

Victoria Gold: Dublin Gulch Gold Camp 2021 Exploration Season Raven to be Primary Focus

Whitehorse, YT / May 25, 2021 / Victoria Gold Corp. (TSX-VGCM) (“Victoria” or the “Company”) announces the exploration season at Dublin Gulch is now in full swing. Exploration timelines have been ramped up early due to favourable operating conditions, which will result in a longer, more intensive program for 2021. The originally planned exploration budget for 2021 has been stepped up to allow for a minimum of 15,000 meters of diamond drilling and related exploration initiatives. Victoria is targeting the definition of a maiden gold resource on this rapidly emerging, high-grade, near surface gold deposit.

"Victoria is excited to begin the 2021 exploration program at Raven", stated John McConnell, President & CEO. "The 2020 work at Raven proved consistent gold mineralization across the zone which extends well beyond the areas drill tested to date. This season, we will build on that success with the aim of defining a meaningful maiden resource at Raven."

There are four diamond drill rigs currently on site. In conjunction with the extensive drilling program, a regional 2021 Dublin Gulch Gold Camp exploration program including surface trenches, expanded soil-geochemistry, detailed structural/geological mapping and prospecting will also be conducted.

Raven Exploration Program

The program is designed to test an area of projected mineralization extensions that would more than double the current 750-meter strike length of Raven through fence based diamond drilling, surface trenches and additional detailed structural analysis and mapping.

Raven was first identified in 2018 with the late season surface trench discoveries which included results* of 124.0 meters of 3.51 g/t Au and 50.0 meters of 4.15 g/t Au among other notable intervals at the heart of what is now Raven. Follow-up drilling at Raven have repeatedly returned high-grade gold intersections accompanied by prolific visible gold occurrences along a major and consistently mineralized corridor which has grown from a single trench to 750 meters of defined mineralized with significant expansion potential. To date there have been 9,600 meters of diamond drilling from 43 holes; 7.5 kilometers of surface trenches and over 6,000 soils geochemical samples used to define the Raven Zone.

Highlighted* Raven drill results to date include:

- **2.79 g/t Au over 10.1 m in hole NG18-006C**
- **1.49 g/t Au over 20.6 m in hole NG18-007C**
- **1.15 g/t Au over 25.9 m in hole NG19-011C**
- **1.05 g/t Au over 42.4 m in hole NG19-012C**
- **2.35 g/t Au over 15.9 m in hole NG19-015C**
- **2.05 g/t Au over 14.8 m in hole NG19-016C**
- **2.39 g/t Au over 17.0 m in hole NG20-019C**
- **2.77 g/t Au over 65.7 m in hole NG20-033C**
- **2.31 g/t Au over 16.0 m in hole NG20-034C**
- **3.95 g/t Au over 19.0 m in hole NG20-037C**

- **1.39 g/t Au over 40.3 m in hole NG20-038C**
- **1.63 g/t Au over 50.8 m in hole NG20-045C**
- **1.23 g/t Au over 22.7 m in hole NG20-047C**

Raven mineralization consists of arsenopyrite dominant polymetallic veins. The veins and vein sets are remarkably consistent across Raven and preliminary mapping suggests these mineralized veins occur with steep to moderate dips with west to southwest strike. Intense shearing deforms the vein sets along an east west orientation that is open along strike in both directions and in particular down dip. Multiple phases of mineralization at Raven have been identified, a fact that underscores the potential for Raven to host a meaningful gold deposit.

Structural control of the high-grade gold mineralization in Raven is evident over the entire strike length tested to date and has led Victoria to develop a mineralization model defined by these repeated high-grade veins contained within what is interpreted to be a dilatational fracture zone within the Nugget granodiorite intrusion.

A broad, and growing >2 square kilometer coincident gold, arsenic and bismuth-in-soils anomaly that was first defined from 2018 soils geochemical sampling and subsequently greatly expanded by 2019-2020 soils surveys, further supports the potential to expand the Raven Zone.

Raven represents a potentially high-grade, on-surface gold deposit that lies in the extreme southeast contact of the Nugget intrusive stock within the surrounding Hyland group metasedimentary package. This large, approximately 3 kilometer by 2 kilometer Cretaceous intrusive body is highly prospective to host Eagle-style sheeted vein mineralization, and the vast majority of the >5 square kilometer stock remains untested.

*See Company News Releases of November 16, October 19 and August 17, 2020; September 3 and January 17, 2019; and December 3, 2018.

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 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.

For Further Information Contact:

John McConnell
President & CEO
Victoria Gold Corp
Tel: 604-696-6605
ceo@vgcx.com