

RC Drilling Completed for Three Projects

Awaiting Sample Assay Results for Coodardy, Emily Wells and Nemesis

Highlights:

- **3,821m Reverse Circulation (“RC”) drilling completed across three projects**
- **The RC drilling program has systematically tested new targets, as well as extensions to known gold mineralisation:**
 - **Coodardy project – 17 RC drill holes for 1,453m drilled in an area of known historical gold mineralisation. Historical results include:**
 - **12m at 4.5 g/t Au from 12m**
 - **14m at 4.21 g/t Au from 14m**
 - **Coodardy program forms part of a larger resource definition drilling program to delineate a maiden JORC 2012 compliant resource at Coodardy**
 - **Emily Wells project – 6 RC drill holes for 888m testing the gold anomaly that lies adjacent to the previously tested Oxonia mineralisation**
 - **Nemesis (Tuckanarra) project – 8 RC drill holes for 1,480m testing the recently identified auger gold geochemical anomaly**
- **A total of 957 mainly 4 metre composite assay samples now with the analytical laboratory**
- **Gold in soil geochemical program completed on P20/2410 located immediately north of Emily Wells project – awaiting sample assay results**

Victory Goldfields (ASX:1VG) (“Victory” or “the Company”) is pleased to announce it has completed a total of 3,821m of Reverse Circulation (“RC”) drilling across three projects – Coodardy, Emily Wells and Nemesis (Tuckanarra). The RC drilling follows recent successful auger soil geochemical programs and the results of the DD drilling program at Coodardy.

Victory's Executive Chairman, Trevor Matthews said: "The three RC drilling programs are focussing on exciting targets from Victory's extensive project portfolio.

Assay samples are now with the analytical laboratory with early positive indications for all three projects. The Victory board and management eagerly await the results from this campaign "

RC Drilling Program

Coodardy

Historical RAB and RC drilling identified shallow gold mineralisation at the Coodardy Project in the 1980s. Historical drilling intersections included **12m at 4.5 g/t Au from 12m** and **14m at 4.21 g/t Au from 14m**¹. These intersections are situated in the oxidised weathered profile at Coodardy, as illustrated in Figure 1 below. A total of 17 drill holes for 1,453m of RC drilling was completed to confirm these shallow non-JORC compliant historical intersections and forms part of a larger resource definition drilling program to successfully delineate a maiden JORC 2012 compliant resource at Coodardy.

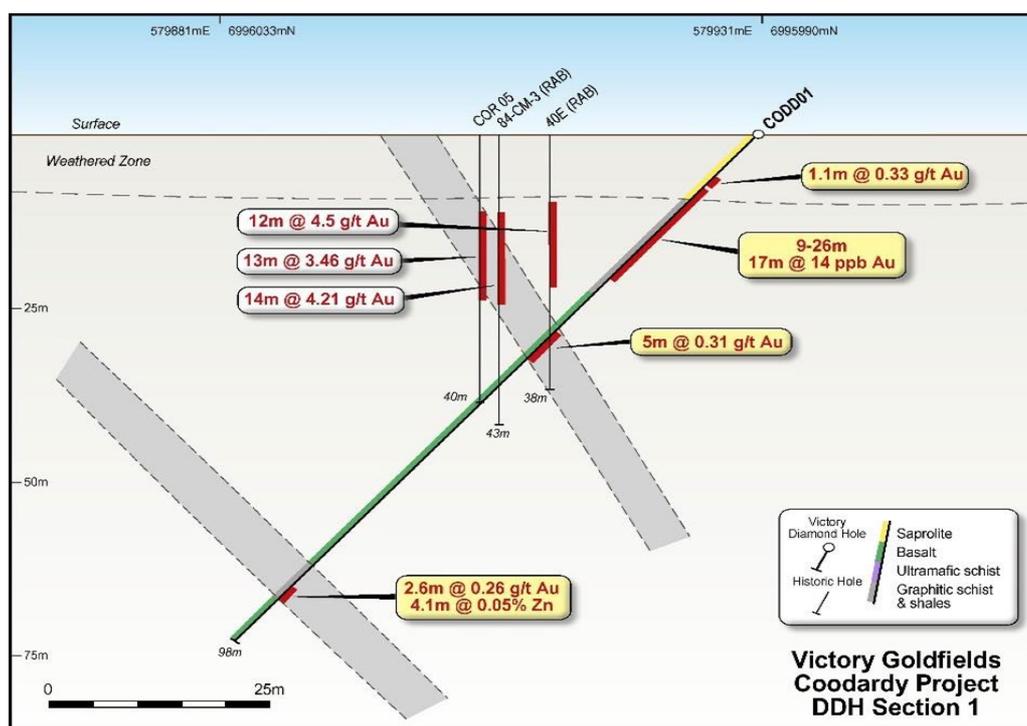


Figure 1. Historical intersections at Coodardy

¹ Refer to ASX announcements titled "Investor Presentation – July 2021" dated 26 July 2021 and "Prospectus" dated 20 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

