



Victory Battery Metals Corp. (“Victory” or the “Corporation”)

SUMMARY OF OFFERING

What are we offering?

<p>Offering:</p>	<p>Non-brokered private placement of units (“Units”) of the Corporation, with each Unit being comprised of one common share in the capital of the Corporation (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.065 per Common Share for a period of three years following the Closing Date (as defined herein), subject to accelerated expiry as described herein.</p> <p>If, at any time, the closing price of the Corporation’s Common Shares is greater than \$0.15 per Common Share for 10 consecutive days, including days where there is no trading, the Corporation may provide written notice (a “Warrant Acceleration Notice”) to the holders that the expiry of the Warrants shall be accelerated to a date that is not less than 30 days from the date of the Warrant Acceleration Notice.</p> <p>The holders of Common Shares are entitled to: (i) receive notice of, and to vote at every meeting of the shareholders of the Corporation and shall have one (1) vote for each Common Share held; (ii) receive such dividend as the directors may from time to time, by resolution, declare; and (iii) to share pro rata in the event of liquidation, dissolution or winding up of the Corporation or upon any distribution of the assets of the Corporation among shareholders (other than by way of dividend). The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p>
<p>Offering Price:</p>	<p>\$0.05 per Unit</p>
<p>Offering Amount:</p>	<p>Up to 8,000,000 Units for gross proceeds of up to \$400,000 (the “Offering”). All references in this offering document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.</p>
<p>Closing Date:</p>	<p>On or about Feb 13, 2024, or on such other date or dates as the Corporation may determine (the “Closing Date”)</p>

Exchange:	The Common Shares are listed on the Canadian Securities Exchange (the “ CSE ”) under the trading symbol “VR”, the OTC Pink Market (“ OTC ”) under the trading symbol “VRCFF”, and the Frankfurt Stock Exchange (“ FWB ”) under the trading symbol “VR6”.
Last Closing Price:	The last closing price of the Common Shares on the CSE and OTC on January 18, 2023 was \$0.045 and US\$0.028 respectively. The last closing price of the Common Shares on the FWB on January 18, 2023 was EUR€0.021.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Victory is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning: Victory’s current and future development efforts, including timelines and anticipated costs; Victory’s partnerships and the anticipated benefits thereof; Victory’s funding expectations; Victory’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering; and the expected Closing Date. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: Victory’s ability to obtain the necessary financing and the general impact of financial market conditions; the demand for Victory’s services; the success of Victory’s current and future development efforts; changes in prices of required commodities; volatility of the capital markets; competition risks; government regulations; potential conflicts of interest; political instability and hyperinflation; coronavirus; Russia’s military action in Ukraine; litigation risks; volatility in the price of the Common Shares; potential dilution of present and prospective shareholdings; currency risks; financial reporting standards; and climate change. This list is not exhaustive of the factors that may affect any of the Corporation’s forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Corporation’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, filings available at www.sedar.com.

The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Victory is a publicly traded junior international mining corporation with interests in North America. The Corporation is currently developing its existing projects led by its Smokey Lithium property in Nevada

adjacent to American Lithium's flagship property, its British Columbia Mal-Wen property and its other properties including, The Tahlo Lake Property in BC's Babine Copper-Gold Porphyry District, The Stingray Properties adjacent to Patriot Battery Metal's Corvette Property, The Saguenay Nickel Project in Quebec, Georgia Lake Lithium in Ontario.

Worldwide demand for battery metals continues to grow with the onset of the electric vehicle age, and economic models for Gold, Silver and Precious Metals are strengthening, resulting in stronger economics for mining projects. Victory is focused on leading edge exploration projects to benefit shareholders with significant potential. Victory is actively exploring and investigating multiple Lithium, Gold, Silver and Precious metals opportunities by identifying opportunities in regions that are conducive to mining due to the regulatory nature of the government with existing infrastructure and identifying opportunities in geographical locations that in combination will allow the Corporation to pursue year-round exploration and development.

Recent developments

Share Consolidation On October 31, 2023 Victory announced that management of the Corporation has implemented the consolidation of the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each three (3) pre-consolidation common shares (the "Consolidation Ratio") issued and outstanding (the "Consolidation") as approved by the directors of the Corporation on October 23, 2023.

Sale of Lac Simard Quebec Claims On September 1, 2023 Victory announced that the Company has entered into a Mining Claims Option Agreement between the Company and Alexandr Beloborodov Geologue Inc.. (the "Purchaser"), dated August 15, 2023 (the "Purchase Agreement"), providing for the sale by the Company of an undivided 100% interest in and to various mining claims located in Lac Simard, Quebec, for a total consideration of CAD \$115,000. The Company will retain a royalty of 2% of net smelter returns ("NSR"). The Purchaser shall have the option to purchase 1% of the NSR from the Corporation upon payment of \$1,000,000, and up to an additional ½% NSR upon the payment of \$1,000,000. The Corporation will retain first right of refusal to purchase the remaining NSR Royalty owned by the Corporation at the discretion of the Corporation.

