

Victoria Gold Reports on Olive-Shamrock 2016 Phase 2 Drill Program

Highlights Include 24.4 m @ 1.15 g/t Au and 15.2 m @ 1.34 g/t Au

Toronto, ON / November 22, 2016 / Victoria Gold Corp. (TSX.V-VIT) “Victoria” or the “Company” is pleased to report on its 2016 Phase 2 exploration drill program. The Phase 2 program was designed to test for extensions to the mineralized zone at the Olive-Shamrock Deposit, which was recently incorporated into the Feasibility Study on the Company’s flagship Eagle Gold Project, Yukon (see press releases dated September 12, 2016 and October 27, 2016).

John McConnell, President & CEO, commented, *“The recent Eagle Feasibility Study proved the accretive value of the Olive-Shamrock Deposit when included in the Eagle mine plan. These latest results demonstrate the potential growth of the Olive-Shamrock Deposit. With our recent capital raise of \$4.7M, we now have greater than \$6M earmarked for exploration in 2017 and plan to continue to drill Olive-Shamrock while also testing new targets along the developing Potato Hills Trend, which includes; Steiner, Nugget, Rex-Peso, and Falcon targets, amongst others.”*

Selected results of the Phase 2 Olive-Shamrock exploration drill campaign program are highlighted below:

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)
DG16-732C	7.6	39.6	32.0	0.62
including	18.3	29	10.7	1.17
DG16-734C	94.5	105.3	10.8	0.99
DG16-735C	93.8	112.8	19.0	1.01
DG16-739C	140.2	153.5	13.2	0.85
DG16-749C	48.7	51.5	2.8	1.32
and	105.9	116.8	10.9	1.20
DG16-750C	86.9	157.0	70.1	0.70
including	132.6	157.0	24.4	1.15
DG16-754C	12.2	19.8	7.6	1.04
and	157	166.1	9.2	0.73
DG16-755C	58.3	80.8	22.5	1.04
including	64.8	77.7	12.9	1.50

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)
DG16-756C	84.7	97.5	12.8	1.14
DG16-757C	27.4	41.2	13.7	1.17
DG16-759C	19.8	49.0	29.1	1.00
and	73.2	79.6	6.5	1.23
DG16-764C	9.1	22.9	13.7	0.80
including	9.1	15.8	6.7	1.63
DG16-766C	155.7	187.7	32.0	1.00
including	157.2	158.6	1.4	19.22
DG16-768C	28.9	44.2	15.2	1.34
DG16-772C	50.1	115.4	65.3	0.61
including	70.1	112.8	42.0	0.81
and	111.3	112.8	1.5	5.55
DG16-773C	26.9	50.3	23.4	0.77
including	25.7	28.7	3.4	2.42
and including	43.4	50.3	6.9	1.61
and	93.6	94.8	1.2	1.88

* Note: Reported intersections are drilled intersections, but are estimated at approximately two-thirds of true width of the mineralized zone.

A full compilation of drill results and cross sections can be found on Victoria Gold's website. www.vitgoldcorp.com

The Olive-Shamrock 2016 Phase 2 exploration drill program was designed to target mineralization expansion potential based on the resource estimate recently published in the Eagle Feasibility Study (see press releases dated September 12, 2016 and October 27, 2016) as well as to test a number of previously undrilled surface geochemical anomalies in the vicinity of the Olive-Shamrock Deposit. The results of this Phase 2 program support the expansion potential of the Olive-Shamrock Deposit, particularly to the northeast. The mineralization model of the Potato Hills Trend continues to be maintained with each successive exploration program. Victoria's geological team is confident that continued exploration will prove out accretive mineralization potential in close proximity to the Eagle Gold Project. Specifically,

this increased geological comprehension will enable Victoria to target additional high value zones along the Potato Hills Trend in future exploration campaigns slated to begin in early 2017.

Analytical Method

All exploration drill core from the Olive-Shamrock 2016 program was analyzed at SGS Canada Inc. of Burnaby, B.C. utilizing the GE-ICP40B, 34-element analytical package with FAA5515 50-gram Fire Assay with Gravimetric finish for gold on all samples. All core samples were split on-site at Victoria's Eagle camp and shipped to SGS Canada Inc.'s Burnaby, B.C. Laboratory. There, samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split and pulverized to a smaller size whereon analyses were performed. A comprehensive system of standards, blanks and field duplicates has been implemented for the 2016 Olive-Shamrock drilling programs and is monitored as chemical assay data become available.

About Olive and Shamrock

The Olive and Shamrock targets are defined by a broad gold/arsenic in-soils geochemical anomaly and lie on the intrusive-sediment contact of the Potato Hills Trend (as does the Eagle Deposit) and are punctuated by several historically exploited high-grade sulphide veins. The area was mined on a small scale from shallow shafts and adits in the early 1900's and via placer mining in creeks draining the area. The Olive and Shamrock vein system is located near the top of Olive Gulch and consists of gold-bearing quartz-scorodite-arsenopyrite vein material centralized in a shear zone structure. More detail and a current summary of the Olive and Shamrock Zone exploration can be found on the Company website.

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.

Qualified Person

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

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.

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