Emily Wells

Shallow historical economic drilling intersections exist at the Oxonia Pit, within the Emily Wells Project. Victory's current exploration campaign includes testing the strong and continuous soil anomaly that lies adjacent to the Oxonia mineralisation. 6 drill holes were completed (EWRC holes in Figure 2 below) for 888m of RC drilling.

The Company previously announced the grant of two tenement applications located immediately to the north of the Emily Wells project². The tenements continue Victory's contiguous tenement holding in the area. P20/2410 has had no historical drilling and the Company has completed an auger drilling program on tenement P20/2410 (Emily Wells North). The auger drilling program of 346 holes is designed to identify drill targets based on gold in soil geochemical results.

This auger soil program will extend the auger geochemistry previously completed in M20/360, as summarised by the geochemical contours in Figure 2.

² Refer to ASX announcement dated 25 August 2021 titled "Victory Progresses Diamond Drilling on Advanced Projects".

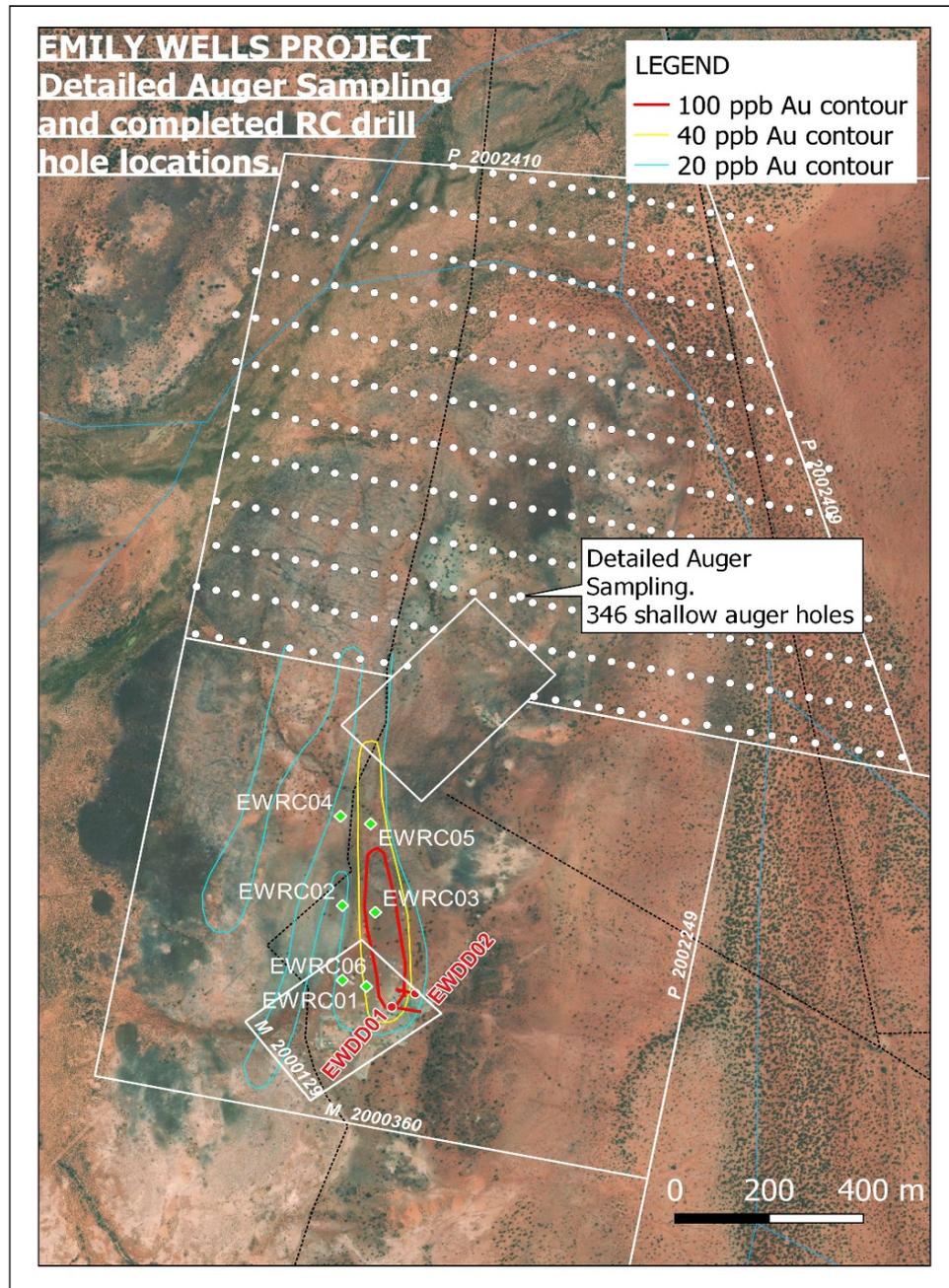


