

# Victoria Gold Drills 6.14 g/t Au over 8.4 meters and Trenches 4.65 g/t Au over 32.0 meters at Lynx, Dublin Gulch, YT

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WHITEHORSE, Dec. 08, 2020 - [Victoria Gold Corp.](#) (TSX-VGCX) (Victoria; or the Company) is pleased to provide the Company's first exploration results from Lynx, one of several targets along the extensive Potato Hills Trend which hosts a corridor of mineralization within the greater Dublin Gulch Gold Camp.

Exploration work at Lynx consisted of a short, focused program including four diamond drillholes totalling 590 meters, 720 meters of surface trenches from six trenches and the collection of over 1,600 grid based soil geochemical samples. The program was designed to test the near-surface mineralization potential of the Lynx target.

Intersections of highly anomalous, on and near-surface gold mineralization have been identified from this season's drillholes, including:

- 0.49 g/t Au over 153.8 meters (m) from surface in hole LX20-021C
  - including 6.14 g/t Au over 8.4 m from 23.3 m
- 1.26 g/t Au over 11.9 m from surface in hole LX20-022C
  - and 1.12 g/t Au over 13.5 m from 131.3 m

Surface Trench results also returned impressive high-grade gold mineralization including:

- 4.65 g/t Au over 32.0 m in trench TRLX20-5
- 3.33 g/t Au over 16.0 m in trench TRLX20-4
- 1.62 g/t Au over 46.0 m in trench TRLX20-1
- 1.35 g/t Au over 80.0 m in trench TRLX20-5

*Lynx is another example of good geological work by our exploration team in the application of the Potato Hills Trend Mineralization Model,* stated John McConnell, President & CEO. *These high-grade, near surface gold mineralization results speak to the mineral potential of the entire Dublin Gulch Gold Camp, and in specific Lynx. Our confidence and hit rate with the Potato Hills Trend Mineralization Model continues to grow with each new drill campaign.*

Lynx is located centrally in the Dublin Gulch claim block, approximately five kilometers southwest of Raven, the main target of Victoria's 2020 exploration campaign, and is centered on a 400 by 700 meter elliptical exposure of Cretaceous granodiorite stock that intrudes overlying metasedimentary Proterozoic Hyland Group and Devonian-Mississippian Keno Hill Quartzite Formations. The Lynx target exhibits similar characteristics to Victoria Gold's Nugget and Raven exploration targets and has seen limited exploration by previous operators including a preliminary drilling/trenching campaign in 1997 that received follow-up drill testing in 2004. Since then, the target has remained unexplored and has never been assessed within the framework of Victoria's Potato Hills Trend Mineralization Model.

2020 results extend and expand upon the known mineralization, confirming the Lynx target is part of the Potato Hills Trend and has the potential to host a much larger and more robust mineralized system than previously recognized. Importantly, the surface trenches excavated and sampled this year were able to penetrate into the host rock deeper than previous historic efforts and were constructed to extend and expand the exploration footprint over the target.

2020 diamond drilling results were designed to complement and extend the previous historic drillholes by

targeting the intrusive-metasedimentary contacts and structures mapped in newly constructed trenches with step-out drillholes collared up to 150 meters from any previous drillholes.

Table 1: Lynx 2020 Diamond Drillhole Highlighted Results

| Hole ID       | From (m) | To (m)      | Length* (m) | Gold (g/t) |
|---------------|----------|-------------|-------------|------------|
| LX20-021C     | 6.3      | 160.0 (EOH) | 153.8       | 0.49       |
| with          | 23.3     | 31.7        | 8.4         | 6.14       |
| and with      | 30.4     | 31.7        | 1.3         | 37.60      |
| and including | 55.7     | 56.5        | 0.9         | 8.44       |
| LX20-022C     | 2.8      | 14.7        | 11.9        | 1.26       |
| including     | 12.2     | 14.7        | 2.5         | 5.07       |
| and           | 66.5     | 170.7 (EOH) | 104.2       | 0.31       |
| including     | 131.3    | 170.7 (EOH) | 39.4        | 0.58       |
| including     | 131.3    | 144.8       | 13.5        | 1.12       |
| that includes | 131.3    | 132.2       | 0.9         | 6.23       |
| LX20-023C     | 7.4      | 64.7        | 57.3        | 0.29       |
| including     | 7.4      | 9.1         | 1.7         | 5.27       |
| and           | 63.0     | 64.7        | 1.8         | 1.56       |
| LX20-024C     | 26.8     | 28          | 1.2         | 3.81       |
| and           | 53.6     | 82.3        | 28.7        | 0.22       |
| including     | 53.6     | 57.4        | 3.8         | 0.70       |
| and           | 78.2     | 82.3        | 4.1         | 0.77       |
| including     | 80.9     | 82.3        | 1.4         | 1.82       |

\*Note: Reported intersections are drilled intersections and true widths are unknown at this time. Intervals may not match due to rounding.

