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VICTORY EXPANDS SILVER AND BASE METALS FOOTPRINT AT BONAPARTE KIMBERLEY WA

- **Acquisition of E 80/5119, E 80/5569 granted and application for E 80/5644 pending.**
- **Bonaparte project now comprises 3 Exploration Licences and 1 Exploration Licence Application totalling 550 square kilometres in area.**
- **Field reconnaissance anticipated to be conducted before commencement of 2021 wet season.**

Victory Mines Limited ("The Company") is pleased to advise that it has entered into an agreement for the acquisition of E 80/5119 in the North Kimberley region of Western Australia from local prospectors covering approximately 60 square kilometres of the western margin of the Bonaparte Basin which is considered highly prospective for silver, lead and zinc. The consideration for the acquisition is the issue of 10,000,000 shares in the Company which will be escrowed for 6 months.

The Company is also pleased to confirm the grant of E 80/5569 covering approximately 128.31 square kilometres to the south of the Company's other tenements and that the adjoining E 80/5564 remains in the application phase.

The Company's Bonaparte project is approximately 50 kilometres west of the Boab Metals Limited (ASX: BML) Sorby Hills base metals resource which contains a current resource estimate of 44.1 Mt of 4.5% lead and 0.5% zinc (refer Figure 1).

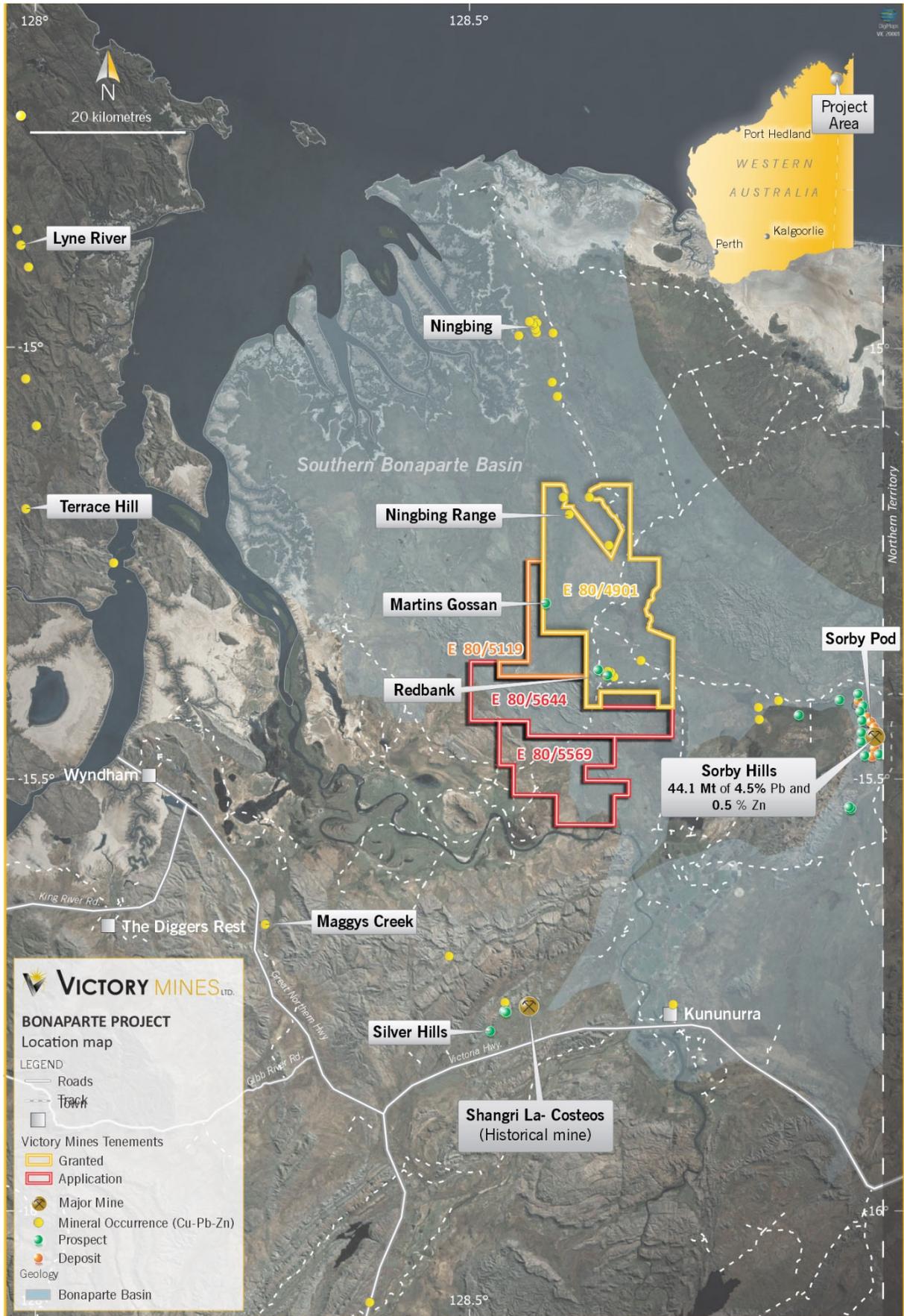


Figure 1: Bonaparte tenement locations

The new Exploration Licences are underlain by predominantly shallow marine sediments of Devonian and Carboniferous age, including reef and shelf facies limestone, in a similar geological environment to the Sorby Hills (WA) and Sandy Creek (NT) Pb-Zn-Ag deposits (associated with lower Carboniferous limestone on the western and eastern flanks of the onshore Bonaparte Basin respectively).

The new tenement acquisition (E 80/5119) abuts the western side of the Company's flagship Bonaparte tenement (E 80/4901) which contains significant Zn, Pb, Cu and Ba mineralisation at Martin's Gossan and Redbank Hills. Whilst a small reverse circulation drilling campaign was conducted at Redbank Hills (10 drill holes for 850 metres) by the Company in August 2020 which yielded some encouraging results, the Martin's Gossan locality has not been the subject of any modern exploration.

Victory Executive Director Mr Matthew Blake commented "We have now added some additional prospective silver and base metals tenure to our Bonaparte Project portfolio. All known silver, lead and zinc deposits in the area, such as Sorby Hills and Sandy Creek, were originally located through ground prospecting which identified gossans similar to the under explored Martin's Gossan which may trend westwards into our newly acquired tenement. We look forward to the next fieldwork which will further investigate several historical geochemical base metal anomalies such as our Martin's Gossan and projected extensions".

The region has been compared to the high-grade deposits within the soft sedimentary host rocks commonly found along the Mississippi River in the US otherwise known as Mississippi Valley-Type (MVT) or in the North-West of Australia.

The Company is planning an investigative field sampling programme anticipated to commence before the onset of the 2021 Kimberley wet season.

An Appendix 3B in relation to the proposed share issue follows.

Authorised by the board of Victory Mines Limited

Matthew Blake
Executive Director

For more information:

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or

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