

Victoria Gold Reports on the Eagle Project Phase 1 De-Risking Program, Dublin Gulch, Yukon

Toronto, ON / November 7, 2017 Victoria Gold Corp. (TSX.V-VIT) “Victoria” or the “Company” is pleased to provide an update on the successful Phase 1 site activities, detailed engineering and long-lead item procurement progress.

The \$40 million 2017 program was structured to de-risk the earthwork areas of the capital budget and to prepare the site for efficient construction activities when Phase 2 commences. Activities, which were initiated in mid-August and continued through to late-October when the program was substantively complete, included:

- heap leach embankment preparation;
- control pond construction; (this is the only remaining on-site activity and will be complete by late November);
- project access road and bridge upgrades to improve safety;
- pioneering of site roads to the crusher area and gold recovery plant;
- expansion of the camp to 250 bed capacity, along with a larger kitchen, dining and recreation facilities;
- advancing detailed engineering, now approximately 50% complete, and
- securing competitive pricing on long-lead items.

“The Phase 1 program has fulfilled the purpose of de-risking the Project.” stated Tony George, Vice-President, Project Execution, *“For example, the heap leach facility embankment foundation excavation and preparation confirmed the type and elevation of bedrock, which is a major advantage as we detail the next stage of construction.”*

Effective project management, safety and health, and environmental control programs to support Phase 1 site works have been established and will flow through to the next stage of project development.

John McConnell, President & CEO, commented, *“It is rewarding for the Victoria Gold team to see the site transform over the last few weeks. This is an exciting time for us, but also for the First Nation of Nacho Nyak Dun and the Yukon. Many high-value contracts are with the First Nation of Nacho Nyak Dun Development Corp. (“NNDDC”) and all site earthworks are being completed by Yukon based contractors. This year’s program has been successful in reducing the overall schedule and cost risk.”*

A series of photos showing Phase 1 construction progress are available on the company website, <https://www.vitgoldcorp.com/>.

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the central Yukon Territory, Canada, approximately 375 kilometres north of the capital city of Whitehorse, and approximately 85 kilometres from the village of Mayo. The Property is accessible by road year-round, and is located within Yukon Energy's electrical grid. The Company has constructed and maintains a 250-person all-season camp at the project site.

The Property covers an area of approximately 555 square kilometres, and is the site of the Company's Eagle Gold Deposit. The Eagle Gold Mine is expected to be Yukon's next operating gold mine and, between 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. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 191 million tonnes averaging 0.65 grams of gold per tonne, containing 4.0 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 24 million tonnes averaging 0.61 grams of gold per tonne, containing 0.5 million ounces of gold in the "Inferred" category.

Qualified Person

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

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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