

Victoria Gold Corp.: Update on Eagle Gold Mine

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WHITEHORSE, July 12, 2024 - [Victoria Gold Corp.](#) (TSX-VGCX) ("Victoria" or the "Company") provides a further update on the heap leach facility ("HLF") incident that occurred at the Eagle Gold Mine on June 24, 2024 (see Company News Releases dated June 24, 2024 and July 4, 2024).

Victoria's focus continues to be on the safety of its employees and mitigation of harm to the environment. As previously reported, the Company has and will continue to liaise with the Government of Yukon, the First Nation of Nacho Nyak Dun ("FNNND"), the Village of Mayo, the Yukon Workers' Safety and Compensation Board and other regulatory authorities.

Mitigation

With respect to environmental mitigation, as previously disclosed, within hours of the incident a pumping system was established to return water from the HLF material to lined containment ponds. Diversion systems have also been installed for the management of both non-contact and contact water and material.

Water Sampling

Victoria is actively sampling water daily from multiple sample locations at the Eagle mine. Several of these sample locations are located downstream from the location of the HLF incident. Final results received subsequent to the Company's News Release dated July 4, 2024, showed one trace detection of cyanide in one of the downstream sample results from Haggart Creek collected on July 2, with the sample measuring 5.7 parts per billion total CN. Prior to July 2, and subsequently on July 3 and July 4, samples collected at this sample location did not detect any cyanide.

Other than this one sample, there has been no other detection of cyanide in final results at any of the water quality objective sampling locations received as of July 10, 2024 by the Company, which include samples collected up to July 4, 2024. For further clarity, as of July 4, 2024, based on final sampling results received by the Company, the Company has not exceeded its Downstream Water Quality Objectives pursuant to its Water Use License

Heap Leach Facility and Infrastructure

Since the start of production, approximately 38.9 million tonnes of ore has been stacked on the HLF. Based on an independent survey of the HLF, the Company estimates that approximately 4 million tonnes of ore, representing about 10% of the total ore tonnes within the HLF, moved during the HLF incident. Of this 4 million tonnes, the Company estimates that approximately half, or 2 million tonnes of ore, representing about 5% of the total ore tonnes within the HLF, moved beyond the HLF embankment. The Company has developed a plan to stabilize the HLF which is under review by an independent third party.

The majority of on-site infrastructure was not affected by the HLF incident. The Eagle open pit, associated mining infrastructure and mobile equipment, primary crusher, secondary and tertiary crushers, main overland conveyor, ADR plant, lined water containment ponds, water treatment plant, warehouse facilities, and camp and office complex were unaffected by the incident. Based on observations to date, on-site infrastructure on or near the HLF that has been impacted includes the HLF embankment, piping, pumping, liner, two short lengths of fixed conveyors, as well as a small amount of electrical infrastructure.

Root Cause Analysis

Investigations are underway to determine the cause of the incident. The Company has engaged with its engineer of record for the HLF and is cooperating with 3rd party technical experts retained by the Yukon Government and the FNNND.

Production operations remain suspended and may not restart without authorization from the Yukon Director of Mineral Resources. Victoria will continue to work to minimize impacts to the environment, with the safety

of employees as a foremost priority. There can be no assurance that the Company will receive authorizations necessary to restart production, or that the Company will have the financial resources necessary to repair damage to equipment and facilities or remediate impacts caused by the incident or restart production. The Company will provide further updates in due course.

Aerial view of Eagle Gold mine - extent of June 24, 2024 HLF incident outlined in yellow

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geo., who is a "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. As at December 31, 2023, and adjusting for mining depletion through this date, the Eagle and Olive Deposits include Proven and Probable Reserves of 2.3 million ounces of gold from 114 million tonnes of ore with a grade of 0.63 grams of gold per tonne. As at December 31, 2023, and adjusting for mining depletion through this date, the Mineral Resource for the Eagle and Olive Gold Deposits are estimated to host 234 million tonnes averaging 0.59 grams of gold per tonne, containing 4.4 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 36 million tonnes averaging 0.63 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 and the HLF incident, health, safety and environmental impact matters relating to the HLF incident, the results of Victoria's engagement efforts with the Government of Yukon and applicable regulatory authorities, as well as the FNNND, the results of the ongoing investigation into the causes of the failure at the heap leach facility, plans for remediating the impact of the HLF incident and other related matters. 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, activities relating to the HLF incident, the economy and the mineral exploration industry in general. In this respect, the Corporation has assumed that production at the Eagle Gold Mine will remain suspended indefinitely pending the results of the investigation into the causes of the failure at the heap leach facility and the successful conclusion of ongoing engagement and discussions with the Government of Yukon, the FNNND and the Corporation's other stakeholders, no unusual geological or further technical problems occur, no material adverse change in the price of gold occurs and no further 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 the HLF incident on the Corporation's business and financial condition, risks related to liquidity and credit availability resulting from the indefinite suspension of production at the Eagle Gold Mine, the values of assets and liabilities based on projected future conditions, potential resumption of metals production, fluctuating metal prices, currency exchange rates, estimated ore grades, possible variations in ore grade or recovery rates, changes in economic model as a result of unanticipated costs associated with the HLF incident, 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 further 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, further failures 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.

For Further Information Contact:

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/28a712e0-9415-4115-ad7f-21904acf81e5>

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