

Victoria Gold: Eagle Grows Along Strike
Including 72.3 Meters of 1.14 g/t Gold From Surface

Whitehorse, YT / September 7, 2022 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) is pleased to provide an update on its exploration drill program. The Eagle exploration drilling program took place from December 2021 through May 2022 and continued on the success of the 2021 Eagle Deep drilling program (See Company News Release dated February 24, 2022). The 2022 program focused on key areas for the potential expansion of the Eagle Gold deposit to the west of the existing Eagle Gold pit. In total, 10,342 meters (“m”) of diamond drilling in 23 drill holes (average depth of 450m) have added approximately 500m of mineralized strike length to the current Eagle Reserve pit boundary.

Highlights of the Eagle exploration program include:

DG22-1006C:

- **301.0m @ 0.52 g/t Au from 102.0m**
 including: 69.5m @ 0.72 g/t Au from 244.0m

DG22-1013C:

- **215.0m @ 0.60 g/t Au from 206.5m**
 including 51.0m @ 0.88 g/t Au from 355.5m

DG22-1017C:

- **72.3m @ 1.14 g/t Au from Surface**
 including: 32.7m @ 2.24 g/t Au from 50.3m

DG22-1023C:

- **240.3m @ 0.63 g/t Au from 254.0m**
 including: 78.0m @ 1.29 g/t Au from 284.0m

“Last year’s exploration drilling clearly demonstrated there is more to the Eagle deposit than was captured in the 2019 Technical Report.” commented John McConnell, President and CEO of Victoria. *“Of particular note from the 2022 campaign, is how a small, focused drilling program delineated mineralization extensions to the Eagle deposit. This year’s drilling results will be included in an updated Eagle Gold Mineral Resource in Q1 2023.”*

Table 1: Summary of 2022 Near Eagle Drilling Results

Hole ID	From (m)	To (m)	Length (m)	Au g/t
DG22-1005C	176.3	198.1	21.8	0.68
including	196.2	198.1	2.0	5.44
DG22-1006C	102.0	403.0	301.0	0.52
including	194.5	232.0	37.5	1.10
and including	244.0	313.5	69.5	0.72
including	286.0	307.0	21.0	1.15
and including	363.5	403.0	39.5	0.75
DG22-1007C	203.5	214.0	10.5	0.87
DG22-1008C	217.5	307.0	89.5	0.40
including	217.5	236.0	18.5	0.62

Hole ID	From (m)	To (m)	Length (m)	Au g/t
DG22-1009C	154.5	221.4	66.9	0.66
DG22-1011C	262.0	314.5	52.5	0.49
including	304.0	314.5	10.5	1.33
DG22-1012C	83.5	88.5	5.0	1.36
and	146.5	257.5	111.0	0.20
DG22-1013C	206.5	421.5	215.0	0.60
including	206.5	228.0	21.5	1.00
and including	281.5	298.0	16.5	1.41
and including	355.5	406.5	51.0	0.88
DG22-1014C	139.5	147.5	8.0	0.60
and	210.0	246.5	36.5	0.33
DG22-1015C	136.0	192.5	56.5	0.21
DG22-1016C	240.0	325.5	85.5	0.31
including	309.0	325.5	16.5	0.62
DG22-1017C	10.7	83.0	72.3	1.14
including	50.3	83.0	32.7	2.24
including	56.4	62.0	5.6	8.67
and including	146.0	180.5	34.5	0.31
DG22-1018C	65.4	89.0	23.6	0.30
and	114.5	122.0	7.5	0.64
and	268.0	274.0	6.0	1.27
DG22-1019C	24.1	52.5	28.4	0.53
and	385.5	406.8	21.3	2.24
including	393.0	406.8	13.8	3.25
including	405.0	406.8	1.8	9.44
DG22-1020C	258.5	275.0	16.5	0.68
DG22-1021C	24.4	102.5	78.1	0.32
including	62.0	71.0	9.0	0.92
DG22-1022C	272.0	311.5	39.5	0.25
DG22-1023C	254.0	494.3	240.3	0.63
including	284.0	362.0	78.0	1.29
including	302.0	356.0	54.0	1.62
including	320.0	321.5	1.5	27.50
DG22-1024C	168.5	171.5	3.0	5.71
and	199.0	250.0	51.0	0.43
and	412.0	499.0	87.0	0.57
including	412.0	454.0	42.0	0.82
and	581.0	582.5	1.5	15.30
DG22-1025C	301.0	606.3	305.3	0.25
including	301.0	386.5	85.5	0.40
and including	478.0	490.0	12.0	0.81
DG22-1026C	175.0	265.0	90.0	0.27
including	176.5	211.0	34.5	0.39
and	461.5	523.0	61.5	0.41
and	667.0	709.0	42.0	2.50

