NEWS RELEASE – NR:20-01

VICTORY METALS INC.

VICTORY METALS RELEASES INITIAL PHASE II IRON POINT DRILL RESULTS, INCLUDING 52.4 METERS GRADING 0.47% V_2O_5

Vancouver, BC, Canada – February 18, 2020 – Victory Metals Inc. ("**TSX-V:VMX**") ("**Victory**" or the "**Company"**) is pleased to announce assay results from the first set of holes completed during the 53 hole Phase II drilling program at its Iron Point vanadium project, Nevada. Today's release includes thirteen reverse circulation and one HQ diamond drill holes that targeted the central portion of the Iron Point vanadium zone. These holes were recommended by Mine Development Associates (Sparks, NV) to in-fill gaps in last year's Phase I drill pattern and test for deeper vanadium mineralization.

The 14 drill holes released below are concentrated within the southern portion of the historically drilled vanadium mineralized zone (Figure 1) and consist of both vertical and angle holes. Eight of these holes are shown in two drill sections oriented in a northwest and northeast direction (Figures 2-3, Sections H-H' and I-I') crossing the southern half of the historical vanadium mineralized zone. Similar to the results achieved during the Phase I program last year, all of these holes demonstrate good lateral continuity and confirm the near surface, flat-lying nature of vanadium mineralization at the deposit scale. Furthermore, these Phase II holes extended mineralization to greater depths in areas where shallow Phase I drilling failed to fully penetrate the entire vanadium horizons.

Highlights

- New high-grade RC drill results include (estimated true thicknesses, see note above Table 1 for definition of aggregate length):
    - **52.4 meters grading 0.47% V_2O_5 (including 5.8 meters grading 1.2% V_2O_5) in VM-4c**
    - **37.4 meters grading 0.40% V_2O_5 (including 4.7 meters grading 0.8% V_2O_5) in VM-79**
    - **9.3 meters grading 0.41% V_2O_5 in VM-117**

  As observed in the Phase I drilling 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 mineralization extending from the surface down to a depth of at least 175 meters. Intercepts of this broader, low grade envelope include (estimated true thicknesses, see the note above Table 1 for definition of Overall Length):

- **156.5 meters grading 0.27% V_2O_5 in VM-4c**
- **150.3 meters grading 0.21% V_2O_5 in hole VM-95**
- **110.9 meters grading 0.21% V_2O_5 in hole VM-96**

- Lateral continuity of mineralization in both the lower grade vanadium envelope and the two high-grade zones continues to be consistently high.
- Sections H-H' and I-I' demonstrate vanadium mineralization remains open to the west and east.
- HQ diamond drill hole VM-4c was positioned within this central group to verify earlier Phase I RC drill results. Nearby Phase I RC holes VM-33 and VM-34 have a combined overall average of 97 meters grading 0.27% V_2O_5, while the overall intercept for VM-4c is 157 meters grading 0.27% V_2O_5. Based on these results, diamond drilling has confirmed similar V_2O_5 grades as returned from historical RC drilling and no appreciable up-grading or down-grading of V_2O_5 grades is apparent between the two drilling methods.

Paul Matysek, Executive Chairman of Victory, stated, "Results from these first 14 of 53 infill drill holes clearly demonstrate the continuity and grade identified in the Phase I drill program. More importantly, these deeper Phase II holes encountered a greater thickness of mineralization that was not apparent in the Phase I shallow drill program, thus expanding the potential size of the Vanadium mineralized zone."

