



STINGRAY PROPERTY LAKE SEDIMENT DATA STRONGLY ANOMALOUS FOR LITHIUM RELATIVE TO SAMPLES FROM SURROUNDING PROPERTIES

- *The Li values of a group of samples on Victory's Stingray Lac Block property are higher than those in the main western Li anomaly shown on the Kaanaayaa Property from Azimut's 23 January 2023 release.¹ (Figure 1)*
- *Azimut's Kaanaayaa and Corvet properties border Victory's Lac Block and Riviere Block directly to the east and south respectively (Figure 2)*
- *Rio Tinto Exploration Canada signed "two (2) Option to Joint Venture Agreements" with Azimut Exploration Inc. for up to C\$115.7 Million for its Kaanaayaa and Corvet properties²*

VANCOUVER, BC, CANADA (23 August 2023) – Victory Battery Metals Corp. (CSE: VR) (FWB: VR61) (OTC: VRCFF) ("Victory" or the "Company") is excited to share advancements on its Stingray properties in the James Bay Lithium District next to Patriot Battery Metals (TSXV: PMET) Corvette property, bordering Azimut Exploration's (TSX.V: AZM)(OTCQX: AZMTF) Kaanaayaa and Corvet properties.

"In preparation toward our work program, Victory's Geology team have identified significant lake sediment data on our property that show higher lithium values than those in the main western lithium anomaly shown on the Kaanaayaa Property from Azimut's 23 January 2023 press release,¹" said Mr. Mark Ireton, Victory CEO and Director.

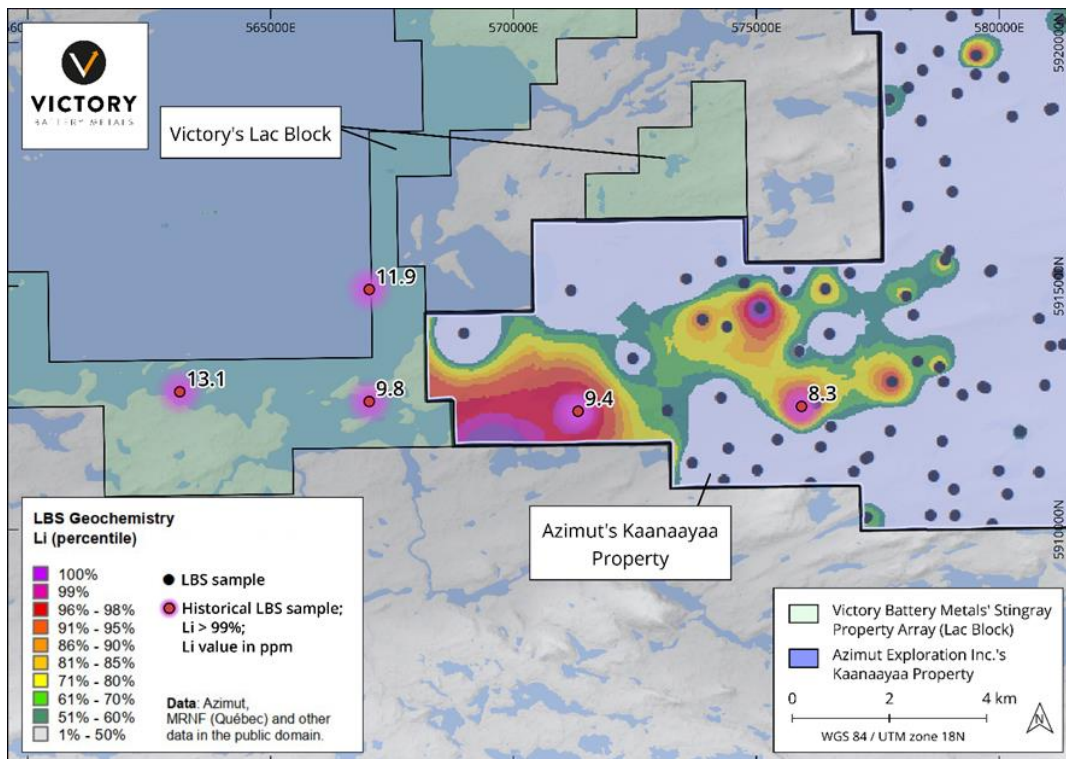


Figure 1. Geochemical lithium data, both historic and current, of lake-bottom sediments (LBS) in Victory's Lac Block and Azimut's adjacent Kaanaayaa property. Lithium values are shown as a percentile and range from 1-100%. LBS sites are indicated by a black circle. Historical LBS samples are shown as a purple circle.

