

**Victoria Gold Intercepts 3.95 g/t Au over 19.0 meters and 4.48 g/t Au over 13.7 meters at Raven, Dublin Gulch, YT**

Whitehorse, YT / November 16, 2020 / Victoria Gold Corp. (TSX-VGXC) (“Victoria” or the “Company”) is pleased to provide the analytical results from the final set of 2020 Raven drillholes. The 2020 Raven exploration campaign increased the mineralized strike length of the Raven target by more than 750 meters, tripling the previously known strike length. Gold assay results from all drillholes collared in Raven this past season have been received, with this release representing the final thirteen (13) drillholes from the 2020 Raven drill campaign.

Once again, multiple long intersections of gold, typical of Raven-style mineralization have been identified from these holes, including:

- **3.95 g/t Au over 19.0 m in hole NG20-037C**
- **3.05 g/t Au over 13.2 m in hole NG20-037C**
- **2.13 g/t Au over 10.5 m in hole NG20-038C**
- **4.48 g/t Au over 13.7 m in hole NG20-045C**
- **1.63 g/t Au over 50.8 m in hole NG20-045C**

*“Raven continues to deliver high-grade, near-surface gold intervals.”* stated John McConnell, President & CEO. *“Raven is one of several targets identified through application of the Potato Hills Trend Mineralization Model. Results from this geological model highlight the extensive mineral potential of the Dublin Gulch Gold Camp. Anomalous gold mineralization was intercepted in each of these Raven drillholes, underpinning the fact mineralization remains open to the north, south, east, west and to depth. Raven will be a major focus for next season’s exploration work.”*

Other notable high-grade intercepts of gold mineralization from this suite of holes include:

- **19.40 g/t Au over 0.9 m in hole NG20-043C**
- **25.10 g/t Au over 1.0 m in hole NG20-047C**
- **15.20 g/t Au over 1.3 m in hole NG20-048C**

Raven, Victoria’s newest gold discovery, was the main focus of 2020 Dublin Gulch Gold Camp exploration efforts. Diamond drilling in conjunction with detailed surface trenches, geologic mapping and soils geochemical surveys were utilized during the course of the campaign. Oriented core was collected over Raven this past season and, in unison with the detailed core logging and surface mapping, will be utilized to help vector in on mineralization controls.

The 2020 Dublin Gulch Exploration Program culminated in the collaring of 35 diamond drill holes totalling over 8,040 meters; over 3,000 meters of surface trenches, the collection of 3,700 soil samples and the shipment of more than 6,000 core and trench samples.

A summary table of highlights from the final 13 Raven drillholes of 2020 is presented in the table below:

| Hole ID          | From (m) | To (m) | Length* (m)  | Gold (g/t)   | Silver (g/t)  |
|------------------|----------|--------|--------------|--------------|---------------|
| <b>NG20-036C</b> | 115.6    | 128.0  | 12.4         | 0.59         | 1.23          |
| <b>NG20-037C</b> | 35.7     | 209.9  | <b>174.2</b> | <b>0.76</b>  | 2.33          |
| including        | 90.4     | 109.4  | <b>19.0</b>  | <b>3.95</b>  | 2.63          |
| including        | 96.9     | 97.9   | <b>1.0</b>   | <b>61.10</b> | 10.00         |
| and              | 153.7    | 157.0  | <b>3.3</b>   | <b>12.00</b> | <b>45.05</b>  |
| <b>NG20-038C</b> | 141.0    | 267.0  | <b>126.0</b> | <b>0.68</b>  | 4.31          |
| including        | 166.1    | 253.0  | <b>86.9</b>  | <b>0.93</b>  | 5.59          |
| which includes   | 175.1    | 215.4  | <b>40.3</b>  | <b>1.39</b>  | 9.58          |
| with             | 183.1    | 193.6  | <b>10.5</b>  | <b>2.13</b>  | <b>24.80</b>  |
| including        | 192.1    | 193.6  | 1.5          | 7.56         | <b>100.00</b> |
| and including    | 210.4    | 215.4  | <b>5.0</b>   | <b>3.44</b>  | 13.54         |
| and including    | 248.5    | 253.0  | <b>4.5</b>   | <b>3.75</b>  | 5.43          |
| <b>NG20-039C</b> | 48.0     | 105.0  | 57.0         | 0.32         | 2.31          |
| including        | 81.6     | 105.0  | 23.5         | 0.46         | 2.12          |
| including        | 81.6     | 83.3   | 1.8          | 3.57         | 16.00         |
| <b>NG20-040C</b> | 5.2      | 194.2  | <b>189.0</b> | <b>0.31</b>  | 9.46          |
| and including    | 44.2     | 45.7   | 1.5          | 6.26         | 2.00          |
| also including   | 146.1    | 171.1  | 25.0         | 0.45         | <b>58.47</b>  |
| <b>NG20-041C</b> | 111.3    | 169.3  | 58.0         | 0.37         | 2.65          |
| including        | 111.3    | 127.2  | 16.0         | 0.98         | 5.44          |
| <b>NG20-042C</b> | 167.9    | 332.0  | <b>164.1</b> | <b>0.40</b>  | 3.40          |
| including        | 206.7    | 241.4  | <b>34.7</b>  | <b>0.81</b>  | 3.31          |
| also including   | 219.2    | 221.0  | 1.8          | 6.16         | 1.00          |
| including        | 289.8    | 332.0  | 42.3         | 0.59         | 5.67          |
| including        | 299.8    | 306.5  | 6.7          | 1.70         | <b>26.21</b>  |
| <b>NG20-043C</b> | 45.9     | 185.9  | <b>140.0</b> | <b>0.40</b>  | 4.48          |
| including        | 45.0     | 53.9   | <b>9.0</b>   | <b>2.78</b>  | 3.84          |
| including        | 45.9     | 46.8   | <b>0.9</b>   | <b>19.40</b> | <b>26.00</b>  |
| including        | 106.3    | 149.4  | <b>43.1</b>  | <b>0.58</b>  | 10.60         |
| including        | 144.8    | 149.4  | 4.5          | 2.87         | 59.30         |
| <b>NG20-044C</b> | 191.4    | 317.6  | 126.2        | 0.32         | 2.19          |
| including        | 191.4    | 192.2  | 0.8          | 13.20        | 11.00         |
| and including    | 239.4    | 240.3  | 0.9          | 8.29         | 8.00          |
| including        | 295.7    | 317.6  | 21.9         | 0.45         | 4.33          |
| <b>NG20-045C</b> | 113.5    | 220.8  | <b>107.2</b> | <b>0.92</b>  | 3.13          |
| including        | 121.5    | 172.2  | <b>50.8</b>  | <b>1.63</b>  | 3.66          |
| including        | 132.7    | 146.4  | <b>13.7</b>  | <b>4.48</b>  | 10.64         |
| including        | 143.1    | 144.4  | <b>1.3</b>   | <b>42.80</b> | <b>68.00</b>  |
| including        | 157.2    | 159.2  | <b>2.0</b>   | <b>5.37</b>  | 2.00          |
| including        | 209.1    | 220.8  | 11.7         | 0.92         | 2.10          |
| <b>NG20-047C</b> | 75.9     | 217.1  | <b>141.3</b> | <b>0.47</b>  | 2.95          |
| including        | 130.1    | 152.7  | <b>22.7</b>  | <b>1.23</b>  | 5.83          |

