

## **Victoria Gold: Trench Results Expand Raven Zone and Eagle Gold Mine Technical Report Filed**

Toronto, ON / December 9, 2019 / Victoria Gold Corp. (TSX.V-VIT) (“Victoria” or the “Company”) is pleased to report the results from the 2019 Nugget Zone surface trenches, largely focused on expansion of the Raven Target. The 2019 trench campaign was designed to build upon the 2018 Raven discovery and these assay results have extended surface mineralization over 200 meters to the East and 250 meters to the Southeast from the Raven Target discovery trench TR18-33 which returned 124.0 meters of 3.51 g/t Au.

Highlighted trench intersections from Raven include:

- **6.64 g/t Au over 10.0 meters in TR-19-13,**
- **7.91 g/t Au over 12.0 meters in TR-19-15, and**
- **1.12 g/t Au over 60.0 meters in TR-19-07.**

*“The high-grade surface expression at Raven continues to produce strong results and has become a tier 1 target for future exploration efforts.”* stated John McConnell, President & CEO. *“Raven is located along a large intrusive body, second only to the Dublin Gulch Stock which hosts the Eagle Gold Mine. Given our extensive knowledge of the surface expression and the local geology we are excited to watch this target grow considerably in size.”*

### **Filing of the Technical Report for the Eagle Gold Mine**

The Company has filed a National Instrument 43-101 Technical Report for the Eagle Gold Mine (the “Eagle Technical Report”), located in Yukon, Canada, reported in the Company’s new release dated December 4, 2019. The Eagle Technical Report can be found on the Company’s website at [www.vitgoldcorp.com](http://www.vitgoldcorp.com) or under the Company’s profile at [www.sedar.com](http://www.sedar.com).

Results from the Eagle Technical Report include:

- **Reserves increase from 2.7 Million to 3.3 Million ozs Au**
- **Annual production increases from 200,000 ozs to 220,000 ozs Au**
- **Cash Cost<sup>1</sup> per Au ounce: US\$577**
- **All-in Sustaining Cost (“AISC”)<sup>2</sup> per Au ounce: US\$774**
- **Post tax Net Present Value @ 5% discount = C\$1,034 million**
  1. Cash Cost include: mining, processing and general & administrative costs.
  2. AISC include: Cash Costs plus refining, royalties, sustaining capital, reclamation, corporate and sustaining exploration costs.
  3. See Non-IFRS Measures disclosure at the end of this press release.

## 2019 Raven Trench Program

Raven lies on the Southeastern contact margin of the Nugget Intrusive Stock. Raven is centered on a greater than 1 square kilometer coincident gold+arsenic+bismuth-in-soils geochemical anomaly, of which only a small fraction has been tested to date.

The 2019 trenches also targeted previously unknown exposures of intrusive approximately 1 kilometer Southeast of Raven. Additionally, trenches at the Northwest contact margin of the Nugget stock followed up on 2018 soil anomalies. Access across the entire Nugget Zone was established during the 2019 season and will continue to be evaluated in the coming exploration seasons.

Summary table of highlighted 2019 Nugget Trench results is presented below:

Trench	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
<b>TR19-05</b>	76.0	102.0	<b>26.0</b>	<b>1.22</b>	-
<b>which includes</b>	76.0	78.0	<b>2.0</b>	<b>5.58</b>	8.00
<b>and</b>	90.0	92.0	<b>2.0</b>	<b>6.54</b>	7.00
<b>and</b>	100.0	102.0	<b>2.0</b>	3.18	6.00
<b>and including</b>	214.0	256.0	<b>42.0</b>	<b>0.70</b>	-
<b>which includes</b>	214.0	226.0	<b>12.0</b>	<b>1.15</b>	-
<b>with</b>	214.0	216.0	<b>2.0</b>	2.41	-
<b>with</b>	224.0	226.0	<b>2.0</b>	3.83	29.00
<b>TR19-06</b>	0.0	68.0	<b>68.0</b>	<b>0.58</b>	-
<b>including</b>	46.0	56.0	<b>10.0</b>	<b>2.14</b>	-
<b>with</b>	46.0	48.0	<b>2.0</b>	<b>4.21</b>	21.00
<b>TR19-07</b>	0.0	126.0	<b>126.0</b>	<b>0.74</b>	-
<b>including</b>	12.0	18.0	<b>6.0</b>	<b>1.57</b>	-
<b>and including</b>	48.0	108.0	<b>60.0</b>	<b>1.12</b>	-
<b>with</b>	72.0	76.0	<b>4.0</b>	<b>7.34</b>	2.00
<b>TR19-12</b>	0.0	94.0	<b>94.0</b>	<b>0.54</b>	-
<b>including</b>	4.0	6.0	<b>2.0</b>	<b>16.40</b>	3.00
<b>and with</b>	86.0	90.0	<b>4.0</b>	2.56	22.00
<b>TR19-13</b>	24.0	34.0	<b>10.0</b>	<b>6.64</b>	-
<b>including</b>	24.0	30.0	<b>6.0</b>	<b>11.05</b>	13.00

