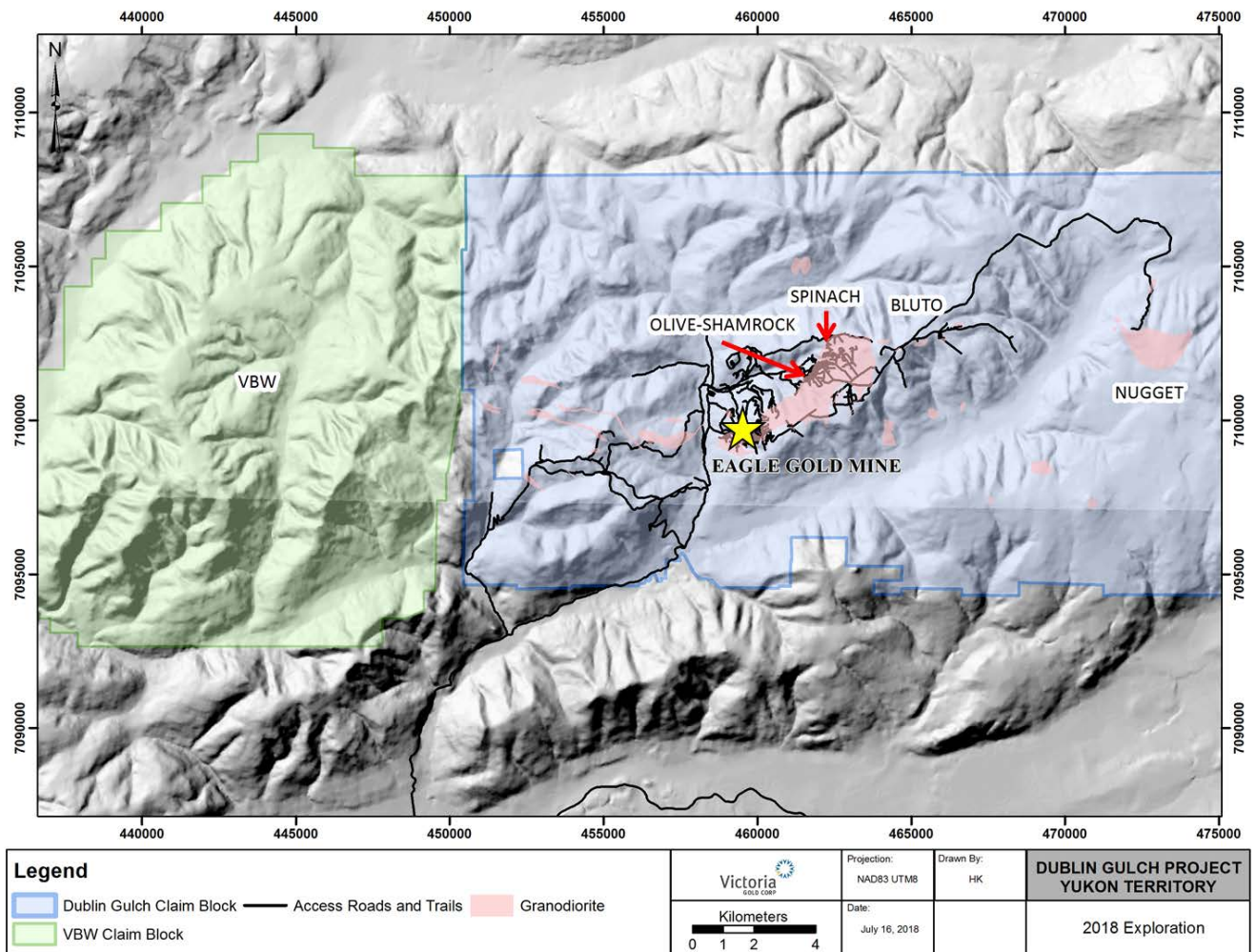


Victoria Gold’s 2018 Exploration Program Underway at Dublin Gulch, Yukon

Toronto, ON / July 18, 2017 / Victoria Gold Corp. (TSX.V-VIT) “Victoria” or the “Company” is pleased to announce that the 2018 Dublin Gulch exploration campaign is well underway. This season’s exploration activities are supported by satellite camps that have been built to allow exploration to proceed without impact to the on-going construction of the Eagle Gold Mine.

