MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

As at and for the ten month period ended December 31, 2019

DATED: April 17, 2020

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VICTORIA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at April 17, 2020 and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding potential mineralization, mineral resources and mineral reserves, exploration results and future plans and objectives of Victoria Gold Corp. (the "Company" or "Victoria") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following management's discussion and analysis ("MD&A") of the operating results and financial position of the Company should be read in conjunction with the accompanying audited consolidated financial statements and the notes thereto of the Company for the ten month period ended December 31, 2019 and the twelve months ended February 28, 2019. These audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and all amounts are expressed in Canadian dollars, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

These audited consolidated financial statements and MD&A contain certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include mineral reserve and resource estimates, estimates of future production and the timing thereof and costs and timing of drilling campaigns, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated mineral resources and reserves, inaccurate estimated mineral resources and mineral reserves, exploration and drilling success or failure, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, securing financing, inflation, changes in exchange rates, fluctuations in commodity prices, availability or interruption of power supply, mechanical equipment performance problems, natural disasters, pandemics, accidents, labour force disruptions, unanticipated transportation costs and shipping delays, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

OVERVIEW

Victoria is a gold mining company whose flagship asset is its 100% owned Dublin Gulch property which hosts the Eagle and Olive-Shamrock Gold deposits. Dublin Gulch is situated in central Yukon, Canada, approximately 375 kilometres north of the capital city of Whitehorse. The property covers an area of approximately 555 square kilometres, is accessible by road year-round and is fully powered directly from the Yukon energy grid.

CORPORATE HIGHLIGHTS (since March 1, 2019)

On June 25, 2019, the Company announced that its two largest shareholders, Orion Mine Finance Inc. (and its affiliated funds) ("Orion") and Osisko Gold Royalties Ltd. ("Osisko") agreed to a transaction whereby Orion Co-VI Ltd., a fund controlled by Orion, would 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. Together with the 163,636,364 common shares of the Company already controlled by Orion, Orion beneficially controlled, directly or indirectly, 318,154,360 common shares of the Company, representing approximately 37.1% of the issued and outstanding common shares of the Company. Subsequently, Orion purchased a further 70,400,000 common shares of the Company, representing approximately 8.5% of the issued and outstanding common shares of the Company and as a result, now owns approximately 45.3% of the issued and outstanding common shares of the Company. In conjunction with the Transaction, Orion 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.

On October 8, 2019, the Company held its Annual General Meeting and all matters submitted were approved by the majority of shareholder votes including re-electing the Company's incumbent board of directors including: Sean Harvey, John McConnell, Michael McInnis, Christopher Hill, Sean Roosen, Jacques Perron and Letha MacLachlan, Q.C..

On November 18, 2019, the Company announced the consolidation of its issued and outstanding common shares on the basis of fifteen existing common shares for one new common share and a change to its fiscal year end. The effective date of the Share Consolidation was held on November 20, 2019. The Consolidation was approved by the Company's shareholders at the Annual General and Special Meeting held on October 8, 2019.

Change in financial year-end - The Company changed its fiscal year end to December 31, from February 28. The Company's transition period is the ten months ended December 31, 2019. The comparative period is the twelve months ended February 28, 2019. The next financial statement issued by the Company, based on the newly adopted financial year-end, will be for its transition year, being the ten months ended December 31, 2019 and will be filed within 120 days of the period end. The new financial year will improve clarity in communication with investors and stakeholders, allow for easier comparison to its peer group of mining production companies, and align internal management and reporting processes with external requirements. The Company will revert to a customary quarterly reporting calendar based on a December 31 financial year end, with fiscal quarters ending on the last day in March, June, September, and December each year.

On February 18, 2020, the Company announced that it had received final approval from the TSX for the graduation of its listing from the TSX Venture Exchange ("TSXV") to the Toronto Stock Exchange ("TSX"). The common shares of the Company began trading on the TSX, under the new symbol "VGCX" on February 19, 2020.

FINANCING ACTIVITIES

Eagle Gold Project Financing

On May 28, 2019, the Company announced certain amendments to its existing debt facilities. The Company increased the senior secured credit facility to US$100 million from US$75 million while decreasing the subordinated secured credit facility to US$75 million from US$100 million. The quantum of the combined credit facilities remains unchanged at US$175 million. The subordinated secured credit facility continues to be held by Orion Mine Finance ("Orion") while the senior secured credit facility is held by Societe Generale ("SocGen"), Macquarie Bank Ltd. ("Macquarie") and Caterpillar Financial Services Limited ("Cat Financial").

The existing debt facilities include certain covenants that impact each fiscal quarter commencing August 30, 2020. As at December 31, 2019, the Company is in compliance with all covenants.

