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VICTORIA GOLD CORP. ANNOUNCES C\$20 MILLION BOUGHT DEAL FINANCING

TORONTO, April 22, 2020 (GLOBE NEWSWIRE) -- Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets and PI Financial Corp., under which the underwriters have agreed to buy on bought deal basis 2,615,000 common shares (the “Common Shares”), at a price of C\$7.65 per Common Share for gross proceeds of approximately C\$20 million (the “Offering”). The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following and including the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about May 8, 2020 and is subject to Victoria receiving all necessary regulatory approvals.

The net proceeds of the offering will be used to continue ramp up of operations of the Eagle Gold Mine on the Dublin Gulch property and for general corporate purposes.

The Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada other than Quebec and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Q1 Financial Statements and MD&A for the quarter ended March 31, 2020.

The Company intends to utilize the temporary relief announced by the Ontario Securities Commission under Ontario Instrument 51-102 (and similar exemptions provided by other Securities Regulators) on March 23, 2020. The Instrument provides a 45-day extension for periodic filings including financial statements and management's discussion and analysis (“MD&A”). Securities regulators in other Canadian provinces have issued corresponding exemption orders.

In accordance with section 4.4 of NI 51-102, the Company's Q1 Financial Statements and MD&A are due to be filed on the 45th day after March 31, 2020, the end of the Company's most recently completed financial quarter. Due to the business restrictions and operational challenges resulting from the outbreak of the COVID-19 pandemic (including accommodating the work schedules of the Company's external advisors and consultants), the Company will rely on the extension and file its Q1 Financial Statements and MD&A at its earliest opportunity, which is expected to occur in early June 2020. Accordingly, as required by the conditions of the extension, the Company's management and other insiders will be subject to a trading black-out that reflects the principles in Section 9 of National Policy 11-207 until its financial statements are filed.

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". 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 receipt

of all regulatory approvals and completion of the Offering, 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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