Two diamond drills and associated heavy equipment to support 2018 exploration initiatives at Dublin Gulch are on the property and will be fully engaged for the duration of the 2018 program. Exploration is expected to proceed throughout the remainder of the field season, and will concentrate on the Olive-Shamrock, Bluto, Nugget and VBW targets and include mapping, prospecting, surface trenches, soils geochemistry, geophysical surveys and diamond drilling.

Map: 2018 Exploration Targets



"While mine construction is Victoria's primary focus this year, the Company does not intend to let the untapped mineral potential of the Dublin Gulch property remain untested." stated John McConnell, President & CEO. "The 2017 Dublin Gulch exploration program was highly successful. Through the drill-bit, the Company was able to demonstrate that there is much more to the Eagle Gold Mine than captured in the 2016 Feasibility Report in terms of gold mineralization and potential for extra mine life. Additionally, last season's work successfully advanced known areas of gold mineralization such as Olive-Shamrock as well as opened access for the first time to a series of new mineralization targets including Spinach, Bluto and Nugget. Any of these target areas have the potential to host another Eagle or Olive-Shamrock style deposit, and we look forward to demonstrating additional, definable gold deposits across the highly prospective Dublin Gulch Property in the coming years."

The Company plans to continue step-out and definition drilling at Olive-Shamrock-Spinach with the intention of expanding the known, near-surface, minable tonnage along the mineralized shear zone. Additionally, two first-order targets on the 13 kilometer plus Potato Hills Trend; Bluto and Nugget, will undergo advanced exploration. In addition to their geological potential, these targets are each accessible from Eagle Mine infrastructure by an existing access trail network.

Victoria's exploration efforts at Eagle and Olive-Shamrock over the last several 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 VBW claim blocks. It was the application of this mineralization model that drove the definition of the Olive-Shamrock zone.

2017 Dublin Gulch Exploration program highlights* included:

- 34,000 meters of exploration diamond drilling and over 5,600 meters of surface trenches
- confirmation of Eagle mineralization persisting to the North, West and to depth with successful drilling of the Eagle West, Eagle Extension and Eagle Deep zones
- drillhole DG17-930C, the deepest hole ever drilled at Eagle, returned 104.6 meters of 1.20 g/t Au to depth, below the current Eagle Mine pit while also demonstrating the validity of the Eagle Resource Model and additional resources within the Eagle mine pit
- the establishment of on-surface, Eagle-style mineralization at the Eagle West target through a 50 x 50 meter drill-out delineating a potential location for mineralized overliner material for the Eagle Gold Mine heap leach facility
- >20,000m of post 2016 Feasibility Study drilling completed on the Olive-Shamrock Deposit targeting resource expansion
- trench and drillhole gold mineralization discoveries on the Catto, Spinach and Bluto targets; including Bluto trench TR17-16 which returned 30 meters of 2.5 g/t Au
- property wide airborne geophysics, detailed LiDAR topographic surveys and orthophotography

- targeted geophysical and geochemical surveys (~6,500 soils samples) to expand upon and identify high priority areas for exploration (Dublin Gulch and VBW Claims)
- over 40 kilometers of reestablished and newly constructed exploration access trails, affording first time ever vehicular access to Spinach, Bluto, Rex and Nugget targets

*(See the Company's 2017 Exploration News Releases)

About Olive-Shamrock-Spinach

The Olive-Shamrock-Spinach 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-Shamrock-Spinach 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.

At Spinach, 2017 diamond drilling activities totaled 6,265 meters from twenty-two drillholes that targeted an area north of the Olive-Shamrock zone along the northern margin of Dublin Gulch intrusive stock. An increase in silver content associated with the gold mineralization at Spinach was noted and is interpreted to represent a secondary mineralization event with respect to the Olive-Shamrock deposit, a fact that highlights the mineral potential of this new area.

