



MINE UPDATE

EXPLORATION UPDATE - DUBLIN GULCH

Results, achieved to date, from Victoria Gold's 2021 exploration program at the Raven and Lynx targets - both located on the company's 100-per cent-owned Dublin Gulch Property - are highly encouraging.

During the 2021 season, 33 drill holes were completed at Raven.

"Raven continues to produce high grade gold intervals," says John McConnell, Victoria Gold Corp President & CEO. "Importantly, it is Victoria Gold's intention to fast-track Raven development with a focused two-kilometre drilling program this coming exploration season."

The Raven 2022 exploration program will include:

- 20,000 metres of diamond drilling
- 10 km of surface trenching
- Construction of an on-site assay preparation lab
- Expansion of the accommodations camp
- Expanded soil-geochemistry
- Detailed structural/geological mapping and prospecting

"Lynx is another example of how under-explored our Dublin Gulch claim block is," continues McConnell. "Now that the Eagle Gold Mine is operating, our team has turned its attention to the systematic exploration of the numerous targets on the block. We fully expect more discoveries in the future."

Lynx is centrally located in the Dublin Gulch Gold Camp claim block; approximately five kilometres southwest of Raven, the main target of Victoria Gold's 2021 exploration program. The Lynx target exhibits similar characteristics to Victoria Gold's Nugget and Raven exploration targets and has been largely unexplored to date.

"The Victoria Gold team is excited by the potential to add multi-million ounces of gold to our operations and extend the life of the Eagle Gold Mine, and therefore the significant benefits and opportunities for Yukoners the mine provides," adds McConnell.

2021 Exploration Program Highlights

Raven: one of several priority on/near-surface gold targets and the primary focus in the 2021 exploration program. Highlighted assay results include:

- 1.25 g/t Au over 70.0 m
- 1.67 g/t Au over 13.5m
- 1.01 g/t Au over 21.1m
- 1.74 g/t Au over 15.1m
- 1.49 g/t Au over 21m

Lynx: a newly developing on/near-surface gold target. Exploration drilling including 11 holes for 2,706 metres drilling combined with a suite of surface trenches, mapping and soils geochemical surveys. Highlighted assay results at Lynx include:

- 2.00 g/t Au over 32.3m
- 1.14 g/t Au over 31.4m
- 2.52 g/t Au over 10.2m
- 3.42 g/t Au over 18.3m



Victoria Gold's Raven target located on the company'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.

