



VICTORY METALS INC.

VICTORY METALS COMPLETES PHASE II DRILL PROGRAM AT ITS IRON POINT VANADIUM PROJECT, NEVADA

Vancouver, British Columbia, September 30, 2019 - Victory Metals (“TSX-V:VMX”) (“Victory” or the “Company”) is pleased to announce the successful completion of its Phase II, 9,745 meter drill program at its Iron Point Vanadium Project in Nevada. The drill program was designed to test lateral and depth extensions of vanadium mineralization defined in the Phase I drilling, as well as to provide representative material from multiple locations throughout the mineralized zones for detailed metallurgical testing.

Highlights:

- The Phase II infill program comprised 8,070 metres in 42 reverse circulation holes and 1,675 metres in 11 diamond drill holes.
- Logging of the RC chips and core indicates that the program was successful in defining significant lateral and depth extensions of the vanadiferous zones delineated in the Phase I program. Assay results will be reported as soon as they are received from American Assay Laboratories in Sparks, Nevada, and compiled and analysed by the Company.
- The 11 PQ core holes were distributed throughout the entire drill pattern in order to test overall metallurgical characteristics as well as any spatial variability in these characteristics.

Collin Kettell, Chief Executive Officer, stated: “Phase II drilling at Iron Point began on May 1st and was completed on August 27th, on time. The resulting assays from this program are expected in the coming weeks and should provide sufficient data to produce a NI 43-101 compliant Measured and Indicated resource estimate which will form the basis for an economic study.”

Overview of Phase II Drilling

Following the results of the Phase I maiden drilling campaign, Victory worked with Mine Development Associates (“MDA”), in Sparks, Nevada, to evaluate the extent of the vanadium mineralization at Iron Point, and to position holes to support the planned maiden resource estimation work. With this objective MDA developed a Phase II drill plan. The drill pattern covers a northwesterly trending zone measuring 1,800m long by 600m wide. Most of the holes were concentrated within the southern half of the property, where the previous drilling was widely spaced and had not fully penetrated both mineralized horizons.

Drill Season	# RC Holes	RC Feet/Meters	# Core Holes	Core feet/meters	Total Feet/meters
2018	68	26,022’/7,934m	4	1,725’/526m	27,747’/8,460m
2019	42	26,470’/8,070m	11	5,495’/1,675m	31,965’/9,745m
Current Total	110	52,492’/16,004m	15	7,220’/2,201m	59,712’/18,205m

The 2019 drilling program at Iron Point was designed to accomplish four goals:

1. Define the perimeter of mineralization;
2. Test gaps within the known mineralization;
3. Evaluate vanadium mineralization down-dip in the southeastern zone; and
4. Provide PQ core sampling throughout the entire mineralized zone for metallurgical testing.

The proposed holes were collared from existing historical drill roads, with several holes drilled at an angle to minimize surface disturbance, importantly allowing Victory to complete the program on its existing Notice with the Bureau of Land Management (BLM). The Company has been working closely with the Winnemucca District Office of the BLM to ensure that ongoing drilling complies with the Notice area.

