

Victoria Gold Announces \$5 Million Flow-Through Financing

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TORONTO, Feb. 07, 2020 - [Victoria Gold Corp.](#) (TSX.V-VIT) ("Victoria" or the "Company") intends to issue 572,659 Canadian Development Expense ("CDE") Flow-Through ("FT") Common Shares to provide the Company with gross proceeds of C\$5,000,000 (the "Offering"). The Common Shares will be offered at a price of C\$8.73 per Common Share. The Company has granted an option, exercisable at the offering price until closing of the Offering, to purchase up to an additional 114,532 CDE FT Common Shares for further gross proceeds of up to C\$1,000,000. The Common Shares issued will be subject to a four month hold period. The Offering is expected to close on or about February 25, 2020 and is subject to Victoria receiving all necessary regulatory approvals.

The gross proceeds from the sale of the CDE FT Common Shares will be used for expenditures which qualify as Canadian Development Expenses within the meaning of the Income Tax Act (Canada). The Company will renounce such CDE expenditures with an effective date of no later than December 31, 2020.

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 connected to 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 Eagle Gold Mine is Yukon's newest operating gold mine. The Eagle and Olive deposits include Proven and Probable Reserves of 3.3 million ounces of gold from 155 million tonnes of ore with a grade of 0.65 grams of gold per tonne, as outlined in a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 227 million tonnes averaging 0.67 grams of gold per tonne, containing 4.7 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 28 million tonnes averaging 0.65 grams of gold per tonne, containing 0.6 million ounces of gold in the "Inferred" category.

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geo., as the Qualified Person. For additional information relating to the Property, refer to the technical report entitled "Technical Report for the Eagle Gold Mine, Yukon Territory, Canada", with an effective date of November 15, 2019, which is available on the Company's profile at www.sedar.com.

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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