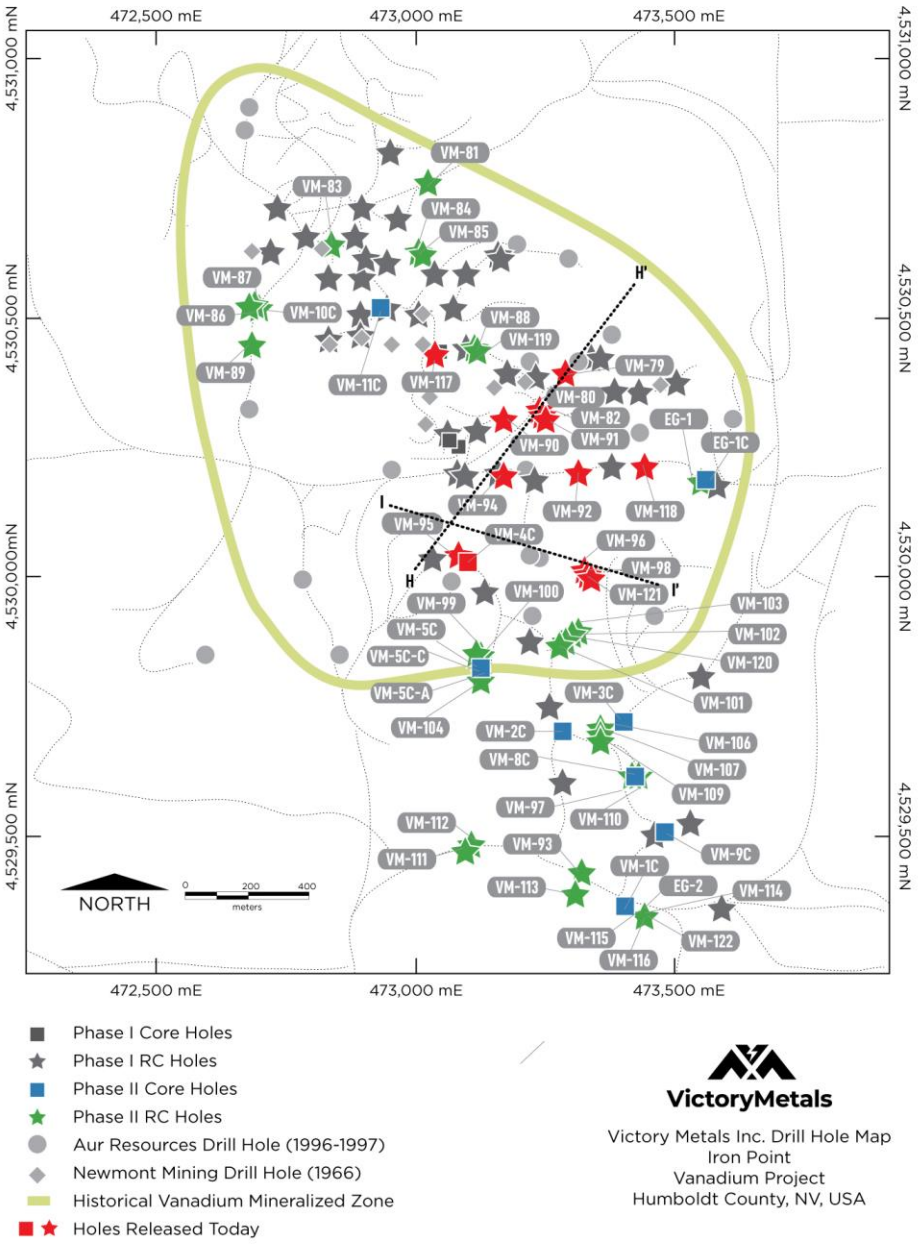

Figure 1: Victory's first set of confirmation RC drill holes (Phase II) are shown by red stars and a square, in relation to the yet to be released drilling (green stars and blue squares) from the remainder of Phase II, and Phase I drilling (grey stars and squares) from 2019 program, as well as historical Newmont and Aur Resource (USA) Inc. drill holes (grey circles and diamonds).

