Victoria Gold Announces Restructuring of C$32.5 Million Bought Deal Financing to Include Private Placement Component

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TORONTO, March 22, 2019 - Victoria Gold Corp. (TSX.V-VIT) (“Victoria” or the “Company”) announces today that, in an effort to facilitate closing and settlement mechanics for its previously announced bought deal financing, the syndicate of underwriters led by BMO Capital Markets have agreed to restructure the financing, carving out a portion to be settled on a brokered private placement basis (the “Private Placement”). The total base deal size and economics of the financing remain unchanged.

As previously announced, the underwriters and have agreed to buy on a bought deal basis, a combination of common shares (the “Common Shares”) and flow-through common shares (the “Flow-Through Common Shares”) that provide the Company, together with the proceeds from the Private Placement, with gross proceeds of approximately C$32.5 million (the “Offering”). The Common Shares are being offered and sold at a price of C$0.44 per Common Share and the Flow-Through Common Shares are being offered and sold at a price of C$0.53 per Flow-Through Common Share.

Total shares issued in these financing tranches equal 68,200,000. To help facilitate closing and settlement, the underwriters have agreed to restructure the offering such that 34,090,909 shares will be settled via the Private Placement, under the same pricing terms as the Common Shares. The remaining 34,109,091 shares, which includes Common Shares together with all Flow Through Common Shares, will be settled via public offering under short-form prospectus (the “Public Offering”). Total economics of the base offering remain unchanged.

Osisko Gold Royalties Ltd. has committed to C$15 million under the Private Placement at a subscription price of $0.44 per Common Share. The Private Placement is expected to close concurrently with the Public Offering.

As a result of the restructuring, the Underwriters option to purchase an additional 15% of Common Shares to cover over-allotments, if any, is reduced in size as it is only applicable to the public component of the offering. The Offering is still expected to close on or about April 2, 2019 and is subject to Victoria receiving all necessary regulatory approvals.

The net proceeds from the sale of the Common Shares will be used for construction and operations of the Eagle Gold Mine and general corporate purposes.

The gross proceeds from the sale of the Flow-Through Common Shares will be used for expenditures which qualify as Canadian Development Expenses ("CDE") within the meaning of the Income Tax Act (Canada)). The Company will renounce such CDE with an effective date of no later than December 31, 2019.

The Securities will be offered by way of a short form prospectus in each of the provinces of Canada, excluding Quebec and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Dublin Gulch Property
Victoria Gold's 100%-owned Dublin Gulch gold property is situated in 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 statements the Public Offering and the Private Placement, including the closing dates for the Public Offering and the Private Placement, 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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