

Victoria Gold Announces Increase to Flow-Through Financing

Toronto/ December 24, 2018/ Victoria Gold Corp. (the "Company" or "Victoria") (TSX-V: VIT-V) is pleased to announce that further to its press release dated December 21, 2018, it is increasing the size of the brokered private placement to up to 3,400,000 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) at a price of \$0.50 per share for gross proceeds of up to \$1,700,000 (the "Offering").

The Offering will be led by PI Financial Corp. In consideration for their services, the Company has agreed on a commission equal to 5.0% of the proceeds from the Offering or 2.0% of the proceeds received from the sale of securities to subscribers sourced by the Company.

The proceeds from the sale of the Flow Through Shares will be used by the Company to fund exploration on the Dublin Gulch property in Yukon.

All securities issued under the Offering are subject to a four-month hold period. The Offering is subject to acceptance by the TSXV Venture Exchange and other customary conditions for a transaction of this nature.

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 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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 the anticipated completion of the Offering, 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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