

# Orion Mine Finance Increases Investment in Victoria Gold Corp.

10.07.2019 | [CNW](#)

TORONTO, July 10, 2019 - Orion Mine Finance announced that on July 9, 2019, Orion Co-VI Ltd., a corporation controlled by Orion Mine Finance Management II Limited (collectively, "Orion"), entered into a purchase agreement (the "Purchase Agreement") with Electrum Strategic Opportunities Fund L.P. for the purchase of 70,400,000 common shares (the "Purchased Shares") of [Victoria Gold Corp.](#) (TSX-V:VIT) ("Victoria").

The Purchased Shares were purchased for an aggregate purchase price of C\$32,032,000, or C\$0.455 per Purchased Share. Orion and Victoria concurrently entered into a shareholder rights agreement effective upon completion of the acquisition of the Purchased Shares (the "Transaction").

Immediately prior to the Transaction, Orion held 318,154,360 common shares and 25,000,000 common share purchase warrants (the "Warrants") of Victoria. The Warrants are subject to a blocker feature, which prohibits the acquisition of additional common shares upon the exercise of Warrants where such issuance would result in Orion holding more than 19.99% of the outstanding Common Shares on an undiluted basis. Exercise of the Warrants in excess of the 19.99% threshold will be cash-settled by the Issuer. Prior to the Transaction, on a partially diluted basis and giving effect to the blocker feature of the Warrants, Orion had a securityholding percentage of 38.60%. (based on 824,303,528 common shares outstanding). Immediately following the Transaction, Orion will hold 388,559,360 common shares, and on a partially diluted basis, and giving effect to the blocker feature on the Warrants, Orion has a securityholding percentage of approximately 47.13%, an increase in its securityholding percentage of approximately 8.53%.

Orion acquired the Purchased Shares for investment purposes. Orion has no current plan or intentions which relate to, or would result in, acquiring additional securities of Victoria, disposing of securities of Victoria, or any of the other actions enumerated above. Depending on market conditions, Orion's view of Victoria's prospects and other factors considered relevant by Orion, and subject to the shareholder rights agreement previously agreed between Orion and Victoria, Orion may acquire additional securities of Victoria from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of Victoria.

This news release is being issued under the early warning reporting provisions of applicable securities laws. An early warning report with additional information in respect of the foregoing matters will be filed and made available under the SEDAR profile of Victoria at [www.sedar.com](http://www.sedar.com). To obtain a copy of the early warning report, you may also contact Limor Nissan, COO and General Counsel of Orion Resource Partners (USA) LP at 212 596 3469. Orion's address is Cumberland House, 7th Floor, 1 Victoria Street, Hamilton HM11, Bermuda.

#### Forward-Looking Information

Certain statements in the press release are forward-looking statements and are prospective in nature, including statements with respect to Orion's future intentions regarding the securities of Victoria. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements should therefore be construed in light of such factors, and Orion is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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#### Contact

To obtain a copy of the early warning report, you may also contact Limor Nissan, COO and General Counsel of Orion Resource Partners (USA) LP at 212 596 3469. Orion's address is Cumberland House, 7th Floor, 1 Victoria Street, Hamilton HM11, Bermuda.

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