<b>which includes</b>	26.0	28.0	2.0	20.80	25.00
<b>Trench</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length* (m)</b>	<b>Gold (g/t)</b>	<b>Silver (g/t)</b>
<b>TR19-15</b>	0.0	66.0	<b>66.0</b>	<b>1.48</b>	-
<b>including</b>	18.0	30.0	<b>12.0</b>	<b>7.91</b>	-
<b>which includes</b>	24.0	26.0	<b>2.0</b>	<b>35.70</b>	8.00
<b>TR19-20</b>	236.0	248.0	12.0	0.80	-
<b>including</b>	246.0	248.0	2.0	4.31	-
<b>TR19-23</b>	6.0	10.0	4.0	1.65	-
<b>including</b>	8.0	10.0	2.0	3.09	3.00
<b>TR19-29</b>	4.0	10.0	6.0	0.45	-
<b>and</b>	26.0	28.0	2.0	0.49	123.00
<b>TR19-32</b>	70.0	72.0	2.0	1.12	-
<b>and</b>	136.0	140.0	4.0	0.98	-
<b>TR19-37</b>	8.0	10.0	2.0	2.50	-

*\*True widths are unknown*

In total, 37 surface trenches totaling over 5,402 meters were constructed, mapped and sampled at Nugget in 2019 with over 3,300 meters of these trenches focused on Raven. 2,102 meters of the trenches targeted Southeast and Northwest areas of the Nugget Zone.

At Raven, the 2019 trench program returned strongly anomalous scorodite, bismuth and siderite related sulphide veins within altered granodiorite lithologies along strike of the previously discovered mineralization. The veins and vein sets are remarkably consistent across Raven and preliminary mapping suggests these mineralized veins occur with steep to moderate dips with West to Southwest strike. Intense shearing deforms the vein sets along an east west orientation that is open along strike in both directions and in particular down dip. Interestingly, the assays returned from the 2019 trenches exhibited markedly reduced silver grades as compared to the high silver grades identified in 2018. Victoria attributes this to multiple phases of mineralization at Raven, a fact that underscores the potential for Raven to host a meaningful gold deposit.

A main focus for subsequent exploration will be to the South and Southeast of Raven within a recessive overburden covered lineament which strikes North-south into Raven. Detailed soil

sampling was conducted over this area in 2019 and analytical results for approximately 3,500 soil samples collected remain pending.

Detailed evaluation of Raven mineralization is ongoing by Victoria's geological team following up on the meter scale trench mapping conducted in 2019. Raven structural mapping is currently being integrated with geophysical, Lidar and soil geochemical interpretations. Results of this work will assist with guidance of all future work programs in these areas.

Raven represents a potentially high-grade, on-surface gold deposit that lies within the Nugget Intrusive Stock. This large, 3 kilometer by 2 kilometer Cretaceous intrusive body is highly prospective to host Eagle-style sheeted vein mineralization, and the vast majority of the >5 square kilometer stock has not been tested. A major focus of Victoria's future exploration plans will be to evaluate the entirety of the Nugget Stock for Eagle-style deposits while continuing to expand the high-grade footprint of Raven.

A plan map to accompany this news release will be made available on the Company website.

### **Analytical Method**

All exploration trench samples from the 2019 program were collected by Victoria's geological team and shipped from Victoria Gold's Nugget exploration camp. Trench samples were sealed in poly bags with one part of a three-part sample tag inserted within. The trench samples were then delivered to the SGS sample preparation facility in Whitehorse, Yukon. There, samples were crushed and subsequently pulverized and sent to the SGS lab in Burnaby, British Columbia. All samples underwent the 4-acid digestion ICP-MS 33-element analytical package with FAA50V5 50-gram fire assay with AAS finish for gold on all samples. A comprehensive system of standards, blanks, field and prep duplicates was implemented for the 2019 Dublin Gulch programs and were monitored as chemical assay data became available.

### **Stock Option Grant**

The Board of Directors of Victoria Gold Corp. (the "Company") has granted 474,000 options to directors and officers of the Company. The option grant is the result of the Company's annual compensation review and the issuance is made under the stock option plan of the Company. This plan was approved by shareholders on October 8, 2019 and allows the Company to issue a number of options up to 10% of its rolling issued and outstanding common shares. Including this issuance, outstanding options represent approximately 4.2% of issued common shares. The options have an exercise price of \$8.05, are exercisable for a period of 3 years from the date of the grant thereof and vest immediately.

### **About the Dublin Gulch Property**

Victoria Gold's 100%-owned Dublin Gulch gold 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 connected to 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 NI 43-101 Mineral Resource 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.

### **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 "Technical Report for the Eagle Gold Mine, Yukon Territory, Canada", with an effective date of November 15, 2019, which is available on the Company's profile at [www.sedar.com](http://www.sedar.com).

### **Non-IFRS Measures**

The Company has included certain non-IFRS measures including "Cash Cost per Au ounce" and "All-in Sustaining Cost per Au ounce" in this press release which are not in accordance with International Financial Reporting Standards ("IFRS"). Cash Cost per Au ounce is equal to production costs divided by gold ounces produced. All-in Sustaining Cost per Au ounce is equal to production costs plus corporate general and administrative, sustaining exploration, royalties, refining, and sustaining capital expenditures divided by gold ounces produced. The Company believes that these measures provide investors with an alternative view to evaluate the economics of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

### **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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