Debt Facilities

Senior Secured Debt Facility
US$100 million debt facility with SocGen, Macquarie and Cat Financial under the following commercial terms:

- Interest rate of 3-month LIBOR plus 5.00%;
- Interest accrues until May 31, 2020;
- Principal and accrued interest is repayable in 15 quarterly installments beginning on May 31, 2020.

As at December 31, 2019, the Company had drawn the full US$100 million Senior Secured Facility. Deferred financing charges in the amount of $1.5 million will be amortized over the term using the effective interest rate method.

Subordinated Loan Facility
US$75 million debt facility with Orion under the following commercial terms:

- Interest rate of 3-month LIBOR plus 6.70%;
- Interest accrues until May 31, 2020;
- Accrued interest is repayable quarterly beginning on August 31, 2020;
- Principal is due at maturity on May 31, 2024.

As at December 31, 2019, the Company had drawn the full US$75 million Subordinated Loan Facility. Deferred financing charges in the amount of $1.8 million will be amortized over the term using the effective interest rate method.

Equipment Finance Facility
US$50 million facility with Caterpillar Financial Services Limited ("Cat Financial") under the following commercial terms:

- Available for drawdown against the acquisition cost of Cat mining equipment;
- Interest rate of 3-month LIBOR plus 4.25%;
- 4-6 year, amortizing facility, maturing between November 29, 2022 and July 1, 2025;
- Secured by Cat mining equipment.

As at December 31, 2019, the Company had drawn US$49.9 million Equipment Finance Facility. Quarterly repayments commenced in November 2018. Deferred financing charges in the amount of $2.7 million will be amortized over the term using the effective interest rate method.

Details of the Company's Projects can be found within the Property Information, Recently Completed Activities & Outlook section within this MD&A.

On December 28, 2018, the Company closed a brokered flow-through financing of 3,355,000 common shares of the Corporation that qualifies as "flow through shares" at a price of $0.50 per share for gross proceeds of $1,677,500. Finders' fees of $54,550 and other issuance costs were paid in connection with this transaction. The flow-through shares were subject to a four-month hold period.

December 28, 2018 Flow-through Financing
(All amounts are approximate)

Description	Prior Disclosure	Actual Spent August 31,2019	Remaining	Total	Variance
Dublin Gulch Exploration	$1.7	$1.7	$0	$1.7	Nil

On April 2, 2019, the Company closed a private placement financing of 34,090,909 common shares of the Corporation at a price of $0.44 per share for gross proceeds of $15,000,000. Finders' fees of 5%, other than certain insider orders which were at 1.25%, and other issuance costs were paid in connection with this transaction. The shares were subject to a four-month hold period.

On April 2, 2019, the Company closed a brokered flow-through financing of 28,310,000 common shares of the Corporation, that qualify as Canadian development expenses ("CDE") flow through shares, at a price of $0.53 per share for gross proceeds of $15,004,300. Finders' fees of 5%, other than certain insider orders which were at 1.25%, and other issuance costs were paid in connection with this transaction. The flow-through shares were subject to a four-month hold period.

April 2, 2019 CDE Flow-through Financing
(All amounts are approximate)

Description	Prior Disclosure	Actual Spent December 31,2019	Remaining	Total	Variance
Eagle Mine Canadian Development Expenses (CDE)	$15.0	$15.0	$0.0	$15.0	Nil

On April 2, 2019, the Company closed a brokered prospectus financing, including the April 5, 2019 closing of the over-allotment of 10,020,695 common shares of the Corporation at a price of $0.44 per share for gross proceeds of $4,409,106. Finders' fees of 5%, other than certain insider orders which were at 1.25%, and other issuance costs were paid in connection with this transaction. The shares were subject to a four-month hold period.

April 2, 2019 Financing
(All amounts are approximate)

Description	Prior Disclosure	Actual Spent May 31,2019	Remaining	Total	Variance
Eagle Mine Development	$4.4	$4.4	$0	$4.4	Nil

On February 27, 2020, the Company closed a brokered flow-through financing of 801,822 common shares of the Corporation, that qualify as CDE flow through shares, at a price of $8.73 per share for gross proceeds of $6,999,900. No finders' fees were paid in connection with this transaction. The flow-through shares are subject to a four-month hold period.

February 27, 2020 CDE Flow-through Financing
(All amounts are approximate)

Description	Prior Disclosure	Actual Spent December 31,2019	Remaining*	Total	Variance
Eagle Mine Canadian Development Expenses (CDE)	$7.0	$0.0	$7.0	$7.0	Nil

**Remaining funds are held in the form of cash and are expected to be used by the Company to incur development expenses on the Eagle mine by December 31, 2020.*

EXPLORATION AND DEVELOPMENT ACTIVITIES

The Company has incurred exploration and evaluation expenditures since inception through December 31, 2019, net of property acquisitions, sales, transfers and impairments, totalling $32.9 million. During the ten month period ended December 31, 2019, the Company incurred net exploration and evaluation expenditures totalling $2.4 million.

