



MINE UPDATE

Q2 - 2023 OPERATIONAL HIGHLIGHTS

Due to wildfire activity in the area of the Eagle Gold Mine, the site was evacuated twice, affecting two separate work crews. Progress managing the wildfire ensued and favourable weather conditions allowed for the return of mine employees to site on August 10. Full production rates were resumed the following day and Yukon Wildland Fire Management demobilized from the mine site on August 13.

Threatened by a different wildfire, the Village of Mayo was evacuated and having experienced the challenging task of evacuating a large group of people, the Victoria Gold team was encouraged to learn that Mayo residents were allowed to return to their community on August 13 with thanks to the dedicated efforts of wildfire protection personnel and cooperative weather.

“We are pleased that operations have returned to normal,” says Victoria Gold President & CEO John McConnell. “We thank our employees and contractors for their excellent response to this situation, which allowed a smooth restart of production. The Yukon Wildland Fire Management team provided a comprehensive, professional response to the fire for which we are grateful.”

Second quarter highlights at the Eagle Gold Mine include:

Gold Produced	45,568
Average Gold Price Realized	C\$ 2,660

“Record second quarter gold production in 2023 is testament to the success of operational improvement initiatives implemented over the past few quarters,” continues Victoria Gold President & CEO John McConnell. “While earnings and cash flows are higher quarter over quarter and year over year, Victoria Gold is focused on further improvements. Several cost savings initiatives are underway which have the potential to grow earnings and cash flows going forward.”



VICTORIA GOLD IS PROUD TO HAVE YUKONERS AT WORK

IF YOU ARE A YUKONER WITH MINING EXPERIENCE, WE ENCOURAGE YOU TO CONNECT WITH US.

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.

