

Victoria Gold: 3.5 g/t Au over 27.5m at Raven Deposit, Dublin Gulch Gold Camp, Yukon

Whitehorse, YT / September 15, 2023 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) is pleased to announce the first analytical results from the 2023 exploration campaign at the Raven deposit. Raven was the primary focus of this season’s exploration efforts with over 13,200 meters (“m”) of diamond drilling completed. The drilling campaign consisted of systematic fence drilling to the east of the current deposit bounds coupled with exploratory drillholes around the promising high-grade mineralization identified last season in drillhole NG22-155C (20.24 g/t Au over 14.5m; see Company News Release dated January 19, 2023). Victoria anticipates releasing an updated Raven Mineral Resource Estimate after the completion of the 2023 field season including receipt and analysis of all results.

Assays for 16 of the 39 drillholes collared in 2023 have been received – highlighted results are presented below:

- **7.80 g/t Au over 6.0m** from 235.5m in NG23-167C
- **3.03 g/t Au over 11.3m** from 256.3m in NG23-168C
- **20.20 g/t Au over 1.1m** from 292.3m in NG23-170C
- **3.45 g/t Au over 27.5m** from 239.0m in NG23-172C
- **3.47 g/t Au over 18.5m** from 170.5m in NG23-179C

“A busy 2023 exploration program served to validate and expand the mineralized footprint of Raven while increasing overall confidence in the Raven deposit,” stated John McConnell, President and CEO of Victoria. *“With each successive season, Raven has grown in size and 2023 should prove no different as we focused exploration towards growth of the deposit along strike - particularly to the east where 2023 results underscore the development of a high-grade trend.”*

During the 2023 field season, 13,220m of diamond drilling was completed at the Raven deposit (39 holes), along with 1,282m of surface trenches (16 trenches), detailed structural/geological mapping and prospecting. Drilling in 2022 and 2023 tested an additional 400m of strike length from the 2022 Resource eastern limits. This drilling confirmed Raven mineralization over a strike length of 1.7 kilometers (“km”). This first set of analytical results from Victoria’s 2023 exploration program represents further confirmation of the Raven mineralization and Resource model, with long intervals of gold mineralization (such as 144.0m of 0.81 g/t Au and 78.4m of 1.40 g/t Au) hosted within granodiorite lithologies punctuated by intervals of high grade massive sulphide veins (such as 3.5m of 13.68 g/t Au and 0.5m of 135.30 g/t Au).

The results of NG23-172C and NG23-179C, together with NG22-155C, drilled during the 2022 drill campaign, demonstrate an emerging high-grade trend within the rapidly developing Raven deposit.

In conjunction with focused drilling of the Raven deposit, a suite of exploration targets across the Dublin Gulch Gold Camp, including Lynx, were advanced through surface trenches, soil geochemical surveys, geological mapping and prospecting during the 2023 program.

Highlighted analytical results from the 16 Raven drillholes received to date are presented below:

Table 1: Raven 2023 Diamond Drillhole Highlighted Results

Hole	From_m	To_m	Length m	Au g/t	Ag g/t
NG23-166C	109.5	110.8	1.3	7.28	6.70
NG23-167C	50.3	51.4	1.1	12.30	24.00
and	203.5	241.5	38.0	1.77	3.81
including	203.5	207.0	3.5	5.31	14.64
and including	235.5	241.5	6.0	7.80	12.85
including	235.5	237.0	1.5	26.00	19.80
NG23-168C	209.5	267.6	58.1	0.82	3.91
including	256.3	267.6	11.3	3.03	17.67
including	256.3	257.0	0.7	43.00	95.20
NG23-169C	68.5	205.0	136.5	0.38	1.31
including	112.2	112.7	0.5	35.10	71.40
and including	165.0	205.0	40.0	0.50	2.59
including	165.0	192.9	27.9	0.67	3.00
NG23-170C	37.0	38.0	1.0	0.44	354.00
and	222.5	293.4	70.9	0.82	14.03
including	239.6	293.4	53.8	1.01	16.87
including	239.6	240.7	1.1	12.00	673.00
and including	292.3	293.4	1.1	20.20	15.90
NG23-171C	203.7	314.5	110.8	0.33	4.03
including	265.5	295.0	29.5	0.69	9.71
including	286.8	295.0	8.2	1.53	9.12
NG23-172C	224.8	303.2	78.4	1.40	3.01
including	239.0	266.5	27.5	3.45	1.35
including	240.7	241.2	0.5	135.30	8.40
and including	263.0	263.7	0.6	21.80	23.00
NG23-173C	230.5	284.5	54.0	0.53	2.84
including	254.5	284.5	30.0	0.84	4.63
including	278.0	284.5	6.5	2.96	18.73
NG23-174C	211.5	225.5	14.0	0.66	-
including	217.6	224.5	6.9	1.13	-
NG23-175C	164.4	196.7	32.3	0.77	5.86
including	167.5	175.3	7.8	2.51	18.16
NG23-176C	210.0	217.9	7.9	2.19	14.72

