

Victoria Gold Receives C\$87.2 Million in Cash from Funding Partners

Toronto, ON / September 24, 2018 / Victoria Gold Corp. (TSX.V-VIT) “Victoria” or the “Company” is pleased to announce that it has received cash as per its financing facilities (See press release “Victoria Gold Announces Comprehensive C\$500 Million Financing Package for Eagle and Continuation of Construction Activities” dated March 8, 2018).

Orion

On September 21, 2018, Victoria received its first drawdown of US\$30 million (approximately C\$39.0 million) from Orion Mine Finance (“Orion”) under the subordinated debt facility of US\$100 million (approximately C\$130.0 million). The Company also has a senior debt facility with Orion for US\$75 million (approximately C\$97.5 million) which is expected to be drawn in 2019 after the subordinated debt facility has been fully drawn.

Osisko

On September 21, 2018, Victoria received C\$14.7 million from Osisko Gold Royalties Ltd. (“Osisko”) under the royalty financing. The entire royalty financing was for C\$98 million. The first tranche of C\$49 million was received when the definitive documentation was executed on April 16, 2018. The C\$14.7 million received on September 21, 2018 is the first drawdown of the C\$49 million second tranche. The remainder of the second tranche of the royalty financing will be funded pro rata with the remainder of the Orion subordinated debt facility.

Cat Financial

Additionally, as of September 21, 2018, Victoria has received US\$25.8 million (approximately C\$33.5 million) from Caterpillar Financial Services Limited (“Cat Financial”) under the equipment lease facility. The remainder of the Cat Financial lease facility, to a maximum of US\$50 million (approximately C\$65.0 million), is expected to be drawn in 2018 and early 2019.

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 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. 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 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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