

Victoria Gold: Operations Ramp-up, Doré Shipment and AGM Results

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TORONTO, Oct. 09, 2019 - [Victoria Gold Corp.](#) (TSX:V-VIT) ("Victoria" or the "Company") is pleased to provide the results of the Company's Annual General Meeting ("AGM") along with an update on recent milestones and Eagle Gold Mine operational ramp-up.

Ramp-up of operations at the Eagle Gold Mine continues to meet budget parameters. As at the end of September 2019, approximately 5.4 million tonnes of material had been mined, including 1.7 million tonnes of ore and 3.7 million tonnes of waste. 1.1 million tonnes of ore had been crushed, conveyed and stacked on the heap leach pad. Ore gold grade to the pad is achieving expectations and early grade reconciliations are in-line with the mine plan. As at the end of September, the mine had worked 217,836 Lost Time Incident ("LTI") free hours since operations were handed over to Victoria on July 1, 2019; and nearly 1.75 million hours since the only LTI in early 2018.

On October 8, 2019, the Company made its first shipment of doré from the Eagle Gold Mine to be delivered to the Royal Canadian Mint for refining. The shipment contained 2,450 ounces (76.2 kilograms) of doré comprising 83.3% gold and 8.7% silver. The approximate, current value of the shipment is over US\$3 million (CDN\$4 million). Pouring, and shipment, of doré bars is expected to continue on a weekly basis.

"I take this opportunity to thank our operations team. They have worked, and continue to work, safely, passionately and tirelessly to ensure a rapid and smooth ramp-up of the Eagle Gold Mine," remarked John McConnell, President & CEO. *"This inaugural gold shipment is testament to that hard work, and there is so much more to come!"*

All matters submitted to shareholders for approval, as set out in the Company's Management Information Circular dated August 28, 2019, were approved by the majority of votes at its AGM held in Toronto on October 8, 2019, including resolutions:

1. re-electing the Company's incumbent board of directors including: Sean Harvey, John McConnell, Michael McInnis, Christopher Hill, Sean Roosen, Jacques Perron and Letha MacLachlan, Q.C.;
2. re-appointing PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year;
3. renewing the Company's 10% Rolling Stock Option Plan;
4. amending the Company's Articles to specify that 2/3 of votes are needed for special resolutions of shareholders, rather than 3/4 previously; and,
5. allowing for the consolidation of the Company's shares on the 15 for 1 basis.

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold 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 Gold Deposit. The Eagle Gold Mine is under construction and is expected to be Yukon's next operating gold mine. The Eagle and Olive deposits, include Proven and Probable Reserves of 2.7 million ounces of gold from 123 million tonnes of ore with a grade of 0.67 grams of gold per tonne, as outlined in a National Instrument 43-101 feasibility study entitled Report for the Eagle Gold Project and dated October 26, 2016. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated, as at December 5, 2018, to host 208 million tonnes averaging 0.66 grams of gold per tonne, containing 4.4 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 20 million tonnes averaging 0.64 grams of gold per tonne, containing 0.4 million ounces of gold in the "Inferred"

category.

Qualified Person

The technical content of this news release has been reviewed and approved by Anthony (Tony) George, P.Eng., as the Qualified Person. For additional information relating to the Property, refer to the technical report entitled "NI 43-101 Feasibility Study Technical Report for the Eagle Gold Project, Yukon Territory, Canada", with an effective date of September 12, 2016, which is available on the Company's profile at www.sedar.com.

Cautionary Language and Forward-Looking Statements

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. 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.

For Further Information Contact:

John McConnell
President & CEO
[Victoria Gold Corp.](http://www.victoriagoldcorp.com)
Tel: 416-866-8800
Fax: 416-866-8801

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