Comparatively, the Company had incurred exploration and evaluation expenditures since inception through February 28, 2019, net of property acquisitions, sales, transfers and impairments, totalling $30.5 million. During the year ended February 28, 2019, the Company incurred net exploration and evaluation expenditures totalling $8.5 million.

	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance February 28, 2019	$ 6,987,892	$ 21,766,656	$ 1,709,429	$ 30,463,977
Sale of property interest	(465,716)	-	(52,500)	(518,216)
Salaries and benefits	45,270	669,818	-	715,088
Amortization	-	-	-	-
Consulting and administration	10,590	457,347	-	467,937
Land claims and royalties	67,537	1,890	25,000	94,427
Environmental and permitting	25,650	85,404	-	111,054
Government and community relations	-	47,141	-	47,141
Drilling and indirects	-	396,743	-	396,743
Other exploration	-	1,217,126	-	1,217,126
Exploration and evaluation costs for the period	149,047	2,875,469	25,000	3,049,516
Currency translation	(85,395)	-	-	(85,395)
Balance December 31, 2019	$ 6,585,828	$ 24,642,125	$ 1,681,929	$ 32,909,882

** Other properties include interests in Donjek, Aurex, CanAlask, Dace and Clear Creek in Yukon Territory.

For the ten month period ended December 31, 2019, the Company received $0.5 million from property claims on its Santa Fe, NV property and spent $0.1 million on land claims to maintain the Company's holdings.

For the ten month period ended December 31, 2019, the Company incurred $2.9 million in property exploration and evaluation expenditures on its Dublin Gulch, YT property. $1.6 million was spent on drilling, drilling indirects, assays and exploration support. $0.1 million was spent on environmental and permitting activities. There was $0.7 million incurred for salaries and benefits and $0.5 million in consulting and administration expenses to support exploration and development activities on the Dublin Gulch property.

PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES & OUTLOOK

a) Property Information

The Dublin Gulch property includes the Eagle Gold Deposit, the Olive-Shamrock Deposit, the Wolf Tungsten Deposit, the Potato Hills Trend including the Nugget, Popeye, Rex-Peso, East Potato Hills, Eagle West, Falcon, as well as other targets. The property is located 85 km by road north of the village of Mayo in the Yukon, Canada. The property is centered on the confluence of the Haggart Creek and Dublin Gulch, at approximately 64°02' N and 135°50' W. The property comprises an aggregate area of approximately 555 square kilometres.

On December 4, 2019, the Company released the results of an updated National Instrument 43-101 technical report on its 100% owned Eagle Gold Mine. The technical report was prepared under the direction of JDS Energy & Mining ("JDS").

Technical Report Highlights

- Reserves of 3.3 Million ozs Au
- Annual average production of approximately 210,000 ozs Au
- Cash Costs(1) per Au ounce: US$577
- All-in Sustaining Costs ("AISC")(2) per Au ounce: US$774
- Post tax Net Present Value @ 5% discount = $1,034 million

1. Cash Costs include: mining, processing and general & administrative costs.
2. AISC include: Cash Costs plus refining, royalties, sustaining capital, reclamation, corporate and sustaining exploration costs.
3. Non-IFRS Measures disclosure: The Company has included certain non-IFRS measures including "Cash Cost per Au ounce" and "All-in Sustaining Cost per Au ounce" in this press release which are not in accordance with International Financial Reporting Standards ("IFRS"). Cash Cost per Au ounce is equal to production costs divided by gold ounces produced. All-in Sustaining Cost per Au ounce is equal to production costs plus corporate general and administrative, sustaining exploration, royalties, refining, and sustaining capital expenditures divided by gold ounces produced. The Company believes that these measures provide investors with an alternative view to evaluate the economics of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Table 1: Gold Price Sensitivity Table

Economic Sensitivities After Tax NPV @ 5% (Cdn$ Millions)											
FX US$/C$	Au Price – US$/oz										
	1,000	**1,100**	**1,200**	**1,300**	**1,400**	**1,500**	**1600**	**1,700**	**1,800**	**1,900**	**2,000**
0.90	310	454	592	725	850	974	1,098	1,222	1,345	1,468	1,592
0.85	390	539	683	817	948	1,079	1,210	1,341	1,471	1,602	1,732
0.80	479	633	779	919	1,058	1,197	1,336	1,475	1,614	1,752	1,891
0.75	576	736	886	**1,034**	1,183	1,331	1,479	1,627	1,775	1,923	2,070
0.70	685	848	1,007	1,166	1,325	1,483	1,642	1,800	1,959	2,117	2,275
0.65	804	976	1,147	1,318	1,489	1,659	1,830	2,000	2,171	2,341	2,511
0.60	939	1124	1,310	1,495	1,680	1,864	2,049	2,234	2,418	2,602	2,787

In-Pit Mineral Resource Estimate

This Resource includes all Eagle and Eagle proximal drilling completed post the 2016 Feasibility Study ("FS"), 58 new core holes.

