



PRESS RELEASE

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VICTORIA GOLD ANNOUNCES \$25,025,000 BOUGHT DEAL FINANCING

Toronto, Ontario (August 8, 2016) – Victoria Gold Corp. (VIT.TSX-V) ("Victoria" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Raymond James Ltd. (the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 38,500,000 common shares of the Company (the "Shares") at a price of \$0.65 per Share, for gross proceeds of approximately \$25,025,000 (the "Offering"). The Company will also grant to the Underwriters an over-allotment option (the "Over-Allotment Option") to increase the size of the Offering by up to an additional 15%, such option being exercisable in whole or in part at any time prior to 30 days after the closing of the Offering.

The net proceeds are intended to be used for development expenditures at Victoria Gold's Eagle Gold Project, as well as for working capital and general corporate purposes.

The Offering is scheduled to close on August 26, 2016 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and other applicable securities regulatory authorities.

The Shares will be offered by way of a short form prospectus in each of the provinces of Canada, except Quebec.

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 State in which such offer, solicitation or sale would be unlawful.

About Victoria

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 Company has constructed and maintains a 100 person all-season camp at the project site.

The Property covers an area of approximately 555 square kilometers, and is the site of the Company's Eagle Gold Deposit. The Eagle Gold Deposit is expected to be Yukon's next operating gold mine and includes Probable Reserves of 2.3 million ounces of gold from 92 million tonnes of ore with a grade of 0.78 grams of gold per tonne, as outlined in a National Instrument 43-101 feasibility study.

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 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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