

Victoria Gold: Raven Drill Results, Dublin Gulch, Yukon

Whitehorse, YT / February 28, 2022 / Victoria Gold Corp. (TSX-VGXC) (“Victoria” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/victoria-gold-corp/>) is pleased to provide assay results received to date from the 2021 Dublin Gulch exploration program’s Raven diamond drillholes. Raven is one of several priority on/near-surface gold targets within the Dublin Gulch Gold Camp and was the primary focus of 2021 Dublin Gulch exploration activities. During the 2021 season, 20,000 meters (m) of diamond drilling were completed across the claim package; including 33 drillholes for 8,063 m at Raven. Highlighted assay results from 19 Raven holes follow:

1.25 g/t Au over 70.0 m from 245.0m in NG21-067C
1.67 g/t Au over 13.5m from 97.7m in NG21-050C
1.01 g/t Au over 21.1m from 155.8m in NG21-055C
1.74 g/t Au over 15.1m from 92.4m in NG21-061C
1.49 g/t Au over 21m of from 286.7m in NG21-062C

The 2021 Raven exploration program was designed to build upon a previously defined 750m strike length from fence-based diamond drilling, surface trenches and additional detailed structural analysis and mapping. The 2021 program successfully doubled the strike length of Raven to ~1.3 km, particularly to the west in an area covered by overlying metasedimentary lithologies. The Company is targeting an inaugural mineral resource estimate for Raven this year.

“Raven continues to produce high grade gold intervals with continuity across a greatly expanded 1.3 km strike length.”, commented John McConnell, President and CEO of Victoria, “Importantly, it is our intention to fast track Raven development with a focused 2 kilometer drilling program in 2022.”

The Raven 2022 program will begin in Q2 and includes:

- 20,000 meters of diamond drilling
- 10 km of surface trenching
- Construction of an on-site assay prep lab
- Expansion of the accommodations camp
- Expanded soil-geochemistry
- Detailed structural/geological mapping and prospecting

Victoria closed a financing for gross proceeds of \$20M on Feb 3, 2022, issuing 1.0 million Canadian Exploration Expense (“CEE”) flow-through common shares at \$20 per share. The Company intends to use the gross proceeds of the offering for continued exploration activities on the Dublin Gulch property.

Highlighted analytical results from the first 19 of 33 drillholes at Raven are presented below.

Table 1: Raven 2021 Diamond Drillhole Highlighted Results

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
NG21-048C	116.3	154.0	37.7	0.54
including	152.8	154.0	1.2	8.71

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
NG21-049C	100.3	184.8	84.5	0.40
including	146.4	184.8	38.4	0.63
NG21-050C	46.9	176.9	130.0	0.50
including	46.9	111.2	64.3	0.65
and including	97.7	111.2	13.5	1.67
and including	109.7	111.2	1.5	10.10
and	148.6	176.9	28.2	0.78
with	155.8	176.9	21.1	1.01
NG21-051C	39.5	144.5	105.0	0.50
including	70.8	84.4	13.6	1.07
and	106.5	107.7	1.2	15.00
NG21-052C	199.0	208.5	9.5	1.64
including	199.9	200.5	0.6	18.40
and	317.8	318.7	0.9	16.60
NG21-053C	91.0	103.2	12.2	1.16
NG21-058C	19.5	112.8	92.3	0.41
including	19.5	30.6	11.1	1.23
and including	75.7	76.4	0.8	16.10
NG21-061C	70.1	146.8	76.7	0.45
including	92.4	107.5	15.1	1.74
and including	92.4	94.8	2.4	7.12
NG21-062C	219.5	307.7	88.2	0.62
including	286.7	307.7	21.0	1.49
and	299.0	301.0	2.0	6.23
NG21-063C	9.1	133.8	124.7	0.44
including	10.9	12.2	1.3	29.60
NG21-065C	197.7	213.5	15.8	1.21
including	197.7	198.4	0.7	17.50
and	235.1	260.0	24.9	0.82
NG21-067C	245.0	315.0	70.0	1.25
including	264.5	265.0	0.5	33.80
and including	313.5	315.0	1.5	8.30

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

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

About Raven

Raven represents a potentially high-grade, on-surface gold deposit that lies in the extreme Southeast contact of the Nugget intrusive stock with the surrounding Hyland 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 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 > 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).

Drilling at Raven from the 2018 through 2020 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 from an area covered only by the initial 2018 trenches to 1.2km after drilling in 2021.

Analytical Method

All exploration drill core from the Dublin Gulch 2021 programs were analyzed at SGS Canada Inc. of Burnaby, B.C. utilizing the GE_ICP40Q12, 34-element analytical package with GE_FAA50V5 50-gram fire assay with gravimetric finish for gold on all samples. All core samples were split at Victoria's exploration facilities and shipped to SGS Canada Inc.'s Whitehorse preparation facility. There, samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split to a smaller size (250 grams) for shipment to SGS Canada Inc.'s Burnaby analytical laboratory facilities. A comprehensive system of standards, blanks and field duplicates was implemented for the 2021 exploration campaign and is monitored as chemical assay data become 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 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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