

Victoria Gold's Eagle Gold Mine Produces 13,828 Ounces of Gold in June

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WHITEHORSE, July 07, 2020 - [Victoria Gold Corp.](#) (TSX-VGCX) (Victoria; or the Company), is pleased to provide an update including June 2020 operations and an executive promotion.

June 2020 Production

Site Operations, including mining of ore and waste as well as ore crushed and stacked on the Heap Leach Facility, continue to perform well. During June, gold produced/poured and ounces of gold sold increased sharply with further increases expected over the coming months.

	June 2020 YTD	
Hours without a LTI (hours)	90,363	460,500
Ore mined (tonnes)	764,613	3,204,806
Waste mined (tonnes)	1,285,372	4,851,225
Ore stacked (tonnes)	693,944	3,045,442
Grade (gold grams per tonne)	0.97	0.86
Gold produced (ounces)	13,828	38,896

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Since restarting stacking mid-March, we have steadily seen an increase in monthly gold production," said John McConnell, President & CEO. "With the increasing price of gold, our June production has a value of greater than \$30,000,000."

With the recent declaration of Commercial Production at the Eagle Gold Mine (see press release dated July 1, 2020), Victoria will move to quarterly production and financial reporting.

Executive Promotion

Victoria is pleased to announce that Mr. Paul Gray has been appointed Vice President, Technical Services. Paul has been with Victoria since 2013, the last 3 years as Vice President, Exploration. Paul will continue to lead exploration and geology activities and will now also oversee metallurgy, mine planning, environmental & permitting. Paul's broad technical knowledge combined with over 25 years' experience in mine exploration, development and operations will be invaluable as Victoria continues to grow both gold production and resources.

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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