

## **Victoria Gold: Acquires Yukon Properties Brewery Creek: 1.1M ozs of M&I and 1.0M ozs of Inferred Gold Resources**

Whitehorse, YT / September 14, 2023 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) - <https://www.commodity-tv.com/ondemand/companies/profil/victoria-gold-corp/> - is pleased to announce the acquisition of Sabre Gold Mines Corp.’s (TSX-SGLD) (“Sabre”) Yukon assets (the “Transaction”, or the “Acquisition”), via the acquisition of Sabre’s wholly owned Yukon subsidiary, Golden Predator Mining Corp. (“Golden Predator”). All currency amounts listed in Canadian dollars.

Victoria has acquired Sabre’s 100% interest in the Brewery Creek property, as well as the 100%-owned Gold Dome and Grew Creek exploration properties.

Mr. John McConnell, President and CEO of Victoria commented: “With the acquisition of Sabre’s Yukon assets, we are pleased to be expanding our footprint and asset base in our own backyard. With our track record of exploration, permitting, development and operations in Yukon, we believe we can add value to this portfolio of assets.”

Brewery Creek is a formerly producing heap leach project, covering 181 square kilometers, located in northwestern Yukon, approximately 55 kilometers east of Dawson City, Yukon and approximately 120 kilometers west of Victoria’s Eagle Gold Mine. The property is the subject of a NI 43-101 Technical Report which sets out a Mineral Resource Estimate<sup>1</sup> of 34.5 million tonnes of Measured and Indicated Mineral Resources grading 1.03 g/t Au, containing 1.14 million ounces of gold and 36.0 million tonnes of Inferred Mineral Resources grading 0.88 g/t Au, containing 1.02 million ounces of gold (effective date of Mineral Resource Estimate: May 31, 2020). Brewery Creek is also the subject of a Preliminary Economic Assessment<sup>1</sup> with an effective date of January 18, 2022.

The Gold Dome property is road accessible and covers 95 square kilometres and is located approximately 25 kilometres west of the village of Mayo, Yukon. The Grew Creek property covers approximately 135 square kilometres and is located on the Robert Campbell highway, approximately 6 kilometres west of Ross River, Yukon.

Golden Predator has reported non-capital losses of \$44 million. Victoria expects certain tax-related synergies to be associated with the Transaction.

### **Transaction Details**

The Acquisition was completed pursuant to the terms of a share purchase agreement between Victoria and Sabre, whereby Victoria acquired all of the issued and outstanding shares of Golden Predator, a wholly owned subsidiary of Sabre, which indirectly holds a 100% interest in the Brewery Creek property, as well as certain other mineral assets that include the Gold Dome and Grew Creek exploration properties. After giving effect to the Acquisition, Golden Predator is now a wholly owned subsidiary of Victoria.

Victoria will pay aggregate consideration of \$13.5 million for Golden Predator, payable as follows:

- (i) initial consideration of \$1.5 million in cash and an additional \$7.0 million in cash or Victoria shares at Victoria’s election (“elective portion”), payable on closing;
- (ii) \$0.5 million in cash and an additional \$2.5 million in cash or Victoria Shares at Victoria’s election, payable on the 12-month anniversary of the closing date; and
- (iii) \$0.5 million in cash and an additional \$1.5 million in cash or Victoria Shares at Victoria’s election, payable on the 24-month anniversary of the closing date.

Victoria has satisfied the elective portion of the initial consideration in cash from its treasury.

All required approvals for the Transaction have been obtained and the Transaction closed on September 14, 2023.

### **Advisors and Counsel**

Desjardins Capital Markets acted as financial advisor to Victoria. Bennett Jones LLP acted as Victoria's legal counsel.

<sup>1</sup> – Technical Report is available on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) under Sabre's issuer profile.

### **Qualified Person**

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geo., as the "Qualified Person" within the meaning of 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 April 10, 2023 (the "2023 Eagle Technical Report"). As at December 31, 2022, the Eagle and Olive deposits include Proven and Probable Reserves of 2.6 million ounces of gold from 124 million tonnes of ore with a grade of 0.65 grams of gold per tonne. As at December 31, 2022, the Mineral Resource for the Eagle and Olive deposits set forth in the 2023 Eagle Technical Report has been estimated to host 245 million tonnes averaging 0.59 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 35 million tonnes averaging 0.62 grams of gold per tonne, containing 0.7 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 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, 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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