



PRESS RELEASE

VICTORIA GOLD ANNOUNCES THAT ORION HAS AGREED TO INCREASE ITS OWNERSHIP INTEREST THROUGH A PURCHASE OF OUTSTANDING SHARES

Toronto, ON / June 25, 2019 / Victoria Gold Corp. (TSX.V-VIT) ("Victoria" or the "Company") announces today that its two largest shareholders, Orion Mine Finance Inc. (and its affiliated funds) ("Orion") and Osisko Gold Royalties Ltd. ("Osisko") have agreed a transaction whereby Orion Co-VI Ltd., a fund controlled by Orion, will purchase from Osisko all 154,517,996 common shares of the Company owned by Osisko at a purchase price of \$0.46 per common share (the "Transaction"), which is based on a premium of 15%, which is the maximum allowable premium for a transaction of this type. Together with the 163,636,364 common shares of the Company already controlled by Orion, Orion will beneficially control, directly or indirectly, 318,154,360 common shares of the Company as a result of the Transaction, representing approximately 37.1% of the issued and outstanding common shares of the Company. Orion also owns warrants to purchase an additional 25,000,000 common shares of the Company at a price of \$0.625 per common share that expire on April 13, 2023.

"Victoria was pleased to play a small part in assisting Orion and Osisko as they re-balanced their equity portfolios to facilitate Orion's renewed equity commitment to the Company's strategic direction with respect to the Eagle Gold Mine," said John McConnell, Victoria's Chief Executive Officer. "We are grateful for their combined support in funding the development of the Eagle Gold project and, notwithstanding its equity divestment, Osisko remains a valued partner with a major economic interest in the mine via its royalty."

Sean Roosen, Chair of the board of directors and Chief Executive Officer of Osisko will continue as a director of Victoria and noted, "Osisko remains a significant financial partner to Victoria Gold as holder of its 5% NSR royalty on the Eagle Gold Mine. We have been and continue to be strong supporters of the Eagle Project and the Victoria board and management team. They have done an exceptional job on engineering and construction of the project. Of special note are the community, social and environmental programs the Victoria team has created and established in the Yukon. The Yukon and Eagle Gold Mine will continue to be an investment priority for Osisko for many years to come."

The independent directors of the Company worked alongside Osisko and Orion in completing the Transaction. In conjunction with the Transaction, Orion has agreed to certain new shareholder covenants, including that Orion and its affiliates will agree to: (i) vote or act in accordance with the recommendation of the Company's management and independent directors in connection with any change of control transaction involving the Company for a period of 18 months; (ii) vote in accordance with the recommendation of the Company's management and independent directors in connection with the membership of the Company's board of directors for 24 months; (iii) customary provisions requiring Orion to 'standstill' with respect to additional purchases of common shares of the Company for a period of 18 months; (iv) certain restrictions on dispositions for 18 months.

The Company believes that the agreement by Orion to provide these additional covenants will allow Victoria to achieve the maximum benefit from its ongoing partnership with Orion while providing protections to all of Victoria's other shareholders during the initial phases of production at its Eagle Gold Mine in Yukon. Notwithstanding the relative change in equity ownership positions between Osisko and Orion, the Company does not expect any change to its corporate governance or operations as a result of the Transaction. Prior to this Transaction, each of Orion and Osisko were entitled to appoint one director to the Company's board of directors. Post the Transaction, the Osisko right has been effectively transferred to Orion however, the two nominee directors remain the same, namely Jacques Perron and Sean Roosen.

Sean Harvey, Chair of the board of directors of Victoria, noted that, "With this renewed and expanded partnership with Orion, we expect to continue to deliver strong value for our shareholders through the development and operation of the Eagle Gold Mine while maintaining the high standards of independent corporate governance that we have consistently maintained. We welcome Orion's unwavering support, financial platform and additional material commitment to its investment in Victoria, and look forward to creating Canada's next high quality mid-tier gold producer together."

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, 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. Accordingly, readers should not place undue reliance on forward-looking statements.

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