

Victoria Gold: Eagle Gold Mine Q4 2020 Production Results

Whitehorse, YT / January 6, 2021 / Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/victoria-gold-corp/>) announces Q4 2020 production of 42,174 ounces gold. H2 2020 gold production was 77,748 ounces versus guidance of 72,000 – 77,000 ounces.

Mr. John McConnell, President and CEO commented, “Victoria’s Eagle Gold Mine had a strong finish to the year with solid Q4 operational performance. Gold production of 77,748 ounces in H2, our first 6 months of commercial production, exceeded our revised guidance. Ore placement on the heap leach pad increased by more than 20% quarter over quarter including over 1 million tonnes of ore stacked on the pad in December. Effective health protection measures are continuing and have safeguarded employees and local residents and enabled mine operations to continue, with no suspected or confirmed cases of COVID-19 at site.”

As per the Company’s seasonal operations plan, ore stacking on the leach pad has now been curtailed for the 90 coldest days of the year, January through March. During this 90 day period, mining operations, primary crushing and stockpiling of ore will continue. As well, leaching and gold production will continue. Subject to favourable weather conditions, ore stacking may be resumed ahead of schedule.

The shutdown of the secondary crushing and stacking systems provides an excellent opportunity to finalize the optimization program began in the fall, discussed in the company’s News Release dated November 13, 2020. A number of specialty contractors have been mobilized to site to complete this work.

Eagle 2020 Operations Highlights:

		Q1	Q2	Q3	Q4	2020
Ore mined	millions of tonnes	0.9	2.3	2.1	2.2	7.5
Waste mined	millions of tonnes	1.6	3.3	4.4	3.1	12.4
Total mined	millions of tonnes	2.5	5.5	6.5	5.3	19.9
Strip Ratio	(waste to ore)	1.7	1.5	2.1	1.4	1.6
Mining rate	000’s of tonnes/day	28	61	71	58	54
Ore stacked on pad	millions of tonnes	0.9	2.2	1.9	2.3	7.3
Ore stacked on pad	000’s of tonnes/day	10	24	21	25	20
Ore stacked grade	grams/tonne Au	0.83	0.88	0.85	0.81	0.84
Gold produced	ounces	10,544	28,352	35,312	42,436	116,644

Q4 and full year production statistics may be subject to immaterial reconciliation variances.

Gold production in Q4 2020 was 20% higher than in Q3 2020. Ore stacked on the heap leach pad increased by 21% while ore mined increased by 7% quarter over quarter. Ore stacked improved considerably in Q4 and particularly during the second half of November through the end of the year. Total tonnes mined were 19% lower in Q4 versus Q3 as a result of reduced waste mining. Waste mining was lower in Q4 as considerable waste mining was advanced in Q3, setting the Company up well for

mining operations in Q1 2021. Both gold grade and metallurgical recovery continue to reconcile well against the reserve model and a significant gold inventory is building on the heap leach pad.

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Ge., as the "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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". Except for statements of historical fact relating to Victoria, information contained herein constitutes forward-looking information, including any information related to Victoria's strategy, plans or future financial or operating performance. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will", "could" or "should" occur, and includes any guidance and forecasts set out herein (including, but not limited to, production and operational guidance of the Corporation). In order to give such forward-looking information, the Corporation has made certain assumptions about the its business, operations, the economy and the mineral exploration industry in general, in particular in light of the impact of the novel coronavirus and the COVID-19 disease ("COVID-19") on each of the foregoing. In this respect, the Corporation has assumed that production levels will remain consistent with management's expectations, contracted parties provide goods and services on agreed timeframes, equipment works as anticipated, required regulatory approvals are received, no unusual geological or technical problems occur, no material adverse change in the price of gold occurs and no significant events occur outside of the Corporation's normal course of business. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described in, or implied by, the forward-looking information. These factors include the impact of general business and economic conditions, risks related to COVID-19 on the Company, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, anticipated metal production, fluctuating metal prices, currency exchange rates, estimated ore grades, possible variations in ore grade or recovery rates, changes in accounting policies, changes in Victoria's

corporate resources, changes in project parameters as plans continue to be refined, changes in development and production time frames, the possibility of cost overruns or unanticipated costs and expenses, uncertainty of mineral reserve and mineral resource estimates, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, final pricing for metal sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, requirements for additional capital, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcomes of pending litigation and labour disputes, risks related to remote operations and the availability of adequate infrastructure, fluctuations in price and availability of energy and other inputs necessary for mining operations. Although Victoria has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in, or implied by, the forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Victoria's expected financial and operational performance and Victoria's plans and objectives and may not be appropriate for other purposes. All forward-looking information contained herein is given as of the date hereof, as the case may be, and is based upon the opinions and estimates of management and information available to management of the Corporation as at the date hereof. The Corporation undertakes no obligation to update or revise the forward-looking information contained herein and the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.

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