

## Victoria Gold: Eagle Mine Construction is 60% Complete

Toronto, ON / December 4, 2018 / Victoria Gold Corp. (TSX.V-VIT) (“Victoria” or the “Company”) is pleased to provide an update on the construction of the Eagle Gold Mine.

The mine is 60% complete and remains on track for delivery of first gold in H2 2019. Earthworks are substantively complete. Concrete works are 93% complete with 8,500m<sup>3</sup> poured to date and will wrap up by year’s end. Structural steel is 32% complete and progressing well at all areas. Mechanical contractors have mobilized to site and equipment is currently being installed in the gold recovery plant and the secondary & tertiary crushing facility.

The site community of approximately 450 people has established a strong health, safety and environmental culture. 950,000 construction hours have been spent with over 600,000 hours and counting since a lost time incident.

*“There is a tremendous team of people on site with over 25 contractors fully engaged to transform the Eagle Gold Project into the Eagle Gold Mine.”* stated John McConnell, President & CEO. *“The progress to date is impressive and we have the construction and operations teams in place to deliver Canada’s next gold mine.”*

Current activities on site are focused around the crushing, heap leach and gold recovery facilities. Photographs and videos of all these facilities can be viewed on the Company’s web-site ([www.vitgoldcorp.com](http://www.vitgoldcorp.com)).

### Site Infrastructure, including Grid Power

Site infrastructure – including a 450 person camp, offices, laydown areas, warehouses, workshops, water control pond and incinerator are now commissioned and in use. The construction of the power infrastructure, which includes two sub-stations and a 45km 69kV powerline from the Yukon electrical grid to site, are all on schedule to deliver power in Q2 2019. The on-site 5MW power plant will be assembled and commissioned in Q1 2019.

### Crushing & Conveying

At the primary crusher building, structural concrete is now complete and the facility has been handed over to the structural steel team. The secondary & tertiary crushing facility internal steel is over 40% complete and the mechanical team have installed the secondary & tertiary crusher frames. The right-of-way for the overland conveyor, which takes the crushed ore 1.4km across the valley to the heap leach facility (“HLF”), is prepared for conveyor construction to commence in Q1 2019.

### Heap Leach Pad & Gold Recovery Plant

The four-layer liner system and solution piping for the sump of the heap leach pad is nearing completion. Earthworks on the event pond is approaching completion and liner will be installed in the spring of 2019. The gold recovery plant is well ahead of schedule and is now fully enclosed with all 10 carbon columns in place with the overhead crane, commissioned and in use, actively placing internal steel and plant equipment.

### **Pre-Production Mining**

Development of the main haul road into the open pit is scheduled to commence in Q1 2019. Production benches and access to ore will be ready in Q2 2019, in advance of commissioning of the crushing and conveying systems. The Company's primary mining fleet of hydraulic shovels, production drills and 150 tonne haul trucks have been assembled and commissioned on site and are ready for mine operations.

### **Operations Team**

Victoria continues to rapidly advance recruitment of the operations team, with the management team now in place and key supervisors and operators currently being on boarded. Additionally, the commissioning team has been fully established and are now integrating with the construction team to prepare for commissioning of key facilities starting in Q2 2019.

### **About the Dublin Gulch Property**

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the 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. 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 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).

**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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