

Victoria Gold Doubles Strike Length at Raven Target on Dublin Gulch Property

Whitehorse, YT / August 17, 2020 / Victoria Gold Corp. (TSX-VGCM) (“Victoria” or the “Company”) is pleased to provide a 2020 Dublin Gulch camp exploration update.

To date, this year’s exploration program has focused on step-out diamond drilling and surface trenches at the high-grade, near-surface gold showings at Raven, Victoria’s newest gold discovery, located along the Potato Hills Trend.

Gold assay results from 1,094 samples have been received including complete results for the first five step-out drillholes. High-grade gold intersections have been identified in every one of these holes including:

- **34.60 grams per tonne gold (g/t Au) over 0.6 meters (m);**
- **29.80 g/t Au over 0.6m;**
- **27.40 g/t Au over 0.7m;**
- **24.20 g/t Au over 1.1 m;**
- **19.06 g/t Au over 1.4 m;**
- **10.76 g/t Au over 3.6 m;**
- **4.17 g/t Au over 9.6 m;**
- **3.41 g/t Au over 12.6 m; and**
- **2.25 g/t Au over 10.3 m.**

Long intercepts of gold mineralization from surface were also encountered, including:

- **0.43 g/t Au over 199.5 m; and**
- **0.42 g/t Au over 240.8 m.**

Drillholes NG20-018C and NG20-019C are 100 meter and 150 meter step-outs while drillholes NG20-020C and NG20-022C represent 200 meter step-outs along strike and to the east from previous Raven drillholes. NG20-021C is a 100 meter step-out to the west of previous drilling. The high grade results demonstrate the consistency and continuity of the mineralized veins first tested in 2018 across Raven. These results have extended the mineralized footprint of the target defined by diamond drillholes to over 450 meters along strike, more than doubling the drillhole defined strike length from the 2019 Exploration Program.

“The 2020 Dublin Gulch exploration campaign is proceeding well and we are excited to see Raven continue to produce high-grade gold intersections as we step out along the strike extent of this growing zone.” stated John McConnell, President & CEO. *“We remain bullish on the geological potential of the broader Dublin Gulch property and while the Eagle Gold Mine is the first to production, we hold strong conviction other deposits will follow.*

The 2020 Exploration Program has ,thus far, included:

- 17 diamond drill holes totalling over 4,040 meters at Raven;
- over 2,500 meters of surface trench construction;
- the collection of 2,026 soil samples from Dublin Gulch East;
- the shipment of more than 3,625 core and trench samples; and
- access construction to the Lynx target and establishment of the Lynx camp.

A third diamond drill rig has been added to the program and will be focused on drill testing of Dublin Gulch East targets; including Nugget, Whiskey Wrinkles and Lynx (See Company News Release of June 23, 2020 for additional program objective details).

The 2020 Dublin Gulch exploration program is planned to continue into the fall and will include additional diamond drilling, surface trenches, soil-geochemistry, detailed geological mapping and prospecting combined with ongoing access updates focused on each of the Raven, Nugget and the Lynx targets.

A summary table of the first five 2020 Raven diamond drill holes is presented in the Table below:

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
NG20-018C	1.7	201.2	199.5	0.43	3.56
including	70.0	80.3	10.3	2.25	5.34
with	75.7	76.1	0.4	33.40	11.00
and including	108.5	118.1	9.6	4.17	28.38
with	109.2	110.3	1.1	24.20	200.00
NG20-019C	9.5	250.2	240.8	0.42	3.41
including	159.2	176.2	17.0	2.39	6.22
with	160.3	163.9	3.6	10.76	21.48
including	162.8	163.9	1.1	27.90	53.00
and with	162.8	176.2	13.4	2.38	6.34
and including	208.5	216.5	8.0	3.84	22.98
with	214.5	215.9	1.4	19.06	116.01
NG20-020C	152.3	164.9	12.6	3.41	7.81
including	152.3	153.0	0.6	34.60	11.00
and including	227.9	230.7	2.8	2.26	15.19
with	230.1	231.7	0.6	9.52	43.00
NG20-021C	27.0	39.1	12.1	2.19	8.56
including	35.3	35.9	0.6	29.80	91.00
NG20-022C	189.8	208.7	19.0	1.11	4.85
	196.7	197.4	0.7	27.40	13.00

**Note: Reported intersections are drilled intersections and are estimated to be approximately 80% of true width of the mineralized zones.*

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

Analytical Method

All exploration drill core from the Dublin Gulch gold camp 2020 program was analyzed at SGS Canada Inc. of Burnaby, B.C. utilizing the GE_ICP40Q12, 34-element analytical package with GE_FAA50V5 50-gram fire assay with gravimetric finish for gold on all samples. All core samples were split on-site at Victoria's Nugget exploration camp and shipped to SGS Canada Inc.'s Whitehorse 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 analytical laboratory facilities. A comprehensive system of standards, blanks and field duplicates has been implemented for the 2020 Dublin Gulch gold camp 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.

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 Eagle Gold Mine is Yukon's newest operating gold mine. The Eagle and Olive deposits include Proven and Probable Reserves of 3.3 million ounces of gold from 155 million tonnes of ore with a grade of 0.65 grams of gold per tonne, as outlined in a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019. The Mineral Resource under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") for the Eagle and Olive deposits has been estimated to host 227 million tonnes averaging 0.67 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 28 million tonnes averaging 0.65 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". All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include metal prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.

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