| Hole ID          | From (m) | To (m) | Length* (m) | Gold (g/t)   | Silver (g/t) |
|------------------|----------|--------|-------------|--------------|--------------|
| including        | 130.1    | 130.7  | 0.6         | 14.30        | <b>36.00</b> |
| and including    | 149.6    | 150.2  | <b>0.6</b>  | <b>12.40</b> | 7.00         |
| and              | 216.1    | 217.1  | <b>1.0</b>  | <b>25.10</b> | <b>66.00</b> |
| <b>NG20-048C</b> | 35.8     | 94.5   | <b>58.7</b> | <b>0.70</b>  | 3.50         |
| including        | 55.9     | 64.2   | 8.2         | 1.75         | 6.72         |
| including        | 63.1     | 64.2   | 1.1         | 9.71         | <b>28.00</b> |
| including        | 93.2     | 94.5   | <b>1.3</b>  | <b>15.20</b> | <b>74.00</b> |

*\*Note: Reported intersections are drilled intersections and are estimated to be approximately 80% of true width of the mineralized zones. Intervals may not match due to rounding.*

A set of sections and plan maps to accompany these Raven drillholes 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.

### 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**

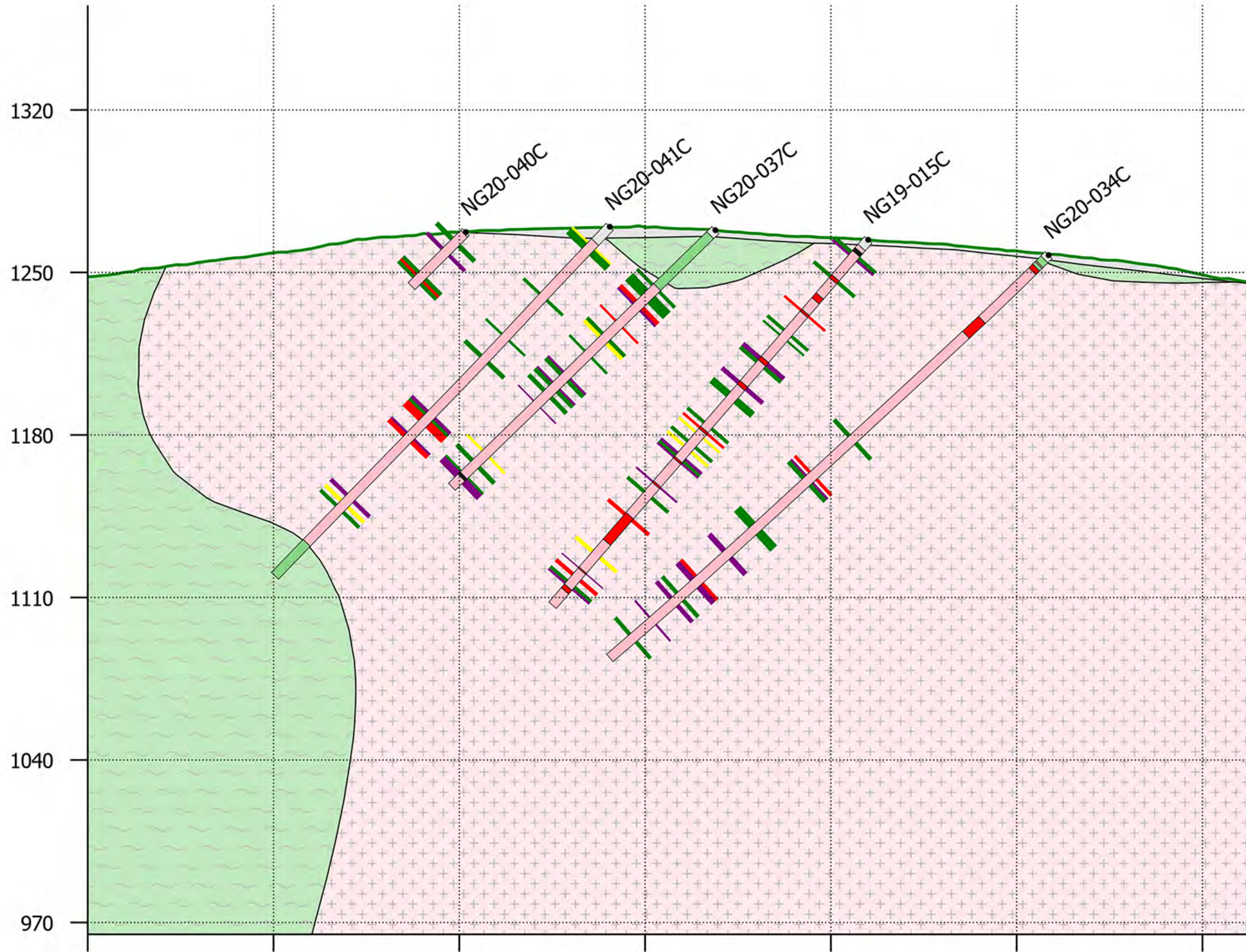
This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated 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.

**For Further Information Contact:**

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Victoria Gold Corp  
Tel: 604-695-6605  
ceo@vgcx.com

# Raven Section [300]

**A**



**B**

## Legend

- Surfaces**
- Topography
- Au g/t**
- Blue:  $\le 0.1$
  - Green:  $\le 0.5$
  - Yellow:  $\le 0.8$
  - Red:  $\le 1.5$
  - Purple:  $> 1.5$
- Lithology**
- FDYK (Purple)
  - GND (Pink with cross-hatch)
  - GRNST (Green)
  - SED (Light Green)
  - OVB (Grey)
  - Structure (Black)
  - VEIN (Red)
- GM**
- GND (Pink with cross-hatch)
  - SED (Light Green)
  - OVB (Grey)

