

Victoria Gold Drills 35.3m of 1.03 g/t Au at Eagle West, Dublin Gulch, Yukon

Toronto, ON / July 24, 2017 / Victoria Gold Corp. (TSX.V-VIT) (“Victoria” or the “Company”) is pleased to announce the receipt of additional analytical results from the on-going 2017 Dublin Gulch (the “Property”) exploration campaign. The results continue to demonstrate gold mineralization proximal to the Eagle Gold Deposit. Highlighted results from these 17 drillholes collared in the Eagle West Zone, immediately adjacent to the Eagle pit, include **31.5 metres of 0.99 g/t Au** from 56.4 metres in hole DG17-809C, **35.3 metres of 1.03 g/t Au** from 34.2 metres in hole DG17-821C, and **31.5 metres of 0.77 g/t Au** from 7.6 metres in hole DG17-833C. At Eagle West, the target of this year’s exploration focus is an on-surface, gold mineralized granodiorite intrusive, akin to the Eagle Gold Deposit that had seen only limited testing in the past.

These results are similar to and correlate well with the initial 22 holes from Eagle West released earlier this year, which included **21.3 metres of 2.11 g/t Au** in drillhole DG17-805C, **58.5 metres of 0.87 g/t Au** in drillhole DG17-805C and **21.0 metres of 0.88 g/t Au** in drillhole DG17-783C (See Company News Release dated June 5, 2017).

“The Eagle West drilling this season clearly demonstrates that additional, near-Eagle gold mineralization exists at Dublin Gulch and underscores Victoria’s ability to continue to build out new gold resources within the shadows of the Eagle Gold Mine infrastructure.” commented John McConnell, President and CEO of Victoria. *“With four diamond drills turning on the Property this season we are also beginning to unlock the extensive gold potential of Dublin Gulch through exploration of the >18km long Potato Hills Trend.”*

John McConnell continued, *“Exploration at Eagle West is notable not only for a positive application of the mineralization model but also for its potential to be utilized as overliner material for the Eagle Gold Mine heap leach facility replacing barren rock that was assumed for the 2016 feasibility study. This mineralized overliner is expected to have a meaningfully positive impact on early stage cashflows.”*

Mineralization at Eagle West is geologically similar to Eagle and represents a potential satellite deposit accretive to the main Eagle deposit. The 2017 Eagle West drill-out has defined a 33,200 m² (approximately 240m x 180m) surface expression of a stock of gold mineralized granodiorite. A grid drill pattern of 50 metre spaced drillholes on 50 metre spaced north-south lines targeting the upper 50 metres of bedrock was emplaced over this zone and helped establish the bounds of the granodiorite stock.

Drill results from the Eagle West target are summarized in the table below. Typically, where granodiorite was intersected, gold mineralization was encountered and where the host meta-sediments were intersected, no or low-grade gold mineralization was returned, similar to gold mineralization within the Eagle Gold Deposit.

Hole ID	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)	NOTES
DG17-806C	2.6	157.0	154.4	0.34	0.63	Entire Hole
including	56.4	87.9	31.5	0.99	1.44	
or	56.4	62.8	6.39	2.34	3.31	
DG17-809C	32.2	65.2	33.1	0.20	-	
including	55.8	65.2	9.4	0.61	-	
including	64.2	65.2	1.0	5.07	-	
DG17-810C	12.2	27.4	15.2	0.17		
DG17-812C	3.8	208.9	205.1	0.22	2.16	Entire Hole
including	50.1	52.1	2.0	1.14	-	
and including	88.4	106.3	17.9	0.47	1.32	
and	184.6	208.9	24.4	0.51	14.95	End of Hole
DG17-814C	-	-	-	-	-	NSV - All Hornfels
DG17-816C	-	-	-	-	-	NSV - All Hornfels
DG17-817C	70.1	92.3	22.2	0.35	0.63	End of hole - Grd
including	81.4	88.4	7.0	0.98	1.44	End of hole - Grd
DG17-819C	15.4	27.4	12.0	0.24	0.88	Top of Hole
including	25.9	27.4	1.5	1.25	3.30	
DG17-820C	27.2	50.3	23.1	0.12	0.65	
including	41.3	50.3	9.0	0.29	1.31	
DG17-821C	24.1	40.4	16.3	0.76	4.75	
including	34.2	39.6	5.4	1.44	10.97	
and	59.2	94.5	35.3	1.03	9.88	
including	60.5	63.4	2.9	3.59	67.21	
and including	70.6	83.8	13.3	1.43	7.70	
and including	118.9	136.9	18.0	0.49	6.20	
DG17-825C	7.0	89.3	82.3	0.40	1.07	Entire hole

