

Victoria Gold: Eagle Gold Mine 2021 Production Guidance

Gold Production Expected to be 180,000 – 200,000 ounces

Whitehorse, YT / March 1, 2021 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) is pleased to provide production and cost guidance for 2021, the Company’s first full year of commercial production at the Eagle Gold Mine in Yukon Territory, Canada.

2021 Guidance Highlights:

- Gold production is estimated between 180,000 and 200,000 ounces (“ozs”)
- All-in Sustaining Costs (“AISC”)* are estimated to be between US\$1,050 and US\$1,175 per oz

*see [Non-IFRS Performance Measures](#) below

“Successful achievement of commercial production and operational ramp up were major milestones for Victoria in 2020 and were completed while navigating the additional challenges brought on by COVID-19,” stated John McConnell, President and CEO. *“Since January 2021, and coincident with the seasonal no stacking period, we have completed a significant maintenance and upgrade program within the Eagle crushing circuit and mobile stacking system which will improve material handling. With this work complete, we are set up for a successful 2021 and significant increases in gold production, coupled with decreased operating costs and strong free cash flow.”*

2021 Guidance Details:

Production at the Eagle Gold Mine for 2021 is estimated to be between 180,000 to 200,000 ozs. Mining, crushing and ore stacking on the heap leach pad are all expected to operate at full capacity during 2021 while gold production, which lags mining and stacking activities in heap leach operations, will continue to build up through the first half of 2021 reaching full capacity in the second half of 2021. Gold production will be strongly weighted to the second half of the year due to the seasonal stacking of ore on the Eagle leach pad, which is curtailed for the 90 coldest days of the year, January through March. During this no stacking period, mining operations, primary crushing and stockpiling of ore continues with ongoing leaching and gold production. Subject to favourable weather conditions ore stacking may be resumed ahead of schedule.

All-in Sustaining Costs for 2021 are expected to be between US\$1,050 and US\$1,175 per oz of gold sold. Sustaining capital is estimated at US\$47 million for 2021. Sustaining capital will be high in 2021 compared with future years due to one-time infrastructure expenditures including construction of the truck shop (US\$8 million) and water treatment plant (US\$11 million).

Waste stripping is included in AISC but is not included in the estimated sustaining capital above. Waste stripping will be expensed or capitalized based on the actual quarterly stripping ratio versus the expected life of mine stripping ratio. This accounting treatment for waste stripping will affect earnings and sustaining capital but will not affect AISC or cash flow.

Exploration spending in 2021 is estimated to be US\$8 million and is considered growth capital.

Mine Optimization and Winter Maintenance Programs

The mine optimization program, see press release dated November 13, 2020, along with a winter maintenance program have been completed and all systems are ready for the full resumption of operations later this month.

2020 Year End Financial Statement and Conference Call and Webcast Details

Financial statements for the period ended December 31, 2020, are expected to be released on or about March 22, 2021.

The webcast and conference call to discuss the year-end 2020 operating and financial results and 2021 expectations will take place on **Wednesday, March 24, 2021 at 9:00am PT (12:00 pm ET)**. Call in details will be available on the Company's website.

A live audio webcast of the conference call will be available on the Company's website at www.vgcx.com. The webcast will be archived on the Company's website.

Non-IFRS Performance Measures

This news release refers to certain financial measures, such as all-in sustaining cost, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that, with the achievement of commercial production, they are of assistance in the understanding of the results of operations and its financial position. Please refer to the Company's MD&A for the third quarter of 2020 for an explanation of non-IFRS measures used.

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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