

Victoria Gold Closes \$10 Million Flow-Through Financing at \$0.87 per Share

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Toronto, ON / May 3, 2017 / Victoria Gold Corp. (TSX.V-VIT) ("Victoria" or the "Company") has completed a flow-through financing with a single subscriber, through the sale of 11,494,253 flow-through common shares (the "Flow-Through Common Shares") at a price of \$0.87 per Flow-Through Common Share to raise gross proceeds of approximately \$10,000,000 (the "Financing").

The Company intends to use the proceeds of the Financing to extend the 2017 exploration program which is currently underway and for continued exploration in 2018.

"This financing will allow us to accelerate and expand our 2017 exploration program, making it the largest exploration program to date at the Dublin Gulch property.", noted John McConnell, President and CEO.

The gross proceeds from the sale of the Flow-Through Common Shares will be used for Canadian Exploration Expenses (within the meaning of the *Income Tax Act* (Canada)), and the Company will use reasonable commercial efforts to ensure that such Canadian Exploration Expenses qualify as a "flow-through mining expenditure", for purposes of the *Income Tax Act* (Canada), related to the exploration of the Company's exploration projects. The Company will renounce such Canadian Exploration Expenses with an effective date no later than December 31, 2017.

No finder's fees or commissions are payable by the Company in connection with the Financing.

All securities issued will be subject to a four month hold period and this transaction remains subject to receipt of the final approval of the TSX Venture Exchange.

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 of the United States 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 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 210 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 Mine is expected to be Yukon's next operating gold mine and, between 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 the National Instrument 43-101 feasibility study entitled "NI 43-101 Feasibility Study Technical Report for the Eagle Gold Project, Yukon Territory, Canada" dated September 12, 2106 (with an effective date of October 26, 2016).. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 191 million tonnes averaging 0.65 grams of gold per tonne, containing 4.0 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 24 million tonnes averaging 0.61 grams of gold per tonne, containing 0.5 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.

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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