

Victoria Gold Provides Eagle Development Update, Yukon Territory

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TORONTO, May 24, 2018 (GLOBE NEWSWIRE) -- [Victoria Gold Corp.](#) (TSX-V:VIT) “Victoria” or the “Company” is pleased to provide a construction update for the Eagle Gold Mine Project (the “Project”), Yukon Canada. Full construction commenced March 15, 2018 with completion and first gold pour scheduled for the second half of 2019.

"The successful construction program completed late in 2017 allowed us to hit the ground running and construction of the Eagle Gold Mine is off to an outstanding start," stated John McConnell, President & CEO.

“I am pleased with the significant number of Yukon based companies and Yukon First Nation partnered businesses that have already been engaged for construction which has resulted in a high level of local hiring. This is an important focus area for Victoria as we build Yukon’s next and largest ever gold mine.”

Engineering

Significant ramp up of engineering activities occurred during March and April with overall engineering now at approximately 65% complete. Currently, engineering activities are focused on Issued For Construction (“IFC”) drawings for concrete site works, power transmission and schedule driven deliverables based on fabrication and equipment delivery schedules.

Procurement

Total Project commitments to date are nearly C\$200 million with C\$55 million incurred cost. The 2016 Feasibility Study construction capital plus year one sustaining capital was estimated at C\$411 million, and the revised construction capital estimate was finalized at C\$442 million. The decision to purchase all new, as opposed to used, major mobile equipment (to improve operational efficiency and take advantage of attractive pricing) as well as inflationary increases in pricing across the Project were main drivers for this capital increase. All major long lead items have been procured, materially reducing the risk of schedule delays for construction completion toward first gold pour. All primary mobile mining equipment is scheduled to arrive at site in June 2018 with crushers to follow in the Fall of this year.

Site Construction

Major earthworks are well underway on site and are focused on the crushing plant, gold recovery plant and heap leach facility preparation. Concrete contracts have been awarded and casting of foundations for the crushing and gold recovery facilities will start this July. Camp expansion from 250 to full 450 bed capacity has been on-going and is scheduled for completion by the end of this month.

Total on-site construction work to date exceeds 185,000 hours. A strong health, safety and environmental program and culture have been established at site as witnessed by no lost time accidents.

Recruitment

Victoria continues to recruit senior staff for the owner’s team as operational readiness planning develops. This month, the Company welcomes staff to the environmental and site support team with a continued focus on hiring Yukoners.

Permitting

Pursuant to the Company’s Water License, Victoria is required to submit a number of post licensing submissions for Review and Approval as a condition of license. Earlier this year, the Company made submission of the revised heap leach facility design and 3 plans requiring Review and Approval under the existing Water License. On May 14, 2018 the Company received a letter from the Water Board stating these plans, as revised, are sufficient in nature to require an amendment to the license rather than being captured

under the Review and Approval process outlined in the existing license. The Company believes all technical information required to satisfy the amendment requirements has already been submitted and the Company is currently preparing the amendment application, which will be submitted later this week.

Importantly, the existing Water License remains in effect. Site construction activities remain unaffected and the Company believes there will be no interruption to the construction schedule as a result of this directive.

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 Tony George, P.Eng., 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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