

Victoria Gold's Eagle Mine Nearing Operations

Whitehorse, YT / June 4, 2019 / Victoria Gold Corp. (TSX.V-VIT) ("Victoria" or the "Company") is pleased to provide an end of May update on the Eagle Gold Mine.

Highlights:

- **Construction of the mine is 95% complete;**
- **Greater than 1.4 million hours have been worked without a Lost Time Incident;**
- **Open Pit benches have been established and more than 1.3 million tonnes mined;**
- **Primary Crusher, conveying systems, and ADR are being commissioned;**
- **Secondary-Tertiary Crushing Facility is near completion;**
- **The 69kV powerline from the Yukon grid is energized;**
- **200 employees have been hired and 50% are Yukoners.**

Upcoming key milestones:

- **Ore to leach pad – July**
- **First gold pour – September**

"Construction of the Eagle Gold Mine is nearing completion ahead of schedule and the operations team is ready to take advantage by advancing additional ore delivery to the heap leach pad in 2019." stated John McConnell, President & CEO. "With gold approaching an all-time high in Canadian dollar terms, 70% of our costs in Canadian dollars, and first gold production in September, Victoria is perfectly timed to become Canada's next gold producer."

Current activities on site are focused on completing remaining mechanical, electrical and instrumentation installations at the Secondary/Tertiary Crushing Facility and the overland conveyor. Commissioning activities are well advanced at the Primary Crusher, conveying systems, and Gold Recovery Plant. Photographs and videos of all these facilities can be viewed on the Company's web-site (www.vitgoldcorp.com).

Click to view Early June Construction Progress video:



Construction

Site Infrastructure, including Grid Power

The 45 kilometer 69kV powerline from the Yukon electrical grid and the on-site 13.8 kV power distribution systems are energized. All major facilities are operating on grid power.

All water management infrastructure, including sediment control ponds, water management ditches, spillways, and event ponds are installed and operable.

With construction nearing completion, portions of the accommodation camp are being progressively decommissioned in anticipation of the lower site population during production. Site offices are being reconfigured and refurbished to suit the requirements of operations.

Crushing & Conveying

The Primary Crusher MSE retaining wall is now complete and loaded commissioning of the Primary Crusher took place in late May, approximately one month ahead of schedule. Over the coming month, Eagle ore will be crushed and stockpiled to support commissioning of the Secondary/Tertiary Crushing Facility in late June.

The Secondary & Tertiary Crushing Facility structural steel and building envelope are now 100% complete. Mechanical progress is nearing completion with all equipment and drives installed and the focus is now on electrical completion, instrumentation testing, and programming. Mechanical and electrical progress have reached 95% and 80%, respectively.

The overland conveyor, which transports the crushed ore 1.4 kilometers across the valley to the Heap Leach Facility (“HLF”), is now operational, well ahead of schedule. The conveyor is currently being utilized to transport crushed gravels to support construction of the HLF solution collection piping system.

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 phase 1 of the heap leach pad above the sump is well advanced which provides sufficient ore capacity through 2020 and into 2021. The Gold Recovery Plant is fully constructed and commissioning is approximately 75% complete.

Commissioning

Commissioning activities are well underway. A total of 46 of 88 subsystems have been turned over from construction to commissioning. The operations and maintenance teams are now fully engaged within the commissioning plan to support training and maintenance planning of the process facilities. Overall commissioning progress is approximately 30%.

Pre-Production Mining

Development of the main haul road into the open pit is complete and bench development is well advanced. To date, pre-production mining has moved approximately 1.3 of 1.7 million tonnes of material well ahead of schedule and below budgeted costs.

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 181 operations personnel. Approximately 48% of the current operations staff are Yukon residents including several citizens from the First Nation of Nacho Nyak Dun (“FNNND”), the Traditional Territory in which we operate. 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.

“With a steadfast focus on all of our stakeholders including shareholders, employees, the local community, and Yukon Territory, we look forward to a strong start of a long, responsible and profitable operation” stated John McConnell, President & CEO.

Schedule to First Gold Pour

The original schedule had the first ore delivery to the heap leach pad in August 2019. The Company currently believes the team can beat this schedule by nearly one month, with first ore reporting to the heap leach pad during the first half of July 2019. In doing so, we are currently targeting a first gold pour in September 2019. With the acceleration of the construction schedule, over 3 million tonnes of ore will be delivered to the heap leach pad by 2019 year end.

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.

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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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