



VICTORY FILES PERMIT AMENDMENT FOR PRIME DRILL HOLES ON ITS SMOKEY LITHIUM, NEVADA PROPERTY

- *As announced on 14 December 2022, Victory's Exploration Team has completed an on-site geological program to finalize the location of drill holes, building upon its previously reported comprehensive effort to delineate significant lithium mineralization on the Smokey Lithium Property*
- *Drill hole locations have been selected to extend strong lithium mineralization intersected previously on the property in hole 09 within the area of interest outlined in detail in the Company's press release dated 20 October 2022*
- *The Company has now amended and submitted its drill permit application with the newly identified hole locations in this new area of interest contiguous with the southwest part of the original claim block*

VANCOUVER, BC, CANADA (18 January 2023) – Victory Battery Metals (CSE: VR) (FWB: VR6) (OTC: VRCFF) ("Victory" or the "Company") is pleased to announce that the Company amended and submitted its drill permit application with the newly identified hole locations in this new area of interest contiguous with the southwest part of the original claim block for its wholly owned Smokey Lithium Property in Nevada.

"The planned second round drill targets are a perfect combination of step out drilling on previous a mineralized intersection along with grassroots targets of claystone sediments within the Weepah Detachment fault and underlying claystones of the Esmeralda Formation," said Victory President and CEO, Mr. Mark Ireton. "The project area and surrounding lands show strong lithium mineralization with the Esmeralda Formation at surface. When combined with the highly encouraging results from Victory's first round drilling (completed in 2022) the project area is highly prospective. Only a handful of holes have ever been drilled within the project and surrounding areas, leaving robust potential for additional discoveries of lithium mineralized claystones."

Victory's amended drill permit application includes the new high quality drill targets. The proposed program seeks to extend strong lithium mineralization intersected previously on the property's hole 09, which was ended in strong, claystone hosted, lithium mineralization at 417 feet.

About Smokey Lithium, Nevada

Victory's Smokey Lithium project is a clay lithium property that lies approximately 20 miles north of Clayton Valley, to the west of American Lithium's flagship lithium project. Smokey Lithium is located northwest of Cypress' Clayton Valley Lithium Project and to the southwest of American Lithium Corporation's Tonopah Lithium Claims Property in southwest Nevada. Esmeralda County Nevada is a prolific region for lithium clay deposits, (Noram, Cypress, American Lithium, Spearmint, Enertopia, and Jindalee).

The technical information contained in this news release has been reviewed and approved by Bob Marvin (PGeo), who is a Qualified Person as defined under National Instrument 43-101.

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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 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.