

Victoria Gold Corp.: Eagle Gold Mine Q2 2022 Production

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WHITEHORSE, July 12, 2022 - [Victoria Gold Corp.](#) (TSX-VGCX) ("Victoria" or the "Company") produced 32,055 ounces of gold during the period April 1 to June 30, 2022; the second quarter ("Q2") of 2022. Year-to-date 2022 Eagle gold production is 56,413 ounces gold.

Eagle Gold Mine 2022 Production Results

Operating Data		2nd Quarter 2022	2nd Quarter 2021	First Half 2022	First Half 2021	
Ore mined	millions of tonnes		2.2	2.3	3.5	3.9
Waste mined	millions of tonnes		2.2	3.3	4.5	8.0
Total mined	millions of tonnes		4.4	5.6	8.0	11.8
Strip ratio	waste to ore		1.0	1.5	1.3	2.1
Mining rate	000's of tonnes/day		48	62	44	65
Ore stacked on pad	millions of tonnes		2.3	2.4	3.2	3.4
Ore stacked grade	grams/tonne Au		0.85	0.81	0.81	0.82
Gold produced	ounces		32,055	32,140		56,413

Q2 2022 statistics may be subject to immaterial reconciliation variances.

"Similar to previous years, the first half of 2022 was a seasonally slow production period at the Eagle Gold Mine. We expect to see significant growth in gold production as we move into the second half of this year. We remain confident 2022 production will be within our previously stated guidance range for the Eagle Gold Mine of between 165,000 and 190,000 ounces," stated John McConnell, President & CEO.

Ore mined and stacked as well as gold production in Q2 2022 were in line with the same period of 2021. Waste mined and resultant strip ratio in Q2 2022 were lower than the same period of 2021 due to mine sequencing.

Update on Yukon Wild Fires

On July 5, 2022, in response to an abnormally high number of wild fires in the region, the Yukon Emergency Measures Organization placed a large area of the north-central Yukon Territory, which encompasses several surrounding communities, inclusive of the Eagle Mine, on Evacuation Alert. An Evacuation Alert is a precautionary measure which provides advance notice for communities and individuals to be prepared should an Evacuation Order be issued. At present, no such order has been issued and the Eagle Gold Mine remains fully staffed and operational. There are currently no wild fires within the near vicinity of the Eagle Gold Mine despite the high number of active fires in the district. Should the need arise, the Emergency Response Team at the Eagle Gold Mine are well trained and equipped to protect personnel and assets.

During this period, wildfires located over 90 kilometers southwest of the Eagle Gold Mine caused some disruption to the main Yukon Power Grid. Full power service has since been restored. Heap leach operations and the gold recovery plant operated normally during this period; however, due to power supply disruptions, crushing and stacking operations were curtailed for approximately 5 days. With the restoration of power service, operations and production rates have returned to normal.

Update on Closure and Reclamation Security

As noted in local Yukon press reports, the Eagle Gold Mine uses a progressive closure and reclamation plan whereby the workplan and estimated costs are updated on a regular basis. The cost of reclamation and closure are expected to increase this year as the mine continues to grow. Reclamation and closure financial security requirements for the Eagle Gold mine are provided to the Yukon Government by third-party surety arrangements on behalf of Victoria for an annual interest charge of approximately 0.9 - 1.25%. The surety

arrangements do not require any restricted cash to be held on Victoria's balance sheet. The Company anticipates all future related security requirements will be handled in a similar manner.

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 Company issued a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019 (the "2019 Eagle Technical Report"). Since the date of the 2019 Eagle Technical Report, the Company has produced gold from its Eagle Mine. Based on the 2019 Eagle Technical Report and after adjusting for depletion through December 31, 2021, the Eagle and Olive deposits include Proven and Probable Reserves of 2.7 million ounces of gold from 133 million tonnes of ore with a grade of 0.64 grams of gold per tonne. Based on the 2019 Eagle Technical Report and after adjusting for depletion through December 31, 2021, the Mineral Resource for the Eagle and Olive deposits has been estimated to host 207 million tonnes averaging 0.63 grams of gold per tonne, containing 4.2 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 28 million tonnes averaging 0.61 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 the 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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