

Victoria Gold Welcomes New Board Members: Joseph Ovsenek & Stephen Scott

Toronto, ON / August 20, 2020 / Victoria Gold Corp. (TSX-VGCM) (“Victoria” or the “Company”), is pleased to announce the results of its Annual General and Special Meeting of Shareholders (“AGM”) held on August 19, 2020 in Toronto, Ontario.

Shareholders voted in favour of all items proposed by the Board of Directors and management.

All eight individuals nominated as directors were approved. Shareholders also voted in favour of appointing PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and approving the Omnibus Incentive Plan.

The new Board of Directors consists of:

T. Sean Harvey – Chair
John McConnell
Michael McInnis
Christopher Hill
Sean Roosen
Letha MacLachlan
Joseph Ovsenek
Stephen Scott

“We are excited to welcome two new directors to our Company, Joseph Ovsenek and Stephen Scott,” stated Sean Harvey, Chair. “Both Joe and Steve are highly experienced mining executives and add depth to our bench strength as Eagle hits full production and we advance the Company.”

The Company would like to announce that Jacques Perron did not stand for re-election. We would like to extend our appreciation for the contributions that Mr. Perron has made to the Company and wish him well in his new position of President & CEO of Pretium Resources Inc.

New Directors

Joseph Ovsenek has more than 25 years of experience in the mining industry. Mr. Ovsenek is President & CEO of Central Timmins Exploration Corp. Previously, Mr. Ovsenek was President and CEO of Pretium Resources Inc. where he led the advance of the high-grade gold Brucejack Mine which has been operating profitably since commercial start-up in 2017. Mr. Ovsenek began his nine-year tenure at Pretium in 2011 as Chief Development Officer and led the financing of the company from exploration stage to operations and was subsequently appointed President in 2015 and President and CEO in 2017. Prior to Pretium, Mr. Ovsenek served for 15 years in senior management roles for Silver Standard Resources Inc., lastly as Senior Vice President, Corporate Development responsible for the sale of the Brucejack and Snowfield assets to the newly created Pretium Resources Inc. Mr. Ovsenek holds a Bachelor

of Applied Science degree from the University of British Columbia and a Bachelor of Laws degree from the University of Toronto. Mr. Ovsenek is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

Stephen Scott has more than 30 years of global experience in the mining industry. Mr. Scott is currently President and CEO of Entrée Resources Ltd. Prior to joining Entrée, Mr. Scott spent 15 years with the Rio Tinto Group in various international senior executive roles. Most recently with Rio Tinto, Mr. Scott was based in Canada responsible for numerous corporate acquisition and divestment transactions and prior to that was President & Director of Rio Tinto Indonesia overseeing all of Rio Tinto's activities in Indonesia including its joint venture interest in the Grasberg copper gold mine. Mr. Scott is an experienced public company director and currently serves on the Board of Directors of Atalaya Mining Plc. Mr. Scott holds a Bachelor of Business (Accounting) degree from Curtin University in Western Australia.

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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