

Victory Announces Option Agreement in a Uranium Project in the Athabasca Basin, Saskatchewan

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Strategically located in the Uranium City District, which is undergoing a major exploration rejuvenation, led by Aero Energy Corp.

VANCOUVER, February 26, 2024 - [Victory Battery Metals Corp.](#) (CSE:VR)(FWB:VR61)(OTC PINK:VRCFF) ("Victory" or the "Company") is pleased to announce it has acquired an option interest in a uranium property on the north margin of the Athabasca Basin.

The Property - Chariot River Uranium

The Property is located 15 km northwest of Uranium City in the Beaverlodge Uranium District and is comprised of 120 claims spanning 1,978 ha over the Chariot River.

The property is bordered by Atha Energy Corp to the south and east, is about 1 km south of Eagle Plains Resources Ltd and is north of Aero Energy's "Strike Property" with numerous uranium showings.

Aero Energy, a restructured company, is focused on re-evaluating properties in the Beaverlodge District, with an emphasis on structurally controlled uranium mineralization.

Aero Energy's Sun Dog and Murmac Properties are also in the Beaverlodge area, to the south of Uranium City.

Aero energy is extending the exploration concepts of the Patterson Lake corridor to the Beaverlodge District.

In the Patterson Lake corridor, mineralization occurs in reactivated basement structures outside and along the margin of the Athabasca Basin.

The Patterson Lake Corridor hosts the Triple R, Arrow and Spitfire deposits, where high grade ore lenses are situated well below the basin-basement unconformity in atypical host rocks.

The west part of the property is located approximately 1.6 km east of the Wellington Power Station which would serve as staging location and/or camp, with access throughout by boats.

"The global growing demand for uranium has resulted in its price surpassing \$100 per pound. This strategic acquisition is a welcomed addition to Victory's property portfolio and places the company in position to capitalize on the growing interest uranium has witnessed" said Mr. Mark Ireton, Victory Resources President and CEO. "Canada's Athabasca Basin is home to the world's largest reserves and accounts for 15.5 percent of global annual uranium production. Ten of the 15 highest-grade uranium deposits on the planet are found here. Victory's management team is currently completing due diligence on additional uranium projects and we look forward to providing additional updates shortly on property portfolio enhancements as a result of these undertakings."

Terms of the Agreement

Option

The option agreement provides Victory the sole and exclusive right to acquire an undivided 100% interest in the property (the "Option"), in accordance with the following terms:

- a) An initial 40% interest for \$50,000 and issuance of 3 million shares;
- b) An additional 10% interest for a total of 50% on completion of exploration expenditures during the first year of \$100,000;
- c) An additional 25% interest for a total of 75% on completion of \$150,000 in exploration expenditures during the second anniversary of \$150,000 and issuance of 2 million shares;
- d) An additional 25% interest for a total of 100% completion of \$300,000 in exploration expenditures during the third anniversary and issuance of 2 million shares.

Share Issuance Metrics:

- i) Common shares of Victory to be issued under the Option Agreement shall be at the greater \$0.05 or the lowest price available under the rules of the CSE;
- ii) If during the term hereof, the common shares of Victory are consolidated or otherwise amended, the number and price noted hereunder shall be amended accordingly.

NSR

Victory shall have the right to 1% from total of 2% NSR at any time for \$1,000,000.

Athabasca Basin

Located in northern Saskatchewan, Canada, it is known for its prolific uranium deposits. The region has been a major source of uranium for Canada's nuclear energy industry and is one of the world's largest and highest-grade uranium districts.

It is known for its unconformity-type uranium deposits, which are formed at the boundary between older basement rocks and younger sedimentary rocks. These deposits have high-grade uranium mineralization and are considered some of the most economically significant in the world.

The Patterson Lake Corridor is a new exploration district in and adjacent to the Athabasca Basin, which is defined by recent high grade discoveries including the Triple R, Arrow and Spitfire deposits.

Beaverlodge District

The Beaverlodge uranium district consists of a number of past-producing mines in the vicinity of Uranium City, Saskatchewan. Uranium City is located on the northern shore of Lake Athabasca, on the northern margin of the Athabasca Basin. The mines the Beaverlodge area produced in excess of 25 000 t of uranium metal between 1950 and 1982.

Originally a Cold War town, Uranium City came to life in the early 1950s, rapidly growing to more than a dozen mines, some with townsites of their own, and reached a population of nearly 10,000. Having been mined extensively in the past, mining operations declined after the 60's due to changes in market demand and economic factors. A final blow Uranium City endured was the sudden closure of its last mine in 1982, the Beaverlodge Mine owned and run by Eldorado Nuclear, which saw the towns population plunge from 4000 to less than 400. Due to the recent resurgence in uranium demand, Uranium City has not only survived these setbacks, it has once again been placed in the limelight as a regional hub, a site of ongoing exploration, mine reclamation and tourism. The town has a certified airport operated by the province and Pronto Airways still serves the community. There is no all-season road access connecting Uranium City with the rest of the country, but there is a provision for a winter road that connects with Fond du Lac.

The technical information contained in this news release has been reviewed and approved by Mr. Helgi Sigurgeirson, Victory Geologist, who is a Qualified Person as defined under National Instrument 43-101.

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About Victory Battery Metals Corp.

[Victory Battery Metals Corp.](#) (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.

Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.

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