

## Victoria Gold Closes \$1.7M Flow Through Financing

Toronto/ December 28, 2018/ Victoria Gold Corp. (the "Company" or "Victoria") (TSX-V: VIT-V) The Company is pleased to announce, further to its announcements on December 21, 2018 and December 24, 2018, the Company has completed a brokered flow-through financing of 3,355,000 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "Flow-Through Shares") at a price of \$0.50 per share for gross proceeds of \$1,677,500 (the "Offering").

The Offering was led by PI Financial Corp. In consideration for their services, the Company has paid a cash commission equal to \$54,550.

The proceeds from the sale of the Flow-Through Shares will be used by the Company to fund exploration and development on the Dublin Gulch property in Yukon.

All securities issued under the Offering are subject to a four month hold period which will expire on April 29, 2019. The Offering is subject to final acceptance of the TSX Venture Exchange.

Certain subscribers under the Offering are considered to be a "related party" of the Company, and have subscribed for an aggregate of 1,660,000 Flow-Through Shares for gross proceeds of \$830,000. Each subscription by a "related party" of the Company is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. Pursuant to MI 61-101, the Company will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR under Victoria's issuer profile at [www.sedar.com](http://www.sedar.com). The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. The Offering was approved by the board of directors of Victoria. No special committee was established in connection with the

transaction, and no materially contrary view or abstention was expressed or made by any director.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **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 entitled Report for the Eagle Gold Project and dated October 26, 2016. As described in the press release dated December 5, 2018, 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 (additional details can be found in such press release).

### **Cautionary Language and Forward-Looking Statements**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release includes certain statements that may be deemed "forward-looking statements", including but not limited to, the use of proceeds of the Offering, the timing and ability of the Company to obtain final approval of the Offering from the TSX Venture Exchange, an exemption being available under MI 61-101 and Policy 5.9 of the TSX Venture Exchange from the minority shareholder approval and valuation requirements for each related party transaction. 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.

**For Further Information Contact:**

John McConnell  
President & CEO  
Victoria Gold Corp  
Tel: 416-866-8800  
Fax: 416-866-8801