

MINE UPDATE

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Q3 PRODUCTION UPDATE AND YUKON PROPERTY ACQUISITION

The past few months were busy ones for the Victoria Gold team.

In the third quarter (Q3) of this year from July 1 to September 30, the Company's Eagle Gold Mine produced 41,651 ounces of gold. Year-to-date gold production for 2023 is 124,749 ounces.

Gold production was up by 17 per cent in the first nine months of 2023 compared to the same period last year while Q3 production decreased by 17 per cent year-over-year. Ore and waste mined, ore stacked on the heap leach pad and gold produced were all negatively impacted in the third quarter by the approximate two-week evacuation in early August due to wildfire activity.

On September 14, Victoria Gold was pleased to announce the acquisition of Sabre Gold Mines Corp.'s (Sabre) assets in the territory via Sabre's wholly-owned Yukon subsidiary, Golden Predator Mining Corp. Victoria has acquired Sabre's 100 per cent interest in the Brewery Creek Property, as well as the 100 per cent-owned Gold Dome and Grew Creek exploration properties.

"With the acquisition of Sabre's Yukon assets, we are pleased to be expanding our footprint and asset base in our own backyard," says Victoria Gold President & CEO John McConnell.

Brewery Creek is a formerly producing heap leach project covering 181 square kilometres located approximately 55 kilometres east of Dawson City and approximately 120 kilometres west of the Eagle Gold Mine. The Gold Dome property is road accessible and covers 95 square kilometres and is located approximately 25 kilometres west of the Village of Mayo. The Grew Creek property covers approximately 135 square kilometres and is located on the Robert Campbell Highway, approximately six kilometres west of Ross River.

Adds McConnell, "With our track record of exploration, permitting, development and operations in the Yukon, we believe Victoria Gold can add value to this portfolio of assets."



VICTORIA GOLD IS PROUD TO HAVE YUKONERS AT WORK

IF YOU ARE A YUKONER WITH MINING EXPERIENCE,
WE ENCOURAGE YOU TO CONNECT WITH US.

Victoria is currently hiring tradespeople, equipment operators, process/crusher operators and other positions to work at the Eagle Gold Mine. Visit the "Work For Us" page on our website at vgcx.com/contact/work-for-us/ and send your resume to greatpeoplework@vgcx.com.

ABOUT VICTORIA GOLD & THE EAGLE GOLD MINE

The Eagle Gold Mine is situated within Victoria Gold's Property, located approximately 375 kilometres north of Whitehorse and 85 kilometres north, northeast of the Village of Mayo within the traditional territory of the First Nation of Na-Cho Nyak Dun. The property is accessible by road year-round and is connected to Yukon Energy Corp.'s electrical grid. The mine is a significant contributor to the Yukon economy employing 350-400 people.

