

Victoria Gold: 3.59 g/t Au over 83.5 Meters from 2022 Raven Exploration Program

Whitehorse, YT / January 19, 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 assay results received to date from the 2022 Raven Distal Exploration Program at Dublin Gulch Gold Camp. Raven is one of several priority on/near-surface gold targets and was the primary focus of 2022 Dublin Gulch exploration activities. The current Raven Resource Estimate includes 1.1 Million ounces at 1.7 g/t Au (see Company News Release Dated September 15, 2022). During the 2022 season, 27,215 meters (“m”) of diamond drilling were completed across the claim package, including 90 drillholes for 25,244m at the Raven Deposit.

The 2022 Raven drilling campaign was designed to advance two key objectives.

- 1) A Raven Proximal Program which included drilling within and proximal to the current footprint of the Raven Deposit. It is expected these assays will further define and test the mineralization potential and contribute to an updated Raven Resource Estimate later in 2023.
- 2) A Raven Distal Exploration Program which included drilling beyond the existing Raven Deposit to test the extension of mineralization by approximately 500m strike length and over 100m in width. The majority of these assays are not expected to inform the 2023 updated Resource Estimate, but will confirm the existence of mineralization for future resource expansion.

Of the 90 drillholes drilled at Raven in 2022, 30 drillholes (8,810m) were located within the Raven Resource footprint and 14 drillholes (4,410m) were collared within 100m of the Raven Resource. The Raven Distal Exploration Program consisted of 46 drillholes (12,024m) drillholes, the majority of which are collared greater than 100m from the Raven Resource bounds. Raven mineralization remains open, in particular to the east which will be the focus of the next phase of exploration.

Assays for 39 of the 46 drillholes from the Raven Distal Exploration Program have been received. Highlighted results are presented below:

NG22-155C – **7.18 g/t over 6.9m** from 128.1m, and
3.59 g/t Au over 83.5m from 213.5m, including:
6.26 g/t Au over 47.0m from 213.5m in NG22-155C, including
20.24 g/t Au over 14.5m from 246.0m in NG22-155C, including
45.84 g/t Au over 5.3m from 250.7m in NG22-155C

NG22-162C – **0.65 g/t Au over 105.5m** from 202.0m, including
8.28 g/t Au over 5.0m from 216.5m

NG22-082C - **1.98 g/t Au over 14.2m** from 67.0m
NG22-085C - **1.15 g/t Au over 25.7m** from 85.3m

“Exploration efforts at the Dublin Gulch Gold Camp continue to highlight the exceptional gold potential of the property and, in specific, the near-surface Raven Gold deposit,” commented John McConnell, President and CEO of Victoria. “Raven exploration this past season was focused on testing the expansion potential from the maiden Mineral Resource Estimate and, notably, 2022 saw more holes collared in and around Raven than all previous campaigns combined. Of particular interest was the high-grade intersection in hole NG22-155C, which assayed 3.59 g/t over 83.5m, approximately 300m east along strike from the existing Raven Resource.”

The Dublin Gulch exploration program was completed on October 30, 2022 and included:

- 25,244m of diamond drilling at the Raven deposit (90 holes) including both the Raven Proximal Program and the Raven Distal Exploration Program
- 718m of metallurgical drilling at the Raven deposit
- 1,865 soil geochemical samples
- 1,971m of diamond drilling at the Lynx target (6 holes)
- 936m of surface trenches at the Lynx target
- exploration camp upgrades to support an extended exploration season
- detailed structural/geological mapping and prospecting

Highlighted analytical assay results from the 39 Raven drillholes received to date from Raven Distal Exploration Program are shown in Table 1 below.

Table 1: Raven Distal Exploration Program - 2022 Diamond Drillhole Highlighted Results

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
NG22-082C	67.0	81.2	14.2	1.98
including	69.0	73.4	4.4	6.01
NG22-085C	85.3	111.0	25.7	1.15
including	107.8	111.0	3.3	8.14
including	109.1	109.7	0.6	36.70
and	202.5	241.0	38.5	0.63
including	202.5	214.5	12.0	1.55
NG22-098C	47.6	57.0	9.4	0.93
NG22-146C	281.0	331.0	50.0	0.30
NG22-152C	244.0	252.0	8.0	1.70
NG22-153C	117.5	125.5	8.0	1.16
and	219.5	232.5	13.0	0.65
NG22-155C	128.1	135.0	6.9	7.18

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
and	213.5	297.0	83.5	3.59
including	213.5	260.5	47.0	6.26
including	246.0	260.5	14.5	20.24
including	250.7	256.0	5.3	45.84
NG22-162C	202.0	307.5	105.5	0.65
including	216.5	221.5	5.0	8.28
and including	230.8	243.0	12.3	0.89

**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).

The Raven Proximal Program results and any remaining Raven Distal Exploration Program results are expected to be released in the near future.

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. These 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 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 kilometers by 2 kilometers, 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 2022 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 1 meter of overburden/cover.

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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