



VICTORY METALS INC.

VICTORY METALS' JOINT VENTURE PARTNER ETHOS GOLD COMPLETES PHASE I, DEEP DRILL PROGRAM AT IRON POINT, ENCOUNTERS SIGNIFICANT ANOMALOUS GOLD MINERALIZATION AT DEPTH

Vancouver, British Columbia, October 2, 2019 - Victory Metals (“TSX-V:VMX”) (“Victory” or the “Company”) is pleased to announce that its joint venture partner, Ethos Gold, has completed its Phase I deep drill program at Iron Point, Nevada. The program represented the first known deep drilling at Iron Point, and was designed to target lower plate stratigraphy and look for the presence of Carlin style gold mineralization.

For full information on results and interpretation of the drilling, please refer to [Ethos' news release dated October 2, 2019](#).

Collin Kettell, Chief Executive Officer of Victory, stated: “We are very pleased to see the successful completion of the Phase I deep drilling by Ethos Gold, our joint venture partner. The promising stratigraphy, structure and anomalous gold results has motivated Ethos to consider and plan a Phase II drilling program. We look forward to further news from Ethos.”

Earn In and Joint Venture Terms

Ethos can earn a 50% interest in all precious metal rights at Iron Point by spending a minimum of \$5.0 million over three years, with minimum expenditures of \$1.0 million in the first year. Based on the Phase 1 program expenditures Ethos has now completed the first year earn-in expenditure requirements. Following the earn-in a 50-50 joint venture will be formed between Ethos and Victory. Victory will maintain 100% title to the Iron Point claims and on completion of its earn-in Ethos would have a contractual right to 50% of any precious metal discovery. The vanadium mineralization is near surface with significant spatial separation from the conceptual deeper gold target. Victory maintains the right to ensure that any precious metal exploration and development plans do not interfere with development of its vanadium project.

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. Geo., 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.