

Victoria Gold Drills High Grade with 2.77 g/t Au over 65.7 meters and Expands Raven to over 750 meters in Strike Length

Whitehorse, YT / October 19, 2020 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company” - <https://www.commodity-tv.com/play/victoria-gold-reached-commercial-production-at-the-eagle-gold-mine/>) is pleased to provide a 2020 Dublin Gulch Camp exploration update; inclusive of the expansion of Raven to over 750 meters in strike length, tripling the extent of known Raven mineralization from 2019. Drillhole NG20-033C, a 250m step out hole to the east returned **2.77 g/t Au over 65.7 meters**.

Gold assay results from an additional 2,162 samples have been received representing thirteen (13) new drillholes from the 2020 Raven drill campaign. Multiple, long intersections of gold, typical of Raven-style mineralization, have been identified, including:

- **1.01 g/t Au over 19.8 m in hole NG20-024C**
- **1.24 g/t Au over 4.7 m in hole NG20-026C**
- **1.02 g/t Au over 21.1 m in hole NG20-027C**
- **1.47 g/t Au over 5.5 m in hole NG20-031C**
- **2.77 g/t Au over 65.7 m in hole NG20-033C**
- **2.31 g/t Au over 16.0 m in hole NG20-034C**

“We are very excited with the grade and scale Raven continues to return.” stated John McConnell, President & CEO. *“Of particular note, is hole NG20-33C; a significant step-out hole 250 meters east of any previous drilling which returned 2.77 g/t Au over 65.7 meters. Raven remains open in all directions and to depth, representing a highly prospective target as we continue to define the Dublin Gulch Camp.”*

Intercepts with >10.0 g/t Au of gold mineralization include:

- **11.10 g/t Au over 1.7 m in hole NG20-024C**
- **12.70 g/t Au over 1.4 m in hole NG20-027C**
- **12.99 g/t Au over 8.0 m in hole NG20-033C**
- **65.90 g/t Au over 1.4 m in hole NG20-033C**
- **22.40 g/t Au over 0.6 m in hole NG20-033C**
- **10.03 g/t Au over 4.3 m in hole NG20-033C**
- **49.00 g/t Au over 0.9 m in hole NG20-033C**
- **12.63 g/t Au over 2.5 m in hole NG20-034C**
- **19.10 g/t Au over 1.2 m in hole NG20-035C**
- **10.00 g/t Au over 1.2 m in hole NG20-035C**

Long intercepts of gold mineralization inclusive of the above intervals are highlighted below:

- **0.40 g/t Au over 71.4 m in hole NG20-024C**
- **0.36 g/t Au over 102.8 m in hole NG20-027C**
- **0.29 g/t Au over 151.1 m in hole NG20-029C**
- **0.62 g/t Au over 295.9 m in hole NG20-033C**
- **0.52 g/t Au over 94.4 m in hole NG20-034C**
- **0.52 g/t Au over 128.5 m in hole NG20-035C**

Raven, Victoria's newest gold discovery, was the focus of these 13 drillholes which were designed to test the extent of the newly discovered gold mineralization at Raven through grid-based drilling to the north, south and east of the previously defined Raven mineral trend. Through this drill campaign, mineralization has now been determined to extend within the host granodiorite in previously untested areas covered with metasediments. Importantly, this overlying metasedimentary cover obscures the large surface gold-arsenic-bismuth anomaly and proves the Raven mineralized trend is far larger than previously interpreted; with a strong East-West strike component.

Raven is open to the north, south, east, west and at depth.

The recently completed 2020 Dublin Gulch Exploration Program culminated in:

- 35 diamond drill holes totalling over 8,040 meters;
- over 3,000 meters of surface trench construction;
- the collection of 3,700 soil samples; and
- the shipment of more than 6,000 core and trench samples.

In addition to Raven, another high priority, intrusive related and hosted gold system, Lynx, has been tested with over 590 meters of diamond drilling, 720 meters of trenches and over 1,600 soils (See Company News Release of June 23, 2020 for additional program objective details).

