



VICTORY METALS INC.

VICTORY METALS CLOSES \$3,618,000 *OVERSUBSCRIBED* FINANCING WITH INSIDERS & STRATEGIC INVESTOR

Vancouver, British Columbia, May 9, 2019 - Victory Metals Inc. (“TSX-V:VMX”) (“Victory” or the “Company”) is pleased to announce it has closed an oversubscribed non-brokered private placement, raising \$3,618,000 through the issuance of 5,400,000 shares at a price of \$0.67 per share. One strategic investor subscribed for 4,500,000 shares or \$3,015,000 while certain insiders subscribed for an aggregate of \$402,000.

Highlights:

- One strategic investor subscribed for 4,500,000 shares or \$3,015,000;
- Full participation from the Company’s Board of Directors and Executive Management; and
- In addition to participating in the financing, CEO Collin Kettell has increased his ownership of Victory by 2,917,406 shares through the private purchase of shares of Casino Gold, which owns 41,837,681 shares of Victory. Mr. Kettell now controls 16% of the issued and outstanding shares of Victory.

Paul Matysek, Executive Chairman of the Company, stated: “We are very pleased to close on this oversubscribed financing, which will allow us to continue our rapid pace of advancement at Iron Point. Participation from Management and our Board of Directors clearly underscores our team’s commitment and confidence in the Project. Victory now enjoys over \$7,000,000 in cash which will be instrumental in progressing on our resource, metallurgy and engineering objectives.”

The Company paid a finder’s fee of 270,000 shares. All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period, in accordance with applicable securities laws. Completion of the private placement remains subject to the approval of the TSX Venture Exchange.

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 48% 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.