

Victoria Gold: Eagle Gold Mine Q1 2021 Operational Highlights

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WHITEHORSE, April 06, 2021 - [Victoria Gold Corp.](#) (TSX-VGCX) ("Victoria" or the "Company") produced 26,759 ounces of gold during the first quarter of 2021.

Mr. John McConnell, President and CEO commented, "During the first quarter, we have successfully completed the winter maintenance and upgrade program, continued to irrigate the heap leach pad and pour gold and resumed stacking ore on the heap leach pad earlier than planned. The Company has initiated a COVID-19 vaccination program at the Eagle site and effective health protection measures continue, with no suspected or confirmed cases of COVID-19."

Eagle Gold Mine First Quarter 2021 Operational Highlights

The Company's seasonal operations plan for 2021 included curtailment of ore stacking on the heap leach pad during the 90 coldest days of the year, January through March. During this time, maintenance and optimization programs on the crushing and stacking facilities were finalized with ore stacking resuming ahead of schedule.

Eagle Gold Mine Q1 2021 Operational Highlights:

| | | 2020 Q1 | 2021 Q1 |
|--------------------|---------------------|------------|------------|
| Ore mined | millions of tonnes | 0.9 | 1.6 |
| Waste mined | millions of tonnes | 1.6 | 4.7 |
| Total mined | millions of tonnes | 2.5 | 6.2 |
| Strip Ratio | (waste to ore) | 1.7 | 2.9 |
| Mining rate | 000's of tonnes/day | 28 | 69 |
| Ore stacked on pad | millions of tonnes | 0.9 | 0.9 |
| Ore stacked grade | grams/tonne Au | 0.83 | 0.87 |
| Gold produced | ounces | 10,544 | 26,759 |

Q1 statistics may be subject to immaterial reconciliation variances.

Gold production in Q1 2021 was slightly ahead of plan at 26,759 ounces, a 250% improvement over Q1 2020. Ore mined increased by 175% compared to Q1 2020 and total tonnes mined increased by 250% versus Q1 2020. Both gold grade and metallurgical recovery continue to reconcile well against the Eagle reserve model and a significant gold inventory is building on the heap leach pad.

Eagle Gold Mine 2021 Guidance

The Company herein reiterates its 2021 production and cost guidance and reminds the reader that production will be weighted to the second half of 2021 with unit costs expected to fall with increasing production.

- Gold production is estimated between 180,000 and 200,000 ounces
- All-in Sustaining Costs ("AISC")* are estimated to be between US\$1,050 and US\$1,175 per oz

*see Non-IFRS Performance Measures below

Eagle Gold Mine 'Project 250'

The Company has initiated 'Project 250' aimed at increasing the average annual gold production of the Eagle Gold Mine to 250,000 ounces gold by 2023. The two primary opportunities to increase production are the scalping of fine ore from the crushing circuit and adjusting the seasonal stacking plan. Scalping of fine ore is expected to reduce wear and energy requirements as well as increase overall capacity of the crushing circuit. Further investigation is underway on year-round stacking of ore to the heap leach pad. Early engineering on Project 250 is expected to be complete in the second half of 2021.

Eagle Gold Mine COVID-19 Vaccination Program

In cooperation with the Yukon Government, the Company is undertaking a vaccination program at site for all employees and embedded contractors working at the Eagle Gold Mine. To date, approximately 300 individuals have received their first of 2 doses of the COVID-19 vaccine. Additionally, the Eagle Gold Mine employee base is comprised of approximately 50% Yukon residents, many of whom have received at least the first vaccine dose while off-site (as of the most recently published information, the Yukon has vaccinated over 55% of all Yukon residents). The Company estimates approximately 70% of the Eagle Gold Mine workforce has received a first dose of vaccine and anticipate the vaccination program at site to be substantially complete in May. The Company greatly appreciates the support of the Yukon Government in their efforts to reduce the risk of Covid-19 across Yukon.

Victoria's primary commitment is the safety and health of our workforce and neighbouring communities in central Yukon. There were no cases of COVID-19 identified at the Eagle Gold Mine as of April 4, 2021. The Company continues to follow strict COVID-19 protocols at the Eagle Mine site as well as across the Company's work locations.

Non-IFRS Performance Measures

This news release refers to certain financial measures, such as all-in sustaining cost, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in the understanding of the results of operations and its financial position. Please refer to the Company's MD&A for the year ended December 31, 2020 for an explanation of non-IFRS measures used.

Qualified Person

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