## Location

A: 473758, 7101516  
 B: 473714, 7102014

Scale: 1:2,500

Vertical exaggeration: 1x

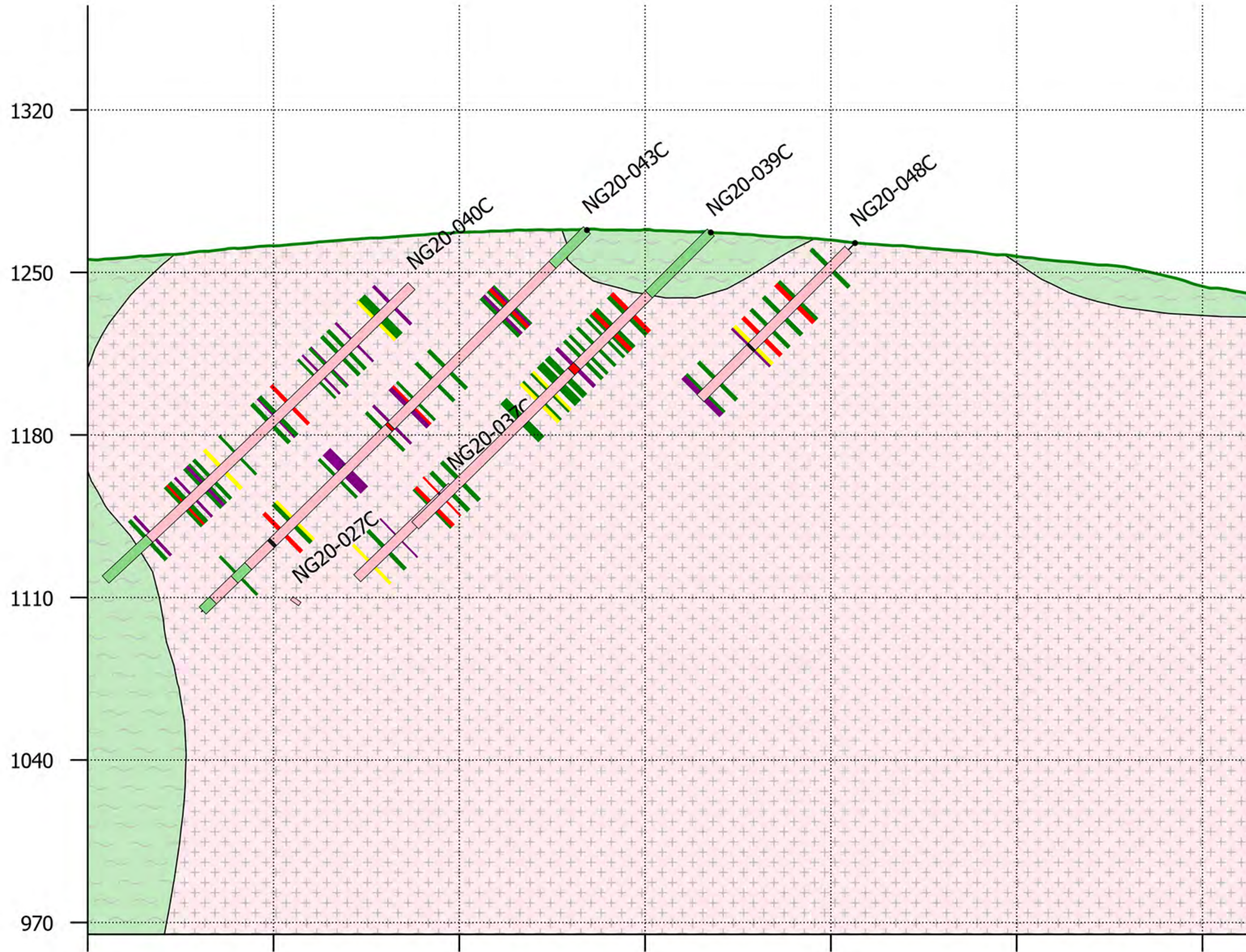


x: 473758 y: 7101516    x: 473751 y: 7101596    x: 473744 y: 7101675    x: 473737 y: 7101755    x: 473730 y: 7101835    x: 473723 y: 7101914    x: 473716 y: 7101994