Hole ID	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)	NOTES
including	14.4	15.6	1.2	10.35	52.10	
and including	36.6	56.4	19.8	0.52	-	
and	57.9	67.1	9.2	0.53	0.57	
and	80.8	82.3	1.5	2.06	-	
DG17-826C	9.1	68.6	59.4	0.56	14.17	Entire Hole
including	41.2	50.3	9.1	3.52	77.35	
and including	41.2	42.3	1.1	25.00	517.00	
DG17-827C	50.1	94.5	43.8	0.43	3.23	
including	57.8	60.3	2.6	3.85	46.81	
DG17-829C	3.8	77.7	73.9	0.46	0.52	Entire Hole
including	25.9	77.7	51.8	0.63	0.64	
or	54.9	77.7	22.9	1.08	0.25	
DG17-831C	3.5	73.2	69.6	0.19	1.32	From Top of Hole
including	61.0	62.5	1.5	1.04	6.40	
DG17-833C	7.6	39.0	31.5	0.77	17.74	
including	7.6	14.6	7.1	1.27	1.78	
and including	26.0	39.0	13.0	0.95	6.42	
and	77.1	82.8	5.6	0.97	1.41	
and	95.3	98.5	3.2	2.74	9.46	
and	132.0	135.1	3.1	0.91	3.68	
and	176.2	177.7	1.5	5.42	39.70	
DG17-837C	-	-	-	-	-	NSV - all Hornfels

* Apparent true widths are estimated at approximately 70% to 80% of intersection lengths

A plan map and full set of cross sections for the Eagle West 2017 drilling campaign are available on the Company website.

Not only were Eagle style mineralized sheeted veins encountered in the Eagle West drilling program but a higher grade, structurally controlled zone was defined on the northern contact margin of the Eagle West intrusive. Pervasive sericite alteration and massive sulphide

mineralization, both akin to the Olive-Shamrock zone were noted during this drill campaign, a fact that further emphasizes the Potato Hills Trend mineralization concept on the Dublin Gulch Property is working to target accretive gold mineralization targets.

A total of 3,682 metres of diamond drilling was completed at Eagle West in 2017, with assays from 39 of the 41 drill holes from the drill-out received to date. While the majority of drillholes were 60-70m in length, 8 holes deeper than 100 metres targeted and found gold mineralization continuity to depth.

The 2017 Eagle West drilling included about 280 metres of diamond drilling dedicated to the metallurgical recovery test work of this newly defined mineralization. In total, approximately 2,500 kilograms of mineralized material from Eagle West was collected and shipped to SGS Mineral Services Lakefield, Ontario laboratory for a suite of test work designed to determine the mineralized material's amenability for crushing and heap leach recovery within the Eagle Gold Mine process parameters. This test work includes bottle roll recovery tests, particle size distribution, specific gravity, Atterberg limits, hydraulic conductivity and abrasion/durability tests.

Drilling west of Eagle continues with the focus now shifted to the Eagle Extension Zone, an area on the northern contact margin of the intrusive units immediately adjacent to the western pit wall of the Eagle Gold Mine. Like Eagle West, this area had received only cursory exploration drilling historically and represents an under-tested area contiguous to the Eagle Gold Mine that fits into the Potato Hills Trend exploration model.

