

TORONTO, ON--(Marketwired - July 31, 2017) - [Victoria Gold Corp.](#) (TSX VENTURE: VIT) "Victoria" or the "Company" is pleased to announce that the Company and BNP Paribas ("BNPP") have executed a commitment letter (the "Commitment Letter") for the debt financing transaction previously outlined in the Company's press release dated January 24, 2017.

Pursuant to the Commitment Letter, BNPP has agreed, and has obtained credit approval, to underwrite 100% of the planned US\$220 million, senior secured project finance facility (the "Loan Facility"). As a result of BNPP's underwriting commitment, syndication of the Loan Facility is neither a condition to closing nor a condition to funding.

"We look forward to continuing to work with BNPP through the construction and operation of the Eagle Gold Mine. This fully underwritten commitment is the result of a rigorous due diligence program undertaken by BNPP and their independent engineer, Roscoe Postle Associates Inc. and represents additional third-party validation underscoring the exceptional quality of the Eagle Gold project," commented John McConnell, President & CEO. *"The Loan Facility with BNPP provides the majority of the required project funding and leaves the Company with flexibility to source the remaining capital. The Company will consider various alternatives to raise the balance of required project capital with the aim of minimizing dilution to our existing shareholders."*

The terms of the Loan Facility include:

- tenor of 6.5 years; and
- annual interest rate of LIBOR +4.50% pre-completion, falling to LIBOR +4.00% post completion.

The Loan Facility will also include customary and standard provisions for a facility of this type such as completion test criteria, establishment of a gold hedging program and a cost overrun funding requirement. Prior to closing of the Loan Facility, the Company will be required to fully finance the construction of the Eagle Gold Mine and other related cash outflows including sustaining capital in the 1st year of production, working capital and interest and financing fees. Closing of the Loan Facility remains subject to the completion and execution of definitive loan documentation.

In connection with the Loan Facility, the Company is working with Auramet International as financial advisor and Cassels Brock as legal counsel.

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.

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 press release, other than statements of historical facts, that address expected terms of the Loan Facility (including tenor, annual interest rate and expected provisions), the ability to raise additional capital, including without dilution to existing shareholders, future exploration drilling, exploration activities, resource estimates, 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. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, assumptions: (1) that the Loan Facility will be on the terms as set forth in the Commitment Letter; (2) that the Company will receive any necessary approvals and consents; (3) regarding the availability of financing on suitable terms for the development, construction and operation of the Eagle Gold Mine, as well as the ability to satisfy cash flow requirements; and (4) regarding sustained commodity prices such that any properties put into operation remain economically viable. 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.

Contact

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