

Victoria Gold Begins \$6.2M, Phase 1 Exploration Program, Yukon

Toronto, ON / April 4, 2017 / Victoria Gold Corp. (TSX.V-VIT) "Victoria" or the "Company" is pleased to announce that the 2017 Dublin Gulch exploration campaign, including diamond drilling, has commenced.

Three diamond drills and a suite of heavy equipment to support exploration initiatives are at site with drilling activities now underway. Drilling production is slated to ramp up over the next three weeks as drill sites are prepared.

"2017 is set to be an extremely busy and transformative year for Victoria Gold." stated John McConnell, President & CEO. "Drilling has begun and will continue throughout 2017, with the aim of demonstrating additional, definable resource gold deposits across the highly prospective Dublin Gulch Property."

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, five first order targets along the 13 kilometer plus Potato Hills trend will be 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.

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 Phase 1 targets selected for advanced 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

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 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.

The Company will continue step-out and definition drilling at Olive-Shamrock towards expansion of the known, near-surface, minable tonnage along this mineralized shear zone trend, particularly within the Shamrock portion of the Olive Shamrock Zone where previous drilling has returned:

Highlighted Shamrock Zone Intervals				
Drill Hole	From (m)	To (m)	Length* (m)	Grade (g/t Au)
DG07-326C	72.24	82.91	10.67	1.94
DG07-328C	158.85	166.26	7.41	4.27
DG10-377C	5.60	36.10	30.50	12.00
DG11-454C	47.24	71.63	24.39	1.80

**Reported intersections are drilled intersections, as true widths have not yet been determined.*

About East Potato Hills

Just east of Olive-Shamrock and on strike with the Potato Hills Trends lie a series of Cretaceous granodiorite intrusives that have seen only limited exploration work to date.

A suite of historic stream sediment samples identified the creek draining this zone as highly anomalous in arsenic and gold, and a summer 2013 exploration program designed to test this area returned grab samples from trace up to 8.2 g/t Au in the quartite hostrock. A detailed, grid-based soils geochemical program was subsequently conducted and a strong arsenic+gold-in-soils anomaly associated with the intrusive stocks was identified. This drill ready target is easily accessible and will be a focus of the 2017 Dublin Gulch exploration program.

About Lynx Dome

Lynx Dome is a road accessible, past-producing, high grade silver showing that lies four (4) kilometres from Olive-Shamrock and has never been systematically evaluated for gold mineralization in relation to the Potato Hills Trend. The target has seen previous development

from high-grade Bellekeno-style silver sulphosalt veins and during a 2013 target evaluation grab samples of metasedimentary hostrock returned grades from trace of up to 2.0 g/t Au. Soils and stream geochemical arsenic+gold anomalies highlight this area as a first order target for gold mineralization evaluation within the developing Potato Hills Trend.

About Nugget

At the Nugget target, a large Cretaceous granodiorite intrusive, akin to the Eagle Deposit, has been the subject of limited historic exploration work and has a defined gold-in-soils geochemical anomaly that graded from trace up to 1.12 g/t in soils. Trench samples collected here graded up to **5m of 2.38 g/t Au** and grab samples from trace up to 1.35 g/t Au. The target has never been drilled.

About Rex-Peso

The Rex-Peso zone lies approximately 4 kilometres west of the Eagle Gold Deposit, and is a southwestern extension of the Potato Hills mineralized trend. The Rex Peso area has sizable areas of strong gold and silver mineralization which is accompanied by wide-spread, very strong arsenic and antimony mineralization, commonly associated with gold and silver deposits in the Dublin Gulch project area and elsewhere. These high sulphide and quartz breccia veins have a very similar mineralogical signature and geological setting to those in the Keno silver district, 30 kilometres to the east-southeast, except in this case they are hosted in Proterozoic-Cambrian Hyland Formation quartzite, schist and phyllite. Minerals in the sulphide veins include silver-rich galena, sphalerite, jamesonite and other sulphosalts. The vein system at Rex-Peso was extensively explored by Peso Silver Mines Ltd from 1961 to 1965, including underground development on the Peso No 1 vein and the Rex vein amounting to approximately 1,067 metres of drifting, shaft sinking and adits to approximately 90 metres below surface. Grab sampling (rock-chip) by the Company has returned gold, silver and trace element assays including results from trace **1.8 g/t Au and 6,410 g/t Ag** which clearly highlight the gold mineralization potential of this area. The drainages from this zone have seen historic and current placer gold production further underscoring the gold mineralization potential of the area. Rex-Peso has never been systematically evaluated for gold mineralized potential until this season.

About Falcon

The VBW claim block is contiguous with the Company's Dublin Gulch property and is being explored for large-tonnage reduced intrusion-related gold systems associated with identified Cretaceous Tombstone and Mayo suite granodiorite intrusions and structurally-controlled high-grade gold-sulphide ± silver-sulphosalt veins. The intrusions located on these VBW lands are interpreted to be of similar character to the Dublin Gulch stock, which hosts the Company's Eagle gold deposit, located 15 km to the east.

A September, 2012 exploration program focused on the Cat B West lands defined a 5 km long, east-west striking gold-in-soil (>20 ppb Au) and coincident As, Ag, Sb and Bi trend, returning

up to 244 ppb Au in soils (See Company News Release of January 27, 2013). A fall 2013 follow-up grid based geochemical soils sampling program identified strong arsenic+gold-in-soils anomalies and coincidentally mapped altered structures, and a diamond drill program was then conducted on the Falcon showing where the first ever drillholes from this Property returned up to **59.2m @ 0.58 g/t Au including 14m @ 0.98 g/t Au** in drillhole VBW- 13-01C from 7.0 to 66.2 metres. The Falcon zone consists of an area of stockwork quartz-veined, contact-metamorphosed, Hyland group sediments, local faulted, and mid-Cretaceous age granitoids of the Tombstone Plutonic Suite. The intrusions are interpreted to be of similar character to the Dublin Gulch stock, which hosts the company's Eagle gold deposit. Minerals found within the veins and locally disseminated within the sediments and intrusions include arsenopyrite, realgar, chalcopyrite, pyrite, bismuthinite and rare galena. The table below highlights the results from the 2013 drilling program at the Falcon showing.

Drill Hole	From (m)	To (m)	Length* (m)	Grade (g/t Au)
VBW13-01C	7.00	66.20	59.20	0.58
<i>including</i>	9.50	23.50	14.00	0.98
<i>including</i>	60.50	66.20	5.70	1.30
VBW13-02C	7.00	166.65	159.65	0.40
<i>including</i>	34.00	39.80	5.80	0.84
VBW13-04C	82.00	270.00	188.00	0.30
<i>including</i>	192.00	198.00	6.00	0.86

**Reported intersections are drilled intersections, as true widths have not yet been determined.*

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

Exploration drill core from Olive-Shamrock 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 was implemented for the 2016 Olive-Shamrock drilling programs and is monitored as chemical assay data became available.

For the Falcon drilling and Dublin Gulch surface sampling programs, core and rock samples were 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.

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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