Hole ID	From (m)	To (m)	Length (m)	Au g/t
including	667.0	674.5	7.5	12.20
including	667.0	668.5	1.5	52.70

* Intersection lengths represent approximately 90% of estimated apparent true thickness.

Production experience gained at Eagle since mining began in 2019 has afforded the Company a more detailed knowledge of the Eagle orebody and a re-analysis of the 2017-2021 Eagle drilling results has underscored the value of these intersections along with intersections of similar tenors of gold mineralization along strike and to depth.

The last two years of Eagle exploration has defined Eagle-style mineralization along strike and peripheral to the existing Eagle Mine gold resources. Importantly, this includes the Eagle West and Eagle Extension zones located close to Eagle (see Company News releases dated September 25, July 24 and June 5, 2017). In all instances, these mineralized zones were associated with the host lithology of the Eagle Gold Mine: the Cretaceous granodiorites of the Tombstone Suite Intrusion. Drilling in 2022 targeted a previously undrilled area between the Eagle orebody and Eagle Extension, where the newly defined continuity of mineralization may be used to increase gold resources at the mine.

The majority of exploration drilling used to define the Eagle Gold deposit (approximately 76%) is captured within the currently defined ultimate reserve pit. However, mineralization was always known to extend to depth beyond these bounds (See Table 2). These areas were restricted from economic extraction calculations due to the lack of data from the un/under-drilled eastern and western extents of the Eagle pit. The combination of the confirmation of higher-grade gold mineralization beneath the reserve pit and meaningful intervals of continuous Eagle-style gold mineralization along strike (east and particularly west) of the Eagle deposit from this year's drilling has added over 500m of mineralized strike length from the Eagle Reserve pit boundaries.

Table 2: Highlights of historic drillhole intervals below the Eagle Reserve pit:

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
09BGC-GTH-01	288.0	361.2	73.2	0.72
09BGC-GTH-04	249.4	296.6	47.2	0.56
93-067R	228.6	303.3	74.7	0.70
DG05-300C	181.4	246.9	65.5	1.27
DG05-301C	250.7	307.8	57.2	0.67
DG06-312C	55.2	103.4	48.2	0.55
DG06-314C	360.6	506.9	146.3	0.60
DG06-315C	308.8	397.2	88.4	0.52
DG07-330C	248.6	399.6	151.0	0.80
DG07-332C	275.2	476.6	201.3	0.54
DG07-334C	336.1	382.5	46.4	2.25
DG07-335C	400.2	458.1	57.9	0.68
DG07-338C	285.6	370.6	85.0	0.60
DG08-341C	311.0	366.5	55.5	0.88
DG08-353C	363.0	435.0	72.0	0.56
DG08-354C	446.5	502.0	55.5	0.62
DG08-357C	404.2	480.8	76.6	1.07
DG09-360C	358.8	477.6	118.9	0.80
DG09-361C	347.0	495.9	148.9	0.90

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
DG09-362C	320.7	486.8	166.1	0.53
DG09-363C	328.3	396.9	68.6	0.56
DG09-363C	419.7	550.8	131.1	0.68
DG09-364C	209.4	403.0	193.5	0.77
DG09-365C	278.0	352.7	74.7	1.19
DG11-435C	271.7	393.8	122.2	0.50
DG12-472C	276.0	339.0	63.0	0.53
DG12-473C	290.8	365.5	74.7	0.90
DG12-477C	221.2	302.0	80.8	1.01
DG12-479C	377.0	446.0	69.0	1.06
DG12-482C	308.0	476.0	168.0	0.60
DG12-490C	184.1	316.5	132.4	0.56
DG12-496C	257.0	330.0	73.0	1.27
DG12-497C	301.5	397.4	95.9	1.29
DG12-498C	194.9	313.0	118.1	0.54
DG12-500C	228.6	299.7	71.1	0.57
DG12-502C	328.2	411.1	82.9	0.74
DG12-515C	267.5	349.2	81.7	0.60
DG12-519C	254.8	305.1	50.3	0.59

* Intersection lengths represent approximately 90% of estimated apparent true thickness

A set of sections and plan maps to accompany these Near Eagle drillholes will be made available on the company website (www.vgcx.com).