Table 2: Pre-Production Mineral Resource Estimate - Eagle Pit

Eagle Constrained In-Pit Mineral Resource				
Classification	Cut-off Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)
Measured	0.15	37	0.71	850
Indicated	0.15	180	0.61	3,547
Meas. + Ind.	**0.15**	**217**	**0.63**	**4,397**
Inferred	**0.15**	**21**	**0.52**	**361**

Notes to Table 2:

1. *The effective date for the Mineral Resource is July 1, 2019.*
2. *Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
3. *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*
4. *This resource has not been depleted for production in 2019. Pre-Production Resource based on original topo with no depletion from preproduction/ramp up period up. A total of 2.44 Mt at 0.82 g/t Au for 64,500 ounces of gold were extracted from the Eagle Mine as of 15 November 2019.*
5. *The mineral resource estimate is constrained by a Lerchs-Grossman pit shell using a gold price of US$1,700/oz.*

Table 3: Pre-Production Mineral Resource Estimate - Olive Pit

Olive Constrained In-Pit Mineral Resource				
Classification	Cut-off Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)
Measured	0.4	2	1.19	75
Indicated	0.4	8	1.05	254
Meas. + Ind.	**0.4**	**10**	**1.07**	**329**
Inferred	**0.4**	**7**	**0.89**	**210**

Notes to Table 3:

1. *The effective date for the Mineral Resource is September 12, 2016.*
2. *Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
3. *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*
4. *Gold price used for this estimate was US$1,700/oz.*

Eagle Resource Model Discussion

The drillhole database of the Eagle Gold Mine used for this Resource has a cut-off date of October 8, 2017. It is comprised of 1,078 holes with 178,490m of drilling and 112,949 assays for gold.

The geology model of the Eagle Zone was built as a mineralized envelope with a cut-off grade of 0.15 g/t Au. This model was built from first principles without influence of previous modelling, and utilized the drillhole database of gold grades. Interpretations of gold mineralization limits were performed on north-south sections spaced at 25m intervals. From the interpretation and the modelling of the mineralized zone, it was observed that the orebody has a consistent geometry that is continuous from one section to the next.

The estimation of gold grades was performed with the ordinary kriging technique on capped composites. The block model structure consists of an orthogonal model (no rotation) with block dimensions of 10m (X) x 10m (Y) x 5m (Z) with specific gravity (SG) values based on lithology, and reduced oxidation state. A minimum of 2 and maximum of 12 samples were required to calculate a block estimate. The search ellipsoid was dimensioned and oriented according to the variogram models. The grade estimation process consisted of a 3-pass approach with the parameters of the first pass (long axis 80°/0° at 56.0m; short axis 170°/0° at 25.0m; vertical axis 80°/-90° at 75.0m). The estimation parameters of the second and third passes are the same with the exception of an enlarged search ellipsoid by 1.5 times and 3 times the dimensions from the first pass, respectively. Only blocks within the modeled mineralized zone were estimated.

The mineral resource was classified as Measured, Indicated, and Inferred based on the variogram ranges of the second structures. The average distance of samples from the block center was utilized as the classification criterion. Measured, Indicated, and Inferred Resources were assigned to the estimates of the Eagle Zone. The distances to categorize the resources into the different classes were Measured (≤ 17.0m), Indicated (> 17.0m and ≤ 52.0m) and Inferred (>52.0m).

Mineral Reserves

The Proven and Probable Mineral Reserve Estimate is the economically minable portions of the Measured and Indicated in-pit Mineral Resource as demonstrated by the updated Technical Report.

The Mineral Reserves were developed by examining each deposit to determine the optimal and practical mining method. Cut-off grades were then determined based on appropriate mine design criteria and the adopted mining method. A shovel and truck open pit mining method was selected for the two deposits.

The mineral reserve estimations take into consideration on-site operating costs (mining, processing, site services, freight, general and administration), geotechnical analysis for open pit wall angles, metallurgical recoveries, and selling costs. In addition, the Mineral Reserves incorporate allowances for mining recovery and dilution and overall economic viability.

The estimated Proven and Probable Mineral Reserves is shown in Table 4.

