

# Victoria Gold Announces Normal Course Issuer Bid

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WHITEHORSE, Feb. 23, 2024 - [Victoria Gold Corp.](#) (TSX-VGXC) ("Victoria" or the "Company") announces today its intention to complete a normal course issuer bid. The Company has received approval from the Toronto Stock Exchange (the "TSX") to purchase for cancellation, from time to time over a 12-month period, common shares of the Company (the "Common Shares") listed on the TSX in an aggregate amount of up to 3,326,717 Common Shares, representing 5% of Victoria's issued and outstanding shares (the "NCIB Program").

Purchases for cancellation under the NCIB Program may commence on February 27, 2024 and will terminate on February 26, 2025 or on such earlier date as the NCIB Program is complete. Purchases of Common Shares under the NCIB Program will be made through the facilities of the TSX and other alternative Canadian trading systems, in accordance with the rules of the TSX. On the date of approval, the average daily trading volume of the Common Shares for the previous six calendar months ("ADTV") was 216,212 Common Shares. Subject to the TSX's block purchase exception, on any trading day, purchases under the NCIB Program will not exceed 54,053 Common Shares (25% of the ADTV). The price that the Company will pay for any Common Shares purchased under the NCIB Program will be the prevailing market price at the time of purchase. Any Common Shares purchased by the Company will be cancelled.

As of February 13, 2024, there were 66,534,350 Common Shares issued and outstanding. The 3,326,717 Common Shares that may be repurchased under the NCIB Program represents 5% of the Common Shares issued and outstanding. The actual number of Common Shares repurchased under the NCIB Program and the timing of such repurchases will be at Victoria's discretion and shall be subject to the limitations set out in the TSX Company Manual.

The board of directors of Victoria believes that the underlying value of the Company may not be reflected in the market price of the Common Shares from time to time and that, accordingly, the purchase of Common Shares will increase the proportionate interest in the Company of, and be advantageous to, all remaining shareholders of the Company. The Company will evaluate options for the use of proceeds of free cash flow generated by the Eagle Gold Mine, including both the use of the NCIB Program and discretionary debt repayment.

## 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. As at December 31, 2023, and adjusting for mining depletion through this date, the Eagle and Olive Deposits include Proven and Probable Reserves of 2.3 million ounces of gold from 114 million tonnes of ore with a grade of 0.63 grams of gold per tonne. As at December 31, 2023, and adjusting for mining depletion through this date, the Mineral Resource for the Eagle and Olive Gold Deposits are estimated to host 234 million tonnes averaging 0.59 grams of gold per tonne, containing 4.4 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 36 million tonnes averaging 0.63 grams of gold per tonne, containing 0.7 million ounces of gold in the "Inferred" category.

## Cautionary Language and Forward-Looking Statements For Further Information Contact:

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 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, 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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