

Victoria Gold – Record Setting Gold Production and Corporate Update
Eagle Gold Mine Produces over 20,000 ozs in August

Whitehorse, YT / September 12, 2021 / Victoria Gold Corp. (TSX-VGCM) (“Victoria” or the “Company”) is pleased to have achieved record gold production at the Eagle Gold Mine, Yukon Territory and to provide a Corporate Update ahead of the Denver Gold Forum.

“The Eagle Gold Mine produced a record 20,744 ounces gold in August with more than 1 million tonnes of ore stacked on the heap leach pad in each of July and August, setting the stage for strong Q3 operational performance.” stated John McConnell, President & CEO. “Additionally, exploration remains in full swing and we look forward to providing results in the near future.”

Eagle Gold Mine July & August 2021 Production Results

		July	August	YTD
Operating Data				
Ore mined	000’s of tonnes	1,263	892	6,004
Waste mined	000’s of tonnes	1,273	1,101	10,372
Total mined	000’s of tonnes	2,536	1,992	16,376
Strip ratio	waste to ore	1.0	1.2	1.6
Mining rate	tonnes/day	81,800	64,300	67,700
Ore stacked on HLF pad	000’s of tonnes	1,217	1,140	5,704
Ore stacked grade	grams/tonne Au	0.86	0.98	0.86
Gold produced	ounces	14,717	20,744	94,605

Production statistics may be subject to immaterial reconciliation variances.

Eagle’s August production of 20,744 ounces of gold represents a 65% increase from the same period of 2020. Moreover, ore tonnes stacked on the heap leach pad reported monthly record levels with the achievement of 1.2 and 1.1 million tonnes respectively.

Exploration Update

The Dublin Gulch Gold Camp 2021 mineral exploration campaign continues at full capacity with a threefold focus; the two on/near surface high-grade gold targets at Raven and Lynx as well as at the past-producing Rex-Peso high-grade silver target just west of the Eagle Gold Mine. The planned 15,000 meter 2021 program is primarily concentrated on Raven where over 6,500 meters of drilling has already been completed.

Five diamond drills are currently engaged at Dublin Gulch with approximately 10,000 meters of drilling completed to date from over 45 diamond drillholes in addition to over two kilometers of surface trenches. In total, approximately 6,300 drill core samples have been processed and sent for analysis

where delays in the analytical laboratory have resulted in a significant backlog in assay results. Exploration is expected to continue into October for all target areas.

At Raven, step-out drilling is testing over one kilometer of the prospective high-grade gold trend. In addition, four holes were collared at newly identified intrusion related mineralized zone, Whiskey Wrinkles, located halfway between the Raven and Lynx zones.

At Lynx, a systematic surface trench program opened the 2021 season with subsequent geological mapping and sampling across the 600 meters of defined anomalous gold mineralized trend. To date, over 1,700 meters of drilling has been completed from eight holes of a planned 14 hole, 2,500 meter program.

The Rex-Peso diamond drilling program commenced in mid-July and consists one dedicated diamond drill rig targeting the high-grade silver veins known to exist just west of Eagle. These veins were mined by previous operators in the 1960's with only limited exploration conducted beyond the footprint of the underground workings. To date, 12 holes have been completed along the Rex vein for a total of approximately 2,100 meters.

Results from this season's campaign are expected shortly and will continue to arrive into late Q4 2021.

Debt Repayment

The Company maintains a US\$100 million revolving credit facility. At the end of the Company's last fiscal quarter; June 30, 2021, US\$93 million was outstanding against the revolving credit facility. Since June 30, 2021, the Company has made voluntary repayments totaling US\$20 million against the revolving credit facility.

Personnel Promotions

With our continued success and growth, we are pleased to announce the following personnel promotions:

Hugh Coyle, Vice-president Environment

Hugh is one of the longest serving Victoria employees with more than 14 years of consistent management of the Eagle permitting and compliance processes from the original permit applications through to operations.

Jim Dainard, Vice-president Finance

Jim has been with Victoria for the past 12 years growing and managing the accounting and finance functions. Jim's role has expanded considerably as Victoria moved from explorer to developer to producer.

Helena Kuikka, P.Geo., Vice-president Exploration

Helena has been with Victoria for more than 10 years. Helena began as a geologist on the Eagle Gold exploration team and has handily stepped into increasing responsibilities over the years as Victoria expanded the size, breadth and tenor of our exploration programs.

Kelly Parker, Vice-president & General Manager

Kelly joined Victoria at the late stages of Eagle Gold Mine construction as Mine Manager and brought with him over 40 years of mining experience; pit operations, mine maintenance, training and

development. For the last two years Kelly has defined a culture of safety coupled with production focus. He is a natural fit for the Eagle Gold Mine General Manager role.

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". Except for statements of historical fact relating to Victoria, information contained herein constitutes forward-looking information, including any information related to Victoria's strategy, plans or future financial or operating performance. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will", "could" or "should" occur, and includes any guidance and forecasts set out herein (including, but not limited to, production and operational guidance of the Corporation). In order to give such forward-looking information, the Corporation has made certain assumptions about the its business, operations, the economy and the mineral exploration industry in general, in particular in light of the impact of the novel coronavirus and the COVID-19 disease ("COVID-19") on each of the foregoing. In this respect, the Corporation has assumed that production levels will remain consistent with management's expectations, contracted parties provide goods and services on agreed timeframes, equipment works as anticipated, required regulatory approvals are received, no unusual geological or technical problems occur, no material adverse change in the price of gold occurs and no significant events occur outside of the Corporation's normal course of business. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described in, or implied by, the forward-looking information. These factors include the impact of general business and economic conditions, risks related to COVID-19 on the Company, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, anticipated metal production, fluctuating metal prices, currency exchange rates, estimated ore grades, possible variations in ore grade or recovery rates, changes in accounting policies, changes in Victoria's

corporate resources, changes in project parameters as plans continue to be refined, changes in development and production time frames, the possibility of cost overruns or unanticipated costs and expenses, uncertainty of mineral reserve and mineral resource estimates, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, final pricing for metal sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, requirements for additional capital, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcomes of pending litigation and labour disputes, risks related to remote operations and the availability of adequate infrastructure, fluctuations in price and availability of energy and other inputs necessary for mining operations. Although Victoria has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in, or implied by, the forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Victoria's expected financial and operational performance and Victoria's plans and objectives and may not be appropriate for other purposes. All forward-looking information contained herein is given as of the date hereof, as the case may be, and is based upon the opinions and estimates of management and information available to management of the Corporation as at the date hereof. The Corporation undertakes no obligation to update or revise the forward-looking information contained herein and the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.

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