# Raven Section [350]

**A**

**B**



## Legend

### Surfaces

— Topography

### Au g/t

■ ≤ 0.1    ■ ≤ 1.5  
■ ≤ 0.5    ■ > 1.5  
■ ≤ 0.8

### Lithology

■ FDYK    ■ SED  
■ GND    ■ Structure  
■ GRNST    ■ VEIN  
■ OVB

### GM

+ GND      OVB  
  SED

### Location

A: 473808, 7101520

B: 473764, 7102018

Scale: 1:2,500

Vertical exaggeration: 1x



x: 473808  
y: 7101520

x: 473801  
y: 7101600

x: 473794  
y: 7101680

x: 473787  
y: 7101759

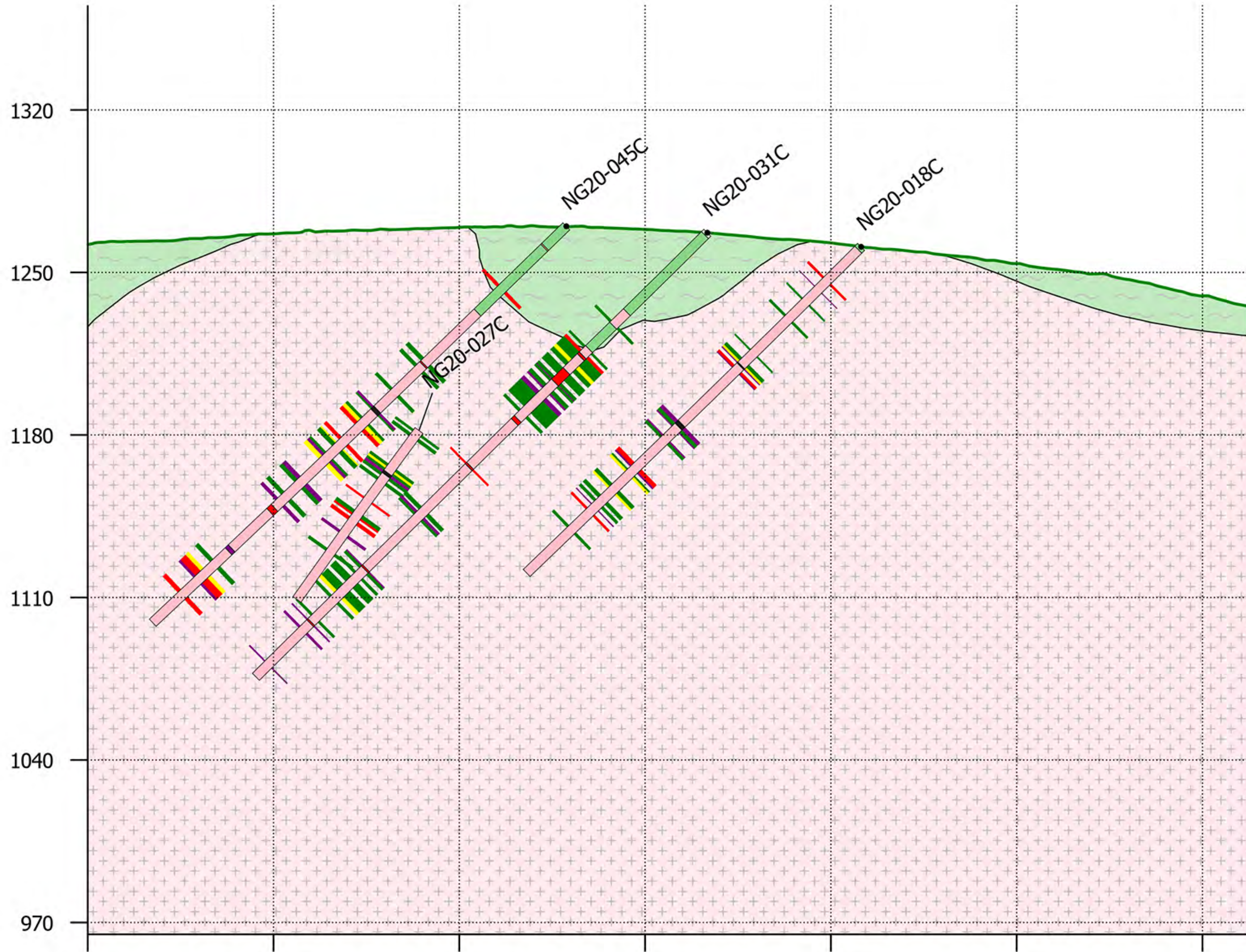
x: 473780  
y: 7101839

x: 473773  
y: 7101919

x: 473766  
y: 7101999

# Raven Section [400]

**A**



**B**

## Legend

### Surfaces

— Topography

