

MINE UPDATE

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EAGLE GOLD MINE OPERATIONS AND EXPLORATION

OPERATIONS AT VICTORIA GOLD'S EAGLE GOLD MINE REMAINED STRONG DESPITE THE CHALLENGES

of ramping up a new mine during the unprecedented conditions related to the global pandemic. The mine produced 35,312 ounces of gold in the third quarter.

"Our first quarter of Commercial Production included record tonnes mined including ore and waste, tonnes stacked on the pad and gold production and sales," says Victoria Gold President & CEO John McConnell.

"Effective health protection measures put in place have safe-guarded employees, contractors and local residents and enabled mine operations to continue," says McConnell. "We're in the late stages of operational ramp-up and the team has done a commendable job in identifying and rectifying the few remaining bottlenecks. This places the mine in a good position to continue to increase production in the fourth quarter of 2020 and into 2021."

A number of improvements on site were completed, or are in progress, and are significantly improving gold production moving forward.

The Victoria team also reached a significant safety milestone with no Lost Time Incidents (LTI) in the third quarter; achieving an impressive 2.7 million hours LTI-free at the Eagle Gold Mine through its construction and now operations.

The company also had a successful exploration season at its Dublin Gulch Property. The 2020 Dublin Gulch Exploration Program focused on Raven, Victoria's newest gold discovery, located to the east of the Eagle Gold Mine. The program included 13 drill holes designed to test the extent of the mineralization to prove that the trend is far larger than previously interpreted.

"We are very excited with the grade and scale Raven continues to return," continues McConnell. "Raven represents a highly-prospective target."

Complete gold assay results for Raven, plus those for this exploration season's Lynx drill campaign, are available on Victoria Gold's website.



Eagle Gold Mine gold doré bars.



Hauling in the Eagle Open Pit.



Nugget exploration camp



Exploration at Nugget-Raven.

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, now in production, is part of Victoria'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 will be a significant contributor to Yukon employing 350 to 400 people.