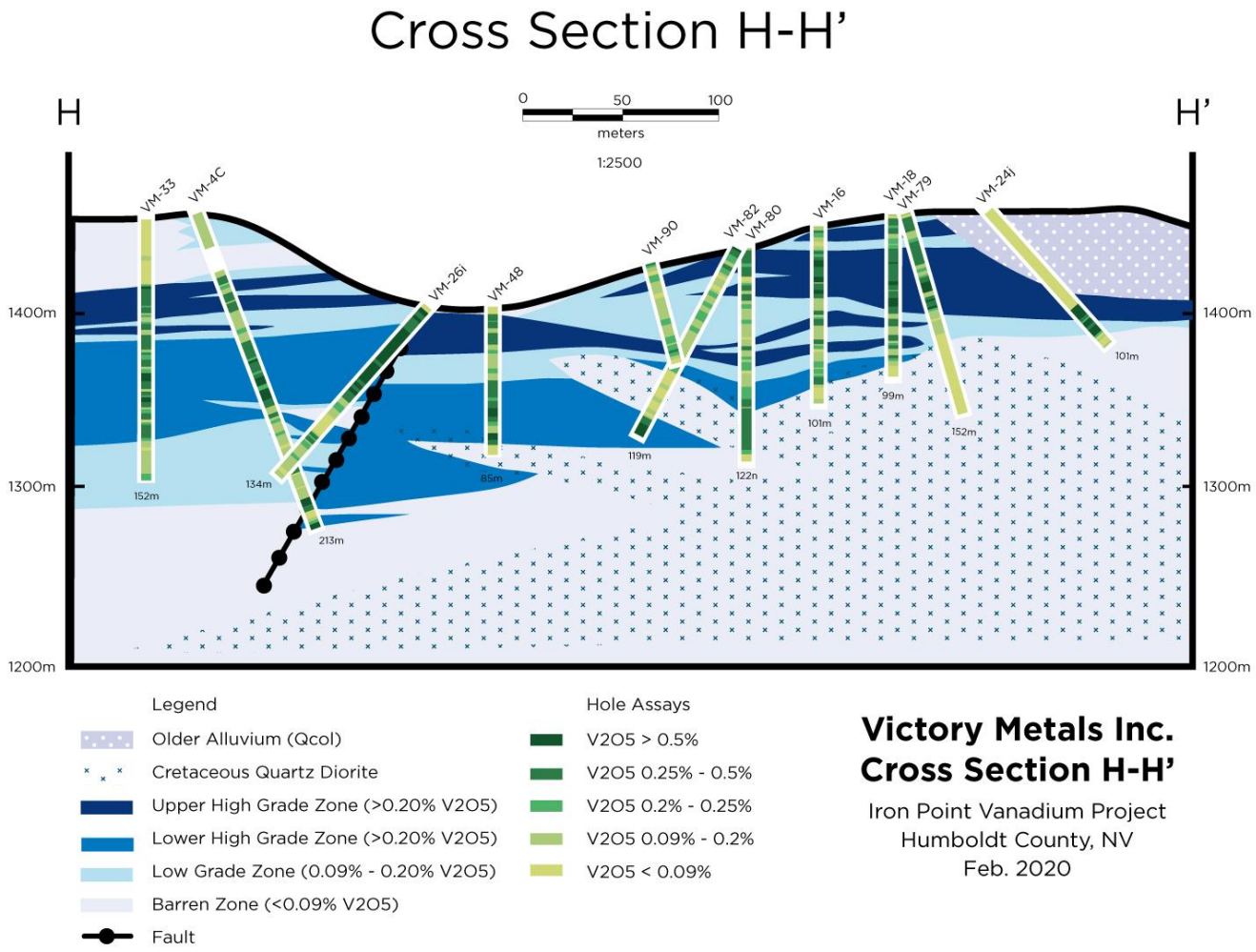

Figure 2. Cross section H-H' showing distribution of vanadium mineralization in relation to the current geologic interpretation.

