



MINE UPDATE

EAGLE GOLD MINE 2022 SECOND QUARTER RESULTS

The Victoria Gold team is pleased to present the Company's second quarter (Q2) summary financial and operating results from the Eagle Gold Mine.

Operational Highlights – Second Quarter 2022

Mine Production	2.2 million tonnes of ore.
Ore Stacked on the heap leach pad	2.3 million tonnes at an average of 0.85 grams per tonne (g/t).
Gold Produced	32,055 ounces

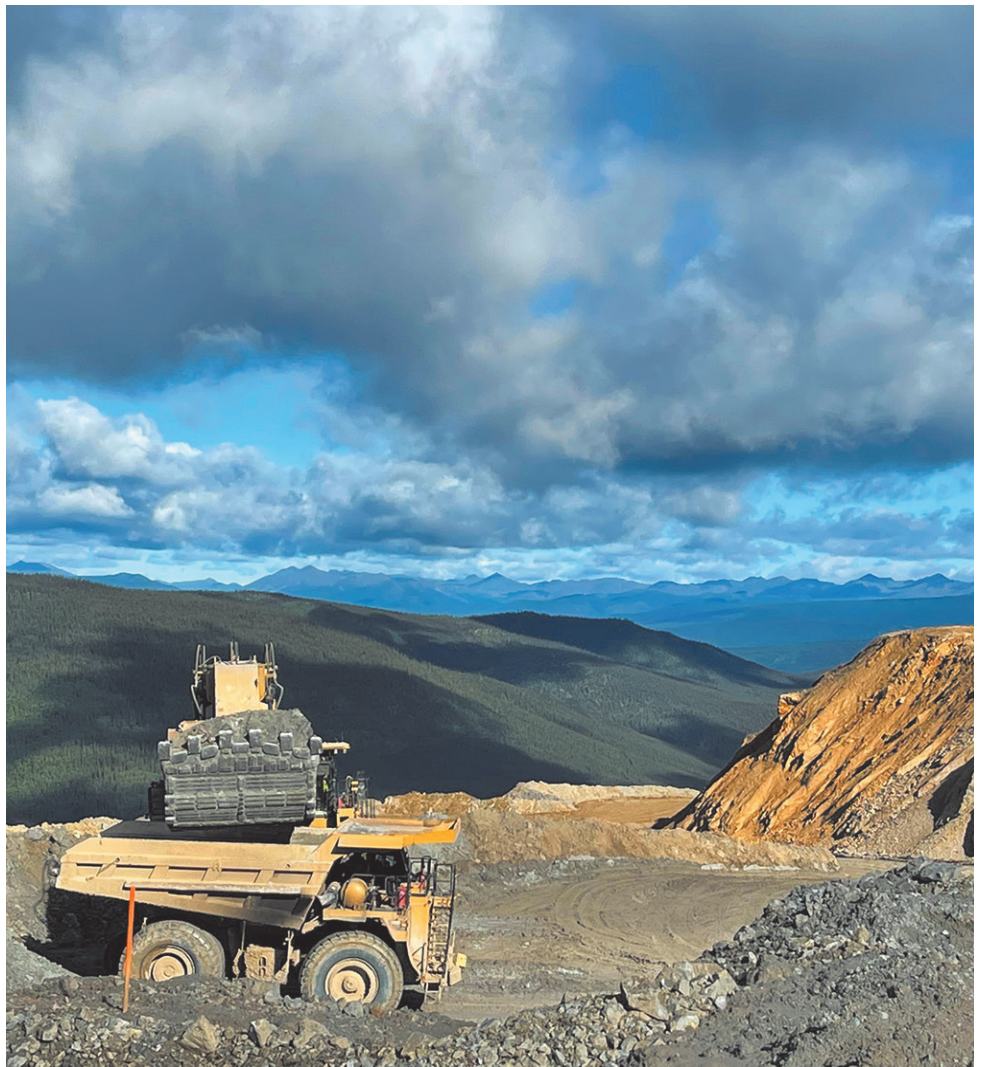
“Similar to 2021, daily gold production at the Eagle Gold Mine has increased substantially over the 2022 Spring season,” says John McConnell, Victoria Gold President & CEO. “This is expected to result in materially higher gold production and revenues during the third and fourth quarters of 2022.”

During the three months ended June 30, 2022, the Eagle Gold Mine produced 32,055 ounces of gold; similar to the 32,140 ounces of gold production in Q2 2021.

During this same period, a total of 2.2 million tonnes of ore was mined, at a strip ratio of 1.00:1, with a total of 4.3 million tonnes of material mined. Mining rates are expected to increase in the second half of the year.

Production at the Eagle Gold Mine for 2022 is expected to be close to the lower end of original Guidance, of between 165,000 and 190,000 ounces.

Victoria Gold issued a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 2019. Since the date of the 2019 Eagle Technical Report, the Company has produced gold from its Eagle Gold Mine, 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 tonnes of ore with a grade of 0.64 grams of gold per tonne.



Mining at Victoria Gold's Eagle Gold Mine open pit.

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, 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.

