



MINE UPDATE

2022 EXPLORATION PROGRAM: LYNX TARGET

The Victoria Gold team is pleased to provide diamond drill and surface trench assay results received to date from the Company's 2022 Dublin Gulch Exploration Program for the Lynx Target; one of the high-priority on/near-surface gold targets within the Dublin Gulch Gold Camp.

During the 2022 exploration season, 27,215 metres ("m") of diamond drilling was completed across the Dublin Gulch claim package, inclusive of six drill holes for 1,971m at Lynx. In addition, 12 surface trenches totalling 936m were constructed and sampled as part of the ongoing evaluation of Lynx.

"Exploration at Lynx in 2022 has demonstrated consistent gold mineralization across a large target area," said Paul Gray, Victoria Gold VP Technical Services. "Through the Lynx campaign, multiple strong gold intercepts were observed and mineralization was established across 750 metres of strike length and over 300 metres in width."

Highlighted assay results for three fully and one partially received Lynx exploration drill holes are:

- 24.69 g/t Au over 6.5m from 170.5m in LX22-037C**, including:
 - o 63.32 g/t Au over 2.5m from 172.0m
- 2.46 g/t Au over 27.2m from 70.3m in LX22-040C, including:
 - o 83.90 g/t Au over 0.5m from 70.3m, and
 - o 1.89 g/t Au over 7.1m from 292.2m

Highlighted assay results for 10 Lynx exploration trenches for which assays have been received to date are presented below:

- 1.11 g/t Au over 38.0m from 24m in TRLX22-030C
- 1.06 g/t Au over 10.0m from 16m in TRLX22-031C
- 0.62 g/t Au over 44.0m from 22m in TRLX22-032C

Exploration in 2022 at Lynx built on the success of the 2020 and 2021 campaigns.



Victoria Gold's Lynx Target Exploration Camp.



The Lynx Target is located approximately five km southwest of the Raven Deposit east of the Eagle Gold Mine on Victoria Gold's Dublin Gulch Property.

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 100 per cent-owned Dublin Gulch 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.

