NEWS RELEASE – NR:19-09

VICTORY METALS INC.

VICTORY METALS DRILL PROGRAM EXPANDS VANADIUM FOOTPRINT TO OVER 1,200 M BY 700 M AND EXPANDS PROPERTY PACKAGE TO 13,300 ACRES

Vancouver, BC, Canada – April 10, 2019 – Victory Metals Inc. ("**TSX-V:VMX**") ("**Victory**" or the "**Company"**) is pleased to announce final assay results from an additional 17 reverse circulation ("**RC**") holes completed at its Iron Point Vanadium Project, located 22 miles east of Winnemucca, Nevada. Victory has now released results for all 69 RC holes from a planned program of 69 RC holes and 4 diamond drill holes.

The 17 RC drill holes reported today include both vertical and angle holes that were drilled in the southern extent of the historically identified, vanadium mineralized zone (see Figure 1). In addition, several step-out holes, which are step-outs to the south of the historic zone, encountered vanadium mineralization that significantly expands the mineralized system in this direction. As per earlier released results, this drilling continues to demonstrate strong vanadium mineralization grades and continuity. Based upon the continuing footprint expansion of vanadium mineralization, Victory has added 96 claims or 1,800 acres to the Iron Point project. The extent of the property area now totals 690 claims or 13,300 acres.

Vanadium results from a number of the currently released drill holes are plotted on a north-south section (see Figure 2, Section G-G') and continue to demonstrate the strong continuity of mineralization in flat lying zones that extend over a large area.

Highlights

- New RC drill results include:
    - **21 meters grading 0.43% V_2O_5 (including 4 meters grading 0.60% V_2O_5) in VM-25i**
    - **26 meters grading 0.35% V_2O_5 (including 3 meters grading 0.61% V_2O_5) in VM-41**
    - **18 meters grading 0.39% V_2O_5 in VM-58**
    - **27 meters grading 0.46% V_2O_5 in VM-60**

  As demonstrated by the previously released drill data, these latest intercepts are consistent with two flat-lying higher grade vanadiferous horizons, referred to as the Upper High Grade and New High Grade Zones, which occur within a broader and extensive envelope of lower grade vanadium mineralization that starts at surface and extends down to a depth of at least 175 meters. Intercepts of this broader envelope include:
    - **81 meters grading 0.25% V_2O_5 in hole VM-25i**

- **99 meters grading 0.22% V_2O_5 in hole VM-58**
- **110 meters grading 0.25% V_2O_5 in hole VM-60**

- Continuity of mineralization in both the lower grade vanadium envelope and the two high-grade zones continues to be strong as drilling extends throughout the southern portion of the historical vanadium mineralized zone, and steps outside of that zone to the south. As indicated in the five sections released to date (Sections A-A', B-B', C-C', F-F' and G-G'), the Upper High Grade and New High Grade Zones as well as the broader envelope of vanadium mineralization has now been drill defined over an area exceeding 1,200 meters north-south and approximately 700 meters east-west.

Collin Kettell, CEO of Victory, stated, "Today's drill holes mark the completion of the reverse circulation holes from Victory's maiden drilling campaign and results have exceeded our highest expectations. Our initial concept around confirming historical drilling has been greatly enhanced in terms of size of footprint, which now exceeds 1,200 meters north-south, and in terms of the distribution and continuity of vanadium grades".

