

Victoria Gold Releases Highlighted Results From Raven Proximal Exploration Program

Whitehorse, YT / January 24, 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 additional assay results received to date from the 2022 Raven Proximal Program at Dublin Gulch Gold Camp. Raven is one of several priority on/near-surface gold targets on the property and was the primary focus of the 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 (see Company News Release dated January 19, 2023 which included 3.59m g/t over 83.5m).

The Raven Proximal Program consisted of 30 drillholes (8,810m) within the existing Raven Resource footprint and 14 drillholes (4,410m) collared within 100m of the Raven Resource footprint. Assays for 33 of these 44 drillholes have been received. Highlighted results are presented below:

NG22-101C - 0.91 g/t Au over 30.9m from surface, including:
6.55 g/t Au over 2.2m from 31.1m

NG22-106C - 2.18 g/t Au over 11.7m from 83.8m, including
46.20 g/t Au over 0.5m from 83.8m

NG22-113C - 1.06 g/t Au over 51.2m from 156.9m, including
2.27 g/t Au over 12.3m from 173.2m, and
2.32 g/t Au over 9.4m from 198.6m

NG22-141C - 1.19 g/t Au over 45.5m from 150.5m, including
2.18 g/t Au over 15.5m from 159.5m

NG22-148C - 0.51 g/t Au over 257.3m from surface, including
1.61 g/t Au over 18.5m from 23.0m, and
0.88 g/t Au over 35.4m from 159.5m, and
4.24 g/t Au over 5.2m from 258.8m

NG22-158C - 2.19 g/t Au over 11.2m from 95.4; and
11.96 g/t Au over 2.5m from 149.5m

“These results from within and close to the 2022 Raven Resource underscore the continuity and high gold grades which define Raven,” commented John McConnell, President and CEO of Victoria. “The consistency of the mineralized structures and grades across Raven are notable and, as demonstrated from the results of the Raven Distal Exploration Program which were released last week, mineralization remains open for expansion, with the eastern strike extent a prime target for the 2023 exploration program”.

An updated Raven Resource Estimate is expected to be released in Q1 2023.

Highlighted analytical results from the 33 Raven drillholes received to date from Raven Proximal Program are shown in Table 1 below.

Table 1: Raven Proximal Program - 2022 Diamond Drillhole Highlighted Results

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
NG22-087C	180.9	197.3	16.4	0.93
including	189.0	197.3	8.3	1.69
including	192.0	196.1	4.1	3.21
NG22-089C	17.0	114.1	97.1	0.22
including	91.6	114.1	22.5	0.62
including	99.0	107.5	8.5	1.40
NG22-093C	12.2	79.0	66.8	0.58
including	26.0	66.0	40.0	0.81
NG22-097C	108.5	110.3	1.8	8.42
NG22-101C	6.1	37.0	30.9	0.91
including	10.5	10.8	0.3	31.30
and including	29.0	35.0	6.0	2.60
including	31.1	33.3	2.2	6.55
NG22-103C	266.5	268.0	1.5	8.69
NG22-106C	28.0	41.7	13.7	1.27
including	28.0	29.0	1.0	14.55
and	83.8	95.5	11.7	2.18
including	83.8	84.3	0.5	46.20
NG22-107C	179.5	308.0	128.5	0.25
including	179.5	201.7	22.2	0.54
including	191.5	200.2	8.7	1.20
NG22-109C	21.8	80.5	58.7	0.30
including	36.0	51.5	15.5	0.83
and	220.5	247.4	26.9	0.58
NG22-113C	154.4	249.5	95.2	0.65
including	156.9	208.0	51.2	1.06
including	173.2	185.5	12.3	2.27
and including	198.6	208.0	9.4	2.32

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
NG22-114C	257.0	380.5	123.5	0.45
including	257.0	275.4	18.4	0.64
and including	336.8	350.5	13.7	1.98
NG22-141C	150.5	195.0	44.5	1.19
including	159.5	175.0	15.5	2.18
NG22-148C	6.7	264.0	257.3	0.51
including	23.0	194.9	171.9	0.62
including	23.0	41.5	18.5	1.61
and including	58.8	59.8	1.0	24.50
and including	124.5	133.5	9.0	0.88
and including	159.5	194.9	35.4	0.88
including	184.5	194.9	10.4	2.12
and including	231.5	264.0	32.5	0.72
including	258.8	264.0	5.2	4.24
NG22-150C	48.5	207.7	159.2	0.47
including	48.5	64.5	16.0	1.71
and including	61.0	82.0	21.0	1.14
and including	103.5	168.5	65.0	0.30
NG22-158C	10.8	353.0	342.2	0.25
including	95.4	106.5	11.2	2.19
and including	149.5	152.0	2.5	11.96

**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 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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