its Georgia Lake Lithium property and have identified a previously unmapped intrusive unit, a feldspar porphyry, and granitic rock trending towards the property (**Fig. 1**). The significance of the newly noted discoveries is that they show the potential of the property to host previously unmapped intrusives (including pegmatites). There is one belt of intrusives striking northeast towards the property from the Rock Tech ground and two other granitic belts mapped as approaching the property from the east. From all indications, the newly found intrusive body is on trend with the southern of those granitic belts.

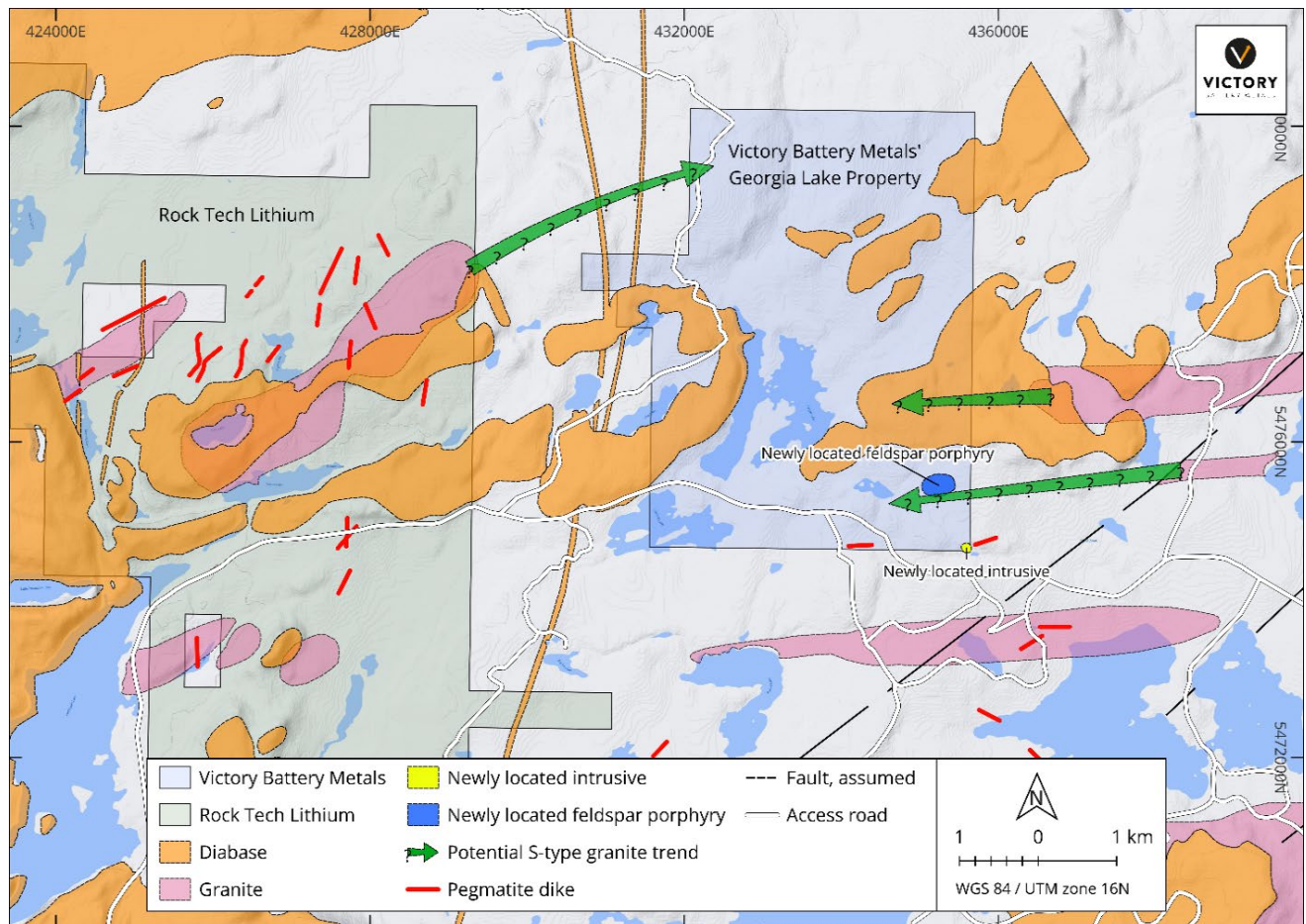


Figure 1. Map of the Georgia Lake Property showing potential S-type granite trends, newly located feldspar porphyry, and a newly located intrusive body. The newly located intrusive body and feldspar porphyry are located in the southeastern section of the property. The green arrows indicate a potential S-type granite trend toward the property.

The exploration team took a total of 62 soil and till samples. The bulk of the samples taken were commonly taken from 0.5 m depth along several east west lines across the southern part of the property. These lines are perpendicular to the dominant ice flow direction and down ice from the inferred intrusive trends. Some deeper till samples and a large, screened stream sediment were also taken. This sampling is intended to be an orientation survey towards a more thorough till sampling program.

Pending lab assays from the just completed work program the company will finalize the next phase of development.

ABOUT THE 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.

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.

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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.

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.