

## Victoria Gold Makes Debt Repayment and Provides Operations Update

Whitehorse, YT / June 3, 2020 / Victoria Gold Corp. (TSX-VGXC) (“Victoria” or the “Company”), is pleased to provide a May, 2020 update for its Eagle Gold Mine (“Eagle”), Yukon Canada.

### Debt Repayment

The Company is pleased to report it has made the first principal repayment against the senior secured credit facility of US\$7,133,266 on May 31, 2020. Looking forward, the next scheduled payments of principal and interest on the senior secured credit facility along with interest on the subordinated credit facility are on August 31, 2020. The credit facilities are flexible with respect to early repayment and with strong free cash flow expected to be generated by the Eagle Gold Mine, the Company plans to make debt reduction a priority.

### Production

Operational ramp-up continued during May and Victoria management expects to achieve commercial production late this calendar quarter or early in the third quarter.

	May	YTD
Hours Without A Lost Time Incident	83,772	369,092
Ore mined (tonnes)	685,000	2,390,000
Waste mined (tonnes)	1,121,000	3,532,000
Ore stacked (tonnes)	679,000	2,353,000
Grade (gold grams per tonne)	0.84	0.84
Gold produced (ounces)	7,756	25,068

*“May production numbers were below our expectations as we felt the impact of COVID measures on productivity. Positively, the Yukon Government and Chief Medical Officer have announced that travel restrictions are set to relax soon, initially with the British Columbia border starting July 1. While the majority of our employees are Yukon residents we do rely on multiple specialty contractors based south of the Yukon border to support operations.”*, said John McConnell, President & CEO.

### Management Departure

The Company reports that Tony George, VP Execution has left the Company to pursue another opportunity.

*“With the Eagle build successfully behind us, it comes as no surprise that Tony has been recruited to another project”, said Mark Ayranto, COO, “Tony demonstrated exceptional professionalism, always shared a positive attitude and brought a wealth of experience to the Victoria team. We would like to thank Tony for his tremendous contribution to Victoria Gold.”*

### 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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