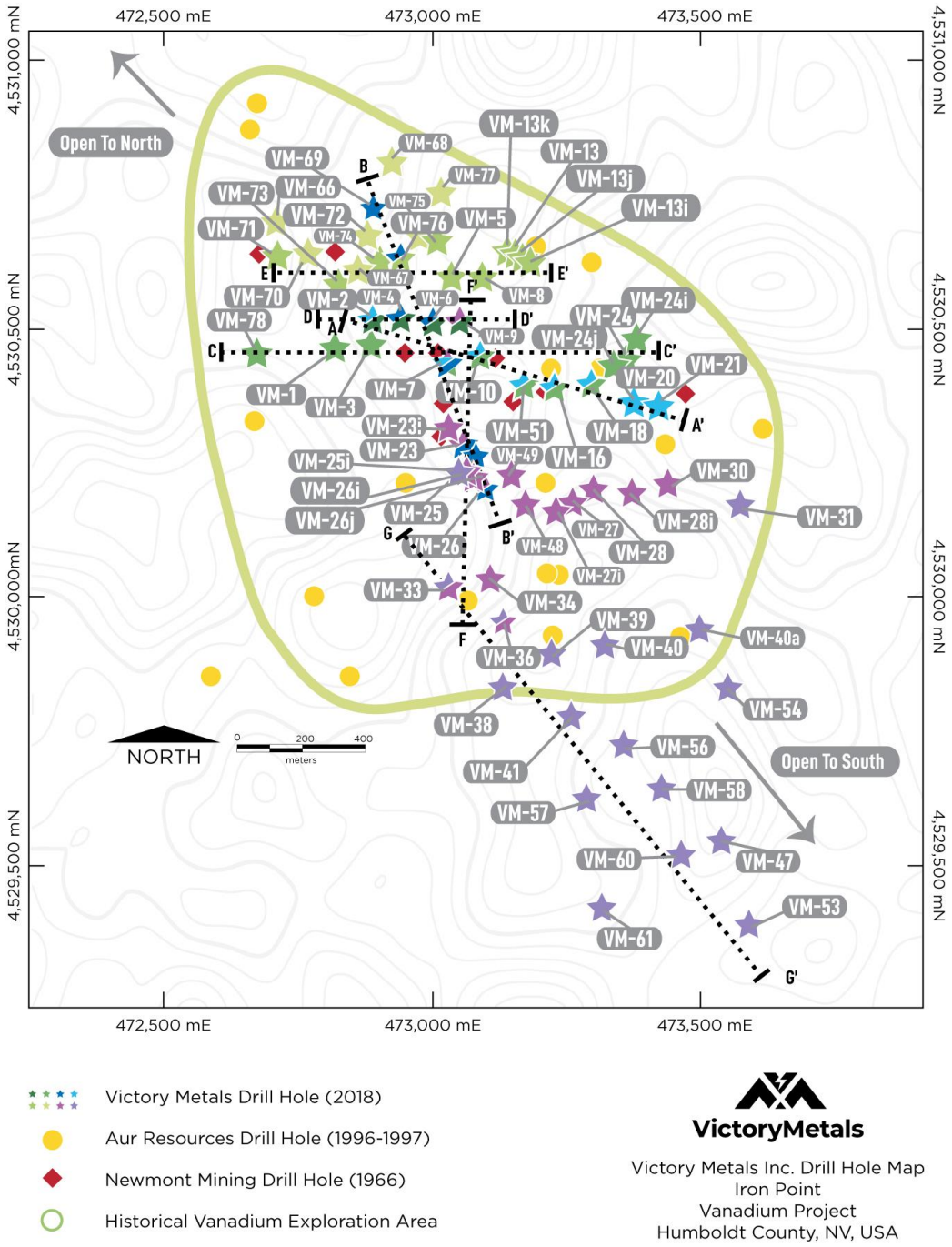

Figure 1: Victory's fifth set of confirmation RC drill holes shown by purple stars extending beyond the historically mineralized zone, in relation to first release drilling (dark blue stars), second release drilling (light blue stars), third release drilling (green stars), fourth release drilling (lighter purple stars), as well as historical Newmont and Aur Resource (USA) Inc. drill holes.