Image 1: Eagle Sections Map

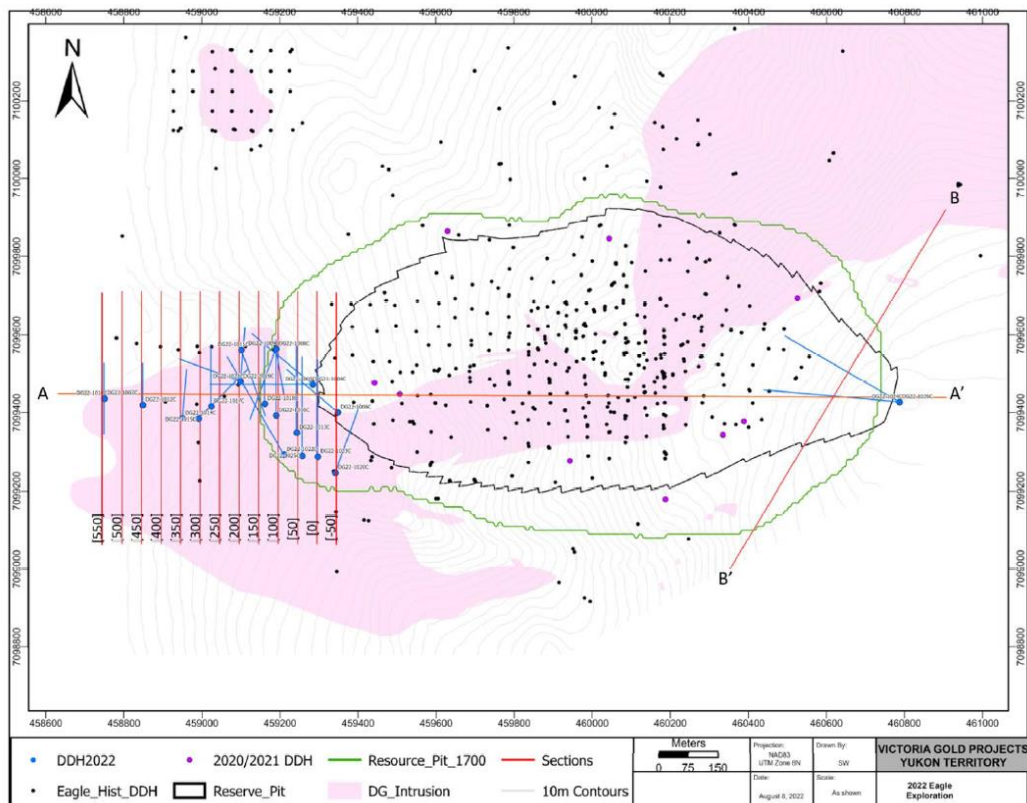
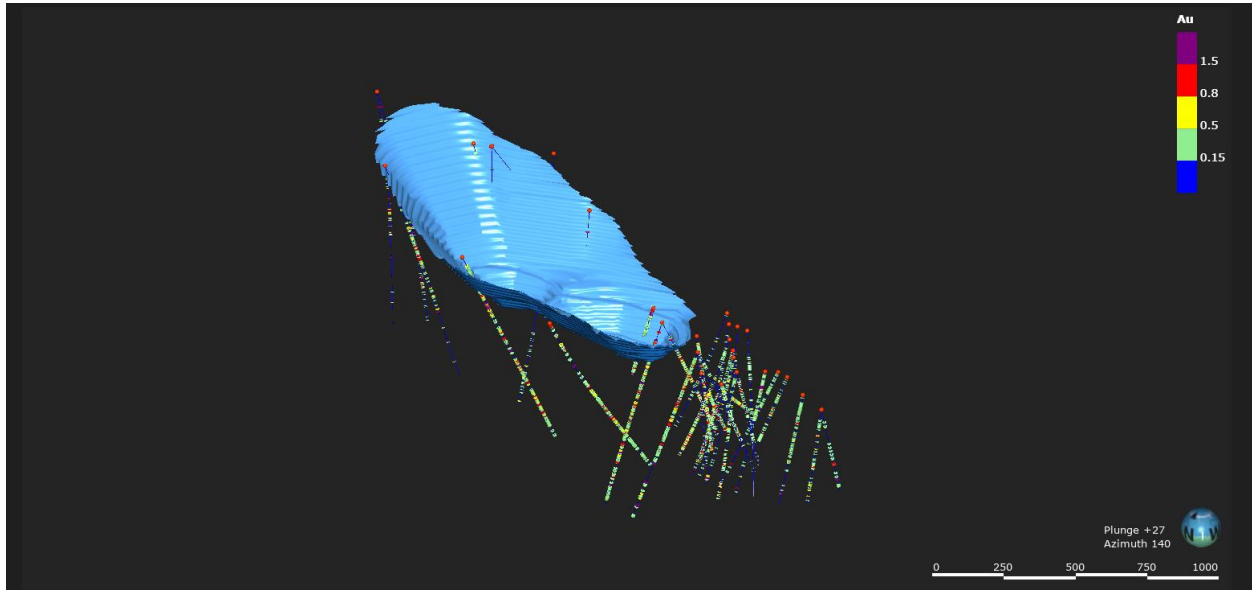


