

BNP Paribas Engaged as Sole Lead Arranger for Fully Underwritten Facility

TORONTO, ON--(Marketwired - January 24, 2017) - [Victoria Gold Corp.](#) (TSX VENTURE: VIT) ("Victoria" or the "Company") is pleased to announce that it has appointed BNP Paribas ("BNPP") as the sole Mandated Lead Arranger ("MLA") to arrange up to US\$220 million of senior, secured project debt (the "Facility") for Victoria's Eagle Gold Project in Yukon, Canada.

Mr. John McConnell, President and CEO of Victoria commented; *"This facility is expected to be the foundation of the financing package that will fund the Eagle Project through construction and into production. This is the first important milestone in what promises to be a very busy and exciting 2017 at Victoria. We look forward to continuing to work with BNP Paribas toward commitment and closing."*

Auramet International LLC ("Auramet") has been acting as financial advisor to Victoria in connection with the proposed Facility. The Facility is subject to successful syndication which may include satisfactory due diligence, sufficient capital being raised to fully fund the project, including cost over-run support, credit committee approvals, hedging and other conditions precedent.

Selected terms of the Facility as per the engagement letter with BNPP include payment of customary arrangement and underwriting fees, Libor based interest rates, a tenor of 6 years, a cash sweep and customary covenants for a facility of this type. All terms outlined herein are subject to final approval of the relevant terms, the caveats outlined in the previous paragraph and the approval of the TSX Venture Exchange.

Commitment and closing are anticipated to take place in the 2nd quarter of 2017.

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 100 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.

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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