Table 4: Pre-Production Mineral Reserve Estimate - Eagle Gold Mine

Type	Area	Ore (Mt)	Diluted Grade (g/t)	Contained Gold (koz)
Crushed Ore	Eagle	114	0.77	2,818
	Olive	7	0.95	200
	Total	**121**	**0.78**	**3,018**
Run of Mine Ore	Eagle	35	0.22	243
	Olive	-	-	-
	Total	**35**	**0.22**	**243**
Crushed + ROM	**Total**	**155**	**0.65**	**3,261**

Notes to Table 4:

1. *The effective date for the Mineral Reserve is July 1, 2019*
2. *Mineral Reserves are included within Mineral Resources*
3. *A gold price of US$1,275/oz is assumed.*
4. *A US$:C$ exchange rate of 0.75*
5. *Cut-off grades, dilution and recovery factors are applied as per open pit mining method*
6. *This resource has not been depleted for production in 2019. Pre-Production Resource based on original topo with no depletion from preproduction/ramp up period up. A total of 2.44 Mt at 0.82 g/t Au for 64,500 ounces of gold were extracted from the Eagle Mine as of 15 November 2019.*

Table 5: Pre-Production Mineral Reserve Estimate Classification - Eagle Gold Mine

Area	Classification	Ore (Mt)	Diluted Grade (g/t)	Contained Gold (koz)
Eagle	Proven	30	0.71	694
	Probable	118	0.63	2,366
	Total	**148**	**0.64**	**3,061**
Olive	Proven	2	1.02	58
	Probable	5	0.93	142
	Total	**7**	**0.67**	**200**
Eagle + Olive	**Total**	**155**	**0.65**	**3,261**

Notes to Table 5:

1. *The effective date for the Mineral Reserve is November 15, 2019*
2. *Mineral Reserves are included within Mineral Resources*
3. *A gold price of US$1,275/oz is assumed.*
4. *A US$:C$ exchange rate of 0.75*
5. *Cut-off grades, dilution and recovery factors are applied as per open pit mining method*
6. *This resource has not been depleted for production in 2019. Pre-Production Resource based on original topo with no depletion from preproduction/ramp up period up. A total of 2.44 Mt at 0.82 g/t Au for 64,500 ounces of gold were extracted from the Eagle Mine as of 15 November 2019.*

Mining

Eagle and Olive are open pit mines and operate as drill, blast, shovel and haul operations with a mine life of 11 years. Crushed ore is hauled to the primary crusher located toward the north east side of the Eagle pit. Run of mine ("ROM") ore will be hauled directly to the primary heap leach pad.

Eagle waste rock is hauled to one of two waste rock storage areas immediately to the south and north of the open pit which results in short haul distances. Olive waste rock will be hauled to a waste rock storage area immediately south-west of the open pit. Waste rock storage will be managed to allow for future pit expansion. The ratio of waste to ore is 0.96 to 1 and total waste material is 149 million tonnes.

Processing

Material above crushed ore cut-off grades is hauled from the open-pits to the primary crusher. Ore is primary crushed at a nominal rate of 29,500 tpd. Following primary crushing, ore is conveyed through a secondary and tertiary crushing circuit to a final crush size of P80 6.5 mm. Crushed ore is conveyed to one of the two in-valley heap leach pads.

Ore is stacked in 10m high lifts using a mobile conveying and stacking system then primary leached for 45 days. The pregnant solution, laden with gold once leaching is complete, is pumped to an Adsorption Desorption Recovery ("ADR") plant where gold is stripped from the solution and poured into doré bars. Life of mine recovery is estimated at 76%.

Ore will be mined and primary crushed 365 days per year. Ore is stacked on the heap leach pads 275 days per year. A primary crushed ore stockpile will be used during the coldest 90 days of the year and the stockpile will be reclaimed to the secondary crushing circuit and loaded onto the pads during the 275 day stacking period.

A total of 155 million tonnes of ore will be mined, including 121 million tonnes of crushed ore and 35 million tonnes of ROM ore.

Infrastructure

The project is well supported by local infrastructure. Eagle is accessed via an existing year-round road connecting to the Silver Trail Highway. The Eagle Gold Mine is connected to grid power with a long-term power purchase agreement with Yukon Energy Corp. A 1,400m airstrip is located in Mayo, approximately 85km by road from the project site, with daily scheduled commercial flights. An existing camp and all supporting infrastructure is in place and supporting mine and processing operations.

Sustaining Capital Cost Estimate

Life of Mine sustaining capital costs are estimated at $174.5 million and closure costs are $35 million.