### Au g/t

■ ≤ 0.1    ■ ≤ 1.5  
■ ≤ 0.5    ■ > 1.5  
■ ≤ 0.8

### Lithology

■ FDYK    ■ SED  
■ GND    ■ Structure  
■ GRNST    ■ VEIN  
■ OVB

### GM

+ GND  
■ SED

### Location

A: 473858, 7101525

B: 473814, 7102023

Scale: 1:2,500

Vertical exaggeration: 1x



x: 473858  
y: 7101525

x: 473851  
y: 7101604

x: 473844  
y: 7101684

x: 473837  
y: 7101764

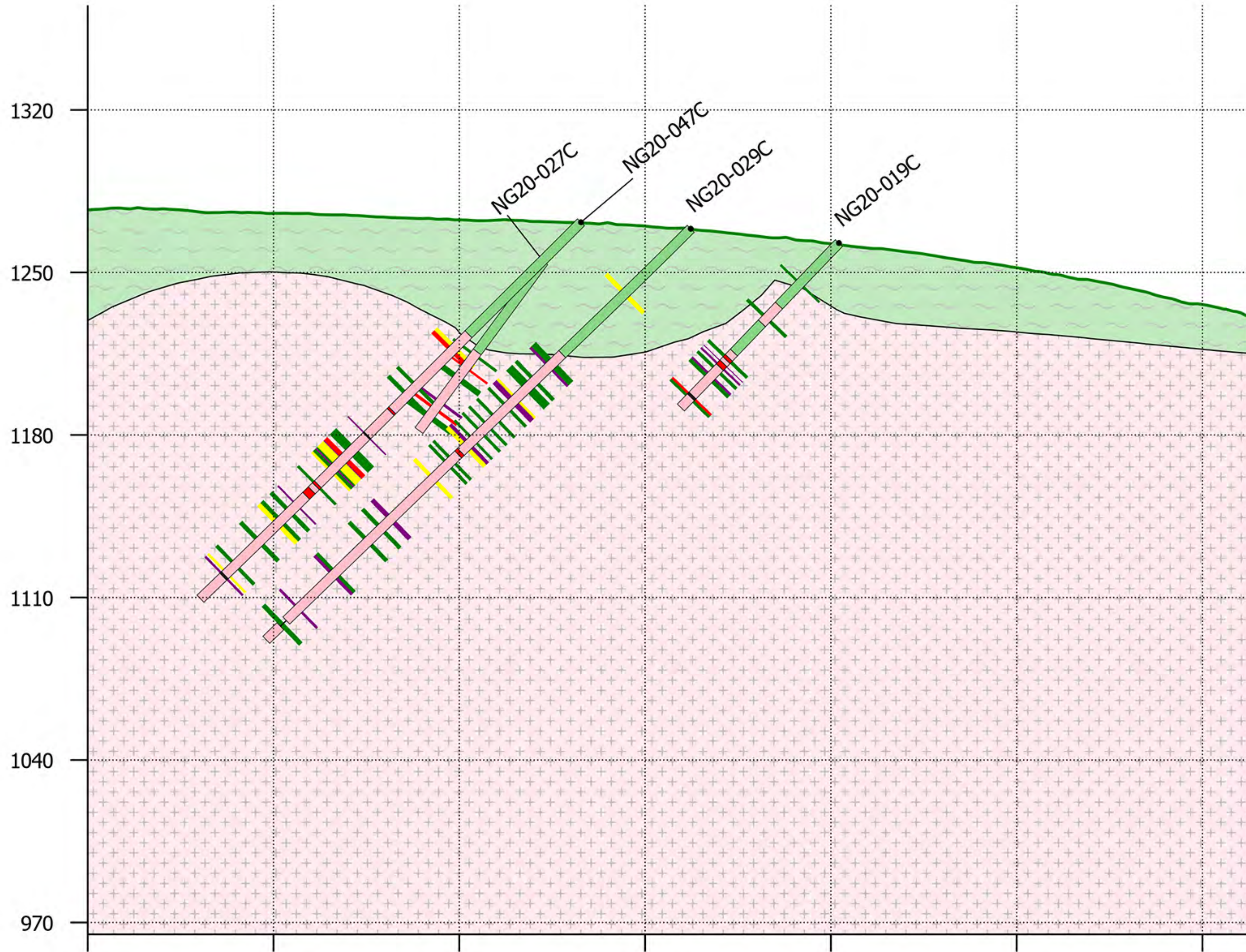
x: 473830  
y: 7101843

x: 473823  
y: 7101923

x: 473816  
y: 7102003

# Raven Section [450]

**A**



**B**

## Legend

### Surfaces

— Topography

### Au g/t

■  $\le 0.1$     ■  $\le 1.5$   
■  $\le 0.5$     ■  $> 1.5$   
■  $\le 0.8$

