

Victoria Gold: Eagle Gold Mine Q1 2023 Operational Highlights

Whitehorse, YT / April 5, 2023 / Victoria Gold Corp. (TSX-VG CX) (“Victoria” or the “Company”) produced 37,619 ounces of gold during the first quarter of 2023.

Mr. John McConnell, President and CEO commented, “During the first quarter, we successfully demonstrated the feasibility of year-round stacking on the heap leach pad. This was the best Q1 performance for the Eagle Gold Mine since operations commenced with strong gold production and ore tonnage stacked on the heap leach pad.”

Eagle Gold Mine First Quarter 2023 Operational Highlights

The Company’s Q1 operations plan for 2023 included a ramp up to full stacking of ore on the heap leach pad during the quarter. Prior to 2023, there was a cessation of stacking during Q1 due to seasonally cold temperatures. The Company has successfully demonstrated year-round stacking of ore on the heap leach pad is both technically feasible and operationally achievable.

Eagle Gold Mine Q1 2023 Operational Highlights:

		2022 Q1	2023 Q1
Ore mined	millions of tonnes	1.3	2.1
Waste mined	millions of tonnes	2.3	3.1
Total mined	millions of tonnes	3.6	5.2
Strip Ratio	waste to ore	1.7	1.4
Mining rate	000’s of tonnes/day	39	58
Ore stacked on pad	millions of tonnes	0.9	2.1
Ore stacked grade	grams/tonne Au	0.72	0.86
Gold produced	ounces	24,358	37,619

Q1 statistics may be subject to immaterial reconciliation variances.

Gold production in Q1 2023 was, as expected, seasonally low with no active side slope leaching activities and was also impacted by lower than planned stacking rates in Q4 2022. Gold production was 55% higher in Q1 2023 compared to the same period last year. Tonnes stacked on the heap leach pad in Q1 2023 were 133% higher compared to Q1 2022. Total tonnes mined were 44% higher in Q1 2023 compared to the same period last year. Similarly, waste mined was higher in Q1 2023 compared to Q1 2022.

Both gold grade and metallurgical recovery continue to reconcile well against the Eagle reserve model.

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 the 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.

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