



MINE UPDATE

EAGLE GOLD MINE UPDATED TECHNICAL REPORT

Victoria Gold is pleased to announce the results of its updated Technical Report (“2023 Eagle Technical Report”) of the Eagle Gold Mine.

“Victoria Gold is excited to provide a mine plan update, which confirms strong production growth at the Eagle Gold Mine,” says Victoria Gold President & CEO John McConnell. “This increased production is achievable utilizing our extensive crushing and conveying circuit and mining fleet.”

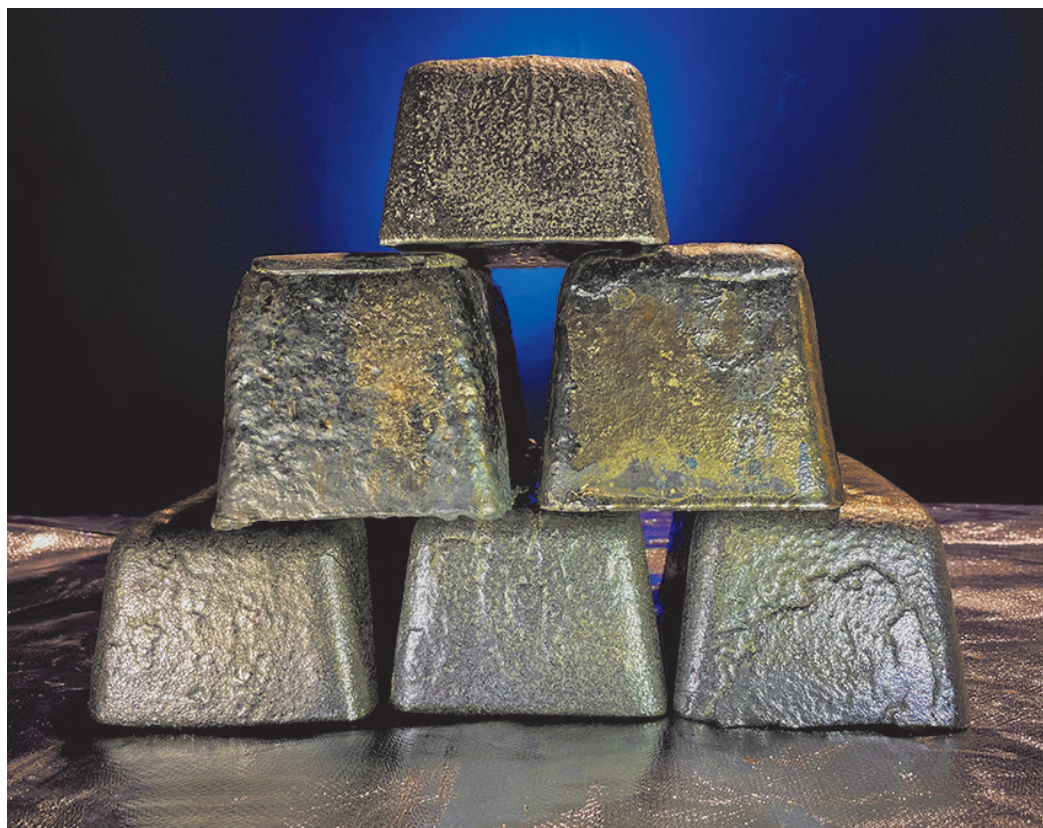
The report includes an increase in mineral resources, updated mineral reserves and an updated Life of Mine (LOM) plan; highlighting an increasing gold production profile, long mine life and robust economics.

“The Eagle ore body continues to reconcile extremely well with our reserve model and gold production is in line with original recovery expectations,” continues McConnell. “We have also seen a significant increase in mineral resources with the success of our recent exploration drilling substantiating the operation’s long-term production and mine life.”

Since the 2019 Eagle Mineral Resource Estimate (“MRE”), an additional 35 drill holes were drilled proximal to the Eagle Deposit for a total of 16,885 metres. The primary focus of this drilling was to test for mineralization extensions of the Eagle Deposit to the west. A portion of these holes was also drilled within the existing deposit to test for mineralization at depth. Both the extension and depth drilling achieved positive results and were used in the updated MRE. The Eagle Deposit remains open both to the Southwest and at depth.

Victoria Gold’s updated Eagle MRE gold ounces have increased by 17 per cent in the Measured and Indicated category and 38 per cent in the Inferred category over the 2019 Eagle MRE. The new Eagle MRE represents an additional 629,000 ounces of Measured and Indicated and 136,000 ounces of Inferred over the 2019 Eagle MRE.

The updated mine plan considers cost and operating data from the last three years of operations at the Eagle Gold Mine. Optimizations incorporated into this 2023 Eagle Technical Report include year-round stacking on the heap leach facility (HLF), the stockpiling of lower-grade material for end of mine life processing and the utilization of a mobile crusher to supplement and increase production rates.



Gold doré bars from Victoria Gold’s Eagle Gold Mine.

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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, 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.