Hole	From_m	To_m	Length m	Au g/t	Ag g/t
including	212.9	213.9	1.0	12.30	84.30
NG23-177C	222.7	287.6	64.9	0.44	3.61
including	259.5	287.6	28.1	0.61	4.20
including	259.5	268.3	8.8	1.13	7.86
NG23-178C	228.0	230.2	2.2	6.19	6.00
including	229.5	230.2	0.7	19.00	17.80
and	313.1	340.0	26.9	0.98	7.62
including	323.5	334.3	10.8	1.87	12.54
NG23-179C	159.0	303.0	144.0	0.81	10.58
including	167.0	221.0	54.0	1.50	24.57
including	167.0	189.0	22.0	3.01	58.06
including	170.5	189.0	18.5	3.47	66.63
including	181.7	185.2	3.5	13.68	216.08
NG23-180C	161.7	162.5	0.8	2.34	221.00
NG23-181C	222.7	329.5	106.8	0.41	0.92
including	259.5	284.5	25.0	0.58	1.06
including	275.9	283.0	7.1	0.87	2.19

**True widths are estimated to be approximately 90% of drilled lengths*

A set of drill sections and plan map to accompany these Raven drillholes, along with drill collar and survey data, will be made available on the company website (www.vgcx.com).

Analytical method

All exploration drill core from the Dublin Gulch 2023 program was analyzed at MSALabs, of Terrace, B.C., utilizing the ICP_230 34-element analytical package with FAS-121 50-gram fire assay with an atomic absorption finish for gold on all samples. All core samples were split at Victoria's exploration facilities and shipped to the MSALabs mobile preparation facility near Mayo, YT. Samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split to a smaller size (250 grams) for the MSALabs analytical facility in Langley, B.C. A comprehensive system of standards, blanks and field duplicates was implemented for the 2023 exploration campaign and is monitored as chemical assay data becomes available.

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 Raven

Raven represents a potentially high-grade, on-surface gold deposit that lies in the extreme southeast contact of the Nugget Intrusive Stock within the surrounding Earn Group metasedimentary package. This large, approximately 3 kilometer by 2 kilometer, medium to coarse grained granodiorite stock of Cretaceous age represents the second largest intrusive body on the Dublin Gulch property (second only to the Dublin Gulch Stock that hosts the Eagle Gold Mine). The Nugget Stock is highly prospective to

host Eagle-style sheeted vein mineralization, and the vast majority of the greater than 5 square kilometer stock remains untested.

The Raven occurrence is hosted in a shear zone corridor on the southeast portion of the Nugget Stock, in close association with the intrusion-metasediment contact on the eastern side of the Lynx Creek valley. The area is underlain by the Devonian to Mississippian age Earn Group and the Early Carboniferous age Keno Hill Quartzite which have been deformed by greenschist facies metamorphism, folding, and thrusting (Gordey and Makepeace, 2003).

Exploration drilling, trenching, and soil geochemical sampling at the Raven deposit in the 2018 through 2023 field seasons have repeatedly returned high-grade gold intersections accompanied by prolific visible gold occurrences along a major and consistently mineralized corridor, which has grown sequentially since its discovery in 2018. The Raven discovery was based largely from initial surface trenches constructed and sampled in the 2018 field season that exposed scorodite, bismuth, and siderite related sulphide veins under less than one meter of overburden/cover.

The October 26, 2022 technical report, titled “Technical Report on the Raven Mineral Deposit, Mayo Mining District Yukon Territory, Canada”, with an effective date of September 15, 2022, can be found on the Company’s website at www.vgcx.com and on SEDAR at www.sedar.com.

The MRE comprises a total Inferred Mineral Resource of **1,070,239** ounces of gold for the near-surface Raven Deposit.

Table 2: Pit-Constrained Inferred Mineral Resources at a 0.50 g/t Au Cut-Off Effective September 15, 2022 – Raven Deposit

Au Cut-off Grade g/t	Classification	Tonnage tonnes	Average Au Grade g/t	Au Content oz
0.50	Inferred	19,956,934	1.67	1,070,239

Notes:

- The effective date for the Mineral Resource is September 15, 2022.*
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- The CIM definitions were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.*
- Mineral Resources are reported at a cut-off grade of 0.50 g/t Au, within a Lerchs-Grossman pit shell using a gold price of US\$1,700/ounce and a US\$/CAN\$ exchange rate of 0.75.*

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 Company issued a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated April 10, 2023 (the “2023 Eagle Technical Report”). As at December 31, 2022,

the Eagle and Olive deposits include Proven and Probable Reserves of 2.6 million ounces of gold from 124 million tonnes of ore with a grade of 0.65 grams of gold per tonne. As at December 31, 2022, the Mineral Resource for the Eagle and Olive deposits has been estimated to host 245 million tonnes averaging 0.59 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 35 million tonnes averaging 0.62 grams of gold per tonne, containing 0.7 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 its business, operations, the economy and the mineral exploration industry in general. 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, 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.

For Further Information Contact:

John McConnell
President & CEO
Victoria Gold Corp
Tel: 604-696-6605
ceo@vgcx.com