Assay highlights from 2020 trenching are summarized in Table 2 and include:

Table 2: Lynx 2020 Surface Trench Highlighted Results

| Trench ID | From (m) | To (m)      | Length* (m) | Gold (g/t) |
|-----------|----------|-------------|-------------|------------|
| TRLX-01   | 0.0      | 140.0 (EOT) | 140.0       | 0.56       |
| including | 18.0     | 64.0        | 46.0        | 1.62       |
| including | 56.0     | 64.0        | 8.0         | 4.75       |
| including | 60.0     | 64.0        | 4.0         | 7.71       |
| TRLX-02   | 20.0     | 64.0        | 44.0        | 0.21       |
| including | 28.0     | 30.0        | 2.0         | 3.02       |
| TRLX-03   | 16.0     | 18.0        | 2.0         | 1.67       |
| and       | 30.0     | 32.0        | 2.0         | 7.53       |
| TRLX-04   | 20.0     | 124.0       | 104.0       | 0.71       |
| including | 64.0     | 66.0        | 2.0         | 2.63       |
| including | 112.0    | 114.0       | 2.0         | 13.1       |
| including | 108.0    | 124.0       | 16.0        | 3.33       |
| TRLX-05   | 0.0      | 80.0        | 80.0        | 1.35       |
| including | 22.0     | 24.0        | 2.0         | 5.71       |
| including | 50.0     | 80.0        | 30.0        | 2.75       |
| including | 50.0     | 52.0        | 2.0         | 19.00      |
| including | 78.0     | 80.0        | 2.0         | 12.00      |
| and       | 88.0     | 120.0       | 32.0        | 4.65       |
| including | 88.0     | 94.0        | 6.0         | 15.14      |
| and       | 127.0    | 131.0       | 4.0         | 0.99       |

and 190.0 198.0 8.0 0.93

In total, six trenches totaling over 720 meters were constructed, mapped and sampled at Lynx covering an area of over 250 m<sup>2</sup>. Exposures opened during the trench programs returned strongly anomalous scorodite, bismuth and siderite related sulphide veins within predominantly altered granodiorite lithologies. The style of mineralization and attitude of veins are strikingly similar to those previously noted at the Olive and Raven Zones.

A set of sections and plan maps to accompany these Lynx drillholes and trenches will be made available on the company website ([www.vgcx.com](http://www.vgcx.com)).

#### Analytical Method

All exploration drill core from the Dublin Gulch gold camp 2020 program was analyzed at SGS Canada Inc. of Burnaby, B.C. utilizing the GE\_ICP40Q12, 34-element analytical package with GE\_FAA50V5 50-gram fire assay with gravimetric finish for gold on all samples. All core samples were split on-site at Victoria's Nugget exploration camp and shipped to SGS Canada Inc.'s Whitehorse preparation facility. There, samples were sorted and crushed to appropriate particle size (coarse crush) and representatively split to a smaller size (250 grams) for shipment to SGS Canada Inc.'s Burnaby analytical laboratory facilities. A comprehensive system of standards, blanks and field duplicates has been implemented for the 2020 Dublin Gulch gold camp exploration campaign and is monitored as chemical assay data become available.

All exploration trench samples from the 2020 program were collected by Victoria's geological team and shipped from Victoria's Nugget exploration camp. Trench samples were sealed in poly bags with one part of a three-part sample tag inserted within. The trench samples were then delivered to the SGS sample preparation facility in Whitehorse, Yukon. There, samples were crushed and subsequently pulverized and sent to the SGS lab in Burnaby, British Columbia. All samples underwent the 4-acid digestion ICP-MS 33-element analytical package with FAA50V5 50-gram fire assay with AAS finish for gold on all samples. A comprehensive system of standards, blanks, field and prep duplicates was implemented for the 2020 Dublin Gulch programs and were monitored as chemical assay data became available.

#### 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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