



FOR RELEASE

April 8, 2013

Government of Yukon Decision Document for Victoria Gold mine approved

WHITEHORSE—A decision by the Yukon government has authorized Victoria Gold Corporation to move to the final stages of licensing for its Eagle Gold project. The government has approved the Yukon Environmental and Socio-economic Assessment Board (YESAB) executive committee's assessment and recommendation on the project, a proposed gold mine located northeast of Mayo and within the Traditional Territory of the Na-Cho Nyäk Dun.

"The Yukon government supports and encourages responsible development," Premier Darrell Pasloski said. "We carefully reviewed the recommendations by the YESAB executive committee and have approved the project to move forward."

Victoria Gold submitted its Eagle Gold project to the YESAB executive committee in December 2010. Since the start of the environmental and socio-economic review process, the Yukon government and three federal decision bodies have been working alongside the First Nation of Na-Cho Nyäk Dun to ensure issues are addressed along the way.

"This assessment by YESAB is an important part of the process aimed at ensuring an environmentally and socially responsible operation," Minister of Energy, Mines and Resources Brad Cathers said. "We will continue to work cooperatively with the First Nation of Na-Cho Nyäk Dun through the life of this project, including the licensing and construction phases."

On February 19, YESAB recommended the Eagle Gold project proceed. The final decision document allows Victoria Gold to move forward with its project and apply for the necessary licences: a water licence from the Yukon Water Board and a Quartz Mining Licence from the Department of Energy, Mines and Resources.

The Eagle Gold project is located northeast of Mayo and is proposed as an open pit heap leach mine. Victoria Gold Corporation is focused on bringing the project into production in 2014/15. Pending final approvals, mine construction is scheduled to proceed this summer. The project is expected to create about 400 jobs at full operation and produce +200,000 ounces of gold annually.

"The Eagle Gold project promises to become one of the largest gold mines in Yukon history. This would provide significant economic benefits for Yukon citizens," Pasloski added.

Yukon has a single assessment regime with fixed timelines for industrial and government projects. Its environmental and socio-economic assessment process involves thorough review and opportunities for First Nations and the public to provide input on potential effects of a proposed project.

-30-

Contact:

Matthew Grant
Cabinet Communications

Patch Groenewegen
Communications, Executive Council Office