

Victoria Gold: Eagle Gold Mine Q3 2020 Production Results

Toronto, ON / October 13, 2020 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) announces third quarter 2020 gold production of 35,312 ounces and gold revenue of C\$ 80 million at an average realized price of US\$ 1,886 per ounce of gold.

Mr. John McConnell, President and CEO commented, “This has been another strong quarter for operations at Eagle particularly given the increased challenges of ramping up a new mine during the unprecedented conditions related to COVID-19. There were no Lost Time Incidents during the quarter and we have achieved a very impressive 2.7 million hours LTI free. Effective health protection measures put in place have safeguarded employees and local residents and enabled mine operations to continue, with no suspected or confirmed cases of COVID-19 at site. Our first quarter of Commercial Production included record tonnes mined including ore and waste, tonnes stacked on the heap leach pad and gold production and sales. We are in the late stages of operational ramp-up and the team has done a commendable job in identifying and rectifying the few remaining bottlenecks. This will place us in a good position to continue to increase production in Q4 2020 and into 2021.”

Eagle Operational Highlights:

	Q3 2020
Ore Mined (000's of tonnes)	2,077
Waste Mined (000's of tonnes)	4,330
Ore Stacked (000's of tonnes)	1,913
Ore Stacked Grade (gold grams per tonne, “g/t”)	0.86
Gold Production (ounces)	35,312
Gold Sales (ounces) ¹	32,029
Revenue from Gold Sales (C\$ millions)	80
Average Realized Price (US\$/ounce of gold sold) ²	1,886

¹. Gold Sales and Revenue from Gold Sales do not include royalty ounces delivered to Osisko Gold Royalties.

². Average Realized Price per ounce is a non-IFRS performance measure and is calculated by dividing the Revenue from Gold Sales by the number of ounces sold for the period. Hedging gains/losses are considered a financial transaction and are not included in Average Realized Price.

Mining and processing activities continued to ramp up toward full production during the third quarter of 2020. Total tonnes mined were above forecast while ore mined was lower than forecast due to bottlenecks being resolved within the processing circuit. This allowed the mine to utilize available resources to advance waste stripping to ease future ore release requirements. Tonnes stacked on the heap leach pad increased during Q3 2020 however, total tonnes stacked and resultant gold production was lower than forecast. Importantly, both gold grade and metallurgical recoveries are reconciling well against the Eagle reserve model and a significant gold inventory is building on the heap leach pad.

A number of improvements related to material handling within the process circuit were completed, or are in progress, during the quarter. These corrective measures are significantly improving reliability

and, in turn, will improve ore stacking and gold production going forward. Optimization activities in Q3 included:

Optimization Activity	Details	Progress
Tertiary stockpile feeders and crusher feed chutes	Improved design to reduce maintenance requirements and increase productivity.	Complete
Equipment protective wear liners	Enhanced liner design and product selection to significantly increase wear life, reduce maintenance requirements and down time.	In progress, 60% complete
Control systems	Process logic upgrades to reduce nuisance trips and improve start-up times.	Complete
Dust suppression in secondary/tertiary crusher building	Improved spillage & dust suppression to improve safety and productivity.	Complete
Grasshopper conveyors on HLP	Increasing horse power to allow for improved capacity and production.	Expected to be complete in Q4 2020

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geo, as the "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. 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.

For Further Information Contact:

John McConnell
President & CEO
Victoria Gold Corp
Tel: 416-866-8800