The Company will continue step-out and definition drilling at Olive-Shamrock-Spinach towards expansion of the known, near-surface, minable tonnage along this mineralized shear zone trend, particularly within the Shamrock-Spinach portion of the Olive Shamrock zone where 2017 drilling demonstrated mineralization continuity; including:

Spinach 2017 Highlighted Drill Results

Hole ID	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)
<i>DG17-853C</i>	<i>22.9</i>	<i>54.9</i>	<i>32.0</i>	<i>0.78</i>	<i>3.34</i>
<i>including</i>	<i>29.0</i>	<i>30.5</i>	<i>1.5</i>	<i>3.29</i>	<i>5.70</i>
<i>and including</i>	<i>33.6</i>	<i>35.1</i>	<i>1.5</i>	<i>1.41</i>	<i>2.30</i>
<i>and including</i>	<i>42.7</i>	<i>44.2</i>	<i>1.5</i>	<i>3.55</i>	<i>2.60</i>
<i>and including</i>	<i>48.8</i>	<i>50.3</i>	<i>1.5</i>	<i>1.55</i>	<i>4.70</i>
<i>and including</i>	<i>53.3</i>	<i>54.9</i>	<i>1.5</i>	<i>3.69</i>	<i>28.20</i>
<i>and</i>	<i>102.1</i>	<i>108.2</i>	<i>6.1</i>	<i>0.98</i>	<i>1.22</i>
<i>and including</i>	<i>105.2</i>	<i>106.7</i>	<i>1.5</i>	<i>2.74</i>	<i>1.30</i>
<i>DG17-857C</i>	<i>13.7</i>	<i>18.3</i>	<i>4.6</i>	<i>2.41</i>	<i>6.82</i>
<i>and</i>	<i>38.1</i>	<i>51.8</i>	<i>13.7</i>	<i>0.44</i>	<i>5.95</i>
<i>including</i>	<i>44.2</i>	<i>45.7</i>	<i>1.5</i>	<i>1.50</i>	<i>5.10</i>
<i>and</i>	<i>81.9</i>	<i>86.9</i>	<i>5.0</i>	<i>4.26</i>	<i>7.45</i>

Hole ID	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)
<i>including</i>	85.3	86.9	1.5	13.40	21.70
<i>and</i>	101.0	103.1	2.0	1.50	4.70
<i>and</i>	126.5	134.5	9.2	0.53	-
<i>including</i>	129.4	131.1	1.7	2.47	2.10
DG17-860C	6.6	8.5	2.0	1.44	7.10
<i>and</i>	24.4	30.5	6.1	2.38	7.15
<i>including</i>	24.4	25.9	1.5	8.49	22.60
<i>and including</i>	44.5	47.2	2.8	1.25	8.83
<i>and including</i>	124.8	126.5	1.7	1.92	3.10
DG17-862C	10.7	147.8	137.2	0.40	7.48
<i>including</i>	33.5	104.1	70.5	0.58	12.68
<i>and including</i>	33.5	42.7	9.1	1.19	4.85
<i>and including</i>	63.7	72.3	8.6	0.93	60.42
<i>and including</i>	89.9	104.1	14.2	0.86	15.48
<i>and including</i>	99.1	105.7	6.6	1.30	23.03
<i>and including</i>	124.7	126.5	1.8	1.95	24.10
<i>and including</i>	138.7	140.2	1.5	1.40	12.30
<i>and including</i>	146.3	147.8	1.5	1.20	-
DG17-866C	21.8	23.7	1.9	1.00	25.10
<i>and</i>	29.0	30.5	1.5	1.49	14.50
<i>and</i>	85.3	99.7	14.3	1.04	-
<i>including</i>	95.5	96.0	0.6	25.70	9.30
DG17-877C	30.5	35.1	4.6	1.36	5.80
<i>and</i>	88.9	105.2	16.3	0.67	3.10
<i>including</i>	99.1	100.6	1.5	4.78	24.50
<i>including</i>	147.8	149.4	1.5	2.20	2.40
DG17-886C	145.8	189.0	43.2	0.65	-
<i>including</i>	145.8	163.1	17.3	1.05	-
<i>and including</i>	145.8	147.8	2.0	5.02	3.20
<i>and including</i>	158.5	160.0	1.5	2.23	-
<i>and including</i>	161.5	163.1	1.5	1.99	-
DG17-896C	209.1	217.9	8.8	1.22	11.79
<i>including</i>	212.7	214.5	1.8	5.80	43.50