Stingray Lac Block Specific Findings (See Figure 1):

- The 10 July 2023 Azimut press release announcing the acquisition of the Kaanaayaa and Corvet Properties specifically notes that "Several coincidental Li-Cs-Rb-Ga anomalies have been identified from detailed multi-element lake sediment geochemistry" on the Kaanaayaa Property³
- Comparable Li-Cs-Rb-Ga anomalies in lake sediment samples are found on Victory's adjacent Lac Block
- The Li values of a group of samples on Victory's ground are higher than those in the main western Li anomaly shown on the Kaanaayaa Property from Azimut's 23 January 2023 release.¹ As illustrated Victory's samples of 13.1, 11.9 and 9.8 are higher than Azimut's highest sample at 9.4

Mr. Mark Ireton added, "The numbered sample sites in Figure 1 represent Li values that are over the 99th percentile. Samples in the 99th percentile, such as ours, have higher Li values than 99 out of 100 samples collected regionally, making them strongly anomalous for lithium relative to other samples in the area. This information is crucial to guiding the focus of effort on the ground with our upcoming work program. It is also of value in light of the Rio Tinto - Azimut option to joint venture agreement as an indicator of the relevant location of our holdings in this prime area." See Figure 2.

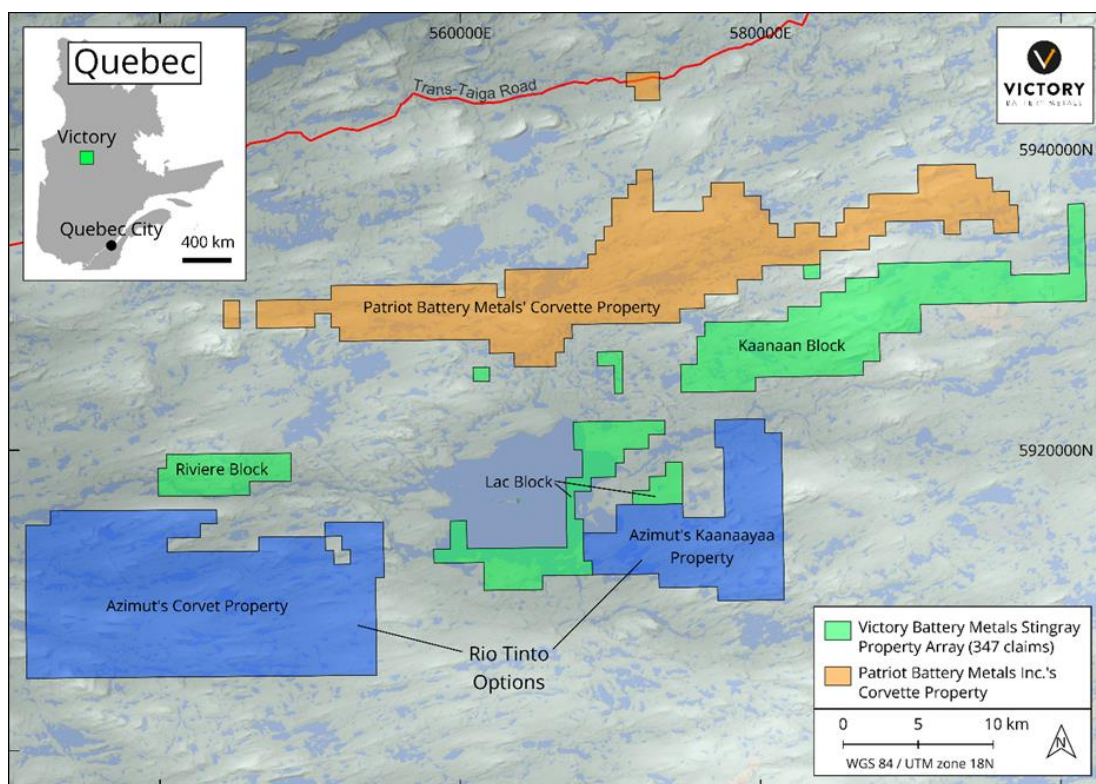


Figure 2. A map of Victory's Stingray Property Array relative to Azimut's Corvet and Kaanaayaa properties.

About Victory's Stingray Property Array

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."⁴

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.⁴

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://azimut-exploration.com/news/>

² <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>

³ <https://azimut-exploration.com/news/>

⁴ <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

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