A summary table of highlights for the 13 Raven drillholes from which assays for full holes have now been received is presented in the Table below:

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver(g/t)
NG20-024C	96.7	229.2	132.6	0.24	3.59
including	140.7	224.6	83.94	0.34	4.90
that including	204.9	224.6	19.8	1.01	3.33
and includes	210.4	212.1	1.7	11.10	18.00
NG20-026C	113.7	115.4	1.7	1.35	-
and	161.5	179.4	17.9	0.36	2.41
and	225.9	230.6	4.7	1.24	8.81
NG20-027C	91.4	194.2	102.8	0.36	4.04
that includes	112.4	113.8	1.4	3.02	-
and includes	152.4	173.6	21.1	1.02	10.75

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver(g/t)
that includes	156.4	157.8	1.4	12.70	98.00
NG20-029C	84.7	235.8	151.1	0.29	2.60
including	105.5	107.8	2.3	2.97	12.00
and including	132.3	135.8	3.5	1.23	4.20
and including	178.8	235.8	57.0	0.43	2.68
and with	178.8	180.9	2.1	3.76	11.03
and with	213.7	235.8	22.1	0.66	4.14
and with	213.7	215.1	1.3	5.24	26.00
and with	234.7	235.8	1.1	6.43	14.00
NG20-031C	73.9	265.6	191.7	0.21	1.86
including	73.9	101.4	27.5	0.65	4.07
and	91.8	101.4	9.6	1.31	2.50
and including	91.8	92.1	0.4	5.25	24.00
also including	99.4	101.4	2.0	3.89	4.00
and	206.2	244.8	38.6	0.36	2.51
and	206.2	206.9	0.7	3.13	9.00
and	239.3	244.8	5.5	1.47	3.53
including	243.6	244.8	1.1	5.01	4.00
NG20-033C	5.7	301.6	295.9	0.62	1.85
including	198.1	263.9	65.7	2.77	4.59
with	198.1	206.1	8.0	12.99	17.73
including	200.8	202.2	1.4	65.90	80.00
and with	233.2	246.5	13.3	2.53	7.43
and with	235.7	242.3	6.6	4.40	11.65
and including	235.7	236.3	0.6	22.40	59.00
and including	260.5	264.8	4.3	10.02	4.32
and	263.0	263.9	0.9	49.00	13.00
NG20-034C	138.3	232.7	94.4	0.52	3.29
including	187.9	220.8	32.8	1.30	7.15
or	204.8	220.8	16.0	2.31	13.21
that includes	206.4	208.9	2.5	12.63	74.05
NG20-035C	86.4	214.9	128.5	0.52	2.63
including	86.4	87.6	1.2	19.10	8.00
and including	105.2	106.2	1.0	9.95	28.00
and including	161.5	162.7	1.2	10.00	63.00
and including	202.0	202.9	1.0	8.66	16.00
and including	213.0	214.9	1.9	4.83	25.00

**Note: Reported intersections are drilled intersections and are estimated to be approximately 80% of true width of the mineralized zones. Intervals may not match due to rounding.*

A set of sections and plan maps to accompany these Raven drillholes will be made available on the company website (www.vgcx.com).

Analytical Method

All exploration drill core from the Dublin Gulch gold camp 2020 program was analyzed at SGS Canada Inc. of Burnaby, B.C. utilizing the GE_ICP40Q12, 34-element analytical package with GE_FAA50V5 50-gram fire assay with gravimetric finish for gold on all samples. All core samples were split on-site at Victoria's Nugget exploration camp and shipped to SGS Canada Inc.'s Whitehorse preparation facility. There, samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split to a smaller size (250 grams) for shipment to SGS Canada Inc.'s Burnaby analytical laboratory facilities. A comprehensive system of standards, blanks and field duplicates has been implemented for the 2020 Dublin Gulch gold camp exploration campaign and is monitored as chemical assay data become available.

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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