

Happy Canada Day – Victoria Gold Declares Commercial Production at the Eagle Gold Mine, Yukon, Canada

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WHITEHORSE, July 01, 2020 - [Victoria Gold Corp.](#) (TSX-VGCX) (Victoria; or the Company) is pleased to provide an update regarding commercial production and COVID-19 protocols as production continues at the Eagle Gold Mine (Eagle), Yukon, Canada.

Commercial Production

The Company hereby declares commercial production at the Eagle Gold Mine on July 1, 2020. All facilities required at this stage of the mine life are complete. Mining, crushing, processing and maintenance operations are performing at a high level. The Company's first reporting period under commercial production will be the 3rd quarter ended September 30, 2020.

Site activities continue to progress well and all facilities and operations are now at or approaching design capacity. This consistent production combined with materially positive operating cash flow has allowed Victoria management to declare commercial production as of July 1, 2020, said John McConnell, President & CEO. *Achievement of commercial production is a meaningful and memorable accomplishment that the entire team is proud to be part of. Special thanks goes to so many contributors, including the local communities and the First Nation of Na-Cho Nyak Dun who have helped us make Eagle a reality.*

COVID-19 Protocols

The Company continues to follow strict COVID-19 protocols at the Eagle Mine site as well as across the Company's work locations. Yukon is currently in Phase 2 of lifting COVID-19 restrictions. Personnel from Yukon and British Columbia are no longer required to self-isolate prior to coming to site, however, all workers from outside the Canadian territories and BC will self-isolate in Whitehorse for 14 days prior to traveling to site. The Eagle Mine site continues to operate on a 4 week in / 4 week out schedule rather than the normal pre-COVID-19 2 week in / 2 week out schedule.

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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