



RIO TINTO EXPLORATION CANADA AND AZIMUT EXPLORATION SIGN TWO “OPTION TO JOINT VENTURE AGREEMENTS” FOR UP TO C\$115.7 MILLION¹ FOR PROPERTIES BORDERING VICTORY’S STINGRAY LAC AND RIVIERE BLOCKS

- *Rio Tinto Exploration Canada has signed “two (2) Option to Joint Venture Agreements” with Azimut Exploration Inc. for its Kaanaayaa and Corvet lithium properties*
- *Azimut’s Kaanaayaa and Corvet properties border Victory’s Lac Block and Riviere Block directly to the east and south respectively (Figure 1)*
- *Victory’s Stingray array of properties includes 347 claims, totalling 17,792 hectares on ground adjacent to Patriot Battery Metals, (TSXV: PMET), Corvette Property – Declared “The Largest Lithium Pegmatite Resource in the Americas on 30 July 2023”*

VANCOUVER, BC, CANADA (1 August 2023) – Victory Battery Metals Corp. (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is excited to share that Rio Tinto Exploration Canada Inc. has just signed “two (2) Option to Joint Venture Agreements” with Azimut Exploration (TSX.V: AZM) (OTCQX: AZMTF) for Azimut’s Kaanaayaa and Corvet lithium properties, situated directly to the east and south of Victory’s Lac Block and Riviere Block (Fig.1), for up to C\$115.7 MILLION.¹

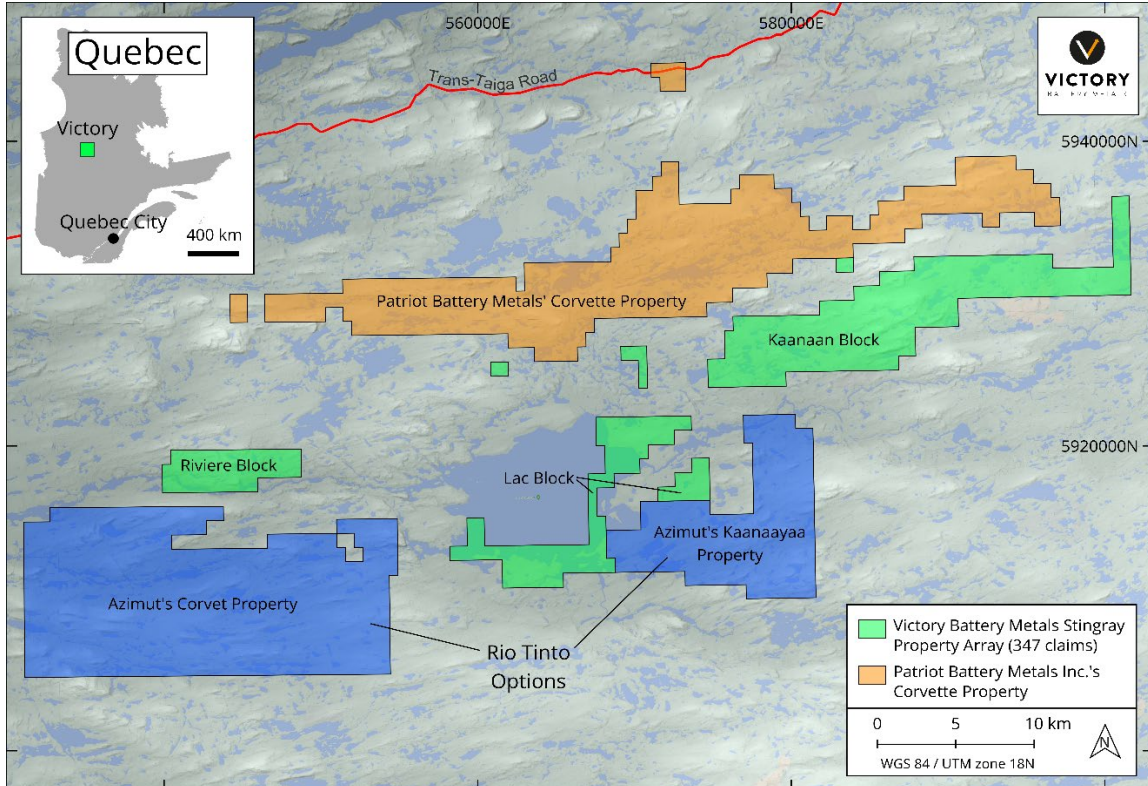


Figure 1: Victory’s Stingray Property Blocks in Relation to Azimut’s Corvet and Kaanaayaa Properties Option to Joint Venture with Rio Tinto Exploration Canada Inc.

Victory CEO and Director, Mr. Mark Ireton commented: "The Rio Tinto Exploration / Azimut Exploration options to joint venture represent a significant advance in the direct area of Victory's Stingray claims. Our exploration team is finalizing a comprehensive phase one work program for Stingray, the details for which we will be able to announce in short order. We are highly encouraged by Patriot Battery Metals announcement of the largest Lithium Pegmatite Resource in the Americas on 30 July 2023 for its Corvette Property, directly to the north of Victory's Stingray array of properties - and pleased that Canada, in particular Quebec, is being recognized globally as a major player in the EV revolution, specifically in this prolific area in which we have substantial and well-placed ground."

About the James Bay Lithium District

The James Bay Region of Quebec is composed of the Superior Province. This Archean craton has been deformed by various orogens over time and contains gold, lithium, copper, zinc, and silver mineralization.

CV5, Corvette Property, James Bay, Quebec, Spodumene Pegmatite is firmly established as the largest lithium pegmatite mineral resource in the Americas and the 8th largest globally. 109.2 Mt at 1.42% Li₂O and 160 ppm Ta₂O₅ inferred, (0.40% Li₂O cut-off grade). Based on 163 core holes totalling 56,385 m.²

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

¹<https://www.juniorminingnetwork.com/junior-miner-news/press-releases/1471-tsx-venture/azm/144587-azimut-and-rio-tinto-sign-agreements-for-the-corvet-and-kaanaayaa-lithium-properties-james-bay-region-quebec.html>

²<https://patriotbatterymetals.com/patriot-announces-the-largest-lithium-pegmatite-resource-in-the-americas-at-cv5-corvette-property-quebec-canada/>

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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.