Image 2: Eagle Image Looking South East



Click here for all sections maps and images <https://vgcx.com/site/assets/files/6944/2022-09-07-vgcx-maps.pdf>

Table 3 provides information from the drillholes that were part of the 2022 Near Eagle drilling program.

Table 3: Table of 2022 Near Eagle Drillhole Collar Locations Reported Herein.

Hole_ID	UTM E	UTM N	Elevation	Azimuth	Dip	Depth (m)
DG21-1004C	459285	7099472	902	270	-60	458.7
DG22-1005C	459285	7099472	902	310	-60	405.1
DG22-1006C	459349	7099401	916	310	-65	403.0
DG22-1007C	458750	7099437	839	0	-75	347.5
DG22-1008C	459191	7099563	885	170	-65	317.0
DG22-1009C	459191	7099564	885	200	-50	301.8
DG22-1010C	458750	7099436	839	180	-75	353.6
DG22-1011C	459102	7099561	872	160	-60	362.7
DG22-1012C	458849	7099420	858	0	-75	411.5
DG22-1013C	459244	7099349	917	0	-60	443.5
DG22-1014C	458951	7099384	879	5	-60	251.5
DG22-1015C	458992	7099384	886	45	-65	423.7
DG22-1016C	459191	7099392	908	0	-65	460.3
DG22-1017C	459024	7099416	890	0	-70	451.1
DG22-1018C	459162	7099423	901	0	-70	443.8
DG22-1019C	459100	7099480	888	5	-70	417.6
DG22-1020C	459342	7099245	947	20	-65	443.0
DG22-1021C	459100	7099480	888	290	-60	331.0
DG22-1022C	459211	7099292	977	330	-60	579.1

Hole_ID	UTM E	UTM N	Elevation	Azimuth	Dip	Depth (m)
DG22-1023C	459298	7099287	934	0	-60	495.3
DG22-1024C	460787	7099427	1410	300	-65	813.0
DG22-1025C	459258	7099289	940	0	-65	606.0
DG22-1026C	460787	7099427	1410	275	-65	823.0

Analytical Method

All exploration drill core from the Eagle 2021 program was analyzed at either SGS Canada Inc. of Burnaby, B.C. or MSALABS of Langley, BC. Analyses conducted at SGS Canada Inc. utilized the GE_ICP40Q12, 34-element analytical package with GE_FAA50V5 50-gram fire assay with gravimetric finish for gold on all samples. Analyses conducted at MSALABS utilized the ICP_230 34-element analytical package with FAS-111 30g fire assay with AA finish for gold on all samples. All core samples were split at Victoria's exploration facilities and shipped to either SGS Canada Inc.'s Whitehorse preparation facility or 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 shipment to SGS Canada Inc.'s Burnaby or MSALABS' Langley analytical laboratory facilities. 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 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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