

Victoria Gold: Lynx Exploration Results, Dublin Gulch, Yukon Including 2.0 g/t over 32 meters

Whitehorse, YT / March 1, 2022 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) is pleased to provide assay results received to date from 2021 Dublin Gulch exploration program Lynx diamond drillholes. Lynx is a newly developing on/near-surface gold target within the Dublin Gulch Gold Camp. During the 2021 season, over 20,000 meters (m) of diamond drilling were completed across the claim package; including 11 holes for 2,706 m drilling at Lynx combined with a suite of surface trenches, mapping and soils geochemical surveys. Highlighted assay results received from the first 6 Lynx holes follow:

- **2.00 g/t Au over 32.3m** in LX21-025C
- **1.14 g/t Au over 31.4m** in LX21-026C
- **2.52 g/t Au over 10.2m** in LX21-027C
- **3.42 g/t Au over 18.3m** in LX21-026C

“Lynx is another example of how under explored the Dublin Gulch claim block is,” commented John McConnell, President and CEO of Victoria. *“Now that Eagle 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.”*

Exploration in 2021 at Lynx expanded upon the initial 2020 work which consisted of 4 diamond drillholes that totaled 594m. The 2021 exploration program was designed to extend the known near-surface gold mineralization and target the vertical extents of gold mineralization. This work culminated in 11 diamond drillholes totaling 2,706 meters in Lynx and 22 surface trenches totalling 2,362 meters. Assays for 6 of these 11 holes have been received to date, and are presented below.

Table 1: Lynx 2021 Diamond Drillhole Highlighted Results

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
LX21-025C	7.6	39.9	32.3	2.00	1.95
including	30.6	39.9	9.3	6.66	3.42
including	36.6	37.2	0.6	86.80	18.00
and	83.5	100.3	16.8	0.57	1.53
including	99.7	100.3	0.65	7.13	-
and	169.2	190.9	21.7	0.99	1.05
including	182.2	183.6	1.4	7.55	-
LX21-026C	0.0	31.4	31.4	1.14	3.88
including	27.0	29.0	2.0	8.61	26.51
including	27.0	27.4	0.5	35.1	83.00
and	137.8	156.1	18.3	3.42	6.24
including	150.6	152.4	1.8	31.11	60.54
including	151.7	152.4	0.7	42.30	94.00
LX21-027C	11.4	21.6	10.2	2.52	3.25

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
including	17.2	18.6	1.4	14.80	3.00
and	126.0	167.1	41.1	0.44	1.62
including	149.5	167.1	17.5	0.61	2.44
including	150.4	150.9	0.5	5.22	-
and including	160.7	167.1	6.4	1.18	5.00
LX21-028C	30.9	340.7	309.7	0.30	1.75
including	30.9	31.9	1.0	2.65	28.00
including	81.0	133.1	52.1	0.70	3.26
with	81.0	81.5	0.5	14.70	45.00
and	106.5	133.1	26.6	1.06	4.59
including	109.8	111.3	1.4	10.90	48.00
and including	125.5	133.1	7.6	1.37	4.28
with	132.6	133.1	0.5	16.70	14.00
and	193.0	233.3	40.2	0.45	1.03
including	193.0	193.9	0.8	7.54	1.00
and	258.5	259.0	0.5	6.03	19.00
and	282.1	327.3	45.2	0.47	1.75
including	282.1	282.6	0.4	13.60	9.00
and	314.3	327.3	13.0	0.61	3.25
LX21-029C	35.0	55.0	20.0	0.57	1.20
and	134.0	152.0	18.0	1.41	2.60
including	135.2	135.9	0.7	32.2	28.00
and	220.5	228.5	8.0	2.16	5.24
including	222.3	222.9	0.6	15.20	25.00
LX21-030C	64.0	85.9	21.8	0.92	1.86
including	64.0	67.1	3.1	4.04	5.69
including	64.0	64.5	0.5	17.40	21.00
and including	85.4	85.9	0.5	12.90	9.00

*True widths are estimated to be approximately 90% of drilled lengths

A set of drill sections and plan maps to accompany these Lynx drillholes, along with drill collar data, will be made available on the company website (www.vgcx.com).