Grant of Stock Options On July 18, 2023 Victory announced that it has issued a total of 7,205,000 options pursuant to its incentive stock option plan ("Plan") to management, employees and consultants. Each option entitles the holder to subscribe for one common share of the Company for \$0.05 for a period of 5 years, subject to the terms of the Plan.

Georgia Lake Lithium Property On July 17, 2023 Victory announced 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. 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. 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.

May 2023 Private Placement On May 26, 2023 Victory closed its previously announced non-brokered unit private placement. The corporation raised proceeds of \$300,000 through the sale of six million units. Pursuant to the terms of the unit financing, each unit is offered at a subscription price of five cents per unit. Each unit consists of one common share and one common share purchase warrant exercisable at seven cents for a two-year period, subject to the right of the company to accelerate expiry upon 30 days of notice if the common shares trade at 20 cents or higher for a period of 10 days, including days where there is no trading. There were no finder's fees paid and no insiders participated in the unit financing. The company intends to use net proceeds for working capital requirements and other general corporate purposes

Smokey Lithium 1,966' Drill Program Completed On May 2, 2023 Victory announced its exploration team has completed its 2023 spring drill program, drilling at a total of 1,966.5 feet over four holes, cores from which have been assembled and sent for assay. Mr. Mark Ireton, Victory President, and CEO noted: "Our team has reviewed the onsite findings and have determined that this drill program moved the project from an early-stage project towards an advanced stage project."

Geologic Summary of the 2023 Smokey Lithium Drill Program

The culmination of 3 years of geological study, surface sampling and drilling has confirmed that the project is underlain by thick sections of claystone rocks. Assay results from the 2022 drill program clearly show that these claystones are in fact mineralized with lithium. The project has now passed the all the important milestones to date in proving there are the right type of rocks underlying the property, and that these rocks contain robust lithium. The recently completed spring 2023 drill program has significantly expanded the area and thickness of the targeted claystone sequences of the Esmeralda Formation. This program is a significant advance in establishing a deposit at Smokey Lithium and we eagerly await the assay results from this drilling.

- Hole # Onsite Geological Observations 23-01 Reached claystone at a depth of 268 ft
- Claystones are identical to mineralized zone reached in the 2022 drill program at Hole-09
- Coloration is light gray with calcite veins throughout
- Claystone is lithified
- All claystone reacts with hydrochloric acid
- Claystone ends at 517 ft
- Total claystone thickness = 249 ft
- Total hole depth was 540 ft
- See Figure 1 23-02 Reached claystone at a depth of 11 ft
- Coloration, when hydrated, is tan, brown, green, and black
- The clay swells when exposed to water from drilling operations
- Claystone is moderately lithified
- Drilling terminated at 155 ft due to adverse ground conditions (too much swelling)
- Total thickness of soft clay = 144 ft
- Total hole depth was 155 ft
- See Figure 2 23-03 Sandy clay/clay reached at a depth of 175 ft
- Coloration is blue gray to brown
- Stiff clay beds range from medium to thin
- Main clay zone ends at 319 ft
- Total thickness of main clay zone = 144 ft
- Claystone clasts, similar to those found in 2023-01 were found at 596-605 ft
- Total hole depth was 617.5 ft
- See Figure 3 23-05 Claystone from surface to hole depth (0-600 ft)Coloration is green gray to gray when hydrated
- The clay swells when exposed to water from drilling operations
- Clay reacts to hydrochloric acid for the entire hole

- Total hole depth was 600 ft

As previously noted, drill hole locations have been selected to extend strong lithium mineralization, intersected on initial drill program in 2022 in Hole-09 within the area of interest. The fourth hole on this program was selected specifically in an effort to determine the strength of lithological correlation between holes 22-09, 23-01, 23-02 and 23-03. Victory's Exploration team determined that the most compelling hole location to drill would be hole 23-05, 1km to the west southwest of hole 23-03, in order to gain the most knowledge of the potential deposit. As a result, the claystone intercepts observed in hole 23-05 have clearly shown a significant thickness of terrific looking claystones on the property. The position of the 23-05, as a spatial outlier, suggests further drilling to the southwest will be very promising for discovery of additional intercepts of a classic Clayton Valley style claystone hosted lithium zone. Combining results from field mapping, surface sampling, drilling and Tromino passive seismic studies, the Company has developed proprietary maps showing highly detailed visual cross sections to understand the faulting that would bound the deposit's edges. Victory's 3-hole drill program focuses on a 2-3 km sq. area with lowered risk, having a high likelihood to intersect lithium rich clays via drilling, and may indicate maiden resource potential.

