

Victoria Gold: Eagle Gold Mine Annual and Fourth Quarter 2022 Production Results

Whitehorse, YT / January 10, 2023 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/victoria-gold-corp/>) produced 43,741 ounces gold during the period October 1 to December 31, 2022; the fourth quarter (“Q4”) of 2022. Full year 2022 Eagle gold production was 150,182 ounces.

Eagle Gold Mine Production - 2022 by Quarter

		Q1	Q2	Q3	Q4	2022
Ore mined	millions of tonnes	1.3	2.2	2.1	1.6	7.2
Waste mined	millions of tonnes	2.3	2.2	3.0	2.9	10.4
Total mined	millions of tonnes	3.6	4.4	5.1	4.5	17.6
Strip Ratio	waste to ore	1.7	1.0	1.5	1.8	1.6
Mining rate	000's of tonnes/day	39	48	56	49	48
Ore stacked on pad	millions of tonnes	0.9	2.3	2.1	1.4	6.7
Ore stacked grade	grams/tonne Au	0.72	0.85	0.89	0.90	0.85
Gold produced	ounces	24,358	32,055	50,028	43,741	150,182

Q4 and full year production statistics may be subject to immaterial reconciliation variances.

Eagle Production: 2022 versus 2021

		Year 2022	Year 2021	Year Variance
Ore mined	millions of tonnes	7.2	9.5	(2.3)
Waste mined	millions of tonnes	10.4	15.0	(4.6)
Total mined	millions of tonnes	17.6	24.5	(6.9)
Strip Ratio	waste to ore	1.6	1.6	-
Mining rate	000's of tonnes/day	48	67	(19)
Ore stacked on pad	millions of tonnes	6.7	9.2	(2.5)
Ore stacked grade	grams/tonne Au	0.85	0.85	-
Gold produced	ounces	150,182	164,222	(14,040)

2022 production statistics may be subject to immaterial reconciliation variances.

“Fourth quarter and full year 2022 operating results were below expectations. Mechanical availability of the crushing and conveying circuit was lower than anticipated. The primary reason for the lower mechanical availability was the failure of the belt on the overland conveyor late in Q3 resulting in almost three weeks of downtime and lower year-over-year gold production.”, stated John McConnell, CEO. “Looking forward, we have significantly improved our operational and maintenance staffing and protocols and expect to achieve materially higher gold production in 2023.”

Further commentary regarding quarterly production as well as commentary regarding financial statements will be included in the Company’s Management Discussion and Analysis (“MD&A”), accompanying press release, and

management conference call which will be held later this quarter following the release of the Company's Annual Financial Statements.

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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