

Victoria Gold Provides Operations Update

Whitehorse, YT / May 12, 2020 / Victoria Gold Corp. (TSX-VGCM) (“Victoria” or the “Company”), is pleased to provide April and YTD production results for its Eagle Gold Mine (“Eagle”), Yukon Canada.

Production:

April was a very successful month at Eagle as mining, crushing and stacking on the leach pad increased significantly. As a result, gold production also increased substantially and higher gold output is expected to continue over the coming months as more ore is placed under leach. A summary table of 2020 production follows:

	April	Q1	YTD
Hours Without A Lost Time Incident	72,984	213,108	286,092
Ore mined (tonnes)	759,133	946,479	1,705,606
Waste mined (tonnes)	845,295	1,565,964	2,411,259
Ore stacked (tonnes)	786,954	887,700	1,674,645
Grade (gold grams per tonne)	0.86	0.83	0.85
Gold produced (ounces)	6,768	10,544	17,312

“The ramp-up of Eagle has gone exceptionally well and we owe a sincere debt of gratitude to our employees and contractors for adopting and embracing Victoria’s rigorous COVID Protocols while working safely and diligently to ensure operational success.”, said John McConnell, President & CEO. “With production ramping up and gold price at record highs, Eagle is poised to exceed our projections!”

COVID-19 Update:

There have been 11 COVID cases confirmed in Yukon, with all patients having fully recovered. No cases have required hospitalization and no cases have been confirmed at the Eagle minesite. Victoria continues to meet or exceed regulations established by the Yukon Chief Medical Officer. Through our COVID-19 action plan, we have instituted strict prevention measures to protect our workforce and Yukon local communities. Importantly, these preventative measures have, in part, enabled Eagle Mine operations to continue while strongly mitigating the risk of COVID-19.

Qualified Person

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

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 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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