March 2023 Private Placement On March 10, 2023 Victory announced the company has closed its previously announced non-brokered flow-through-unit private placement. The corporation raised proceeds of \$150,000 through the sale of 1.25 million units. Pursuant to the terms of the financing, each flow-through unit is offered at a subscription price of 12 cents per flow-through unit. Each flow-through unit comprised one common share and one common share purchase warrant. Each flow-through warrant entitles the holder thereof to purchase one non-flow-through common share at 15 cents for a period of two years from the date of issue. If, at any time, the closing price of the corporation's common shares is greater than 20 cents per common share for 10 consecutive days, including days where there is no trading, the corporation may provide written notice to the holders that the expiry of the FT warrants shall be accelerated to a date that is not less than 30 days from the date of the warrant acceleration notice. Securities issued pursuant to this financing are subject to trading restrictions until July 11, 2023. The corporation also announced that it has closed the final tranche of its non-brokered common-share-unit private placement. In the first tranche the corporation raised proceeds of \$448,000 through the sale of 5.6 million units. In the second tranche, the corporation raised proceeds of \$364,000 through the sale of 4.55 million units. In the third tranche, the corporation raised proceeds of \$688,600 through the sale of 8,607,500 units. In the fourth and final tranche, the corporation raised proceeds of \$275,200 through the sale of 3.44 million units. Pursuant to the terms of the unit financing, each unit is offered at a subscription price of eight cents per unit. Each unit consists of one common share and one common share purchase warrant exercisable at 12 cents for a two-year period, subject to the right of the company to accelerate expiry upon 30 days notice if the common shares trade at 17 cents or higher for a period of 10 days, including days where there is no trading. The corporation paid finders' fees on the final tranche to a qualified finder of \$8,000 and issued 100,000 broker warrants, which are on the same terms as the warrants forming the units. The corporation raised a total of \$1,775,800 on the unit financing. The company intends to use net proceeds for working capital requirements and other general corporate purposes.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Corporation in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Corporation intends to use net proceeds of the Offering for working capital requirements and other general corporate purposes and, if any are left over, for exploration on its US properties. The Corporation

expects these events will occur within the following time frames, with the following costs related to each event:

Event	Time Frame	Cost (assuming minimum Offering only)	Cost (assuming 100% of Offering)
Exploration expenses – Smokey Lithium	June 2024	N/A	\$10,000
Working Capital	Next 12 months	N/A	390,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming minimum Offering only	Assuming 100% of Offering
A	Amount to be raised by this Offering	n/a	\$400,000
B	Selling commissions and fees	n/a	\$0 ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	n/a	\$10,000
D	Net proceeds of Offering: $D = A - (B+C)$	n/a	\$390,000
E	Working capital as at most recent month end (deficiency) ⁽²⁾	n/a	(\$215,310)
F	Additional sources of funding	n/a	N/A
G	Total available funds: $G = D+E+F$	n/a	\$175,690

Notes:

- (1) Assuming the maximum Offering, the Corporation expects that none of the Offering will be sourced through certain qualified persons. As a result, the Corporation expects in cash and/or warrants.
- (2) As of December 31, 2023.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum Offering only	Assuming 100% of Offering
Exploration expenses – Smokey Lithium	N/A	\$10,000
Working Capital	N/A	\$380,000
Total	N/A	\$390,000

The above-noted allocation of capital and anticipated timing represents the Corporation's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Corporation intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The Corporation's most recent interim financial statements included a going concern note. The funds raised as contemplated herein should alleviate the need for such a note for the next period.

How have we used the other funds we have raised in the past 12 months?

During the period from March 1, 2023 to present, the Corporation raised aggregate gross proceeds of approximately \$2,200,000. These proceeds were used as follows:

Description	Amount	Variances to what was previously disclosed as use of proceeds, if any, and why
Working Capital	1,440,000	N/A
Property Exploration	655,000	
Property Acquisition	105,000	
Total	\$2,200,000	N/A

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Corporation has not engaged a dealer in connection with the Offering. The Corporation may pay qualified finders a fee of 8% cash and 8% warrants.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Corporation, or
- (b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Corporation's continuous disclosure filings on SEDAR at www.sedar.com under the Corporation's profile.

For further information regarding the Corporation, visit our website at: www.victorybatterymetals.com

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Units.

CERTIFICATE OF THE CORPORATION

This offering document, together with any document filed under Canadian securities legislation on or after January 22, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

January 22, 2024

By: (Signed) "Mark Ireton"
Name: Mark Ireton
Title: Chief Executive Officer

By: (Signed) "Tatiana Kovaleva"
Name: Tatiana Kovaleva
Title: Chief Financial Officer