

Victoria Gold: Eagle Mine Construction Update, Dublin Gulch, Yukon

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TORONTO, Feb. 25, 2019 - [Victoria Gold Corp.](#) (TSX.V-VIT) ("Victoria" or the "Company") is pleased to provide an update on construction of the Eagle Gold mine. All monetary amounts referenced below are in Canadian dollars.

The project is 75% complete with nearly 1,200,000 construction hours completed to date and approximately 900,000 hours and counting without a Lost Time Incident ("LTI").

"With construction activities at 75% complete, we are rapidly turning our attention to commissioning and operations to transform the Eagle Gold Mine into reality," stated John McConnell, President & CEO. *"Our progress to date has been the result of multiple stakeholders working together for their mutual benefit. Thank-you once again to our employees, vendors, shareholders, lending partners and the local communities of Mayo, the Nacho Nyak Dun and Yukon."*

Current activities on site are focused around the mine starter pit, crushing, heap leach and gold recovery facilities. Photographs and videos of all these facilities can be viewed on the Company's web-site. www.vitgoldcorp.com

Schedule to First Gold Pour

The original schedule had the first ore delivery to the heap leach pad in August 2019. The Company is confident the team can beat this schedule by one month, with first ore reporting to the heap leach pad in July 2019. This results in a first gold pour target of September 2019. With the acceleration of the construction schedule, over 3 million metric tonnes of ore are expected to be delivered to the heap leach pad by year end 2019.

Cost to Complete

Construction capital has increased by approximately 10% from \$442M to \$487M. The majority of this increase was due to additional earthworks as the result of unexpected geotechnical conditions. Other cost increases were largely related to schedule preservation and acceleration.

All bulk earthworks, major equipment purchases and major contracts are now complete or awarded. Approximately \$364M has been incurred while \$408M has been committed and C\$8M remains in contingency. No further cost increases are anticipated.

Financing

After consideration of \$20M overfunding which was previously completed, a further \$25M is required to complete construction. The Company is working with its funding partners to ensure the mine is fully financed through construction and to positive cash flow.

As part of the funding requirement, Victoria intends to complete a non-brokered flow-through financing. The Offering will include Canadian development expenses ("CDE") Flow-Through Shares. The gross proceeds, up to \$15M, will be used to incur CDE qualifying expenditures for purposes of the Income Tax Act (Canada). All securities issued under the Offering will be subject to a four month hold period. The Offering is subject to the approval of the TSX Venture Exchange.

The Company has 40,000,000 common stock warrants with an exercise price of \$0.40 per share expiring on May 10, 2019. Should all warrants be exercised, the Company would receive proceeds of \$16M.

Construction

Engineering is complete with only field modifications and as-built drawings remaining. Bulk earthworks are complete with only minor works remaining. Concrete is complete and the contractor has demobilized from site. Procurement is approximately 98% complete with 85% of loads delivered to site. Overall structural steel is 75% complete and mechanical & electrical are 35% complete.

Site Infrastructure, including Grid Power

Site infrastructure is substantively complete. The 45km, 69kV powerline from the Yukon electrical grid is in place and ready to be energized. On site, 13.8 kV power distribution will be complete by the end of February. The two associated sub-stations are well advanced and are all on schedule to deliver power in Q2 2019. One of 3 power plants constituting the 5MW of on-site backup power is on site and the other units are in transit. The power plant will be assembled and commissioned mid-March in time to support commissioning activities.

Crushing & Conveying

The primary crusher structural steel is 90% complete with related mechanical at 54% complete. The crusher mainframe, bowl, spider and mantle are in place. The transformer and e-house are on site and electrical installation has commenced.

The secondary & tertiary crushing facility internal steel is 96% complete and external steel is 54% complete. The mechanical team have installed the secondary and tertiary crusher frames and are 17% complete overall.

The overland conveyor, which transfers the crushed ore 1.4km across the valley to the heap leach facility, is well advanced with 60% of the galleries now in place with ancillary conveyors 70% complete.

Heap Leach Pad & Gold Recovery Plant

The four-layer liner system and solution piping for the sump of the heap leach pad is complete. Earthworks on the event pond are complete and liner will be installed this spring. The gold recovery plant is fully enclosed with internal steel at 92%, mechanical at 27%, piping at 19% and electrical cabling at 69% complete. The gold recovery plant is approximately 1 month ahead of schedule and will be advanced in the commissioning plan.

Commissioning

Commissioning activities are well underway. Dedicated commissioning managers have begun active rotations at site to integrate with the construction and operations team. Lockout tag-out site specific training with contractors has begun. A level 4 commissioning schedule has been prepared and integrated with the master construction and operations schedule. There are 22 primary systems and 79 subsystems that have been identified in the commissioning plan which will facilitate early commissioning and a smooth commissioning schedule. Commissioning spares and tooling have been ordered and are currently arriving on site. The process control system has arrived at site and on-site programming will begin by the end of February. The on-site power plant will be ready for intermittent power supply by mid-March and full-time power supply by mid-April.

Pre-Production Mining

Development of the main haul road into the open pit is approximately 85% complete. The first in-pit production bench development will begin in early March. All work is being self-performed using Victoria's Caterpillar mine fleet including 2 x D10 dozers, 1 x 390 excavator, 1 x 16M grader and 1 x 6040 production shovel. The 785 haul trucks are being de-winterized and will be ready to haul waste next week.

Operations

Victoria continues to advance recruitment of the operations team. The operations management team is in place and key supervisors and operators are being on-boarded with a current head count of nearly 100 operations personnel. Approximately half of the currently on-boarded operations staff are Yukon residents including several citizens from the First Nation of Nacho Nyak Dun (“FNNND”), the Traditional Territory in which the mine is located.

All major contract and supply agreements are in place or in final stages of completion. A significant number of the vendors awarded contract or supply agreements have partnership arrangements with the FNNND

Development Corp.

An enterprise resource planning system is currently being implemented for operations.

Qualified Person

The technical content of this news release has been reviewed and approved by Anthony (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.

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 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 under construction and is expected to be Yukon's next operating gold mine. 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 entitled Report for the Eagle Gold Project and dated October 26, 2016. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated, as at December 5, 2018, to host 208 million tonnes averaging 0.66 grams of gold per tonne, containing 4.4 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 20 million tonnes averaging 0.64 grams of gold per tonne, containing 0.4 million ounces of gold in the "Inferred" category.

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 completion of mine construction, 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 (including the flow-through financing outlined above), unfavourable weather conditions, delays in the delivery of materials to the mine site, and general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.

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