

Victoria Gold: 24.69 g/t Au over 6.5m from 2022 Lynx Exploration Program

Whitehorse, YT / January 12, 2023 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/victoria-gold-corp/>) is pleased to provide diamond drill and surface trench assay results received to date from the 2022 Dublin Gulch exploration program for the Lynx target, one of the high priority on/near-surface gold targets within the Dublin Gulch Gold Camp. During the 2022 season, 27,215 meters (“m”) of diamond drilling was completed across the Dublin Gulch claim package, inclusive of 6 drillholes for 1,971m at Lynx. In addition, 12 surface trenches totalling 936 meters were constructed and sampled as part of the ongoing evaluation of Lynx.

Highlighted assay results for 3 fully and 1 partially received Lynx exploration drillholes are presented below:

24.69 g/t Au over 6.5m from 170.5m in LX22-037C**, including:
63.32 g/t Au over 2.5m from 172.0m

2.46 g/t Au over 27.2m from 70.3m in LX22-040C, including:
83.90 g/t Au over 0.5m from 70.3m, and
1.89 g/t Au over 7.1m from 292.2m

Highlighted assay results for 10 Lynx exploration trenches for which assays have been received to date are presented below:

1.11 g/t Au over 38.0m from 24m in TRLX22-030C
1.06 g/t Au over 10.0m from 16m in TRLX22-031C
0.62 g/t Au over 44.0m from 22m in TRLX22-032C

“Exploration at Lynx in 2022 has demonstrated consistent gold mineralization across a large target area,” commented Paul Gray, VP Technical Services of Victoria. *“Through the Lynx campaign multiple strong gold intercepts were observed and mineralization was established across 750m of strike length and over 300m in width.”*

2022 diamond drilling was designed to extend the previous historic drillholes by targeting the intrusive-metasedimentary contacts and structures mapped in newly constructed surface trenches. Exposures opened during the trench programs returned strongly anomalous scorodite, bismuth and siderite related sulphide veins within predominantly altered granodiorite lithologies. The style of mineralization and attitude of veins are strikingly similar to those previously noted at the Olive and Raven Zones.

Exploration in 2022 at Lynx built on the success of the 2020 and 2021 campaigns (4.65 g/t Au over 32.0m in trench TRLX20-5; 2.00 g/t Au over 32.3m from 7.6m in drillhole LX21-025C – See Company News Releases dated December 8, 2020 and March 1, 2022) and was designed to extend the known near-surface gold mineralization as well as target its vertical extents. To date, approximately 750m of mineralized strike has been tested and the target remains open in all directions, with particular

potential defined to the east. Assays for 4 of 6 Lynx drill holes and 10 of the 12 surface trenches have been received to date, and are presented below in Tables 1 and 2.

Table 1: Lynx 2022 Diamond Drillhole Highlighted Results

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
LX22-036C	8.8	18.5	9.7	1.58
including	16.0	18.5	2.7	4.24
LX22-037C**	72.0	121.7	49.7	0.24
and	170.5	177.0	6.5	24.69
including	172.0	174.5	2.5	63.32
LX22-038C	3.1	94.0	91.0	0.42
including	48.0	57.0	9.0	2.57
and	212.8	217.4	4.6	1.85
LX22-040C	5.0	34.0	29.0	0.31
and	70.3	97.5	27.2	2.46
including	70.3	70.8	0.5	83.90
and	292.2	299.3	7.1	1.89

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

**Denotes partially received assays for drillhole – 0 to 70m in DDH LX22-037C remain pending

Table 2: Lynx 2022 Surface Trench Highlighted Results

Trench ID	From (m)	To (m)	Length* (m)	Gold (g/t)
TRLX22-030C	16.0	74.0	58.0	0.84
including	24.0	62.0	38.0	1.11
TRLX22-031C	16.0	26.0	10.0	1.06
TRLX22-032C	22.0	66.0	44.0	0.62
TRLX22-036C	0.0	20.0	20.0	0.50
and	80.0	124.0	44.0	0.26

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

About Lynx:

Lynx is located centrally in the Dublin Gulch claim block, approximately five kilometers southwest of Raven, the main target of Victoria's 2021 exploration campaign, and is centered on a 400 by 700 meter elliptical exposure of Cretaceous granodiorite stock that intrudes overlying metasedimentary

Proterozoic Hyland Group and Devonian-Mississippian Keno Hill Quartzite Formations. The Lynx target exhibits similar characteristics to Victoria Gold's Nugget and Raven exploration targets and has seen limited exploration by previous operators including a preliminary drilling/trenching campaign in 1997 that received follow-up drill testing in 2004. Since 2020, the Lynx target has undergone systematic exploration within the framework of Victoria's intrusion related mineralization model.

Analytical Method

All exploration drill core from the Dublin Gulch 2022 programs were analyzed at MSALABS of Terrace, B.C. utilizing the ICP_230 34-element analytical package with FAS-111 30-gram fire assay with AA finish for gold on all samples. All core samples were split at Victoria's exploration facilities and shipped to MSALABS' Terrace, B.C. preparation facility. There, samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split to a smaller size (250 grams) for MSALABS Langley, B.C. analytical facility. A comprehensive system of standards, blanks and field duplicates was implemented for the 2022 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 Company issued a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019 (the "2019 Eagle Technical Report"). Since the date of the 2019 Eagle Technical Report, the Company has produced gold from its Eagle Mine. Based on the 2019 Eagle Technical Report and after adjusting for depletion through December 31, 2021, the Eagle and Olive deposits include Proven and Probable Reserves of 2.7 million ounces of gold from 133 million tonnes of ore with a grade of 0.64 grams of gold per tonne. Based on the 2019 Eagle Technical Report and after adjusting for depletion through December 31, 2021, the Mineral Resource for the Eagle and Olive deposits has been estimated to host 207 million tonnes averaging 0.63 grams of gold per tonne, containing 4.2 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 28 million tonnes averaging 0.61 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 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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