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

About Bluto Zone

2.5 kilometers east of the Olive-Shamrock-Spinach zone and on strike with the Potato Hills Trend lie a series of Cretaceous granodiorite intrusions that have seen only limited

exploration work until 2017. A suite of historic stream sediment samples identified the creek draining this zone as highly anomalous in arsenic and gold. A summer 2013 exploration program, designed to test this area as a possible extension, returned grab samples up to 8.2 g/t Au in the quartzite host rock. A detailed, grid-based soils geochemical program was subsequently conducted and a strong gold+arsenic-in-soils anomaly associated with the intrusive stocks was identified. This drill ready target is now readily accessible and will be a focus of the 2018 Dublin Gulch exploration program.

A total of 29 trenches consisting of approximately 3,300 meters were tested by 1,444 assay samples during the 2017 Bluto surface sampling campaign followed up by approximately 3,300 meters of diamond drilling from 18 holes.

The 2017 Bluto Zone trenches represented a combination of targeted trenches constructed across the Bluto gold+arsenic-in-soils geochemical anomaly, trenches designed to expose the intrusive-metasedimentary contacts as well as trenches built in conjunction with access construction trails where bedrock exposure was evident.

Diamond drilling targeted the mapped intrusive-metasedimentary contacts within the two kilometer by one kilometer gold+arsenic-in-soils anomaly and was further refined to test mineralized veins identified from initial trench activities. Bluto is a main focus for 2018 exploration activities.

Nugget

The Nugget target, the second largest Cretaceous granodiorite intrusive on the Dublin Gulch Property (second only the Dublin Gulch Stock that hosts the Eagle Gold mine), consists of a 2.2 kilometer by 1.2 kilometer, medium to coarse grained granodiorite stock of the Cretaceous age Tombstone Plutonic Suite. The Nugget stock is hosted in the Earn Group and the Keno Hill Quartzite lithologies. Coincident gold+arsenic-in-soils anomalies occur along the contact margins of the Nugget stock. This intrusion is akin to the Eagle Deposit, and has been the subject of only limited historic exploration work due to the previous inaccessibility of the area.

Historically, a defined gold-in-soils geochemical anomaly that graded up to 1.12 g/t in soils has been defined along with trench samples that graded up to 5m of to 2.38 g/t Au and grab samples up to 1.35 g/t Au.

During the 2017 Program an approximately 5 kilometer long access trail was constructed and has, for the first time ever, allowed vehicular access to this high priority target. A grab sample collected in 2017 from a vein uncovered during Nugget access construction consisted of primarily galena and returned values of 1,440 g/t Ag, 63.44 % Pb, 1.435 % Zn. Another 2017 grab sample from a vein consisting of primarily sulphosalts (jamesonite) returned values of 0.515 g/t Au, 82 g/t Ag 20.3% Pb, 8.34 % Sb, and 4.2 % As. Lastly, a 2017

grab sample from an historic trench on the Nugget stock returned 0.202 g/t Au, 3.7 g/t Ag and 1.3 % As.

Mineralization encountered within the Nugget target thus far consists of polymetallic veins occurring within the host rocks peripheral to the Nugget stock as well as disseminated arsenopyrite within in the granodiorite.

The Nugget target, including those areas of highly anomalous gold+arsenic-in-soils and within historic trenches has never been drilled and has been largely assessed only for tungsten mineralization potential. Nugget will be a high priority for 2018 exploration efforts with a full series of drilling, mapping, geochemical and geophysical surveys planned.

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 210 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 with prepared samples sent to ALS Minerals' preparation laboratory facilities in Vancouver where they were analyzed by 33 element ICP-AES package ME-ICP61 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 were monitored as chemical assay data became available.

All exploration trench samples from the 2017 program were collected in-situ from constructed trenches 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, with prepared coarse samples rush sent to ALS Minerals' analytical laboratory facilities in Vancouver where they were analyzed by 33 element ICP-AES package ME-ICP61 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 trench programs and were 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.

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