Compelling Iron-Oxide-Copper-Gold (IOCG) Target Identified

Drilling to commence imminently

Highlights:

- ***3D modelling of a significant magnetic 'bullseye' anomaly identifies potential IOCG target at Victory's North Stanmore E20/871 tenement***
- ***IOCG target anomaly commences at a depth of approximately 140-170m below surface***
- ***Magnetic characteristics similar to major IOCG deposits such as BHP Group Limited's Olympic Dam***
- ***Estimated magnetic 'bullseye' anomaly size approximately 800m X 800m***
- ***Diamond drill rig secured to commence drilling in late April 2022 with a planned vertical hole to a depth of 270m***
- ***Target situated approximately 15km north of Cue on Victory's large North Stanmore tenement E20/871 with a total area over 21Km²***

Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to announce a high impact Iron Oxide Copper Gold (IOCG) exploration target which represents a unique, walk-up drilling opportunity at Victory's North Stanmore E20/871 tenement. This exploration opportunity is unique in the Cue region and the new target expands Victory's exploration program situated within its large-scale exploration package in the Cue goldfields, Western Australia.

Victory's Executive Director Brendan Clark commented: ***"The Board and Management are very excited with the potential of the magnetic anomaly which could lead to an IOCG discovery in the Cue region.***

IOCG deposits are often enormous polymetallic concentrations of elements such as gold, copper, uranium, silver and other valuable rare earth elements (REE) such as lithium and cerium. The mines are high value long life operations that contribute significant economic benefits to a region.

Victory is due to commence field work in April on the target in addition to extensional RC drilling within our maiden resource project at Coodardy and other planned programs proposed to follow.

With this new high-priority exploration target being additional to Victory's planned programs, our senior management has made cost saving measures over the recent weeks to ensure funding is available for this outstanding exploration opportunity and so that our existing programs are uninterrupted.

Figure 1 below displays the magnetic anomaly at Olympic Dam and Victory's anomaly. Olympic Dam was discovered in 1975 and is an unusually large IOCG system with the magnetic anomaly approximately 4 kms in diameter. Victory's target has a diameter of 800m and is a compelling target for the Company.

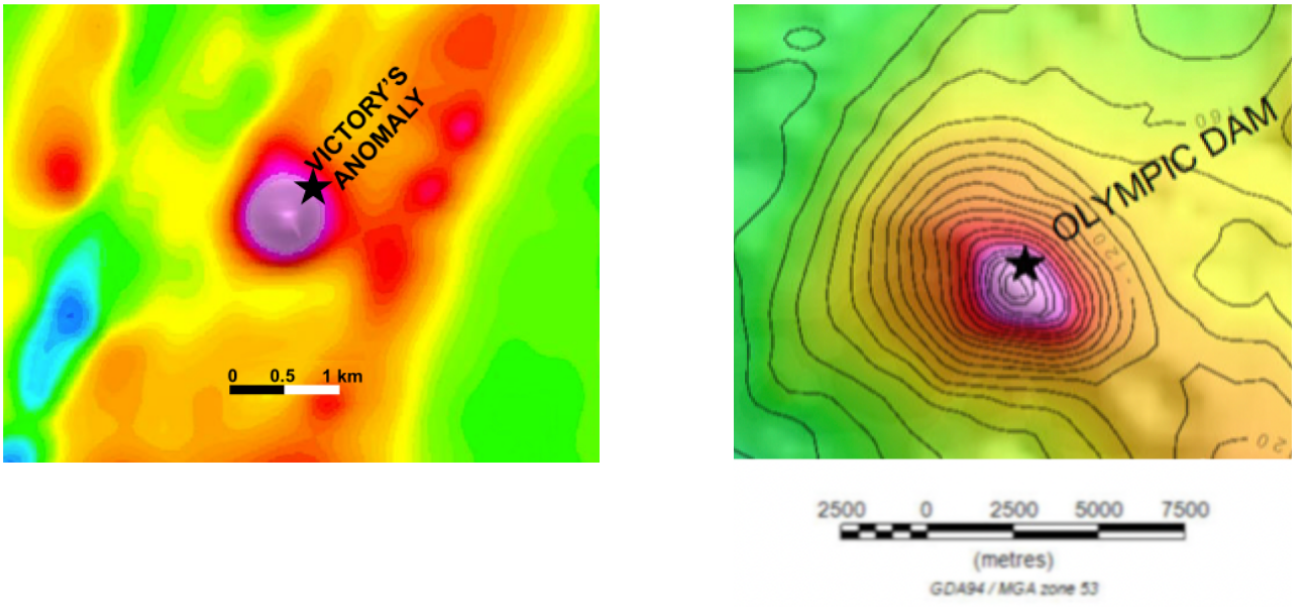

Figure 1. *Magnetic anomaly comparison of Victory's anomaly and the Olympic Dam anomaly*[1].