### Lithology

■ FDYK    ■ SED  
■ GND    ■ Structure  
■ GRNST    ■ VEIN  
■ OVB

### GM

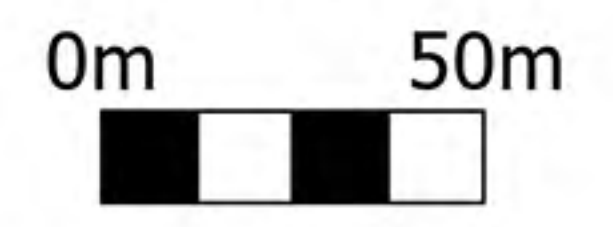
+ GND  
■ SED

### Location

A: 473907, 7101529  
 B: 473864, 7102027

Scale: 1:2,500

Vertical exaggeration: 1x

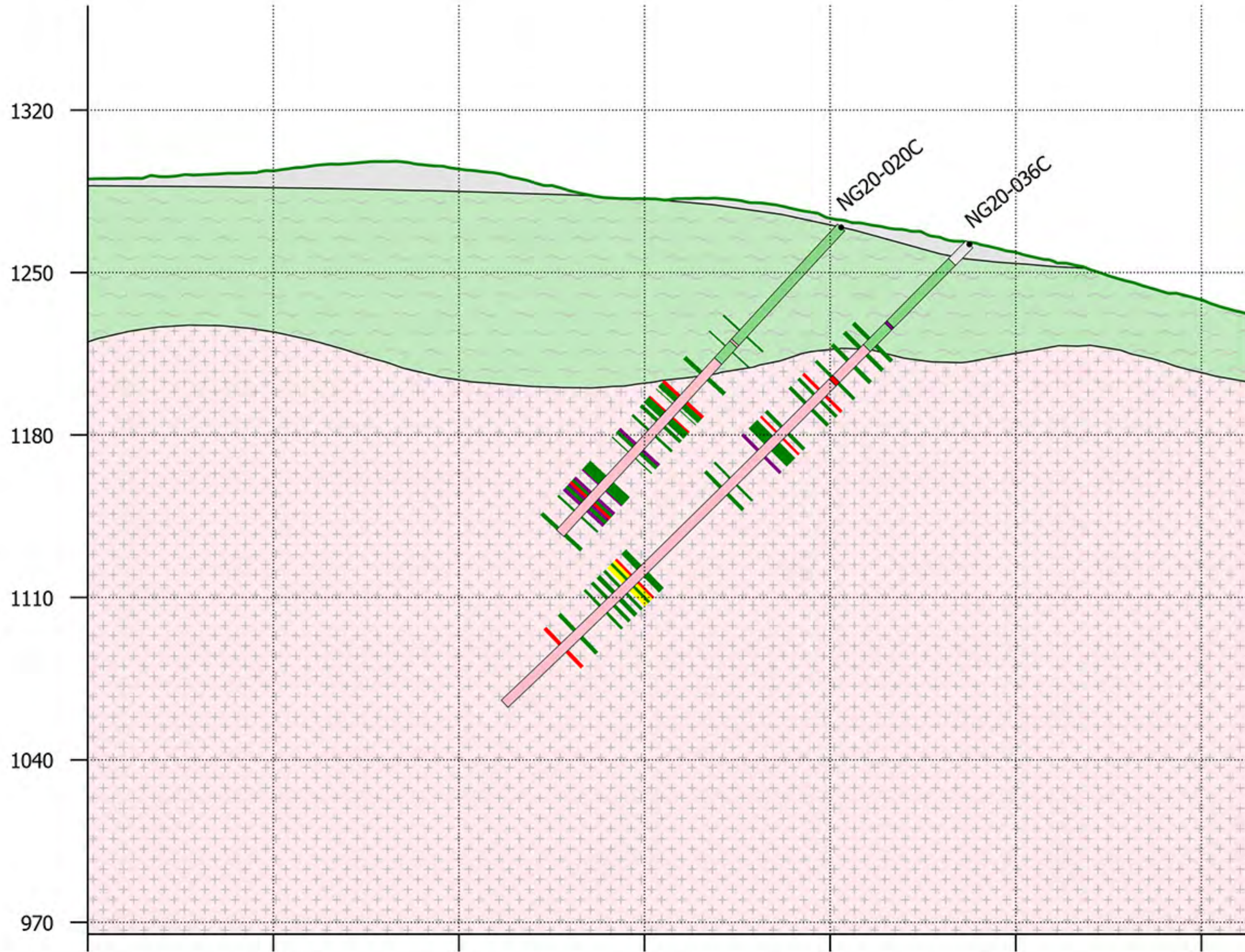


|            |            |            |            |            |            |            |
|------------|------------|------------|------------|------------|------------|------------|
| x: 473907  | x: 473900  | x: 473893  | x: 473886  | x: 473879  | x: 473872  | x: 473866  |
| y: 7101529 | y: 7101609 | y: 7101688 | y: 7101768 | y: 7101848 | y: 7101928 | y: 7102007 |