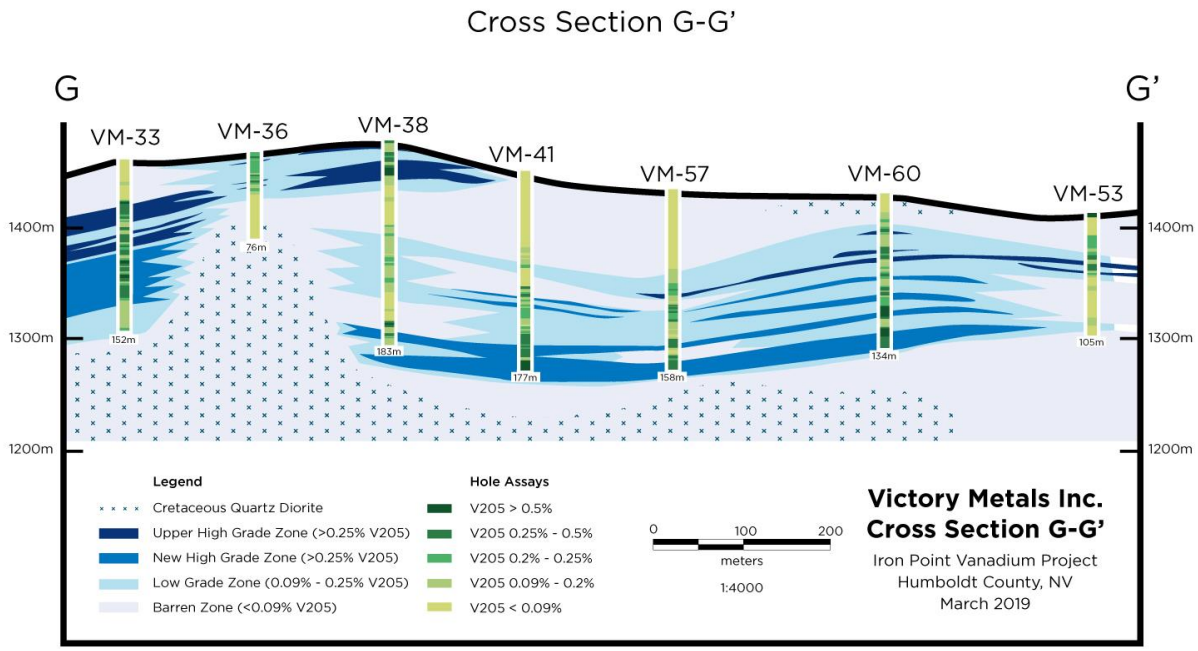

Figure 2. Cross section G-G' showing distribution of vanadium mineralization in relation to the current geologic interpretation.

Drill Results

Assay results for intercepts released today are reported in % V_2O_5. Intercept lengths are deemed to be true thickness given the flat nature of the mineralized zones being tested by vertical holes. Intercept lengths are reported as an Overall Length, which includes all assay intervals within the vanadium blanket zone (at a 0.09% V_2O_5 minimum grade), and also as individual zone intercepts reported as aggregate lengths comprised of samples grading 0.25% V_2O_5 and greater. All intercept lengths have been reduced to true thickness lengths as currently defined by the dip of mineralized horizons shown in Figure 2.

Table 1

Hole #	Zone		From (m)	To (m)	Interval (m)	From (ft)	To (ft)	Interval (ft)	% V2O5	% V
VM 33+	Overall*		40	152	110	130	500	360	0.27	0.15
	Upper Zone		41	78	23	135	255	75	0.34	0.19
	New Zone		81	128	26	265	420	85	0.42	0.23
VM 36+	Overall*		3	38	35	10	125	115	0.20	0.11
	Upper Zone		21	27	3	70	90	10	0.27	0.15
VM 31	Overall*		5	43	38	15	140	125	0.13	0.07
	New Zone		67	69	2	220	225	5	0.29	0.16
VM 38	Overall*		0	181	181	0	595	595	0.14	0.08
	Upper Zone		0	34	18	0	110	60	0.35	0.20
	New Zone		168	175	6	550	575	20	0.39	0.22
VM 39	Overall*		0	37	37	0	120	120	0.15	0.08
VM 40a^	Overall*		32	122	90	105	400	295	0.15	0.08
VM 41	Overall*		72	177	105	235	580	345	0.19	0.10
	New Zone		**108**	**177**	**26**	**355**	**580**	**85**	**0.35**	**0.19**
		Including	**174**	**177**	**3**	**570**	**580**	**10**	**0.61**	**0.34**
VM 47	Overall*		79	102	23	260	335	75	0.16	0.09
VM 53	Overall*		30	53	23	100	175	75	0.19	0.11
	Upper Zone		35	50	8	115	165	25	0.28	0.16
VM 54	Overall*		93	107	14	305	350	45	0.25	0.14
VM 56	Overall*		0	64	64	0	210	210	0.14	0.08
VM 57	Overall*		73	159	85	240	520	280	0.17	0.10
	Upper Zone		91	93	2	300	305	5	0.27	0.15
	New Zone		105	159	17	345	520	55	0.27	0.15
VM 58	**Overall***		**0**	**99**	**99**	**0**	**325**	**325**	**0.22**	**0.12**
	Upper Zone		44	50	6	145	165	20	0.33	0.18
	New Zone		**61**	**99**	**18**	**200**	**325**	**60**	**0.39**	**0.22**
VM 60	**Overall***		**24**	**134**	**110**	**80**	**440**	**360**	**0.25**	**0.14**
	Upper Zone		32	59	6	105	195	20	0.28	0.16
	New Zone		**73**	**134**	**27**	**240**	**440**	**90**	**0.46**	**0.26**
VM 61	Overall*		70	140	70	230	460	230	0.14	0.08
VM 25i^	**Overall***		**0**	**114**	**81**	**0**	**375**	**265**	**0.25**	**0.14**
	Upper Zone		0	47	10	0	155	32	0.42	0.24
	New Zone		**78**	**113**	**21**	**255**	**370**	**71**	**0.43**	**0.24**
		Including	**95**	**99**	**4**	**310**	**325**	**11**	**0.60**	**0.34**

