

MINE UPDATE

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EXPLORATION UPDATE: RAVEN PROXIMAL PROGRAM

On January 24, Victoria Gold was pleased to provide results received to date from the 2022 Raven Proximal Program at the Company's Dublin Gulch Gold Camp. Raven was the primary focus of Victoria Gold's 2022 exploration season.

During 2022, 27,215 metres (m) of diamond drilling were completed across the claim package; including 90 drill holes for 25,244m. The 2022 Raven Deposit exploration campaign was designed to advance two objectives:

- A **Raven Proximal Program**, which included drilling within and proximal to the current footprint of the Raven Deposit. It is expected these results will further define and test the mineralization potential and contribute to an updated Raven Resource Estimate later this year.
- A **Raven Distal Exploration Program**, which included drilling beyond the existing Raven Deposit to test the extension of mineralization by approximately 500m strike length and over 100m in width.

The **Raven Proximal Program** consisted of 30 drill holes for 8,810m within the existing Raven Resource footprint and 14 drill holes for 4,410m collared within 100m of the Raven Resource footprint. Highlighted results are presented below:

NG22-101C -	0.91 g/t Au over 30.9m from surface, including: 6.55 g/t Au over 2.2m from 31.1m
NG22-106C -	2.18 g/t Au over 11.7m from 83.8m, including 46.20 g/t Au over 0.5m from 83.8m
NG22-113C -	1.06 g/t Au over 51.2m from 156.9m, including 2.27 g/t Au over 12.3m from 173.2m, and 2.32 g/t Au over 9.4m from 198.6m
NG22-141C -	1.19 g/t Au over 45.5m from 150.5m, including 2.18 g/t Au over 15.5m from 159.5m
NG22-148C -	0.51 g/t Au over 257.3m from surface, including 1.61 g/t Au over 18.5m from 23.0m, and 0.88 g/t Au over 35.4m from 159.5m, and 4.24 g/t Au over 5.2m from 258.8m
NG22-158C -	2.19 g/t Au over 11.2m from 95.4; and 11.96 g/t Au over 2.5m from 149.5m

"These results from within and close to the 2022 Raven Resource underscore the continuity and high gold grades which define Raven," says Victoria Gold President & CEO John McConnell.

"The consistency of the mineralized structures and grades across Raven are notable and mineralization remains open for expansion, with the eastern strike extend a prime target for the 2023 exploration program."

An updated Raven Resource Estimate is expected for release in Q1 2023.



Raven Resource drill area at Victoria Gold's Dublin Gulch Gold Camp.

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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.