# Raven Section [550]

**A**



**B**

## Legend

**Surfaces**  
 — Topography

**Au g/t**

|         |         |
|---------|---------|
| ■ ≤ 0.1 | ■ ≤ 1.5 |
| ■ ≤ 0.5 | ■ > 1.5 |
| ■ ≤ 0.8 |         |

**Lithology**

|         |             |
|---------|-------------|
| ■ FDYK  | ■ SED       |
| ■ GND   | ■ Structure |
| ■ GRNST | ■ VEIN      |
| ■ OVB   |             |

**GM**

|       |       |
|-------|-------|
| ■ GND | ■ OVB |
| ■ SED |       |

**Location**

A: 474007, 7101538  
 B: 473963, 7102036

Scale: 1:2,500

Vertical exaggeration: 1x

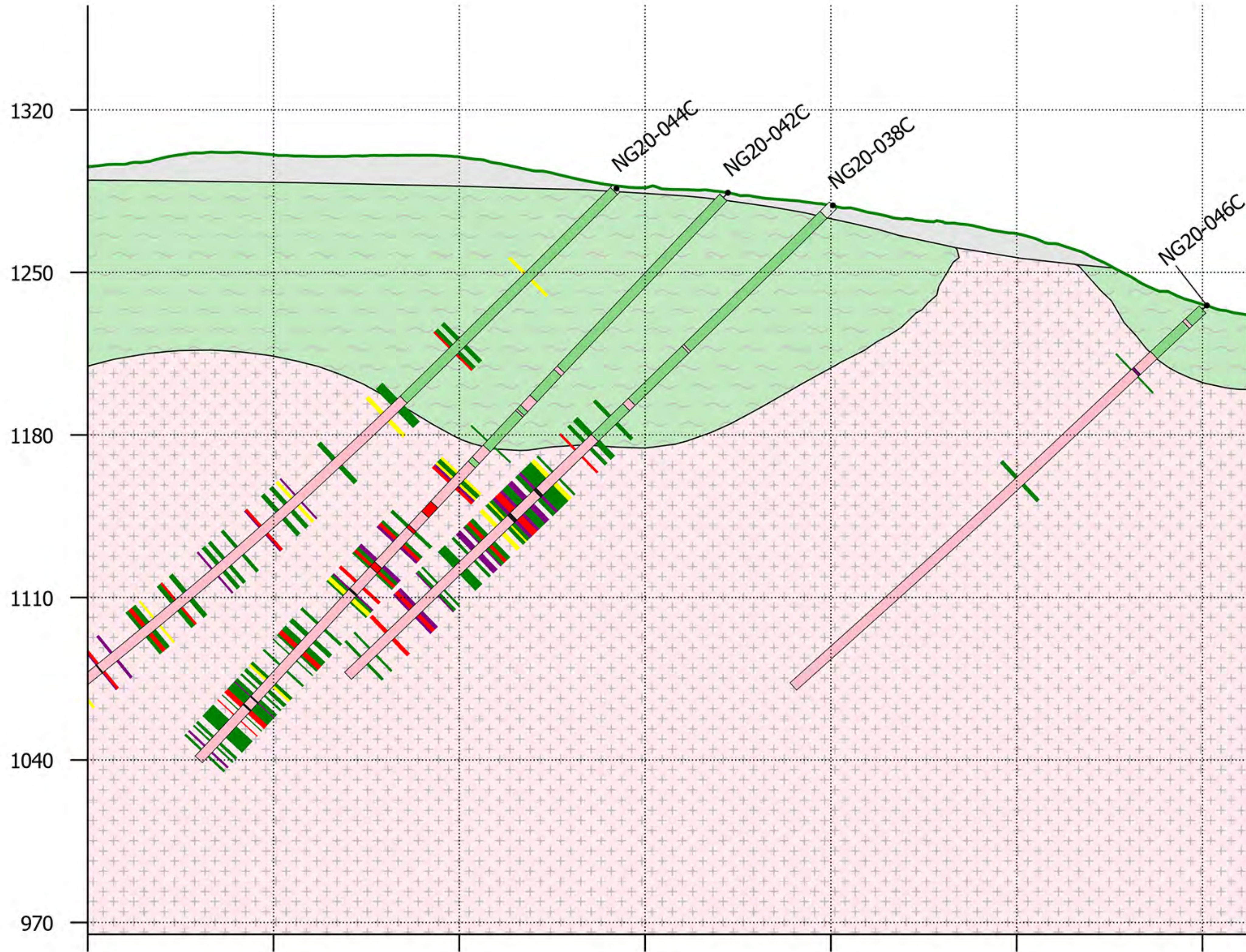


|            |            |            |            |            |            |            |
|------------|------------|------------|------------|------------|------------|------------|
| x: 474007  | x: 474000  | x: 473993  | x: 473986  | x: 473979  | x: 473972  | x: 473965  |
| y: 7101538 | y: 7101617 | y: 7101697 | y: 7101777 | y: 7101857 | y: 7101936 | y: 7102016 |