Category	LOM (C$M)	2020 (C$M)	LOM Total (C$M)
Long Lead Procurement	10.5	1.6	8.9
Construction Contracts	119.1	11.9	107.2
Construction Support Contracts	3.3	1.6	1.7
General Field Indirects	0.7	-	0.7
Freight	2.3	-	2.3
Engineering & EPCM	26.7	21.2	5.5
HME Equipment	12.0	-	12.0
Total Sustaining Capital	**174.5**	**36.3**	**138.2**
Closure (Net of Salvage)	35.0	-	35.0
Total Capital Costs (sustaining plus closure)	**209.5**	**36.3**	**173.2**

Operating Costs

LOM site operating costs are $12.43 per tonne processed, as summarized below:

Area	Operating Costs		
	C$/t mined	C$/t leached	US$/oz payable
Mine	2.45	4.84	225
Process/leach	n/a	4.86	225
G&A	n/a	2.73	127
Total		**12.43**	**577**

Financial Analysis

Base case: gold price US$1,300/ounce gold and US$/C$ exchange rate of 0.75:

Pre-tax

- Net Present Value discounted at 5% is **$1,389 million**

Post-tax

- Net Present Value discounted at 5% is **$1,034 million**

The economics do not include principal repayment or interest payments associated with the debt incurred to construct the Eagle Gold Mine (see new release dated March 8, 2018).

Operational and Sustaining Capital Cost Estimate Fluctuations

The technical report relied upon operating cost and sustaining capital estimates developed in late 2019. Input parameters, including, but not limited to, labour, equipment, fuel and other consumables and exchange rates are subject to change which may in turn lead to material fluctuations in operating costs and sustaining capital costs. Further risks to the operating cost and sustaining capital costs estimates may be found in the Risks and Uncertainties section of this Management Discussion and Analysis.

b) Recently Completed Activities

Eagle Gold Mine Construction

Construction updates were issued in May 2018, September 2018, December 2018, February 2019, March 2019, May 2019, June 2019 and September 2019. The September 2019 update is included below while the other updates can be found on the Company's website.

On September 9, 2019, the Company provided an update on the Eagle Gold Project's transition to an operating mine.

The Eagle Gold Project construction was completed in early July and handed over to the Victoria operations team, one month ahead of schedule and on the revised budget. Commissioning took place through July and August and was now substantively complete. The Victoria operations management team is fully staffed and in control of site.

Construction
Construction was completed in July, fully one month ahead of schedule. Construction capital was completed on the revised budget of C$487m (see news release dated February 25, 2019).

Commissioning
Commissioning activities are complete and all systems and subsystems have been handed over from the EPCM team to the Victoria operations team. The commissioning team and construction/commissioning contractors have demobilized from site.

Safety
The Company is proud of, and is acutely focused on its' ongoing commitment to safety and environmental stewardship. Including construction and recent mine operations, over 1.7 million hours have been worked since the last Lost Time Incident ("LTI"). Since the recent start of mine operations, more than 160,000 hours have been worked without an LTI.

Mayo to McQuesten Power Transmission Line Upgrade
On September 5, 2019, the Governments of Canada and Yukon announced funding for the replacement of a 31 kilometer section of the Mayo-McQuesten transmission line with a new higher capacity line to support future growth in the region (see News Release, https://yukon.ca/en/news/yukoners-benefit-efficient-and-reliable-green-energy).

Permitting Update
The Company has received an amended Water Use License pursuant to the application made under the Water Act as previously announced (see News Release dated May 18, 2018).

Eagle Gold Mine Operations

Operational updates were issued in September 2019, October 2019, November 2019 and April 2020. The April 2020 update is included below while the other updates can be found on the Company's website.

On April 7, 2020, the Company provided an update on the Eagle Gold Mine's operational ramp up.

Eagle has operated at planned production rates for 2020. Mining, crushing and stacking on the leach pad recommenced in early March. Operational ramp-up is proceeding well and gold production will increase substantially over the coming months as more ore is put under leach. We continue to expect to achieve commercial production late Q2 or early Q3. A summary of production to-date is as follows:

	2019	Q1 2020
Ore mined (tonnes)	2,644,000	946,000
Grade (gpt)	0.81	0.84
Waste (tonnes)	2,153,000	1,566,000
Ore stacked (tonnes)	2,585,000	888,000
Silver produced (ozs)*	2,982	2,040
Gold produced (ozs)*	17,214	10,608

*Metal sales during the periods ended December 31, 2019 and March 31, 2020 were capitalized to Property, Plant & Equipment.

Exploration Update

On September 5, 2019, the Company announced the analytical results from the 2019 diamond drilling program at the Raven Target within the Nugget Zone.

Multiple high-grade gold intersections, including: 2.05 g/t Au over 14.8 m, 7.72 g/t Au over 2.8 m, 4.48 g/t Au over 5.9 m, 2.35 g/t Au over 15.9 m, and 2.40 g/t Au over 8.1 m. Long intercepts of gold mineralization, including: 1.05 g/t Au over 42.4 m, and 0.60 g/t Au over 88.1 m.

Mineralized veins were intersected in every hole at Raven and are interpreted to be structurally controlled. Exploration work over the past two seasons has proven the mineralized veins are both consistent and persistent across the Raven Target.