[1] Macallum Group Limited Olympic Dam image www.macallum.com.au/mounts.htm

Proposed Diamond Drilling Program at North Stanmore - E20/871

The significant bullseye magnetic anomaly is situated within the North Stanmore E20/871 tenement area located approximately 15km north of Cue.

Victory commissioned Southern Geoscience Consultants (SGC) to complete 3D magnetic modelling to assess the depth to top and the body parameters of the source of the anomaly.

Results from the 3D modelling show that a compact body is predicted beneath the anomaly with a depth to top of 140-170m from surface.

Frontline Drilling have been commissioned to diamond drill to a depth of 270m below surface with mobilisation planned for late April 2022.

Figure 2. *Frontline Drillings KWL 1500 drill rig that has been secured for the program which has the capability to drill total depth of 2500mtrs NQ.*

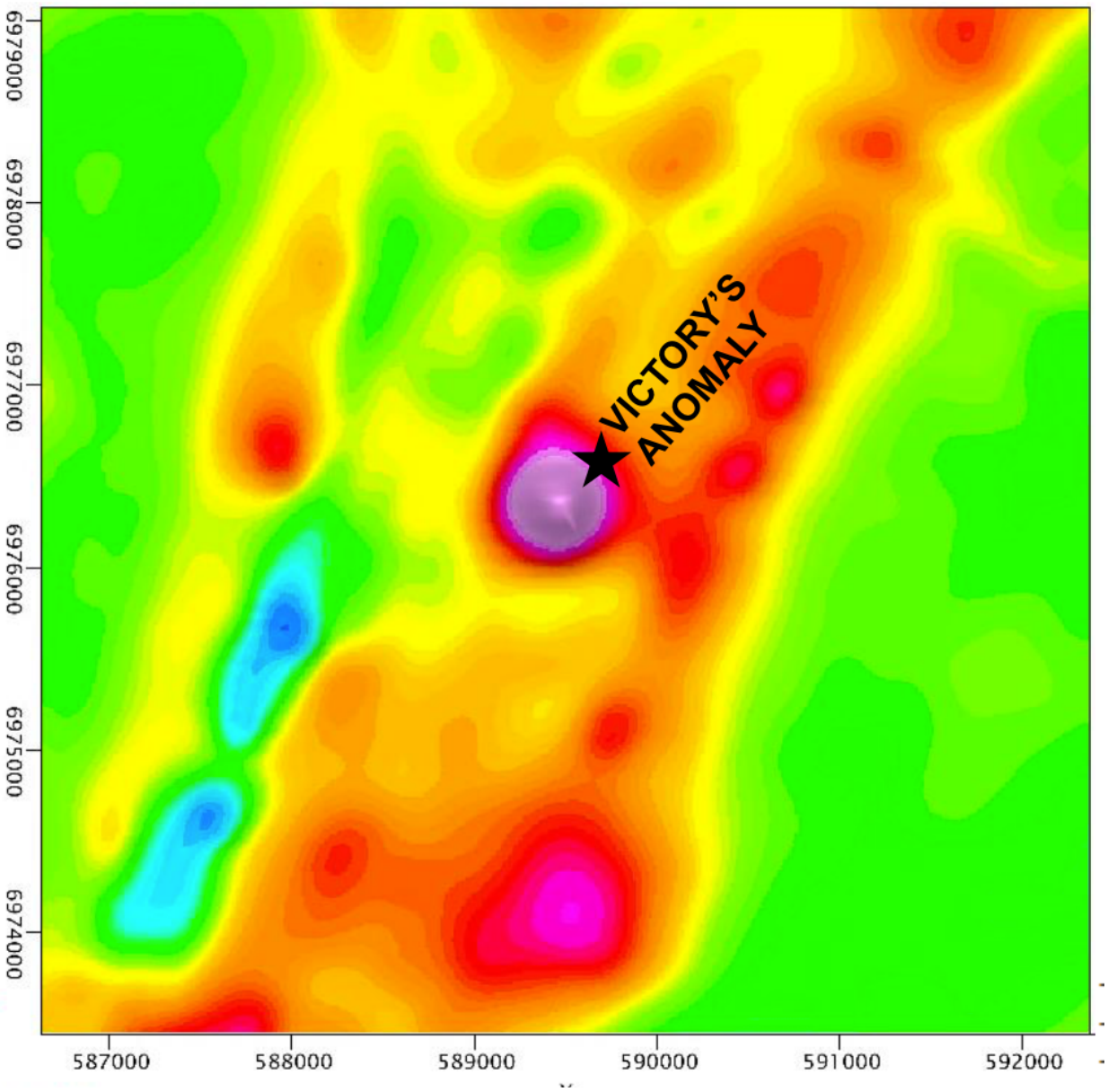

***Figure 3**. Plan view of input magnetic grid image on E20/871.*

Figure 4 below illustrates the targeted magnetic anomaly within the context of the regional area. This image highlights the unique and intense 'bullseye' properties of the target compared with the regional 'background' magnetic imagery.

