

Victoria Gold Provides Eagle Deep Exploration Program Update

Whitehorse, YT / February 24, 2022 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) is pleased to report the analytical results from the 2020/21 Eagle Deep exploration program. The program was conducted starting in late 2020 and ran through to May 2021 and comprised of nine (9) holes for a total of 6,103 meters of diamond drilling with 3,956 samples processed and analyzed. On average, the holes were to a depth of 800 meters.

Highlights of the 2020/21 Eagle Deep exploration program include:

DG21-993C:

- **443.6m @ 0.64 g/t Au from 24.4m**
- **including: 175.0m @ 1.22 g/t Au from 148.0m**

DG21-997C:

- **110.9m @ 0.72 g/t Au from 201.6m**
- **and: 50.0m @ 0.79 g/t Au from 394.0m**

DG21-1000C:

- **352.0m @ 0.51 g/t Au from 61.0m**
- **including: 126.0m @ 0.80 g/t Au from 278.0m**

“The Eagle Deep drilling below the Eagle Deposit clearly demonstrates potential to significantly extend the currently defined gold Resource Estimate at depth from the existing pit.” commented John McConnell, President and CEO of Victoria. *“While the current drilling is not of sufficient density to define resources or reserves, there is potential to add multi-million ounces and extend the mine life.”*