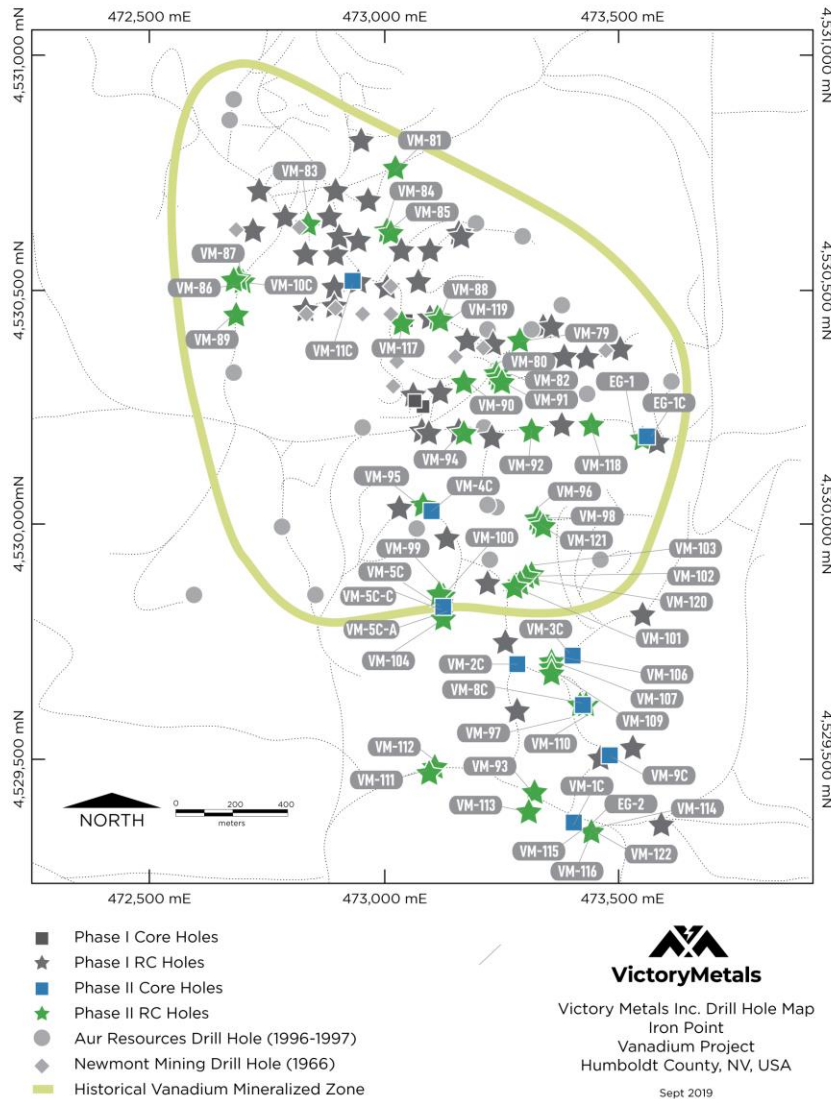


Figure 1: Drill map at Iron Point outlining the holes drilled during Phase I (in dark grey) and new holes recently completed in Phase II (in green and blue). Diamond drill holes are shown as squares, whereas the reverse circulation holes are shown as stars. Historical holes drilled by Newmont and Aur are represented by light grey diamonds and circles, respectively.

Financing

Further to the Company's private placement completed on May 8, 2019, the Company is pleased to announce a non-brokered follow-on financing of 746,268 common shares at \$0.67, which represents a 49% premium to market, to raise gross proceeds of \$500,000 (the "**Financing**"). The proceeds will be used for working capital purposes. The Company remains well financed and will have approximately \$3 million in cash upon closing of the Financing after paying for the Phase II drill program. The Financing is subject to all necessary regulatory requirements including the approval of the TSX Venture Exchange. All securities issued pursuant to the Financing will be subject to the applicable statutory, exchange and regulatory hold period of four months and any other required resale restrictions.

About Victory Metals

Victory owns a 100% interest in the Iron Point Vanadium Project, located 22 miles east of Winnemucca, Nevada. The project is located within a few miles of Interstate 80, has high voltage electric power lines running through the project area and a railroad line passing across the northern property boundary. The Company is well financed to advance the project through resource estimation and initial feasibility study work. Victory has a proven capital markets and mining team led by Executive Chairman Paul Matysek. Major shareholders include Casino Gold (46%), and management, directors and founders (27%). Approximately 35% of the Company's issued and outstanding shares are subject to an escrow release over the next two and a half years.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geol., who is a Qualified Person as defined by National Instrument 43-101.

Please see the Company's website at www.victorymetals.ca.

For more information, contact Collin Kettell at ck@victorymetals.ca or (301) 744-8744.

On Behalf of the Board of Directors of
VICTORY METALS INC.

Paul Matysek
Executive Chairman and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual

results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking statements or forward-looking information, including the business of the Company, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks, and delay, inability to complete a financing or failure to receive regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.