

Victoria's Eagle Gold Mine Construction Complete – Operations Ramping Up

Toronto, ON / September 9, 2019 / Victoria Gold Corp. (TSX.V-VIT) ("Victoria" or the "Company") is pleased to provide an update on the Eagle Gold Project's transition to an operating mine.

The Eagle Gold Project construction was completed in early July and handed over to the Victoria operations team, one month ahead of schedule and on the revised budget. Commissioning took place through July and August and is now substantively complete. The Victoria operations management team is fully staffed and in control of site. Operations ramp up is in progress and tracking on schedule. The first gold pour is scheduled for September 17, 2019 and will be live streamed on the Company's website (further details will be provided in an upcoming news release).

"I am extremely proud to announce that construction of Eagle came in ahead of schedule and on budget. It's a tremendous accomplishment and speaks to the quality of the entire team." stated John McConnell, President & CEO. *"With construction and commissioning of Eagle now complete, we are keenly focused on ramping up operations and look forward to the first gold pour this month."*

Photographs and videos of all Eagle Gold Mine facilities can be viewed on the Company's web-site (www.vitgoldcorp.com).

Construction

Construction was completed in July, fully one month ahead of schedule. Construction capital was completed on the revised budget of C\$487m (see news release dated February 25, 2019).

Commissioning

Commissioning activities are complete and all systems and subsystems have been handed over from the EPCM team to the Victoria operations team. The commissioning team and construction/commissioning contractors have demobilized from site.

Safety

The Company is proud of, and is acutely focused on its' ongoing commitment to safety and environmental stewardship. Including construction and recent mine operations, over 1.7 million hours have been worked since the last Lost Time Incident ("LTI"). Since the recent start of mine operations, more than 160,000 hours have been worked without an LTI.

Mine Operations

Over 1 million tonnes of ore have been mined from the Eagle pit, which is 60% ahead of schedule for 2019. A significant portion of material on the margins of the Eagle deposit that were previously characterized as waste has been determined to be ore through assaying the production drill cuttings as part of the grade control program. Within the deposit, the tonnes and grade reporting are reconciling well with actual mining results and the published resource estimate.

With the acceleration of the construction schedule, over 3 million tonnes of ore will be delivered to the heap leach pad by 2019 year-end.

Processing Operations

Nearly 700,000 tonnes of Eagle ore have been stacked on the heap leach pad. The remaining 300,000 tonnes of ore mined to date has been stockpiled and is actively being utilized to accelerate additional ore to the heap leach pad in 2019. Ore leaching activities are underway and gold in solution is currently being loaded onto carbon in the fully operational gold recovery plant.

Operations Team

All operations management team members and key supervisors are in place. The remaining operations team are being onboarded with a current head count of approximately 230 operations personnel, which tracks well to the ramp up plan. Approximately 50% of the operations staff are Yukon residents including several citizens from the First Nation of Nacho Nyak Dun (“FNNND”), the Traditional Territory in which Victoria operates.

Mayo to McQuesten Power Transmission Line Upgrade

On September 5, 2019, the Governments of Canada and Yukon announced funding for the replacement of a 31 kilometer section of the Mayo-McQuesten transmission line with a new higher capacity line to support future growth in the region (see News Release, <https://yukon.ca/en/news/yukoners-benefit-efficient-and-reliable-green-energy>).

Permitting Update

The Company has received an amended Water Use License pursuant to the application made under the Water Act as previously announced (see News Release dated May 18, 2018).

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold 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 Gold Deposit. The Eagle Gold Mine is under construction and is expected to be Yukon's next operating gold mine. The Eagle and Olive deposits, include Proven and Probable Reserves of 2.7 million ounces of gold from 123 million tonnes of ore with a grade of 0.67 grams of gold per tonne, as outlined in a National Instrument 43-101 feasibility study entitled Report for the Eagle Gold Project and dated October 26, 2016. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated, as at December 5, 2018, to host 208 million tonnes averaging 0.66 grams of gold per tonne, containing 4.4 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 20 million tonnes averaging 0.64 grams of gold per tonne, containing 0.4 million ounces of gold in the "Inferred" category.

Qualified Person

The technical content of this news release has been reviewed and approved by Anthony (Tony) George, P.Eng., as the Qualified Person. For additional information relating to the Property, refer to the technical report entitled "NI 43-101 Feasibility Study Technical Report for the Eagle Gold Project, Yukon Territory, Canada", with an effective date of September 12, 2016, which is available on the Company's profile at www.sedar.com.

Cautionary Language and Forward-Looking Statements

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. 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:

John McConnell
President & CEO



Victoria Gold Corp
Tel: 416-866-8800
Fax: 416-866-8801

80 RICHMOND ST W SUITE 303
TORONTO ON M5H 2A4 CANADA

TEL 416 866 8800
FAX 416 866 8801

WWW.VITGOLDCORP.COM