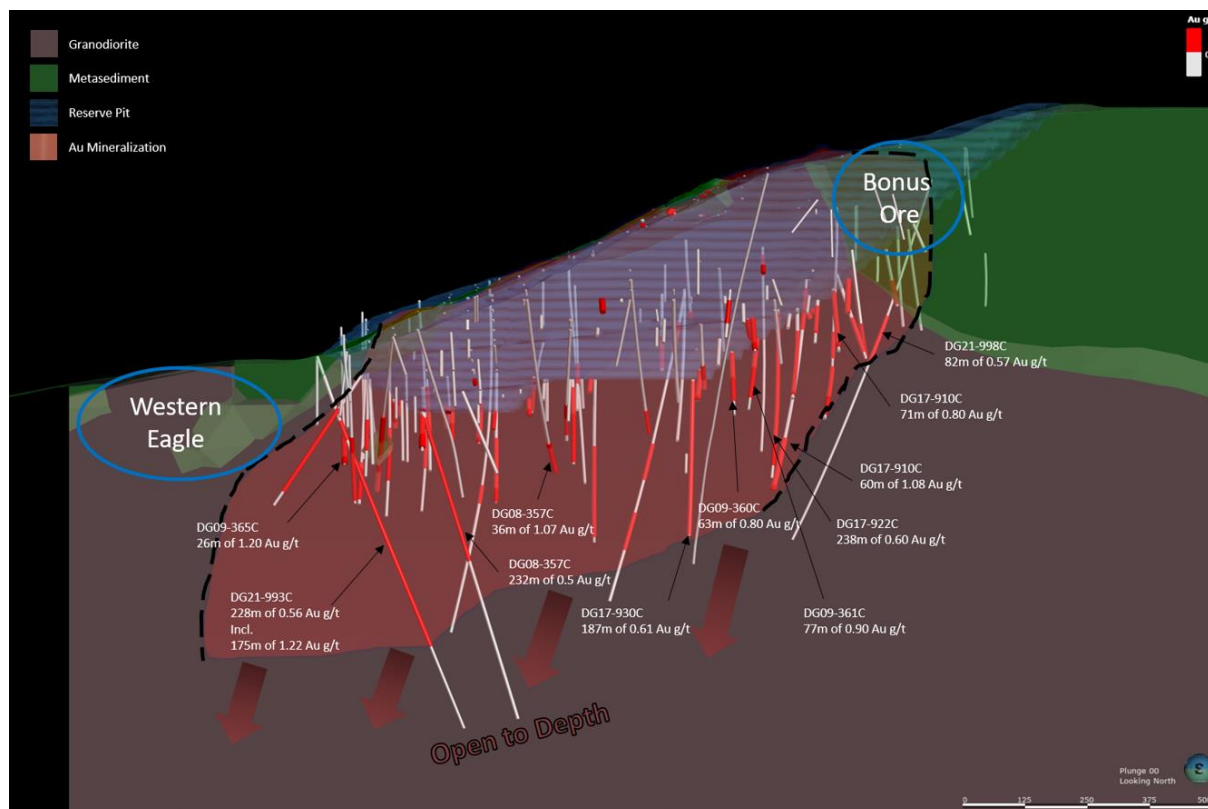


Figure: Eagle Deposit growth potential

Table 1: Summary of 2020/21 Eagle Deep Exploration Drilling Results

Hole ID	From (m)	To (m)	Length (m)*	Gold (g/t)
DG20-992C	146.5	166.4	19.9	0.82
and	484.7	663.9	179.1	0.40
including	498.6	526.6	28.0	0.76
and including	571.8	620.0	48.2	0.52
DG21-993C	24.4	468.0	443.6	0.64
including	148.0	323.0	175.0	1.22
and including	216.3	323.0	106.7	1.72
and including	435.5	460.0	24.5	0.63
DG21-997C	79.0	187.5	108.5	0.41
including	79.0	100.8	21.8	0.64
and	196.0	444.0	248.0	0.56
including	201.6	312.5	110.9	0.72
and including	394.0	444.0	50.0	0.79
and	545.1	553.0	7.9	1.06
DG21-998C	246.0	387.0	141.0	0.50
including	354.0	375.0	21.0	1.53
DG21-999C	558.0	560.0	2.0	2.37
DG21-1000C	61.0	413.0	352.0	0.51
including	96.0	104.0	8.0	1.88
and	212.0	235.0	23.0	0.60
and	278.0	404.0	126.0	0.80
DG21-1001C	19.0	21.0	2.0	3.25
and	212.0	243.0	31.0	0.82
DG21-1002C	73.3	287.0	213.7	0.44
including	221.8	287.0	65.2	0.79
and	338.0	361.0	23.0	0.40
and	445.0	447.0	2.0	2.88
and	487.0	752.0	265.0	0.42
including	487.0	546.0	59.0	0.73
and including	640.0	684.0	44.0	0.61
DG21-1003C	73.2	77.6	4.4	2.27
and	203.3	229.8	26.6	0.40
including	225.7	229.8	4.1	0.99

* Intersection lengths represent approximately 90% of estimated apparent true thickness.

Note: Drillholes DG21-994C, DG21-995C and CG21-996C were geotechnical holes and did not form part of the near Eagle drilling program.

Historically, there has been only limited drilling to test the vertical extent of mineralization at Eagle; with the notable exception of a four-hole deep-drilling campaign in 2017. Each of these 2017 drillholes intercepted long intervals of gold mineralization; including multiple intervals of greater than 1 g/t Au.

Highlighted results from 2017 Eagle Deep drillholes* include:

DG17-930C:

- **607.8m @ 0.56 g/t Au from 47.2m**
- **including: 120.0m @ 0.95 g/t Au from 50.0m**
- **and including: 40.2m @ 1.33 g/t Au from 362.3m**

DG17-937C:

- **122.3m @ 0.71 g/t Au from 476.6m**
- **including: 44.3m @ 0.93 g/t Au from 551.1m**

DG17-922C:

- **624.1m @ 0.50 g/t Au from 0 to 624.1m**
- **including: 371.1m @ 0.65 g/t Au from 185.9m**
- **including 37.2m @ 1.27 g/t Au from 249.8m**
- **and including: 38.8m @ 1.20 g/t Au from 468.3m**

DG17-910C:

- **423.0m @ 0.59 g/t Au from 221.0m**
- **including: 161.4m @ 0.91 g/t Au from 482.6m**
- **and including: 25.5m @ 1.97 g/t Au from 612.5m**

*see Company News releases dated October 23 and 30, 2017

Analytical Method

All exploration drill core from the Near Eagle 2021 program was analyzed at SGS Canada Inc. of Burnaby, B.C. utilizing the GE_ICP40Q12, 34-element analytical package with GE_FAA50V5 50-gram fire assay with gravimetric finish for gold on all samples. All core samples were split at Victoria's exploration facilities and shipped to SGS Canada Inc.'s Whitehorse preparation facility. There, samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split to a smaller size (250 grams) for shipment to SGS Canada Inc.'s Burnaby analytical laboratory facilities. A comprehensive system of standards, blanks and field duplicates was implemented for the 2021 exploration campaign and is monitored as chemical assay data become available.

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 Eagle Gold Mine is Yukon's newest operating gold mine. The Eagle and Olive deposits include Proven and Probable Reserves of 3.3 million ounces of gold from 155 million tonnes of ore with a grade of 0.65 grams of gold per tonne, as outlined in a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019. The Mineral Resource under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") for the Eagle

and Olive deposits has been estimated to host 227 million tonnes averaging 0.67 grams of gold per tonne, containing 4.7 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 28 million tonnes averaging 0.65 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 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.

For Further Information Contact:

John McConnell
President & CEO
Victoria Gold Corp
Tel: 604-696-6605
ceo@vgcx.com