Figure 2: Location of RC drilling, existing soil geochemistry contours at Emily Wells and auger drill hole locations³. P20/2410 tenement provides potential extension of Emily Wells gold mineralisation.

³ Refer ASX announcement dated 7 October 2021 titled "RC Drilling Over Three Projects to Commence Imminently".

Nemesis (Tuckanarra)

The recently completed auger soil geochemical program identified anomalous gold geochemistry associated with the Bottle Dump Shear Zone, illustrated in Figure 3. Figures 3 and 4 illustrate the gold geochemical contours of this auger program, with the 60 ppb Au and the 100 ppb Au contour being very significant⁴.

The robust anomaly was tested by 8 RC drill holes (NRC01 – NRC08) for a total of 1,480m drilled(see Figure 4 below). Drill holes NRC04, NRC05 and NRC06 have intersected a very altered metasedimentary sequence containing sulphidic rich BIF (Banded Iron Formation), silicification, garnet and pyrrhotite. These mineral assemblages are similar to the characteristics of the Bottle Dump Gold Mine mineralisation, as reported by the owner, Odyssey Gold (ASX:ODY).

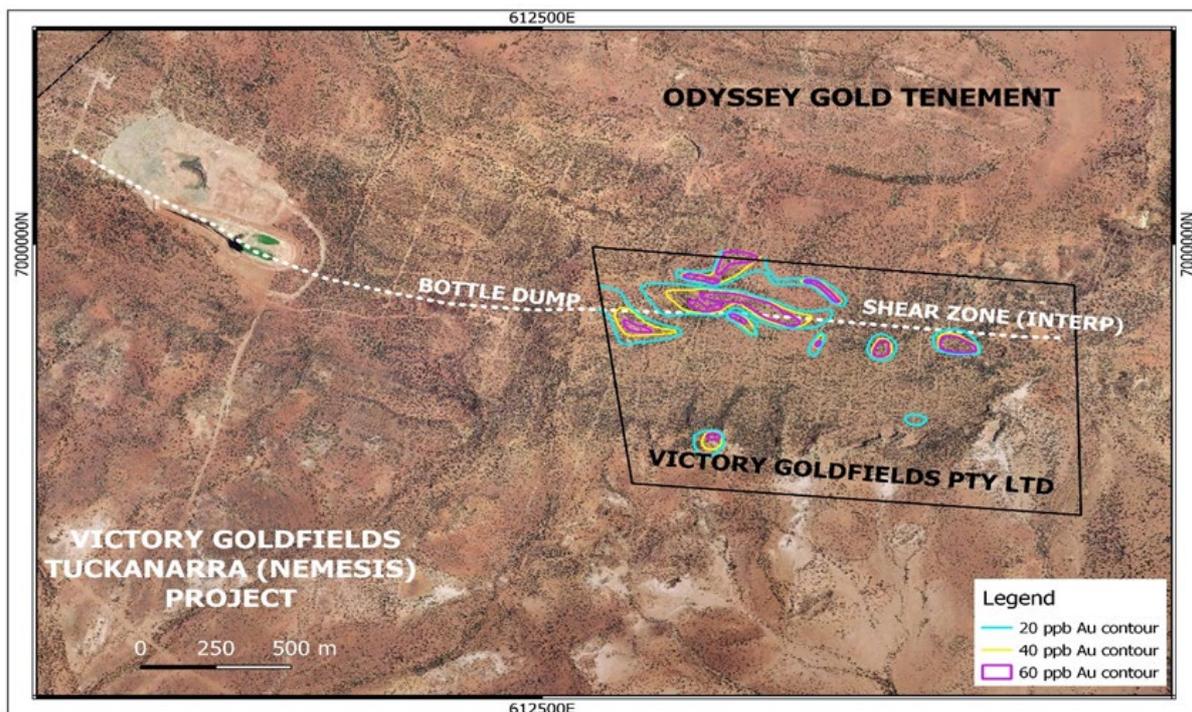


Figure 3. Location of Victory's tenement and the position of the Bottle Dump shear zone.

