

Victoria Gold: Olive-Shamrock Exploration Results – 22.5m @ 2.78 g/t Au

2017 Exploration Budget Increased to \$12.5M

Toronto, ON / August 28, 2017 / Victoria Gold Corp. (TSX.V-VIT) “Victoria” or the “Company” is pleased to announce analytical results from 12 additional Shamrock drillholes from the 2017 Dublin Gulch exploration campaign. Highlighted results from these recently received drillholes include, **39.6m of 1.04 g/t Au** in drillhole DG17-818C, **22.5 metres of 2.78 g/t Au** in hole DG17-848C and **16.5 metres of 2.24 g/t Au** in drillhole DG17-845C.

“The Olive-Shamrock Zone continues to deliver high-grade intercepts over meaningful widths,” commented Mr. John McConnell, President and CEO of Victoria. *“This has been a very exciting exploration season for us; as our VP Exploration, Paul Gray says. “Every target we drill on the property, we find gold.” Based on the successful results across numerous targets, we are pleased to announce that the 2017 exploration budget has been more than doubled, from \$6.2M to \$12.5M.*

Greater than 23,000 metres of diamond drilling has been completed thus far at Dublin Gulch this season. 24 drillholes and over 5,000 metres have been completed at the Olive-Shamrock Zone. Assays for 15 drillholes have been released (assays from the first 3 drillholes were reported in a press release on June 9, 2017) with results from the final 9 holes expected to be released soon. This year’s drilling included in-fill and step-out drilling within the core Shamrock Zone, as well as areas southwest of the Olive-Shamrock open-pit as envisioned in the 2016 Eagle Gold Project Feasibility.

The Olive-Shamrock drill campaign was designed to expand upon the Phase II 2016 program in the northeast portion of the Olive deposit testing along strike. The 2017 Olive-Shamrock drilling is now complete and we are concentrated on the Spinach Zone, north of Shamrock where a fault-related, high-grade shear zone has been interpreted to exist.

Drill results from the latest 12 2017 Shamrock drillholes are summarized in the table below:

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
DG17-797C	4.2	39.5	35.3	0.61	0.94
including	29.5	39.5	10.0	1.94	0.55
DG17-818C	32.0	71.6	39.6	1.0	1.70
including	36.6	61.0	24.4	1.36	12.46
and including	54.9	61.0	6.1	2.99	2.31
and including	70.1	71.6	1.5	3.33	-

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
DG17-822C	-	-	-	-	-
DG17-824C	79.0	169.2	90.2	0.48	0.94
including	91.4	105.2	13.8	1.20	0.63
and including	118.9	125.0	6.1	1.13	-
and including	158.5	160.0	1.5	3.02	22.50
DG17-828C	79.3	172.2	93.0	0.40	0.54
and including	132.6	134.1	1.52	4.95	-
and including	152.4	154.1	1.73	2.65	-
DG17-830C	77.9	81.4	3.5	0.60	1.52
and	153.9	155.5	1.6	4.44	-
DG17-834C	53.3	57.9	4.6	0.77	-
and	73.5	74.2	0.7	9.37	3.30
and	140.2	141.4	1.2	3.46	-
DG17-836C	7.6	9.1	1.5	1.54	-
and	50.3	51.8	1.5	1.21	-
and	100.6	102.1	1.5	2.79	-
DG17-838C	9.1	10.7	1.6	0.77	
and	33.5	35.1	1.6	0.62	
DG17-843C	74.7	76.3	1.6	0.79	1.40
DG17-845C	22.9	39.4	16.5	2.24	2.01
including	24.4	25.9	1.5	21.50	9.00
DG17-848C	68.0	90.5	22.5	2.78	33.15
including	74.2	80.8	6.6	9.12	105.46
or including	76.2	79.6	3.4	15.75	169.15

** Note: Reported intersections are drilled intersections, and are estimated at approximately two-thirds of true width of the mineralized zone.*

About Olive and Shamrock

The Olive and Shamrock targets are defined by a broad gold/arsenic in-soils geochemical anomaly and lie on the intrusive-sediment contact of the Potato Hills Trend (as does the Eagle Deposit) and are punctuated by several historically exploited high-grade sulphide veins. The area was mined on a small scale from shallow shafts and adits in the early 1900's and via placer

mining in creeks draining the area. The Olive and Shamrock vein system is located near the top of Olive Gulch and consists of gold-bearing quartz-scorodite-arsenopyrite vein material centralized in a shear zone structure.

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the 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 Company has constructed and maintains a 210 person all-season camp at the project site.

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 expected to be Yukon's next operating gold mine and, between 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. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 191 million tonnes averaging 0.65 grams of gold per tonne, containing 4.0 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 24 million tonnes averaging 0.61 grams of gold per tonne, containing 0.5 million ounces of gold in the "Inferred" category.

Analytical Method

All exploration drill core from the 2017 program was logged and prepared for shipment on-site and Victoria's Eagle Camp where they were subsequently delivered to the Whitehorse, Yukon, sample preparation facility of ALS Minerals. There, samples were crushed and pulverized, with prepared pulps sent to ALS Minerals' analytical laboratory facilities in Vancouver where they were analyzed by 33 element ICP-AES package ME-1CP61 with a 50 gram Fire Assay Au finish (AU-AA24). A comprehensive system of standards, blanks and field duplicates was implemented for the 2017 Dublin Gulch drilling programs and is 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. 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.

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