

Victoria Gold Corp.: Update on HLF Incident Management

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WHITEHORSE, July 30, 2024 - [Victoria Gold Corp.](#) (TSX-VGCX) ("Victoria" or the "Company") provides an update on the management of the heap leach facility ("HLF") incident that occurred at the Eagle Gold Mine on June 24, 2024 (see Company news releases dated June 24, 2024, July 4, 2024, and July 12, 2024).

Safety

Victoria's focus continues to be on the safety of its employees and mitigation of harm to the environment. As previously reported, the Company has and will continue to liaise with the Government of Yukon, the First Nation of Nacho Nyak Dun ("FNNND"), the Village of Mayo, the Yukon Workers' Safety and Compensation Board and other regulatory authorities.

Each activity occurring on site where workers could potentially be exposed to risks related to the HLF incident undergoes a rigorous Job Hazard Analysis to ensure employees are working in a safe manner and under safe conditions. This includes designation of certain areas of the site as Restricted Zones pending the outcome of more detailed independent third-party geotechnical and related reviews. The Company has conducted a seismic survey, the results from which will aid in the assessment of the integrity of the HLF embankment. The Company has also established additional geotechnical monitoring initiatives. There has been no significant material movement on the HLF since the initial HLF incident.

Water Sampling

Victoria is actively sampling water daily from multiple sample locations at the Eagle Mine. Several of these sample locations are located downstream from the location of the HLF incident. As previously disclosed in Victoria's news release dated July 12, 2024, the Company has detected trace amounts of cyanide in Haggart Creek downstream of the HLF incident. The majority of samples tested by the Company downstream of the HLF have not detected any cyanide. The Company has detected minor amounts of WAD cyanide in 7 of 134 samples collected as of July 23, 2024 downstream of the HLF incident in Haggart Creek. These results range from concentrations of 5.2 to 9.3 parts per billion WAD cyanide. The Company's Downstream Water Quality Objectives pursuant to its Water Use License for cyanide are 5 parts per billion WAD cyanide.

For context, the Guidelines for Canadian Drinking Water Quality¹ establish a maximum acceptable concentration (MAC) of 200 parts per billion free cyanide.

WAD cyanide includes the toxicologically important forms of cyanide, including free cyanide and moderately and weakly complexed metal-cyanides. Total cyanide includes free cyanide, WAD cyanide, and relatively non-toxic iron-cyanide complexes.

Water Management

Since the HLF incident, as previously disclosed, within hours of the HLF incident a pumping system was established to return contact water to lined containment ponds. The Company is also collecting and storing groundwater in lined containment ponds.

In addition, in order to further manage contact water at the Eagle Gold Mine, the Company is completing the expedited construction of additional lined water storage on site. This additional storage will supplement pre-existing lined water storage capacity at Eagle.

The Company, in consultation with independent third-party experts, has evaluated a number of water management strategies to minimize environmental impacts, with the safety of employees as a foremost priority. The Company and its third-party experts have determined that a modest irrigation strategy to the areas of the HLF that were not impacted by the HLF incident is a safe water management plan which will allow time for the Company to augment water treatment and discharge capacity at site and will avoid direct

discharge of untreated water to the environment.

Water Treatment

In order to establish capacity to safely discharge water in compliance with its Water Use License, the Company has augmented its water treatment capacity on site. This includes the modification of piping, the addition of tankage and the procurement and installation of a Reverse Osmosis ("RO") plant which will be used as a final stage of water treatment.

The existing infrastructure within the Mine Water Treatment Plant has been modified to allow inclusion of a breakpoint alkaline chlorination process for cyanide destruction and metals precipitation. This process utilizes sodium hypochlorite to oxidize cyanide with the resulting ammonia byproduct oxidized by chlorine to nitrogen gas.

The Company has successfully commissioned its augmented water treatment capacity and anticipates the commencement of treated water discharge in the coming days.

Root Cause Analysis

Investigations are underway to determine the cause of the incident. The Company has engaged with its engineer of record for the HLF and has retained multiple independent industry leading experts to conduct a Root Cause Analysis. In addition, the Company is cooperating with third-party technical experts retained by the Yukon Government and the FNNND.

Production operations remain suspended and may not restart without authorization from the Yukon Director of Mineral Resources. Victoria will continue to work to minimize impacts to the environment, with the safety of employees as a foremost priority. There can be no assurance that the Company will receive authorizations necessary to restart production, or that the Company will have the financial resources necessary to repair damage to equipment and facilities or remediate impacts caused by the incident or restart production. The Company will provide further updates in due course.

References:

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<https://www.canada.ca/en/health-canada/services/environmental-workplace-health/reports-publications/water-quality/g>

And:

<https://www.canada.ca/en/health-canada/services/publications/healthy-living/guidelines-canadian-drinking-water-quality>

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geo., who is a "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. 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

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 and the HLF incident, health, safety and environmental impact matters relating to the HLF incident, the results of Victoria's engagement efforts with the Government of Yukon and applicable regulatory authorities, as well as the FNNND, the results of the ongoing investigation into the causes of the failure at the heap leach facility, plans for remediating the impact of the HLF incident and other related matters. 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, activities relating to the HLF incident, the economy and the mineral exploration industry in general. In this respect, the Corporation has assumed that production at the Eagle Gold Mine will remain suspended indefinitely pending the results of the investigation into the causes of the failure at the heap leach facility and the successful conclusion of ongoing engagement and discussions with the Government of Yukon, the FNNND and the Corporation's other stakeholders, no unusual geological or further technical problems occur, no material adverse change in the price of gold occurs and no further 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 the HLF incident on the Corporation's business and financial condition, risks related to liquidity and credit availability resulting from the indefinite suspension of production at the Eagle Gold Mine, the values of assets and liabilities based on projected future conditions, potential resumption of metals production, fluctuating metal prices, currency exchange rates, estimated ore grades, possible variations in ore grade or recovery rates, changes in economic model as a result of unanticipated costs associated with the HLF incident, 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 further 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, further failures 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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