⁴ Refer ASX announcement dated 23 September 2021 titled " Anomalous Gold Identified at Tuckanarra (Nemesis)".

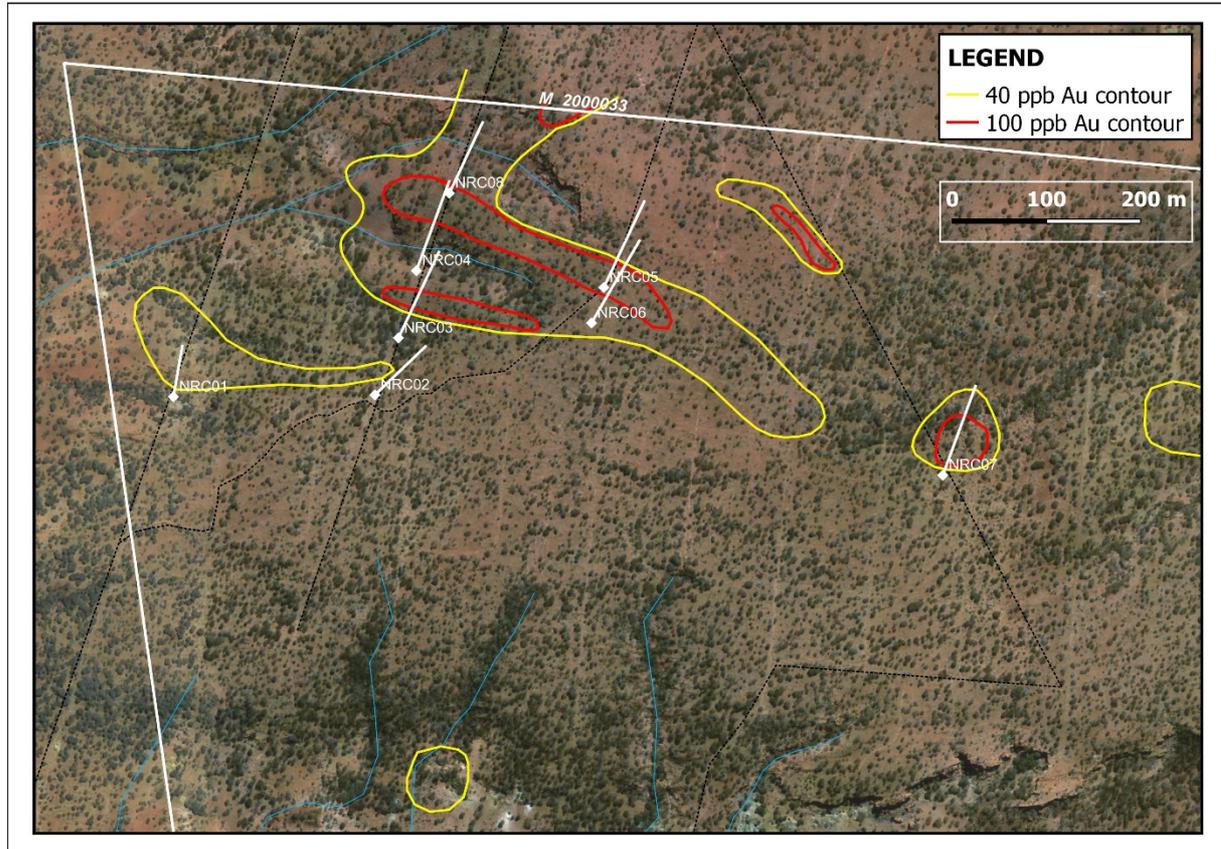


Figure 4: Nemesis (Tuckanarra) Project with anomalous contours and RC drill hole locations.

This announcement has been authorised by the Board of Victory Goldfields Limited.

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Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields comprising of fifty (50) tenements and a further five (5) tenement applications. Cue is located in the mid-west region of Western Australia, 665 kilometres north-east from Perth. The Cue goldfields are regarded as one of the most prestigious mining districts of Western Australia with a long and successful history of gold exploration and production.

The Company's strategy is to undertake best practice exploration and development of the Victory tenements to identify Mineral Resources and Ore Reserves within its tenement land holding. Leveraging its land holding position, Victory also aims to acquire additional gold opportunities within the Cue goldfields district, either through joint venture or tenement acquisition.

Competent Person Statement

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Victory Goldfields Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.