

# Victoria Gold Announces Exercise of Over-Allotment Option; Raises Additional Gross Proceeds of \$1.9 Million

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TORONTO, April 05, 2019 - [Victoria Gold Corp.](#) (TSX.V-VIT) ("Victoria" or the "Company") announces today that the syndicate of underwriters led by BMO Capital Markets (collectively, the "Underwriters") have partially exercised their over-allotment option (the "Over-Allotment Option") to acquire an additional 4,221,604 common shares of the Company ("Common Shares") at a price of \$0.44 per Common Share for additional gross proceeds of \$1,857,506.

The Over-Allotment Option was granted to the Underwriters in connection with Victoria's previously announced "bought deal", which included a public offering of 5,799,091 Common Shares at a price of \$0.44 per Common Share and 28,310,000 common shares issued on a flow-through basis at a price of \$0.53 per flow-through common share (the "Offering"), as well as a concurrent private placement of 34,090,909 Common Shares at a price of \$0.44 per Common Share (the "Private Placement"), for aggregate gross proceeds of \$32,555,900, which closed on April 2, 2019. Under the terms of the Offering, the Underwriters were granted the Over-Allotment Option, which was exercisable in whole or in part for a period of 30 days following the closing date of the Offering, to purchase up to an additional 5,116,363 Common Shares at a price of \$0.44 per Common Share for market stabilization purposes and to cover over-allotments.

The partial exercise of the Over-Allotment Option brings the total number of Common Shares and flow-through common shares issued pursuant to the Offering and Private Placement to 72,421,604 and the aggregate gross proceeds to \$34,413,406.

The Common Shares issued under the Offering (including pursuant to the Over-Allotment Option) were offered by way of a short form prospectus dated March 29, 2019 in each of the provinces of Canada, except Québec. Copies of the final short form prospectus and documents incorporated by reference therein are available electronically under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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, 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. Accordingly, readers should not place undue reliance on forward-looking statements.

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