

# Victoria Gold Corp. and Orion Mine Finance Announce C\$50 Million Bought Deal Secondary Offering

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TORONTO, Sept. 15, 2020 - [Victoria Gold Corp.](#) (TSX-VGCX) and Orion Mine Finance jointly announce that they have entered into an agreement with a syndicate of underwriters led by BMO Capital Markets and CIBC Capital Markets (collectively, the Underwriters), under which the Underwriters have agreed to buy, on bought deal basis from the Selling Shareholder, 2,942,000 common shares (the Common Shares) at a price of C\$17.00 per Common Share, for gross proceeds to Orion of approximately C\$50 million (the Offering). Orion has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following and including the closing of the Offering, to purchase from Orion up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about September 30, 2020 and is subject to Victoria and Orion receiving all necessary regulatory approvals.

Orion currently holds 25,903,624 Common Shares, representing approximately 41.9% of the issued and outstanding Common Shares. Following the closing of the Offering (assuming no exercise of the over-allotment option), Orion will hold 22,961,624 Common Shares, representing approximately 37.2% of the issued and outstanding Common Shares. Orion has also agreed, subject to certain limited exceptions, not to sell any common shares or other securities of Victoria for a period of 90 days from the closing of the Secondary Offering.

The Victoria team has done an exceptional job constructing the Eagle Gold Mine, bringing it to commercial production, and creating significant value for all stakeholders, stated Oskar Lewnowski, Chief Investment Officer of Orion. As Victoria's largest shareholder, we have a major economic interest in the long-term success of the Company. We believe the increased trading liquidity from this sale will allow the Company to attract new institutional investors which will in turn lead to further value creation.

John McConnell, Victoria's Chief Executive Officer noted, Orion has been an instrumental partner and an unwavering supporter of Victoria in funding the development of the Eagle Gold Mine. We are grateful for their ongoing support of the Company and look forward to the opportunity of continuing to deliver strong value for all our shareholders through the continued ramp-up and operation of the Eagle Gold Mine.

The Company will not receive any proceeds from this Offering. The net proceeds of the Offering will be payable only to the Selling Shareholder.

The Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada other than Quebec and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## COVID-19 Protocols

The Company continues to follow strict Covid-19 protocols at the Eagle Mine site as well as across the Company's work locations. Yukon is currently in Phase 2 of lifting Covid-19 restrictions. Personnel from

Yukon and British Columbia are no longer required to self-isolate prior to coming to site, however, all workers from outside the Canadian territories and BC will self-isolate in Whitehorse for 14 days prior to traveling to site. The Eagle Mine site continues to operate on a 4 week in / 4 week out schedule rather than the normal pre-Covid-19 2 week in / 2 week out schedule.

#### About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold property (the "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 and Olive Gold Deposits. The Eagle Gold Mine is Yukon's newest operating gold mine. The Eagle and Olive deposits include Proven and Probable Reserves of 3.3 million ounces of gold from 155 million tonnes of ore with a grade of 0.65 grams of gold per tonne, as outlined in a National Instrument 43-101 Technical Report for the Eagle Gold Mine dated December 3, 2019. The Mineral Resource under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (NI 43-101) for the Eagle and Olive deposits has been estimated to host 227 million tonnes averaging 0.67 grams of gold per tonne, containing 4.7 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 28 million tonnes averaging 0.65 grams of gold per tonne, containing 0.6 million ounces of gold in the "Inferred" category.

#### Cautionary Language and Forward-Looking Statements

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, including the closing of the Offering, 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 receipt of all regulatory approvals and completion of the Offering, 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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