A summary table of the 2019 Raven diamond drillholes and a full set of sections and plan maps for the 2019 Nugget exploration drill program are available on the Company website, www.vitgoldcorp.com.

On December 9, 2019, the Company reported the results from the 2019 Nugget Zone surface trenches, largely focused on expansion of the Raven Target. The 2019 trench campaign was designed to build upon the 2018 Raven discovery and these assay results have extended surface mineralization over 200 meters to the East and 250 meters to the Southeast from the Raven Target discovery trench TR18-33 which returned 124.0 meters of 3.51 g/t Au. Highlighted trench intersections from Raven include: 6.64 g/t Au over 10.0 meters in TR-19-13, 7.91 g/t Au over 12.0 meters in TR-19-15, and 1.12 g/t Au over 60.0 meters in TR-19-07.

Summary table of highlighted 2019 Nugget Trench results is presented below:

Trench	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
TR19-05	76.0	102.0	**26.0**	**1.22**	-
which includes	76.0	78.0	**2.0**	**5.58**	8.00
and	90.0	92.0	**2.0**	**6.54**	7.00
and	100.0	102.0	2.0	3.18	6.00
and including	214.0	256.0	**42.0**	**0.70**	-
which includes	214.0	226.0	**12.0**	**1.15**	-
with	214.0	216.0	2.0	2.41	-
with	224.0	226.0	2.0	3.83	29.00
TR19-06	0.0	68.0	**68.0**	**0.58**	-
including	46.0	56.0	**10.0**	**2.14**	-

Trench	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
with	46.0	48.0	**2.0**	**4.21**	21.00
TR19-07	0.0	126.0	**126.0**	**0.74**	-
including	12.0	18.0	**6.0**	**1.57**	-
and including	48.0	108.0	**60.0**	**1.12**	-
with	72.0	76.0	**4.0**	**7.34**	2.00
TR19-12	0.0	94.0	**94.0**	**0.54**	-
including	4.0	6.0	**2.0**	**16.40**	3.00
and with	86.0	90.0	4.0	2.56	22.00
TR19-13	24.0	34.0	**10.0**	**6.64**	-
including	24.0	30.0	**6.0**	**11.05**	13.00
which includes	26.0	28.0	**2.0**	**20.80**	25.00
TR19-15	0.0	66.0	**66.0**	**1.48**	-
including	18.0	30.0	**12.0**	**7.91**	-
which includes	24.0	26.0	**2.0**	**35.70**	8.00
TR19-20	236.0	248.0	12.0	0.80	-
including	246.0	248.0	2.0	4.31	-
TR19-23	6.0	10.0	4.0	1.65	-
including	8.0	10.0	2.0	3.09	3.00
TR19-29	4.0	10.0	6.0	0.45	-
and	26.0	28.0	2.0	0.49	123.00
TR19-32	70.0	72.0	2.0	1.12	-
and	136.0	140.0	4.0	0.98	-
TR19-37	8.0	10.0	2.0	2.50	-

**True widths are unknown*

c) Outlook

Outlook includes forward-looking statements which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. See page 1 "FORWARD-LOOKING STATEMENTS".

The Company is focussed on ramping up operations and expects to reach commercial production late in the 2nd quarter or early in the 3rd quarter of 2020. Declaration of commercial production is partially based on managements discretion and judgement. Primary considerations management will use in determining declaration of commercial production are; sustained positive levels of cashflow and sustained operations at or approaching name plate capacity.

The technical content of Victoria's MD&A has been reviewed and approved by Tony George, P.Eng., and Paul D. Gray, P. Geo., the Company's Qualified Persons as defined by National Instrument ("NI") 43-101.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for the ten month period ended December 31, 2019 and the years ended February 28, 2019 and 2018.

Selected Information for December 31:

	Ten month period ended December 31, 2019	Year ended February 28, 2019	Year ended February 28, 2018
Total revenues	$ -	$ -	$ -
Net loss	$ 9,835,212	$ 11,976,065	$ 3,178,183
Net loss per share year to date – basic and diluted	$ 0.173	$ 0.241	$ 0.093
Total assets	$ 686,615,731	$ 522,615,338	$ 199,737,926
Total non-current liabilities	$ 291,752,840	$ 142,885,588	$ 2,228,313

RESULTS OF OPERATIONS

Ten Month Period ended December 31, 2019

The Company reported a loss of $9.8 million ($0.173 per share) for the ten month period ended December 31, 2019, compared to a loss of $12.0 million ($0.241 per share) for the twelve month year ended February 28, 2019. The net loss decrease at December 31, 2019 is the result of lower consulting costs, increased foreign exchange gains, deferred tax recoveries, partially offset by changes in fair value of derivative instruments.