About Lynx:

Lynx is located centrally in the Dublin Gulch claim block, approximately five kilometers southwest of Raven, the main target of Victoria's 2021 exploration campaign, and is centered on a 400 by 700 meter elliptical exposure of Cretaceous granodiorite stock that intrudes overlying metasedimentary Proterozoic Hyland Group and Devonian-Mississippian Keno Hill Quartzite Formations. The Lynx target exhibits similar characteristics to Victoria Gold's Nugget and Raven exploration targets and has seen limited exploration by previous operators including a preliminary drilling/trenching campaign in 1997 that received follow-up drill testing in 2004. Since then, the target has remained unexplored and has never been assessed within the framework of Victoria's intrusion related mineralization model.

Mineralization at the Lynx target now extends over a strike length of 600m and remains open to both the east, west, and at depth.

2021 diamond drilling results were designed to extend the previous historic drillholes by targeting the intrusive-metasedimentary contacts and structures mapped in newly constructed surface trenches. Exposures opened during the trench programs returned strongly anomalous scorodite, bismuth and siderite related sulphide veins within predominantly altered granodiorite lithologies. The style of mineralization and attitude of veins are strikingly similar to those previously noted at the Olive and Raven Zones.

Analytical Method

All exploration drill core from the Dublin Gulch 2021 programs were analyzed at SGS Canada Inc. of Burnaby, B.C. utilizing the GE_ICP40Q12, 34-element analytical package with GE_FAA50V5 50-gram fire assay with gravimetric finish for gold on all samples. All core samples were split at Victoria's exploration facilities and shipped to SGS Canada Inc.'s Whitehorse preparation facility. There, samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split to a smaller size (250 grams) for shipment to SGS Canada Inc.'s Burnaby analytical laboratory facilities. A comprehensive system of standards, blanks and field duplicates was implemented for the 2021 exploration campaign and is monitored as chemical assay data become available.

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geo., as the "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold property (the "Property") is situated in central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse, and approximately 85 kilometers from the town of Mayo. The Property is accessible by road year round, and is located within Yukon Energy's electrical grid.

The Property covers an area of approximately 555 square kilometers, and is the site of the Company's Eagle and Olive Gold Deposits. The Eagle Gold Mine is Yukon's newest operating gold mine. The Eagle and Olive deposits include Proven and Probable Reserves of 3.3 million ounces of gold from 155 million tonnes of ore with a grade of 0.65 grams of gold per tonne, as outlined in a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019. The Mineral Resource under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") for the Eagle and Olive deposits has been estimated to host 227 million tonnes averaging 0.67 grams of gold per tonne, containing 4.7 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 28 million tonnes averaging 0.65 grams of gold per tonne, containing 0.6 million ounces of gold in the "Inferred" category.

Cautionary Language and Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements". Except for statements of historical fact relating to Victoria, information contained herein constitutes forward-looking information, including any information related to Victoria's strategy, plans or future financial or operating performance. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will", "could" or "should" occur, and includes any guidance and forecasts set out herein (including, but not limited to, production and

operational guidance of the Corporation). In order to give such forward-looking information, the Corporation has made certain assumptions about its business, operations, the economy and the mineral exploration industry in general, in particular in light of the impact of the novel coronavirus and the COVID-19 disease ("COVID-19") on each of the foregoing. In this respect, the Corporation has assumed that production levels will remain consistent with management's expectations, contracted parties provide goods and services on agreed timeframes, equipment works as anticipated, required regulatory approvals are received, no unusual geological or technical problems occur, no material adverse change in the price of gold occurs and no significant events occur outside of the Corporation's normal course of business. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described in, or implied by, the forward-looking information. These factors include the impact of general business and economic conditions, risks related to COVID-19 on the Company, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, anticipated metal production, fluctuating metal prices, currency exchange rates, estimated ore grades, possible variations in ore grade or recovery rates, changes in accounting policies, changes in Victoria's corporate resources, changes in project parameters as plans continue to be refined, changes in development and production time frames, the possibility of cost overruns or unanticipated costs and expenses, uncertainty of mineral reserve and mineral resource estimates, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, final pricing for metal sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, requirements for additional capital, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcomes of pending litigation and labour disputes, risks related to remote operations and the availability of adequate infrastructure, fluctuations in price and availability of energy and other inputs necessary for mining operations. Although Victoria has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in, or implied by, the forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Victoria's expected financial and operational performance and Victoria's plans and objectives and may not be appropriate for other purposes. All forward-looking information contained herein is given as of the date hereof, as the case may be, and is based upon the opinions and estimates of management and information available to management of the Corporation as at the date hereof. The Corporation undertakes no obligation to update or revise the forward-looking information contained herein and the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.

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