



Victoria Gold Announces Normal Course Issuer Bid

WHITEHORSE, Yukon, May 27, 2021 (GLOBE NEWSWIRE) -- Victoria Gold Corp. (TSX-VGCX) (“Victoria” or the “Company”) announces today its intention to complete a normal course issuer bid. The Company has received approval from the Toronto Stock Exchange (the “TSX”) to purchase for cancellation, from time to time over a 12-month period, common shares of the Company (the “Common Shares”) listed on the TSX in an aggregate amount of up to 3,122,493 Common Shares (the “NCIB Program”).

Purchases for cancellation under the NCIB Program may commence on June 1, 2021 and will terminate on May 31, 2022 or on such earlier date as the NCIB Program is complete. Purchases of Common Shares under the NCIB Program will be made through the facilities of the TSX and other alternative Canadian trading systems, in accordance with the rules of the TSX. On the date of approval, the average daily trading volume of the Common Shares for the previous six calendar months (“ADTV”) was 266,191 Common Shares. Subject to the TSX’s block purchase exception, on any trading day, purchases under the NCIB Program will not exceed 66,547 Common Shares (25% of the ADTV). The price that the Company will pay for any Common Shares purchased under the NCIB Program will be the prevailing market price at the time of purchase. Any Common Shares purchased by the Company will be cancelled.

As of May 25, 2021, there were 62,449,874 Common Shares issued and outstanding. The 3,122,493 Common Shares that may be repurchased under the NCIB Program represents 5% of the Common Shares issued and outstanding. The actual number of Common Shares repurchased under the NCIB Program and the timing of such repurchases will be at Victoria’s discretion and shall be subject to the limitations set out in the TSX Company Manual.

The board of directors of Victoria believes that the underlying value of the Company may not be reflected in the market price of the Common Shares from time to time and that, accordingly, the purchase of Common Shares will increase the proportionate interest in the Company of, and be advantageous to, all remaining shareholders of the Company.

To the knowledge of the Company, no director, senior officer or other insider of the Company currently intends to sell any Common Shares under the NCIB Program. However, sales by such persons through the facilities of the TSX may occur if the personal circumstances of any such person change or any such person makes a decision unrelated to these purchases under the NCIB Program. If during the course of the NCIB Program, the Company becomes aware that such persons intend to sell their Common Shares then the Company will not intentionally acquire such Common Shares pursuant to the NCIB Program. The benefits to any such person whose shares are purchased would be the same as the benefits available to all other holders whose shares are purchased.

Victoria has appointed BMO Nesbitt Burns Inc. to make any purchases under the NCIB Program on its behalf.

About the Dublin Gulch Property

Victoria Gold’s 100%-owned Dublin Gulch gold property (the “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 connected to Yukon Energy’s electrical grid.

The Property covers an area of approximately 555 square kilometers, and is the site of the Company’s Eagle and Olive Gold Deposits. The Eagle Gold Mine is Yukon’s newest operating gold mine. The Eagle and Olive deposits include Proven and Probable Reserves of 3.3 million ounces of gold from 155 million tonnes of ore with a grade of 0.65 grams of gold per tonne, as outlined in a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019. The Mineral Resource under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* for the Eagle and Olive deposits has been estimated to host 227 million tonnes averaging 0.67 grams of gold per tonne, containing 4.7 million ounces of gold in the “Measured and Indicated”

category, inclusive of Proven and Probable Reserves, and a further 28 million tonnes averaging 0.65 grams of gold per tonne, containing 0.6 million ounces of gold in the “Inferred” category.

Cautionary Language and Forward-Looking Statements

This news release contains “forward-looking information” including without limitation statements relating to the price of the Common Shares not adequately reflecting the value of the Company; the number of Common Shares to be repurchased for cancellation under the NCIB Program, the Company’s intentions regarding the NCIB Program, liquidity and capital resources of Victoria, production, mineral reserve and resources, estimated ore grades and cost guidance and the potential of the Property.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Victoria to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: the impact of general business and economic conditions, risks related to COVID-19 on the Company, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, anticipated metal production, fluctuating metal prices, currency exchange rates, estimated ore grades, possible variations in ore grade or recovery rates, changes in accounting policies, changes in Victoria’s corporate resources, changes in project parameters as plans continue to be refined, changes in development and production time frames, the possibility of cost overruns or unanticipated costs and expenses, uncertainty of mineral reserve and mineral resource estimates, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, final pricing for metal sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, requirements for additional capital, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcomes of pending litigation and labour disputes, risks related to remote operations and the availability of adequate infrastructure, fluctuations in price and availability of energy and other inputs necessary for mining operations. Although Victoria has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in, or implied by, the forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Victoria’s expected financial and operational performance and Victoria’s plans and objectives and may not be appropriate for other purposes. All forward-looking information contained herein is given as of the date hereof, as the case may be, and is based upon the opinions and estimates of management and information available to management of the Company as at the date hereof. The Company undertakes no obligation to update or revise the forward-looking information contained herein and the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.

For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Victoria’s filings with Canadian securities regulators, including Victoria’s most recent annual information form dated March 23, 2021, available on SEDAR at www.sedar.com.

For Further Information Contact:

John McConnell
President & CEO
Victoria Gold Corp
Tel: 604-696-6605
ceo@vgcx.com