

Victory Plans Follow-Up Exploration on High-Grade Lithium Assay Results for Smokey Lithium Project

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- Victory's Geology Team confirms outstanding assay results on its 23-01 hole, verifying last year's discovery, comparing favorably to [American Lithium Corp.](#)'s (TSXV: LI) (OTCQB: LIACF) infill drilling results at the TLC Li claystone deposit.¹
- Victory is now planning to define the subsurface extensions of the thick claystone interval reported in diamond drill hole (DDH) 23-01 at Smokey Lithium, which is 22 miles southwest of [American Lithium Corp.](#)'s TLC deposit.

VANCOUVER, June 26, 2023 - Victory Battery Metals (CSE:VR)(OTC PINK:VRCFF)(FWB:VR6) ("Victory" or the "Company") is extremely pleased to provide additional information from its Phase 2 drilling program at its Smokey Lithium Nevada property, demonstrating high-grade Li claystone mineralization over significant widths, comparing favorably to American Lithium's (TSXV: LI) (OTCQB: LIACF) previously reported "high-grade" in-fill drilling results for their TLC claystone Li deposit.¹

Victory is currently planning a follow-up exploration and drilling program on their 100% owned Smokey Lithium Project in Nevada, where a thick sequence of high-grade claystone lithium mineralization was reported in diamond drill hole 23-01, presented in Table 1.

Table 1. High-Grade Claystone Li Intervals DDH 23-01

| Drill Hole ID | Top (m) | Bottom (m) | Interval (m) | Grade (Li ppm) | Lower Cut (Li ppm) |
|---------------|---------|------------|--------------|----------------|--------------------|
| DDH 23-01 | 127.0 | 160.8 | 33.8 | 1149 | 600 |
| including | 132.3 | 158.1 | 25.8 | 1267 | 600 |

The results of this hole, using a 600 ppm Li cut-off, compare well with high-grade infill resource holes reported by [American Lithium Corp.](#) on April 3, 2019, at their TLC lithium claystone project in the same richly mineralized Esmeralda lithium belt in Nevada, as presented in Table 2.

Table 2. * High Grade Claystone Li Resource Infill Holes - [American Lithium Corp.](#) TLC Deposit

| Drill Hole ID | Top (m) | Bottom (m) | Interval (m) | Grade (Li ppm) | Lower Cut (Li ppm) |
|---------------|---------|------------|--------------|----------------|--------------------|
| TLC-1902 | 27.4 | 63.8 | 36.4 | 1,084 | 600 |
| TLC-1903 | 41.1 | 83.8 | 42.7 | 994 | 600 |
| TLC-1904 | 24.4 | 68.6 | 44.2 | 934 | 600 |

*

<https://www.juniorminingnetwork.com/junior-miner-news/press-releases/1928-tsx-venture/li/60330-american-lithium-cor>

Highly attractive high-grade Li claystone deposits of the rich Esmeralda lithium belt in mining-friendly Nevada are represented by large volumes of open-pittable, near-surface, relatively flat laying, free digging lithium mineralization amenable to low-cost, sustainable mining methods. The current January 2023 Mineral

Resource Estimate and Technical Report published recently by Stantec Consulting Services Inc. ("Stantec")², for [American Lithium Corp.](https://americanlithiumcorp.com)'s TLC deposit reported a Measured Resource of 4.2 Mt Lithium Carbonate Equivalent ("LCE") (860 Mt @ 924 ppm Li), an Indicated Resource of 4.63 Mt LCE (1192 Mt @ 727 ppm Li) and an Inferred Resource of 1.86 Mt LCE (486 Mt @ 713 ppm Li) using a cut-off grade of 500 ppm Li to an open pit vertical depth limit of 274 meters.**
(**<https://americanlithiumcorp.com/american-lithium-files-updated-mineral-resource-technical-report-on-tlc-supporting-l>

Victory is now planning to define the subsurface extensions of the thick claystone interval discovered in DDH 23-01. A geophysical approach will be taken to map basement faults and potentially conductive claystone units to outline the depth and continuity of favourable thick high-grade lithium claystone units present on the property prior to the next phase of drilling.

Mr. Mark Ireton, Victory President and CEO noted: "Victory's Geology team has is very encouraged by these preliminary results, noting that these types of deposits do not exist in isolation. As noted on June 12th, our team has expanded the Smokey Lithium ground in response to the drill program findings and analysis. Going forward our team is focused on defining the main body of this deposit."

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<https://americanlithiumcorp.com/american-lithium-confirms-tlc-project-discovery-with-latest-high-grade-results/>

² The Stantec Mineral Resource estimate was prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserves.

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 Corp.](https://americanlithiumcorp.com)'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).

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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.

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