# Raven Section [600]

**A**

**B**



**Legend**

**Surfaces**

- Topography

**Au g/t**

- ≤ 0.1
- ≤ 0.5
- ≤ 0.8
- ≤ 1.5
- > 1.5

**Lithology**

- FDYK
- GND
- GRNST
- OVB
- SED
- Structure
- VEIN

**GM**

- GND
- SED
- OVB

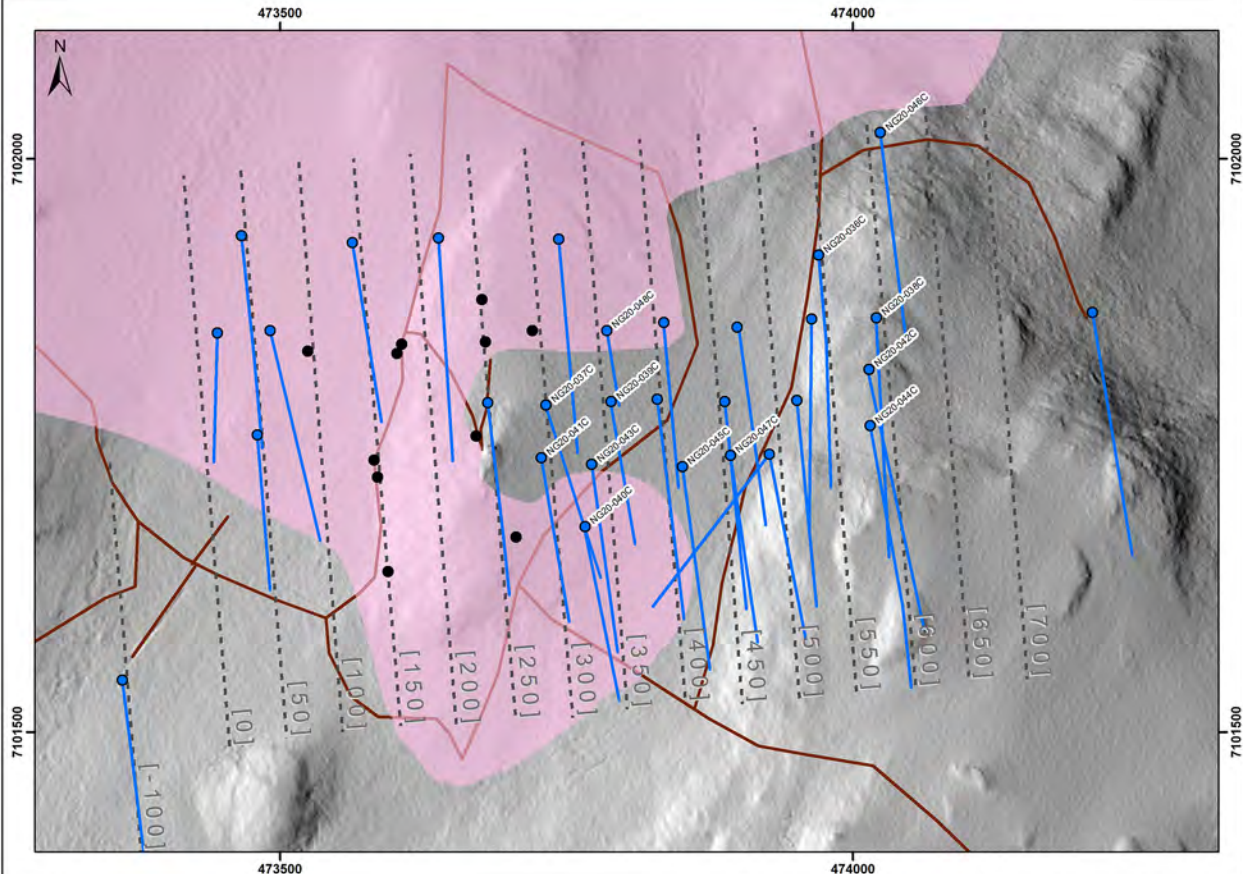
**Location**

A: 474057, 7101542  
 B: 474013, 7102040

Scale: 1:2,500  
 Vertical exaggeration: 1x

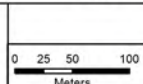
0m 50m

x: 474057 y: 7101542    x: 474050 y: 7101622    x: 474043 y: 7101702    x: 474036 y: 7101781    x: 474029 y: 7101861    x: 474022 y: 7101941    x: 474015 y: 7102020



**Legend**

- DDH
  - 2020 DDH
  - 2018-2019
  - 2020
- - - Section Lines
- Nugget\_Granodiorite
- Roads



Projection: NAD83 UTM Zone 8N  
 Drawn By: HK  
 Date: Nov. 10, 2020  
 Scale: As shown

**VICTORIA GOLD PROJECTS  
 YUKON TERRITORY**  
 2020 Raven Drilling