* Overall values represent contiguous averages that include V2O5 values ranging from detection limit to 1.14%
+ Hole reported in previous release
^ Denotes angle hole. Angle holes are labeled with the letters (a) or (j), as they are drilled from the same platform as the complimentary vertical hole.

Drill hole VM-22 returned no significant values. Drill hole VM-40 was lost at shallow depth and replaced by VM-40a. Drill hole VM-25a was a shallow twin of the upper part of VM-25, testing center return sample results against standard hammer. Drill hole VM-41 bottomed in 0.64% V205.

QA/QC and Qualified Person

The Victory drilling program was directly supervised in the field by the QP and other site geologists working for Victory. All samples were split at the drill site using a Gilson bar splitter and Jones riffle splitter, with two samples per 5-foot (1.52m) sample interval collected and placed into heavy plastic bags together with sequentially numbered sample tags. A 2kg sample was collected for assay, while a 4kg reference sample was kept on-site. Three different vanadium standards (71 ppm V, 320 ppm V, and 5172 ppm V) and coarse blank samples were purchased from Minerals Exploration and Environmental Geochemistry (MEG) Inc. of Reno, NV. Victory site geologists inserted field blank, standard, and duplicate samples into the drill sample stream per NI 43-101 guidelines, maintaining a 1-in-20 insertion rate for each of the field blank, standard, and duplicate samples such that every 7th sample is a control sample. Field duplicate samples were split from the 4kg reference samples using a Jones riffle splitter.

Drill samples were transported by Victory personnel to locked storage sheds rented by Victory and located in Golconda, NV, about 14km west of the project area. Samples were picked up in Golconda by American Assay Laboratories utilizing its own truck and driver and transported directly to American Assay's facility in Reno, NV. At American Assay Laboratories, the samples were crushed to 70% passing 2mm, and then a 0.3km split was ground to 85% passing 75 micron. A 0.5gm split was digested in a 5 acid process (ICP-5A035 method uses HNO3, HF, HClO4, HCl, H3BO3) and analyzed via ICP-OES. The detection limit for vanadium is 1ppm, the upper limit is 10,000ppm, and sample results are reported in PPM V. As a separate QAQC check, American Assay inserted laboratory standards, blanks, and duplicates into the sample stream. American Assay Laboratories is accredited by the International Accreditation Service, which conforms with requirements of ISO/IEC 17025:2005.

Victory is currently using ALS Chemex in British Columbia to perform umpire assays on 1-in-20 drill pulps obtained from American Assay Laboratories and submitted to the ALS Chemex facility in Reno, NV. ALS Chemex employs a four-acid digestion process (ME-ICP61m method), so Victory is re-numbering the pulp samples and inserting the same field standard samples into the sample stream in order to better compare results between the two labs.

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.

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 (50%), and management, directors and founders (25%). Approximately 51% of the Company's issued and outstanding shares are subject to an escrow release over three years.

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.