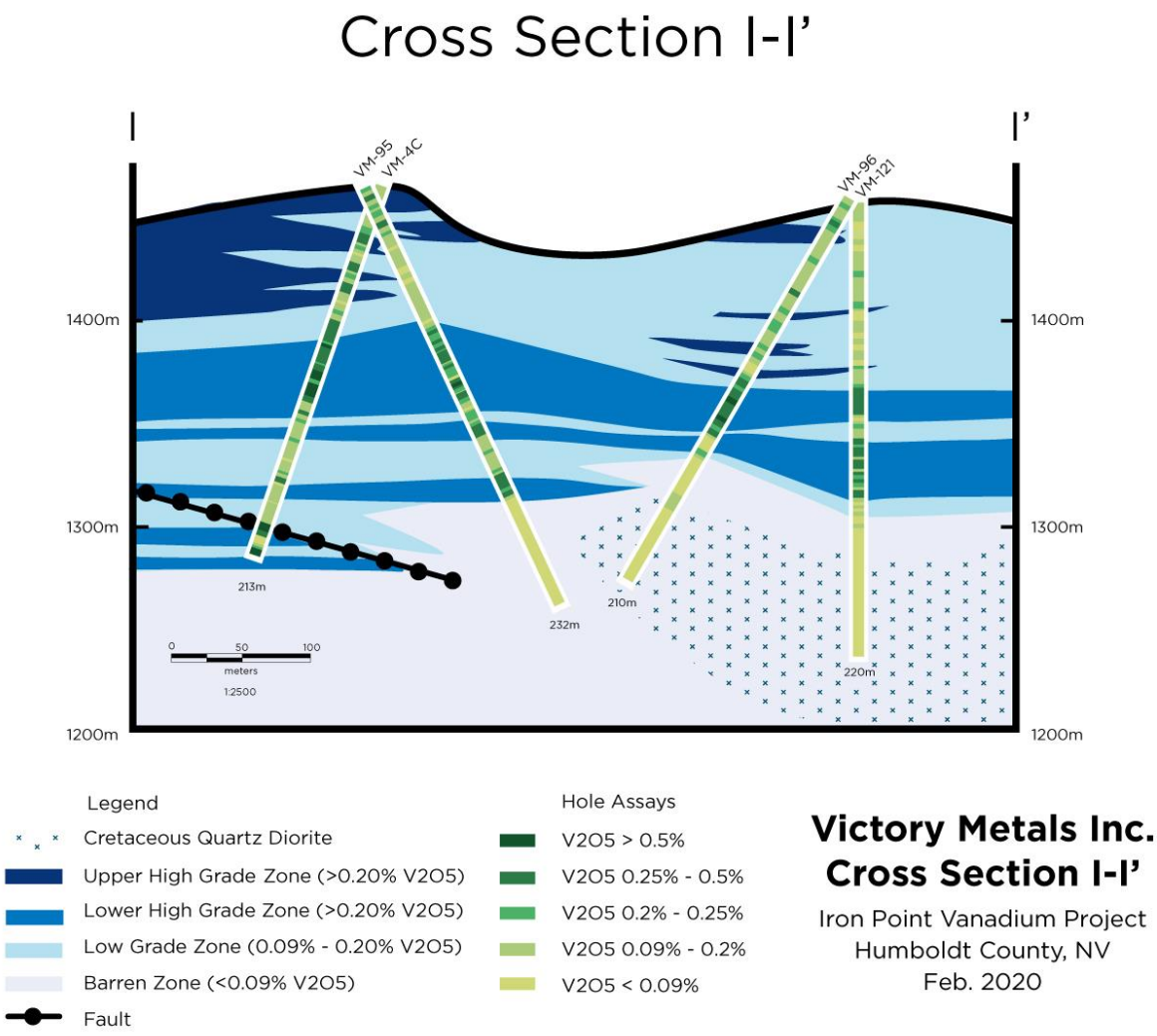

Figure 3. Cross section I-I' showing distribution of vanadium mineralization in relation to the current geologic interpretation.

Drill Results

Assay results for intercepts released today are reported in % V_2O_5. Intercept lengths have been reduced to true vertical intercepts and are deemed to be true thickness given the flat nature of the mineralized zones being tested. Intercept lengths are reported as an Overall Length, which includes all contiguous assay intervals within the low-grade vanadium blanket zone (at a 0.09% V_2O_5 minimum grade), while higher grade individual zone intercepts reported as aggregate lengths are comprised of samples grading 0.20% V_2O_5 and greater.

Table 1.

