

Victoria Gold Drills 4.3 meters of 46.6 g/t Au at Popeye Target, Dublin Gulch, Yukon

Toronto, ON / August 3, 2017 / Victoria Gold Corp. (TSX.V-VIT) (“Victoria” or the “Company”) is pleased to announce the receipt of additional analytical results from the on-going 2017 Dublin Gulch (the “Property”) exploration campaign.

The Popeye Target is located approximately 1 kilometre west of the Olive-Shamrock Deposit and approximately 3 kilometres northeast of the Eagle Deposit. Highlighted results from two drillholes collared in the Popeye Target include **4.3 metres of 46.63 g/t Au** from 22.6 to 26.9 metres in hole DG17-832C, including **1.5 metres of 131 g/t Au** from 22.6 to 24.1. At Popeye, the target of this year’s exploration focus is near-surface, high-grade vein shear-zone related gold mineralization proximal to the granodiorite-sedimentary contact zone, just like the close by Olive-Shamrock Deposit.

“The drilling campaign at Dublin Gulch this season continues to successfully apply the mineralization model that Victoria has developed; the Potato Hills Trend Model.” commented John McConnell, President and CEO of Victoria. *“The Popeye Target has always been intriguing as it is situated on existing access in an area between the Eagle Gold Mine and the Olive-Shamrock Deposit. The high-grade intersections outlined herein point to the abundant high-grade gold mineralization potential at Dublin Gulch that has yet to be unlocked.”*

The Popeye intrusion lies between Eagle and Olive-Shamrock and represents an area of mapped granodiorite that has been interpreted to be approximately 300m by 350m in area (~100,000m²) and represents another first order, under-tested target for additional Potato Hills style related gold mineralization. To date, only the southern margin of this intrusion has been tested, the northern contact zone remains un-drilled.

The Popeye intrusive stock intersected in this season’s drilling was comprised of a heavily sericite-carbonate and sericite-chlorite altered grandiorite akin to the nearby Olive-Shamrock intrusives, but much more pervasively altered. Beyond the intense alteration of the intrusive, an increase in quartz-molybdenite veins was noted in the Popeye drillcore. Just as at Olive-Shamrock, intensely sheared and brecciated fault zones with associated quartz-arsenopyrite veins were common close to the intrusive contact.

Drill results from the two holes collared in the Popeye target are summarized in the table below:

Popeye

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
DG17-823C	45.0	50.3	5.3	0.53	-
including	45.0	47.8	2.8	0.97	0.53
and	308.5	310.0	1.5	1.07	-
DG17-832C	22.6	26.9	4.3	46.63	16.02
including	22.6	24.1	1.5	131.00	41.20

* True widths are not known for these intervals.

These two holes were spaced approximately 100 metres apart from one another to test the southern contact margin of the Popeye intrusion. A plan map and cross sections for the Popeye 2017 drilling are available on the Company website.

About Popeye

The Popeye Target lies approximately 1 kilometre west of the Olive Shamrock Deposit along existing access roads from the Eagle Gold Mine. The target hosts previously under-explored exposures of the granodiorite with similar geological characteristics to those of the nearby Eagle and Olive-Shamrock deposits. Importantly, the Popeye Target previously only had four widely placed drillholes collared to test this under-explored area of the Popeye intrusion; highlights from these holes are summarized below:

Hole DG10-404C: **2.8 meters of 9.79 g/t Au** from 25.2 metres and **1.5 metres of 6.93 g/t Au** from 32.6 metres.

Hole DG11-431C: **3.1 metres of 6.34g/t** from 14.0 metres

* True widths are not known for these intervals.

About the Dublin Gulch 2017 Exploration Campaign:

The Phase 1 exploration program is budgeted at \$6.2M. Approximately half will be focused on the rapidly developing Olive-Shamrock deposit, a high-grade satellite to the fully permitted and construction ready Eagle Gold Project. The Company will continue step-out and definition drilling at Olive-Shamrock with the intention of expanding the known, near-surface, mineable tonnage along the mineralized shear zone. Additionally, six first order targets along the 18 kilometre plus Potato Hills trend are being tested during 2017 exploration activities. In addition to their geological potential, these targets are each proximal to Eagle and largely accessible by existing access roads and trails.

Victoria's exploration efforts at Eagle and Olive-Shamrock over the last two seasons have greatly advanced the Potato Hills Trend mineralization model which defines intrusion-related mineralization along a general northeast-southwest contact across the entirety of the Dublin Gulch and adjacent VBM claim blocks. It was the application of this mineralization model that drove the definition of the Olive-Shamrock zone.

The other Dublin Gulch targets selected for advanced 2017 exploration include:

- Bluto - a 2km x 1km gold+arsenic intrusion related, geochemically anomalous target never before drilled
- Nugget - an undrilled Eagle lookalike with exceptional geochemical and trench anomalies
- Rex-Peso - a past-producing high-grade silver zone under-tested for gold mineralization
- Falcon - an intrusion related gold mineralized target defined by Victoria in 2013
- Lynx Dome - an historic high-grade silver producer under-tested for gold mineralization
- Eagle West - lies as close as 500 metres west of the main Eagle Gold Deposit, and hosts previously under-explored exposures of granodiorite with similar geological characteristics to those of the nearby Eagle deposit

All of these targets, with the exception of Nugget and Falcon, lie within five kilometres of the Eagle Gold Mine footprint and are largely road accessible.

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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