About Eagle West

The Eagle West target area lies as close as 500 metres northwest of the main Eagle Gold Deposit, and hosts previously under-explored exposures of the granodiorite with similar geological characteristics to those of the nearby Eagle deposit.

Only eight widely spaced drillholes previously tested this target area including drillhole DG11-429C which found **42.7 metres of 0.81 g/t Au**.

About the Dublin Gulch 2017 Exploration Campaign:

Victoria's 100%-owned Dublin Gulch gold project is situated in central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse.

The Phase 1 exploration program is budgeted at \$6.2M. Approximately half will be focused on the rapidly developing Olive-Shamrock deposit, a high-grade satellite to the fully permitted and construction ready Eagle Gold Project. The Company will continue step-out and definition drilling at Olive-Shamrock with the intention of expanding the known, near-surface, minable tonnage along the mineralized shear zone. Additionally, six first order targets along the 18 kilometre plus Potato Hills trend are being tested during 2017 exploration activities. In addition

to their geological potential, these targets are each proximal to Eagle and largely accessible by existing access roads and trails.

Victoria's exploration efforts at Eagle and Olive-Shamrock over the last two seasons have greatly advanced the Potato Hills Trend mineralization model which defines intrusion-related mineralization along a general northeast-southwest contact across the entirety of the Dublin Gulch and adjacent VBM claim blocks. It was the application of this mineralization model that drove the definition of the Olive-Shamrock zone.

The other Dublin Gulch targets selected for advanced 2017 exploration include:

- East Potato Hills - a 2km x 1km gold+arsenic intrusion related, geochemically anomalous target never before drilled
- Nugget - an undrilled Eagle lookalike with exceptional geochemical and trench anomalies
- Rex-Peso - a past-producing high-grade silver zone under-tested for gold mineralization
- Falcon - an intrusion related gold mineralized target defined by Victoria in 2013
- Lynx Dome - an historic high-grade silver producer under-tested for gold mineralization
- Eagle West - lies as close as 500 metres west of the main Eagle Gold Deposit, and hosts previously under-explored exposures of granodiorite with similar geological characteristics to those of the Eagle deposit

All of these targets, with the exception of Nugget and Falcon, lie within five kilometres of the Eagle Gold Mine footprint and are largely road accessible.

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the 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 Company has constructed and maintains a 100 person all-season camp at the project site.

The Property covers an area of approximately 555 square kilometers, and is the site of the Company's Eagle Gold Deposit. The Eagle Gold Mine is expected to be Yukon's next operating gold mine and, between the Eagle and Olive deposits, include Proven and Probable Reserves of 2.7 million ounces of gold from 123 million tonnes of ore with a grade of 0.67 grams of gold per tonne, as outlined in a National Instrument 43-101 feasibility study. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 191 million tonnes averaging 0.65 grams of gold per tonne, containing 4.0 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 24 million

tonnes averaging 0.61 grams of gold per tonne, containing 0.5 million ounces of gold in the "Inferred" category.

Analytical Method

All exploration drill core from the 2017 program was logged and prepared for shipment on-site and Victoria's Eagle Camp where they were subsequently delivered to the Whitehorse, Yukon, sample preparation facility of ALS Minerals. There, samples were crushed and pulverized, with prepared pulps sent to ALS Minerals' analytical laboratory facilities in Vancouver where they were analyzed by 33 element ICP-AES package ME-1CP61 with a 50 gram Fire Assay Au finish (AU-AA24). A comprehensive system of standards, blanks and field duplicates was implemented for the 2017 Dublin Gulch drilling programs and is monitored as chemical assay data became 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. For additional information relating to the Property, refer to the technical report entitled "NI 43-101 Feasibility Study Technical Report for the Eagle Gold Project, Yukon Territory, Canada", with an effective date of September 12, 2016, which is available on the Company's profile at www.sedar.com.

Cautionary Language and Forward-Looking Statements

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. 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



Fax: 416-866-8801

80 RICHMOND ST W SUITE 303
TORONTO ON M5H 2A4 CANADA

TEL 416 866 8800
FAX 416 866 8801

WWW.VITGOLDCORP.COM