

MINE UPDATE

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EAGLE GOLD MINE Q1 OPERATIONAL HIGHLIGHTS

THE FIRST THREE MONTHS OF 2021 WERE SUCCESSFUL ONES FOR VICTORIA GOLD at its owned and operated Eagle Gold Mine. Both operationally and in the company's efforts to work in concert with the Government of Yukon to reduce the risk of COVID-19 at the mine site.

"During the first quarter of 2021, the Victoria Gold team successfully completed its winter maintenance program at the mine, resumed stacking ore earlier than planned and continued to pour gold," says Victoria Gold President & CEO John McConnell.

Gold production was slightly ahead of plan at 26,759 ounces; a 250 per cent improvement over the same period last year. Ore mined increased by 175 per cent and total tonnes mined increased by 250 per cent over Q1 2020.

In cooperation with the Government of Yukon, Victoria Gold is undertaking a vaccination program at the Eagle Gold Mine for all employees and embedded contractors at site. The Victoria Gold team continues to follow strict COVID-19 protocols at the mine, as well as across the Company's work locations, and anticipates the vaccination program at site will be substantially complete in May.

"Victoria Gold is committed to the health and safety of our workforce and the Eagle Gold Mine's neighbouring communities and effective health protection measures continue," adds McConnell. "We greatly appreciate the support of the Government of Yukon as we work together to help protect Yukoners."



Aerial view of the Eagle Gold Mine open pit looking south.

Moving forward, Victoria Gold has initiated 'Project 250' aimed at increasing the average annual gold production of the Eagle Gold Mine to 250,000 ounces by 2023. Two primary opportunities to increase production are the scalping of fine ore from the crushing circuit and adjusting to year-round stacking. Early engineering on 'Project 250' is expected to be complete in the second half of this year.

Victoria Gold will also undertake a \$12.5 million exploration program focusing on Eagle Deep, in order to extend the life of the mine, and at Nugget-Raven and Lynx to expand on last season's exploration program.

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, now in production, is part of Victoria'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 will be a significant contributor to Yukon employing 350 to 400 people.

