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For Immediate Release

VICTORY ANNOUNCES PRIVATE PLACEMENTS OF UP TO AN AGGREGATE OF \$2,000,000

VANCOUVER, BC, CANADA (February 6th, 2023) – Victory Battery Metals (CSE: VR) (FWB: VR6) (OTC: VRCFF) (“Victory” or the “Company”) is pleased to announce a private placement financing of up to 12,500,000 units of the Company (the **"Units"**) at a price of \$0.08 per Unit for aggregate gross proceeds of up to \$1,000,000 (the **"Offering"**), and a concurrent placement of flow through units for additional gross proceeds of up to \$1,000,000.

Each Unit will be comprised of one common share in the capital of the Company (a **"Common Share"**) and one Common Share purchase warrant (a **"Warrant"**). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.12 per Common Share for a period of two years following the closing date of the Offering, subject to accelerated expiry as described herein. If, at any time, the closing price of the Company's Common Shares is greater than \$0.17 per Common Share for 10 consecutive days, including days where there is no trading, the Company 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.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the Units (other than the Placement Units (as defined below)) will be offered for sale to purchasers resident in Canada, except Quebec, and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the **"Listed Issuer Financing Exemption"**). Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.victorybatterymetals.com. Prospective investors should read this offering document before making an investment decision.

In addition to the Offering, the Company intends to complete a concurrent private placement of up to 6,666,667 Units (the **"Flow Through Units"**) to certain insiders and other purchasers pursuant to applicable exemptions under NI 45-106 for aggregate gross proceeds of up to \$1,000,000 (the **"Flow Through Placement"**). The Flow Through Units will be subject to a four month and one day hold period following the Closing Date.

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Each Flow Through Unit consists of one Common Share and one FT warrant exercisable for 2 years at \$0.15.

If, at any time, the closing price of the Corporation's Common Shares is greater than \$0.20 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 FT warrants shall be accelerated to a date that is not less than 30 days from the date of the Warrant Acceleration Notice.

The Company intends to use net proceeds of the Offering for working capital requirements and other general corporate purposes. The gross proceeds from the Flow Through Units will be used for exploration expenses on the Company's mining projects as permitted under the *Income Tax Act* (Canada) to qualify as Canadian Exploration Expenses.

The closing dates of the Offering and the Flow Through Placement are expected to occur on or about February 20, 2023, or such later date or dates as the Company may determine, and are subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including approval from the Canadian Securities Exchange. Completion of the Offering is not conditional upon the completion of the Flow Through Placement or vice versa.

The securities of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referenced in this press release, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information, please contact:

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About Victory Battery Metals

VICTORY BATTERY METALS (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

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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.