

TORONTO, ON--(Marketwired - January 19, 2017) - [Victoria Gold Corp.](#) (TSX VENTURE: VIT) "Victoria" or the "Company" is pleased to announce a \$6.2 million Phase 1, 2017 mineral exploration campaign on the Company's Dublin Gulch Property and regional properties. The majority of the planned gold exploration activities will be focused on the Dublin Gulch claim block with a subordinate amount of exploration work set to be conducted on regional targets within the Company's larger Yukon property holdings portfolio.

Mr. John McConnell, President and CEO of Victoria commented: *"2017 will be an exciting and busy exploration season for Victoria as we look to advance a series of high priority exploration targets previously identified on the large Dublin Gulch Block. Our exploration team has been working with minimal budgets for many years and has delivered high quality Reserve ounces at the Olive-Shamrock target which were included in the Updated Eagle Feasibility Study, filed in October 2016. The mineral endowment of the Dublin Gulch claim block is impressive, and management believes that 2017 represents a unique opportunity to underscore this through systematic exploration efforts in parallel to the development of our Eagle Gold Mine advances."*

The Company will continue step-out and definition drilling at the Olive-Shamrock Zone with the aim to continue expanding mineable tonnage along this high grade mineralized shear zone. Additionally, there are six first order targets along the >13 km Potato Hills Trend that will be the subject of 2017 exploration activities. In addition to their geological potential these targets are proximal to Eagle and largely accessible by existing access roads.

The 2016 Phase 1 and 2 drilling campaigns at the Olive-Shamrock Zone were successful in definition of mineralization controls in the Olive-Shamrock shear zone controlled deposit, and 2017 drilling will target additional definition of the Olive-Shamrock mineralized structure as well as exploration along strike of the mineralized trend.

Victoria's exploration efforts at Eagle and Olive-Shamrock over the last three seasons has greatly advanced the Potato Hills Trend Mineralization Model which defines intrusion-related mineralization along a general northeast-southwest trend across the Dublin Gulch Claim Block and the District. It was the application of this mineralization model that drove the definition of the Olive-Shamrock Zone and will now be further tested throughout the Dublin Gulch Claim Block.

The targets selected for advanced gold exploration in 2017 include: 1) East Potato Hills; 2) Rex-Peso; 3) Nugget; and 4) Lynx Dome and 5) Anne Gulch; all of which lie within 5 kilometres of the Eagle Gold Mine footprint. An additional target, Falcon on the Company's VBW Claim Block will also see exploration work in 2017.

The East Potato Hills target lies less than two kilometres from the Olive-Shamrock Zone and has a strong two-kilometer long, coincident gold+arsenic-in-soils geochemical anomaly centered on a series of Dublin Gulch Stock intrusions. Chip sampling of exposures in the area of the soils anomaly in 2013 by Victoria returned up to 8.16 g/t Au. This target has never been drilled.

At the Nugget target, a large Cretaceous granodirite intrusive, akin to the Eagle Deposit, has been the subject of limited historic exploration work and has a defined gold-in-soils geochemical anomaly that graded up to 1.12 g/t in soils. Historic trench samples collected here graded up to 5m of 2.38 g/t Au and grab samples up to 1.35 g/t Au.

Additionally, the VBW claim block, contiguous to the East of Dublin Gulch and host of the Falcon target, will receive much deserved follow-up from the Company's 2013 drilling discovery where the first ever drillholes collared on this claim block returned up to 59.2m @ 0.58 g/t Au including 14m @ 0.98 g/t Au in drillhole VBW- 13-01C from 7.0 to 66.2 metres. The Falcon zone consists of an area of stockwork quartz-veined, contact-metamorphosed, Hyland group sediments, local faulted, and mid-Cretaceous age granitoids of the Tombstone Plutonic Suite. The intrusions are interpreted to be of similar character to the Dublin Gulch stock, which hosts the Company's Eagle gold deposit. Minerals found within the veins and locally disseminated within the sediments and intrusions include arsenopyrite, realgar, chalcopyrite, pyrite, bismuthinite and rare galena. The table below highlights the results from the 2013 drilling program at the Falcon showing.

Drill Hole	From (m)	To (m)	Length* (m)	Grade (g/t Au)
VBW13-01C	7.00	66.20	59.20	0.58
<i>including</i>	9.50	23.50	14.00	0.98
<i>including</i>	60.50	66.20	5.70	1.30
VBW13-02C	7.00	166.65	159.65	0.40
<i>including</i>	34.00	39.80	5.80	0.84
VBW13-04C	82.00	270.00	188.00	0.30
<i>including</i>	192.00	198.00	6.00	0.86

**Reported intersections are drilled intersections, as true widths have not yet been determined.*

About Olive and Shamrock

The Olive and Shamrock targets are defined by a broad gold/arsenic in-soils geochemical anomaly and lie on the intrusive-sediment contact of the Potato Hills Trend (as does the Eagle Deposit) and are punctuated by several historically exploited high-grade sulphide veins. The area was mined on a small scale from shallow shafts and adits in the early 1900's and via placer mining in creeks draining the area. The Olive and Shamrock vein system is located near the top of Olive Gulch and consists

of gold-bearing quartz-scorodite-arsenopyrite vein material centralized in a shear zone structure. More detail and a current summary of the Olive and Shamrock Zone exploration can be found on the Company website.

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the 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 Company has constructed and maintains a 100 person all-season camp at the project site.

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 expected to be Yukon's next operating gold mine and, between 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. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 191 million tonnes averaging 0.65 grams of gold per tonne, containing 4.0 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 24 million tonnes averaging 0.61 grams of gold per tonne, containing 0.5 million ounces of gold in the "Inferred" category.

Analytical Method

All exploration drill core from the 2016 program was analyzed at SGS Canada Inc. of Burnaby, B.C. utilizing the GE-ICP40B, 34-element analytical package with FAA5515 50-gram Fire Assay with Gravimetric finish for gold on all samples. All core samples were split on-site at Victoria's Eagle camp and shipped to SGS Canada Inc.'s Burnaby, B.C. Laboratory. There, samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split and pulverized to a smaller size whereon analyses were performed. A comprehensive system of standards, blanks and field duplicates was implemented for the 2016 Olive-Shamrock drilling programs and is monitored as chemical assay data became available.

For the Falcon 2013 drill program, core samples were logged and prepared for shipment on-site and Victoria's Eagle Camp where they were subsequently delivered to the Whitehorse, Yukon, sample preparation facility of ALS Minerals. There, samples were crushed and pulverized, with prepared pulps sent to ALS Minerals' analytical laboratory facilities in Vancouver where they were analyzed by 33 element ICP-AES package ME-1CP61 with a 50 gram Fire Assay Au finish.

Qualified Person

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

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.

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