

VICTORY OPPORTUNITIES 1 CORP. ANNOUNCES FILING OF AMENDED FILING STATEMENT FOR QUALIFYING TRANSACTION

News Release - Vancouver, British Columbia – August 28, 2025: Victory Opportunities 1 Corp. (TSX-V: VOC.P) (the "**Company**") announces that it has filed an amended filing statement with the TSX Venture Exchange dated effective August 28, 2025 (the "**Amended Filing Statement**") with respect to the previously announced qualifying transaction (the "**Qualifying Transaction**") to acquire all of the issued and outstanding securities of Excalibur Metals Corp. ("**Excalibur**"). Please refer to the Company's previous news releases regarding the Qualifying Transaction dated August 14, 2024, November 14, 2024 and April 11, 2025. The Amended Filing Statement is available on the Company's SEDAR+ profile at www.sedarplus.ca.

The Company previously filed a filing statement in connection with the Qualifying Transaction on November 12, 2024 (the "**Filing Statement**"). The Amended Filing Statement reflects the following material changes to the terms of the Qualifying Transaction:

- Mr. John Gilbert will be replacing Mr. Mark Morabito as the Chief Executive Officer of the Resulting Issuer (as defined herein). Mr. Morabito, who is the current Chief Executive Officer and Director of Excalibur, will remain as a director and Executive Chairman of the Resulting Issuer and be appointed as the Chair of the board of directors. Relevant biographical information about Mr. Gilbert is provided below.
- The concurrent non-brokered private placement financing (the "**Offering**") of subscription receipts of Excalibur (the "**Subscription Receipts**") has been restructured such that each Subscription Receipt is now convertible into one Excalibur common share at a price of \$0.15. The minimum and maximum Offering amounts remain unchanged at \$1,500,000 and \$2,500,000, respectively.
- An additional non-brokered private placement financing of up to 1,566,666 common shares of the Company at a price of \$0.15 per share for aggregate gross proceeds of up to \$235,000, may be completed prior to the closing of the Qualifying Transaction.
- Updated summary financial information is included, and the additional documents are scheduled to the Amended Filing Statement: (i) the audited financial statements and management's discussion and analysis of the Company for the year ended June 30, 2025; and (ii) the audited financial statements and management's discussion and analysis of Excalibur for the year ended December 31, 2024 and the interim (reviewed) financial statements and management's discussion and analysis of Excalibur for the six-month period ended June 30, 2025.

Mr. Gilbert has worked in mineral exploration since 2008 on projects in Alaska, Arizona, Nevada, California, New York and Yukon as a project geologist. Most recently, Mr. Gilbert served as Vice President - Exploration and Corporate Development for Silver Range Resources Ltd., a Nevada gold-focused project generator. He also ran a successful private exploration company which acquired, explored and vended gold projects in New Brunswick. He holds a Bachelor of Science (Geology) degree from the University of Massachusetts – Amherst and a Master's of Science degree specializing in structural geology from the University of Vermont.

The Qualifying Transaction remains subject to the final approval of the Exchange and satisfaction of closing conditions customary for transactions of this nature. The material conditions to the completion of the Qualifying Transaction that remain outstanding include, among other things, the completion of

the Offering and the satisfaction of public distribution requirements. Assuming all conditions are satisfied, closing of the Qualifying Transaction is expected to occur on or about August 29, 2025, or such other date as may be determined. The Company, upon completion of the Qualifying Transaction (the "**Resulting Issuer**"), will continue under the name "Excalibur Metals Corp." and trade through the facilities of the Exchange under the symbol "EXCL". Final acceptance of the Qualifying Transaction will occur upon the issuance of a final exchange bulletin which will disclose the proposed date on which the Resulting Issuer's common shares will resume trading. Until such time, in accordance with the policies of the Exchange, the Company's common shares are currently halted from trading and will remain so until such time as required by Exchange policies.

Further details regarding the closing of the Offering and the Qualifying Transaction will follow in due course.

The Amended Filing Statement is available under the Company's profile on SEDAR+ at www.sedarplus.ca, which replaces and supersedes the previously filed Filing Statement. Such previously filed Filing Statement should be disregarded.

About Victory Opportunities 1 Corp.

The Company is a capital pool company (within the meaning of the Policy) incorporated under the BCBCA. The Company has not commenced operations and has no assets other than cash.

Contact Information

Brian Shin
Director , CEO, CFO and Corporate Secretary of the Company
Email: bshin@preaknessgroup.com
Tel: 778-444-2113

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to the requirements of the Exchange, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Qualifying Transaction and has neither approved nor disapproved the contents of this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements, including statements concerning the Qualifying Transaction, the Offering, the final acceptance by the Exchange of the Qualifying Transaction and the listing of the Resulting Issuer on the Exchange, and the expected completion and timing of the closing of the Offering and the Qualifying Transaction. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) the Company, Excalibur, the Resulting Issuer, and the Qualifying Transaction, (ii) the timely receipt of all required regulatory approvals (as applicable), including the approval of the Exchange, (iii) the satisfaction of other closing conditions in accordance with the terms of the amalgamation agreement dated August 13, 2024, and amended on September 30, 2024, among the parties, and (iv) the ability of the parties (as applicable) to complete the Offering or the Qualifying Transaction on the terms outlined in this news release (or at all). Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of the parties at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Party undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Neither 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.