

Victoria Gold Provides Inaugural Guidance for the Eagle Gold Mine, Yukon Territory

2nd Half 2020 Gold Production expected to be 85,000-100,000 ounces

Whitehorse, YT / July 14, 2020 / Victoria Gold Corp. (TSX-VGXC) (“Victoria” or the “Company”), is pleased to provide production guidance for H2 2020.

Guidance – H2 2020 (July through December)

The Company expects to produce between 85,000 and 100,000 ounces of gold during the 6 month period from July through December 2020 at an all in sustaining cost (“AISC”) of US\$950 – US\$1,100 per ounce.

The range of the production and cost guidance provided herein takes into consideration both the continued material uncertainties caused by the COVID-19 pandemic as well as the final ramp up from commencement of Commercial Production through to full capacity production.

“Achieving Commercial Production was a great accomplishment for the entire Victoria team of employees and contractors.”, stated John McConnell, President & CEO, *“Going forward, the team will now focus on optimizing the operation and driving down all in sustaining costs.”*

The Company achieved Commercial Production at the Eagle Gold Mine on July 1, 2020 (see press release dated July 1, 2020) and provided actual June 2020 production numbers (see press release dated July 7, 2020). The Company expects gold production to continue to ramp-up to full capacity over the 3rd and 4th quarters of 2020 and unit costs to decrease in line with increasing gold production. Therefore, it is anticipated that AISC will be closer to the top end of the guidance range in the 3rd quarter before falling toward the lower end of guidance in the 4th quarter, with further improvements expected in 2021.

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geol, 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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