

## Victoria Gold's 2020 Dublin Gulch Exploration Program is Underway

Whitehorse, YT / June 23, 2020 / Victoria Gold Corp. (TSX-VGXC) ("Victoria" or the "Company"), is pleased to announce the kick off to the 2020 Dublin Gulch exploration campaign. This year's focus is diamond drilling and surface trenching at the high-grade, near-surface gold showings at Raven and the Nugget intrusive stock, an Eagle geological look-a-like, along with a series of previously untested priority targets identified from 2018-2019 surface geochemical surveys and geologic mapping.

*"With Eagle now in production, 2020 will see a robust exploration campaign within the broader Dublin Gulch camp. We are picking up right where we left off last season as we continue to define the high-grade Raven target,"* stated John McConnell, President & CEO. *"2019 established a larger footprint for Raven gold mineralization and this season will build on that success to demonstrate the size potential of the Raven target."*

Highlighted\* Raven trench results include:

- > 6.64 g/t Au over 10.0 meters
- > 7.91 g/t Au over 12.0 meters
- > 1.12 g/t Au over 60.0 meters
- > 3.51 g/t Au over 124.0 meters
- > 4.15 g/t Au over 50.0 meters

Highlighted\* Raven drill results include:

- > 2.05 g/t Au over 14.8 meters
- > 7.72 g/t Au over 2.8 meters
- > 4.48 g/t Au over 5.9 meters
- > 2.35 g/t Au over 15.9 meters
- > 3.36 g/t Au over 7.7 meters
- > 1.05 g/t Au over 42.4 meters
- > 0.60 g/t Au over 88.1 meters

*\*See Company News Results of December 9, 2019; September 3, 2019; January 18, 2019 and December 3, 2018.*

The \$6M 2020 Dublin Gulch exploration program will include extensive diamond drilling, surface trenches, soil-geochemistry, detailed geological mapping and prospecting combined with ongoing access updates. Raven, Nugget and the Lynx targets will all be assessed over the course of the season.

In 2019, high-grade gold intersections were reported within every drillhole collared at Raven, highlighting the consistent and persistent nature of these anomalous gold veins across the target. Drill and trench results have identified multiple scorodite, bismuth and siderite related sulphide veins throughout Raven. Structural control of this mineralization is evident and has allowed Victoria to vector in on the large high-grade dilatational fracture zone that is interpreted to host a Raven gold deposit.

The 2020 Raven drill program will extend drill coverage across a broad, >1.5 km<sup>2</sup> coincident gold, arsenic and bismuth-in-soils anomaly that was first defined from 2018 soils geochemical sampling and then expanded (by over 500 m<sup>2</sup>) from 2019 soils surveys. Raven is located within this large 2,000 meter long by 600 meter wide soil anomaly that remains open to the south and east.

Raven represents a potentially high-grade, on-surface gold deposit that lies in the extreme Southeast corner of the Nugget intrusive stock. This large, approximately 3 kilometer by 2 kilometer Cretaceous intrusive body is highly prospective to host Eagle-style sheeted vein mineralization, and the vast majority of the >5 square kilometer stock has not been tested.

To date, more than 6,400 soil samples, 56 trenches (together over 7,000 m in length) and 17 diamond drill holes totalling approximately 3,300 m have been established in the eastern portion of the Dublin Gulch claim block in relation to Nugget exploration. Moreover, at least seven kilometers of access trails have been added to the claim inventory through the above exploration initiatives.

### **About Nugget**

The Nugget zone represents the second largest Cretaceous granodiorite intrusive body on the Dublin Gulch property (second only the Dublin Gulch stock that hosts the Eagle Gold Mine), and consists of a five square kilometer, medium to coarse grained granodiorite stock of the Cretaceous age Tombstone Plutonic Suite. The Nugget stock is hosted in the Earn group and the Keno Hill Quartzite. Coincident arsenic + gold soil anomalies occur along the contact margins of the Nugget stock. This intrusive is akin to the Eagle Deposit and had been the subject of only cursory historic exploration work due to the inaccessibility of the area prior to 2017.

During the 2017 through 2019 programs, an approximately 13.5 kilometer long access trail network was established into the area, and has, for the first time ever, allowed vehicular access to these high priority targets that up until 2018 had never been tested by advanced mineral exploration techniques.

### **About Lynx**

Lynx is an exploration target within the Potato Hills Trend located centrally in the Dublin Gulch claim block, approximately 5 km southwest of Nugget. The Lynx zone is defined by an elliptical granodiorite stock which measures approximately 400 by 700 meters at surface that has intruded the metasedimentary Proterozoic Hyland Group and Devonian-Mississippian Keno Hill Quartzite formations. Lynx has limited historical testing and has never been tested within the Potato Hills Mineralization model framework. Lynx exhibits similar characteristics to Nugget including geologic setting, gold grades and tenor.

Drilling has returned several high-grade gold intersections with grades up to 28.5 g/t Au intermingled with thicker, lower-grade gold intervals. Gold mineralization identified to date is concentrated along the contact between an igneous intrusion and surrounding country rock and is primarily associated with arsenopyrite (with lesser amounts of galena, sphalerite, pyrite, stibnite, and bismuthinite) in east-trending, north-dipping quartz veins within the granodiorite, further evidence of a similar mineralization to Nugget.

Highlighted\* historic Lynx results include:

Trench results:

- 22.2 g/t Au over 3.0 meters

- 4.40 g/t Au over 8.0 meters

#### Drill results

- 7.04 g/t Au over 4.3 meters from 34.8 meters
- 7.37 g/t Au over 3.4 meters from 66.3 meters
- 2.88 g/t Au over 8.84 meters from 50.1 meters

A suite of geochemical soil/stream and geophysical surveys have been conducted at the Lynx target to date as well as 11 surface trenches of approximately 2,100 meters in length and 2,640 meters of diamond drilling from 21 holes (collared in 1997 and 2004). Mineralization intersected is open at depth and along strike to the east and west, and geochemical data indicate gold-in-soils >30 ppb to the east and west of the target.

#### **COVID-19 Update:**

There have been 11 COVID cases in Yukon, with all patients having fully recovered. No cases have required hospitalization. Victoria continues to meet or exceed regulations established by the Yukon Chief Medical Officer. Through our COVID-19 action plan, we have instituted strict prevention measures to protect our workforce and Yukon local communities. Importantly, these preventative measures have, in part, enabled Eagle Mine and exploration operations to continue while strongly mitigating the risk of COVID-19.

#### **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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