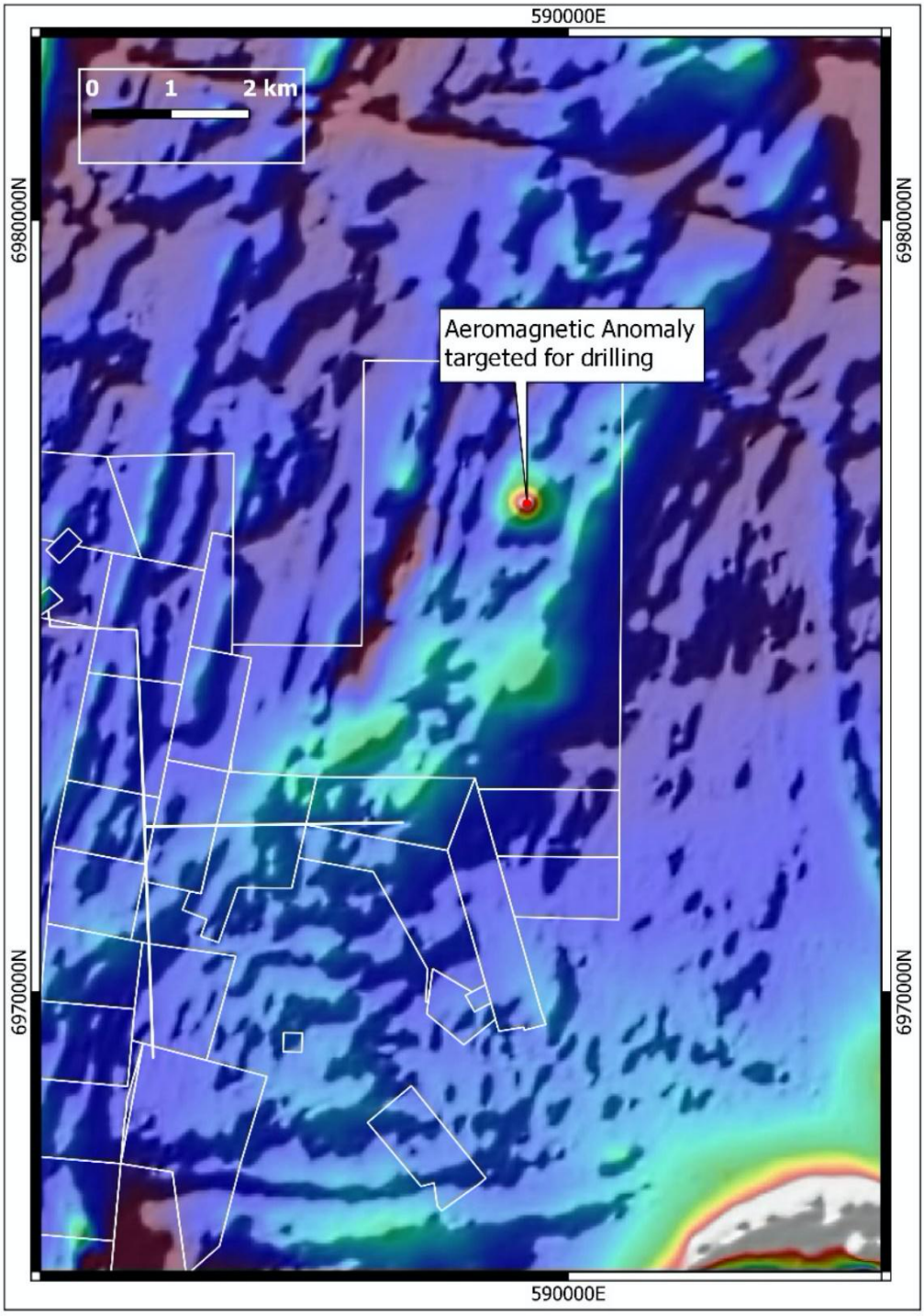

Figure 4. *Total magnetic intensity image of the modelled magnetic feature and also illustrated are the outlines of part of Victory's tenement package in the Cue region.*

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. 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.