



VGCX.COM

MINE UPDATE

VICTORIA GOLD 2022 Q1 OPERATIONAL HIGHLIGHTS

On April 7, Victoria Gold announced its 2022 first quarter (Q1) results for operations at the Eagle Gold Mine.

“During the first three months of the year, the Victoria Gold team successfully completed a six week winter maintenance program on the stacking and crushing facilities and has now resumed stacking ore,” says Victoria Gold President & CEO John McConnell. “As we have entered Spring with its warmer temperatures, stacking rates will significantly increase along with gold production as fresh ore is added onto the heap leach facility.”

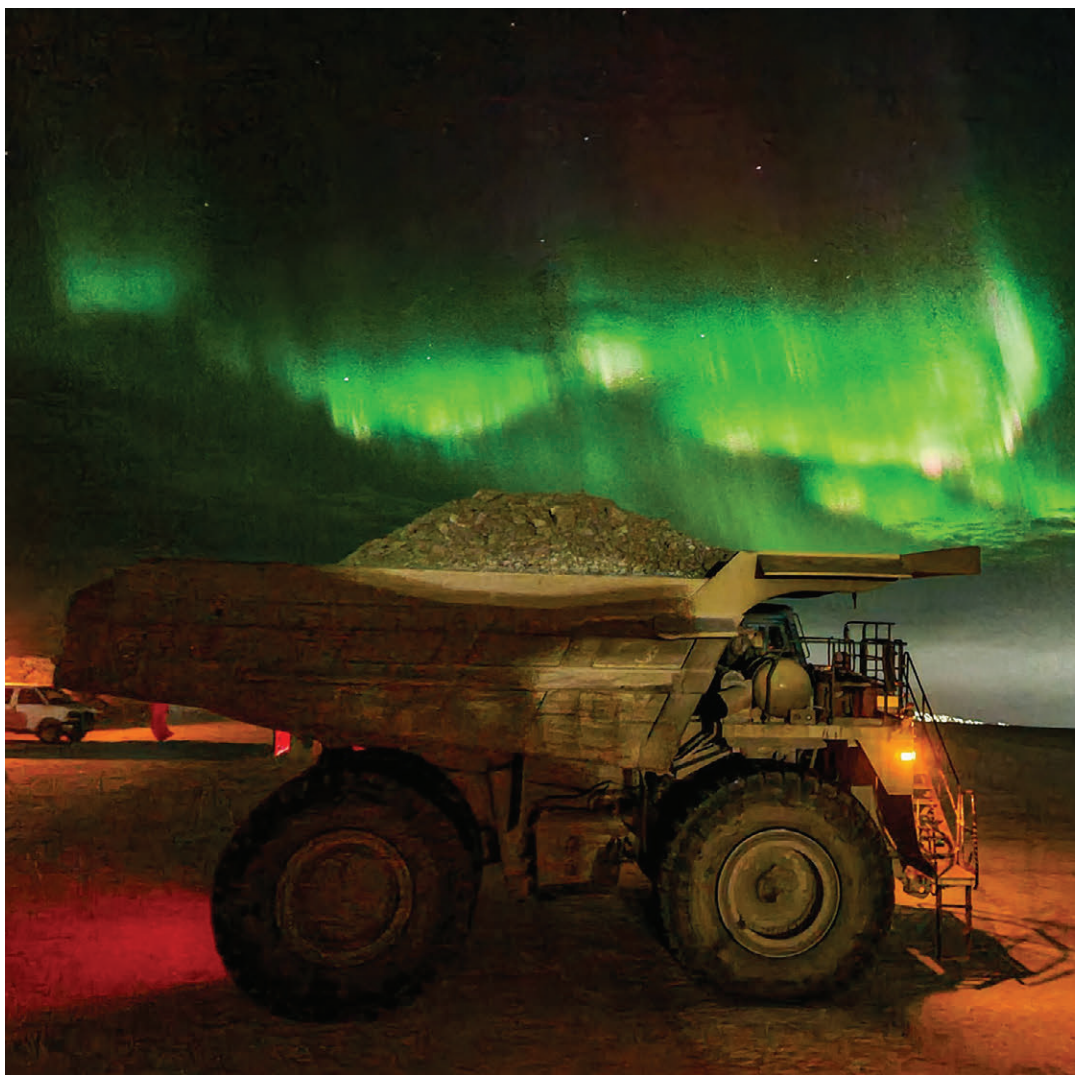
The company traditionally curtails ore stacking during the 90 coldest days of the year; January through March.

Gold production in the first quarter of the year was, as expected, seasonally low as a result. Tonnes stacked on the heap leach pad in Q1 2022 was in line with this same period the year before. Mining rates will increase throughout the year as ore stacking rates accelerate.

Mining, crushing, irrigation of ore on the heap leach pad and gold production are all expected to operate at full capacity during 2022. Victoria Gold has also initiated ‘Project 250’ aimed at increasing the average annual gold production rate of the Eagle Gold Mine toward 250,000 ounces of gold during 2023.

The two primary opportunities to increase production are the scalping of fine ore from the crushing circuit and adjusting the seasonal stacking plan.

“2021 saw record annual gold production; an increase of over 40 per cent from 2020,” continues McConnell. “Victoria Gold is advancing growth initiatives at the mine which will continue through 2022 and are expected to lead to material increases in production and reduction in costs for 2023 and beyond.”



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.

