

## **Victoria Gold: Eagle Mine Construction 90% Complete**

Toronto, ON / May 7, 2019 / Victoria Gold Corp. (TSX.V-VIT) (“Victoria” or the “Company”) is pleased to provide an update on construction at the Eagle Gold Mine.

Construction is over 90% complete with more than 1,250,000 hours worked without a Lost Time Incident (“LTI”).

*“With construction activities on the verge of completion and operations well advanced, the Eagle Gold Mine is nearing reality,”* stated John McConnell, President & CEO. *“The mine is ahead of schedule and ready to deliver tremendous value for all Victoria stakeholders for many years to come.”*

Current activities on site are focused on completing mechanical, electrical and instrumentation installation at the secondary/tertiary crushing plant and the overland conveyor as well as early pre-commissioning. Photographs and videos of all facilities can be viewed on the Company’s web-site ([www.vitgoldcorp.com](http://www.vitgoldcorp.com)).

### **Construction**

Procurement of all major equipment is 100% complete with all overweight loads delivered to site. Overall structural steel is substantively complete, mechanical is approximately 80% complete while electrical is 75% complete.

### **Site Infrastructure, including Grid Power**

Site infrastructure is complete. The 45km, 69kV powerline from the Yukon electrical grid and the on-site 13.8 kV power distribution are complete. The two associated sub-stations and all transformers are complete. The powerline to site is set to be energized in early May and will be used for commissioning and into operations.

### **Crushing & Conveying**

The primary crusher install is complete and will be fully pre-commissioned with the support of the vendor, Metso, in the coming days. The MSE retaining wall required for the primary crusher is well ahead of schedule and approximately 65% complete. The MSE wall is expected to be complete in the coming 2-3 weeks enabling full commissioning of the primary crusher well ahead of schedule.

The secondary & tertiary crushing facility structural steel is substantially complete. Mechanical progress is nearing completion with all major components expected to be fully

installed in the coming days. The team is focused on electrical implementation and the facility is on track for an on-time completion.

The overland conveyor, which takes the crushed ore 1.4 kilometers across the valley to the heap leach facility, is well ahead of schedule and belting is being installed and spliced. Commissioning of the overland conveyor is scheduled for mid-May. Several other conveyors are nearing completion with three already pre-commissioned.

### **Heap Leach Pad & Gold Recovery Plant**

The four-layer liner system and solution piping for the sump of the heap leach pad was complete in late 2018. The event pond is fully lined and lining of phase 1 of the heap leach pad above the sump is well advanced which provides sufficient ore capacity through 2020 and into 2021. All major construction activities at the gold recovery plant are complete and pre-commissioning is approximately 65% complete.

### **Commissioning**

Commissioning activities are well underway. There are 22 primary systems and 79 subsystems that have been identified in the commissioning plan which will facilitate early commissioning and a smooth commissioning schedule. Overall commissioning progress exceeds 10% and substantial progress is expected during the month of May.

### **Pre-Production Mining**

Development of the main haul road into the open pit is complete. The first in-pit production bench development began in March. To date, pre-production mining is ahead of schedule and below budgeted costs. All work is being self-performed using the Caterpillar mine fleet including four 785 haul trucks, two D10 dozers, a 390 excavator, a 16M grader and a 6040 production shovel.

### **Operations**

Victoria continues to advance recruitment of the operations team. The operations management team and key supervisors are in place. The remaining operations team are being on-boarded with a current head count of approximately 164 operations personnel. Approximately 45% of the current staff are Yukon residents including several citizens from the First Nation of Nacho Nyak Dun (“FNNND”). We are targeting at least 50% Yukon residents to fill the approximate 260 employees scheduled to be on board by the end of 2019.

All major contract and supply agreements are in place or are in final stages of completion. A significant number of the vendors awarded contract or supply agreements have partnership arrangements with the FNNND Development Corp.

### **Schedule to First Gold Pour**

First ore is expected to be delivered to the heap leach pad early in calendar Q3 2019. The Company is currently targeting a first gold pour early in calendar Q4 2019.

### **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](http://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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