



For Immediate Release

STINGRAY PROPERTY PHASE ONE WORK PROGRAM TO FOCUS ON GROUND BORDERING TWO AZIMUT EXPLORATION PROPERTIES UNDER “OPTION TO JOINT VENTURE AGREEMENTS” WITH RIO TINTO EXPLORATION CANADA FOR UP TO C\$115.7 MILLION¹

- *Victory’s Stingray Property phase one work program to focus on its Lac Block and Riviere Block with a team of up to 4 Geologists and 4 technicians with Helicopter support*
- *Rio Tinto Exploration Canada has signed “two (2) Option to Joint Venture Agreements” with Azimut Exploration Inc. for its Kaanaayaa and Corvet lithium properties which border Victory’s Lac Block and Riviere Block directly to the east and south respectively (Figure 1)*
- *Overall, 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 2023²*

VANCOUVER, BC, CANADA (3 August 2023) – Victory Battery Metals Corp. (CSE: VR) (FWB: VR61) (OTC: VRCFF) (“Victory” or the “Company”) is excited to outline its phase one work program for its Stingray array, which will focus on its Lac Block and Riviere Block, directly to the east and south of Azimut Exploration Inc.’s Kaanaayaa and Corvet lithium properties, for which Rio Tinto Exploration Canada Inc. has just signed “two (2) Option to Joint Venture Agreements” with Azimut Exploration.

The company is pleased to announce that its exploration team has outlined a comprehensive work program highlights include:

- Helicopter access for a full team of up to four Geologists and four technicians to conduct comprehensive program. In deploying a large team, the program can be conducted with the most efficient and cost-effective use of helicopter support
- Extensive review of Quebec Government lake sediment data is in progress to be followed by the prospecting and till sampling program on the ground
- Area of interest focuses on Victory’s Lac Block and Riviere Block which are bordered by Azimut’s Kaanaayaa and Corvet directly to the east and south (Figure 1)
- It must be noted that the crew and equipment have been selected, however, timing is dependent on the resolution of extensive forest fires in the area

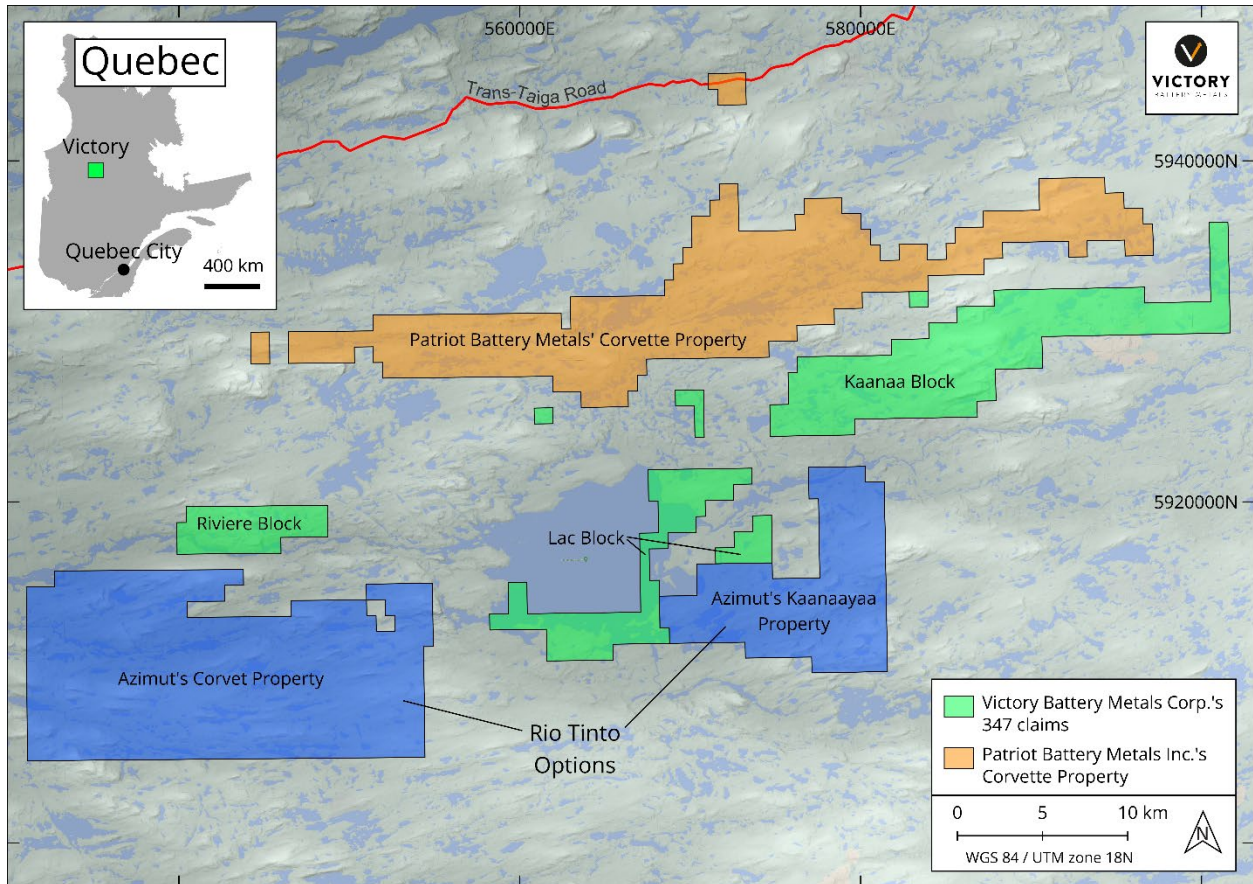


Figure 1: Victory's Stingray Property Blocks in Relation to Azimut's Corvet and Kaanaayaa Properties Option to Joint Venture with Rio Tinto Exploration Canada Inc.

Work Program Area of Interest:

Stingray Lac Block:

- 92 claims, 4,730-hectares bordering Azimut's Kaanaayaa property to the east and located approximately 5km south of PMET's Corvette Lithium Property
- Covers multiple extensions of a prospective metavolcanic unit which parallels the metavolcanic unit hosting PMET's pegmatites. The Lac Block surrounds and covers unexplored extension from Infinity Stone Ventures (CSE: GEMS) Hellcat Project where they have identified 5 pegmatites within the greenstones³

Stingray Riviere Block:

- 42 claims, 2,159-hectare block directly North of Azimut's Corvet Property, located ~8km southwest of PMET's Corvette Lithium Property
- Located adjacent to major east-west trending regional structure and geological contact zone between tonalite/granodiorite and metavolcanic/metasedimentary units

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/>

³<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.

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

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