Hole #	Zone		From (m)	To (m)	Interval (m)	% V2O5	% V
New Holes Located ALONG Section Lines H-H' & I-I'							
VM 79^	Overall*		7.0	60.7	53.7	0.33	0.19
	Upper Zone		**7.0**	**60.7**	**37.4**	**0.4**	**0.23**
		Includes	**44.4**	**49.0**	**4.7**	**0.8**	**0.45**
VM 80	Overall*		1.5	94.5	93.0	0.2	0.11
	Upper Zone		1.5	68.6	27.4	0.28	0.16
	New Zone		79.3	94.5	12.2	0.29	0.16
VM 82^	Overall*		0	103.0	103.0	0.17	0.10
	Upper Zone		0	39.6	19.8	0.26	0.15
	New Zone		67.3	103.0	10.6	0.36	0.20
VM 90^	Overall*		0	87.4	87.4	0.21	0.12
	Upper Zone		0	54.4	24.3	0.23	0.13
	New Zone		64.5	87.4	18.6	0.38	0.21
VM 95^	**Overall***		**0**	**150.3**	**150.3**	**0.21**	**0.12**
	Upper Zone		0	22.2	10.5	0.26	0.15
	New Zone		62.7	149.0	57.5	0.3	0.17
VM 96^	**Overall***		**0**	**110.9**	**110.9**	**0.21**	**0.12**
	Upper Zone		11.9	84.5	22.4	0.23	0.13
	New Zone		89.8	110.9	21.1	0.37	0.21
VM 121	Overall*		30.5	143.3	112.8	0.18	0.10
	Upper Zone		35.1	80.8	4.6	0.21	0.12
	New Zone		89.9	143.3	35.1	0.3	0.17
VM 4c^	**Overall***		**22.5**	**179.1**	**156.5**	**0.27**	0.15
	Upper Zone		22.5	54.7	19.2	0.28	0.16
	New Zone		**71.9**	**179.1**	**52.4**	**0.47**	0.26
		Includes	**101.0**	**106.8**	**5.8**	**1.2**	0.67
New Holes Located OUTSIDE of Section Lines H-H' & I-I'							
VM 91^	Overall*		0	60.7	60.7	0.20	0.11
	Upper Zone		0	37.4	22.2	0.33	0.19
	New Zone		57.2	58.4	1.2	0.23	0.13
VM 92^	Overall*		6.2	69.9	63.7	0.17	0.10
	Upper Zone		6.2	48.7	10.0	0.27	0.15
	New Zone		51.2	66.2	15.0	0.29	0.16
VM 94^	Overall*		3.3	128.2	124.9	0.19	0.11
	Upper Zone		3.3	42.7	19.7	0.25	0.14
	New Zone		63.6	128.2	31.8	0.31	0.17

VM 98^	Overall*		13.4	126.7	113.3	0.18	0.10
	Upper Zone		19.5	78.0	15.8	0.22	0.12
	New Zone		81.6	126.7	24.4	0.25	0.14
VM 117^	Overall*		0	107.4	107.4	0.21	0.12
	Upper Zone		0	65.4	39.7	0.29	0.16
	New Zone		**98.1**	**107.4**	**9.3**	**0.41**	**0.23**
VM 118^	Overall*		42.2	77.9	35.6	0.14	0.08
	New Zone		43.6	77.9	2.6	0.27	0.15

* Overall values represent contiguous averages that include V2O5 values ranging from 0% to 1.71%
^ Denotes angle hole

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 RC 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. All core sample intervals were marked by Victory personnel in the field, while the intact core was shipped directly to American Assay Lab in Reno, NV where it was cut and sampled by trained core technicians under controlled conditions.

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 RC and core 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 SGS Canada Inc. to perform umpire assays on 1-in-40 drill pulps obtained from American Assay Laboratories and submitted to SGS Canada in Lakefield, ON. Victory is re-numbering the pulp samples and inserting the same field standard and blanks 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 Palisades Goldcorp (48%), and management, directors and founders (27%). Approximately 28% of the Company's issued and outstanding shares are subject to an escrow release over the next two 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.