

Victoria Gold Makes Early Debt Repayment of US\$10 Million

Whitehorse, YT / August 5, 2020 / Victoria Gold Corp. (TSX-VGCM) ("Victoria" or the "Company"), is pleased to announce that, on August 4, 2020, the Company repaid US\$10 million toward its senior secured credit facility.

This US\$10 million repayment is an early, unscheduled repayment of interest and principal. The Company made its first senior debt repayment on May 31, 2020 (see press release dated June 3, 2020). Regular payments are scheduled to occur on a quarterly basis with the final payment scheduled for November 2023. Under the terms of the senior secured credit facility, there are no fees or penalties for early payments.

"We are advantaged to be in the final stages of ramping up the Eagle Gold Mine to full production of over 200,000 ounces of gold annually at a time of record breaking gold prices.", stated John McConnell, CEO. "The substantial free cash flow provided by the wide profit margins we are achieving has put us in a position to accelerate debt repayment."

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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