

Victoria Gold Amends Debt Facilities and Welcomes New Lenders

Toronto, ON / May 28, 2019 / Victoria Gold Corp. (TSX.V-VIT) (“Victoria” or the “Company”) is pleased to announce certain amendments to its existing debt facilities.

The Company has increased the senior secured credit facility to US\$100 million from US\$75 million while decreasing the subordinated secured credit facility to US\$75 million from US\$100 million. The quantum of the combined credit facilities remains unchanged at US\$175 million.

The subordinated secured credit facility will continue to be held by Orion Mine Finance (“Orion”) while the senior secured credit facility will be held by Societe Generale (“SocGen”), Macquarie Bank Ltd. (“Macquarie”) and Caterpillar Financial Services Limited (“Cat Financial”). SocGen will act as Administrative Agent for the senior secured credit facility.

As of the date hereof, the Company has drawn the entire US\$75 million subordinated secured credit facility and has drawn US\$65 million of the US\$100 million senior secured credit facility.

Separately, the Company continues to have a master lease agreement with respect to a US\$50 million equipment financing facility with Cat Financial which has been substantially drawn.

“We have moved a portion of the subordinate facility over to the senior facility as there was strong demand from internationally distinguished lenders when Orion offered to syndicate the senior facility. On a combined basis, Victoria will pay a slightly lower interest rate,” stated John McConnell, President & CEO. *“Victoria enjoys a very positive relationship with our funding colleagues including Orion, Cat Financial and Osisko Gold Royalties. We now welcome well respected mining financiers SocGen and Macquarie as our newest funding partners.”*

Qualified Person

The technical content of this news release has been reviewed and approved by Anthony (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.

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 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. 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.

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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