

Victoria Gold: Share Consolidation and Change in Year End

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TORONTO, Nov. 18, 2019 - [Victoria Gold Corp.](#) (TSX.V-VIT) ("Victoria" or the "Company") is proceeding with the consolidation of its common shares and is changing its fiscal year end.

"We have recently achieved significant milestones including: completion of construction of the Eagle Gold Mine in July 2019, completion of commissioning in August 2019 and pouring of the first gold doré bar in September 2019. Our next significant milestone will be commercial production in 2020," stated John McConnell, President & CEO. *"Transitioning into Canada's newest gold producer will be accompanied by a number of changes; including Victoria's capital structure and financial reporting. We also intend to apply to up-list to the Toronto Stock Exchange ("TSX") later this year."*

Currently, a total of 858,394,437 common shares are issued and outstanding. Upon the effective date of the Share Consolidation, on the basis of fifteen (15) existing common shares for one (1) new common share, a total of approximately 57,226,296 common shares will be issued and outstanding. The effective date of the Share Consolidation will be November 20, 2019.

As outlined in the Management Proxy Circular dated August 28, 2019 and approved by shareholders at the Annual General and Special Meeting held on October 8, 2019, the Company's board of directors believes that it is in the best interests of the Company to adjust its capital structure through the consolidation of its common shares.

The potential benefits of the Consolidation include:

- 1. Greater investor interest** – As a new and growing gold producer, Victoria is expected to appeal to many new investors. The primary motive for the equity consolidation is to expand the eligibility of Victoria common shares for institutional investors, stock exchanges, indexes and investment funds, including exchange traded funds. With the increasing prevalence of passive trading rather than active fundamental investing, we intend to ensure that Victoria is not prohibited due to minimum share price screening.
- 2. Improved trading liquidity** – An increased interest from investors may improve trading liquidity of the common shares.
- 3. Brand image** – Victoria is graduating from an explorer/developer to a producer. An analysis of Victoria's new peer group of North American junior producers indicates that this restructuring of common share capital is appropriate.

The Company's common shares will continue trading on the TSX Venture Exchange on a consolidated basis under the same trading symbol, VIT, on November 20, 2019. The new CUSIP and ISIN numbers for the consolidated shares are 92625W507 and CA92625W5072, respectively. Shareholders who hold their shares through a securities broker or dealer, bank or trust company, will not be required to take any action with respect to the share consolidation. Letters of Transmittal will be mailed to the registered holders of the Company's common shares, requesting that they forward their pre-consolidation share certificates to the Company's transfer agent, Computershare Investor Services Inc., in exchange for new share certificates representing their common shares on a post-consolidation basis. No fractional shares will be issued in connection with the Share Consolidation. The Share Consolidation has been approved the Company's Board of directors and has received approval from the TSX Venture Exchange.

Please refer to the Management Proxy Circular of the Company dated August 28, 2019 for additional details on the Share Consolidation. The circular is available on the Company's profile on SEDAR at www.sedar.com.

Change in Financial Year End

The Company has changed its financial year-end from February 28th to December 31st in order to improve clarity in communication with investors and stakeholders, allow for easier comparison to its peer group of mining production companies, and align internal management and reporting processes with external requirements. The next financial statement issued by the Company, based on the newly adopted financial year-end, will be for its transition year, being the ten months ended December 31, 2019 and will be filed within 120 days of the year-end. The Company will revert to a customary quarterly reporting calendar based on a December 31st year-end with financial quarters ending on the last day in March, June, September and December each year.

The notice for the year-end change required under National Instrument 51-102 *Continuous Disclosure Obligations* will be filed under 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 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 and Olive Gold Deposits. The recently completed Eagle Gold Mine is Yukon's newest and largest ever 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.

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.

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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