VARIANCE ANALYSIS	10 MONTH PERIOD ENDED DEC 31, 2019	12 MONTH YEAR ENDED FEB 28, 2019	VARIANCE HIGHER/ (LOWER)
Operating expenses			
Salaries and benefits	$ **3,273,291**	$ 2,438,530	$ **834,761**
Office and administrative	**1,391,385**	1,318,772	**72,613**
Share-based payments	**1,499,102**	809,214	**689,888**
Marketing	**1,019,226**	811,663	**207,563**
Legal and accounting	**338,688**	173,883	**164,805**
Consulting	**294,592**	2,669,694	**(2,375,102)**
Amortization	**98,729**	5,494	**93,235**
Foreign exchange gain	**(5,462,861)**	(3,202,913)	**(2,259,948)**
	2,452,152	5,024,337	**(2,572,185)**
Finance (income)/costs			
Unwinding of present value discount: ARO	**146,977**	112,592	**34,385**
Interest and bank charges	**39,871**	36,966	**2,905**
Interest income	**(669,176)**	(1,273,624)	**604,448**
Loss/(gain) on fair value of marketable securities	**(315,503)**	279,434	**(594,937)**
Loss on fair value of derivative instruments	**11,357,809**	4,984,135	**6,373,674**
	10,559,978	4,139,503	**6,420,475**
Loss before taxes	**13,012,130**	9,163,840	**3,848,290**
Current income taxes	**-**	(224,558)	**224,558**
Deferred tax expense (recovery)	**(3,176,918)**	3,036,783	**(6,213,701)**
Net loss	**9,835,212**	11,976,065	**(2,140,853)**

During the ten month period ended December 31, 2019, the Company reported Salaries and benefits of $3.3 million versus $2.4 million for the previous year's comparable period. The increase is a result of adding personnel associated with ramp up activities at Eagle. Office and administrative costs are $0.1 million higher than the prior year primarily as a result of increased usage. Share-based payments were $1.5 million versus $0.8 million for the previous year's comparable period. The increase in Share-based payments is due to the number, value and timing of employee option issuances and the vesting schedule. Marketing expenses increased ($0.2 million higher) over the prior year due to an increased marketing program. Legal and accounting is $0.2 million higher primarily as a result of financing activities. Consulting ($2.4 million lower) costs have decreased due to financing consultants and a break fee for a previously announced uncompleted commercial debt package transaction in the prior period. The Company reported a gain on foreign exchange during the ten month period ended December 31, 2019 of $5.5 million compared to a gain of $3.2 million in the previous year due to fluctuations in the Canadian dollar and US dollar exchange rate. During the ten month period ended December 31, 2019, the Company reported a gain in the fair value of marketable securities of $0.3 million compared to a loss of $0.3 million in the previous year. During the ten month period ended December 31, 2019, the Company reported a loss in the fair value of derivative instruments of $11.4 million compared to a loss of $5.0 million in the previous year. Due to a strengthening gold price, the zero-cost collar contributed a loss of $10.2 million and gold calls contributed a $2.2 million loss. Due to a decrease in the share price over the period, the common stock purchase warrants had a $1.1 million gain for the ten month period ended December 31, 2019. The decrease in interest income for the period is a result of lower returns earned on lower cash balances year over year.

Total assets increased by $164.0 million from $522.6 million to $686.6 million during the period from March 1, 2019 to December 31, 2019. Current assets increased by $7.1 million (see "Liquidity and Capital Resources" herein), Deferred financing fees decreased $2.4 million and Restricted cash decreased $3.7 million as a result of a newly structured reclamation bond program. Property, plant and equipment increased by $160.5 million due to Eagle Gold Project construction in progress. Resource properties increased by $2.4 million due to continued exploration and evaluation expenditures. Total liabilities, primarily accounts payable and accrued liabilities and long-term debt increased $140.9 million due to increased construction and exploration and evaluation activities on the Dublin Gulch property.

Summary of Unaudited Quarterly Results:

	4 MONTHS ENDED 31 DEC 19	31 AUG 19	31 MAY 19	28 FEB 19
Total Revenues	$ -	$ -	$ -	$ -
Loss (income)	$ (10,134,475)	$ 21,463,642	$ (1,493,955)	$ 10,112,555
Loss (income) per share – basic and diluted	$ (0.177)	$ 0.375	$ (0.027)	$ 0.194
	30 NOV 18	**31 AUG 18**	**31 MAY 18**	**28 FEB 18**
Total Revenues	$ -	$ -	$ -	$ -
Loss (income)	$ 3,288,606	$ (5,683,715)	$ 4,258,619	$ (350,777)
Loss (income) per share – basic and diluted	$ 0.063	$ (0.109)	$ 0.098	$ (0.010)

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2019, the Company had cash and cash equivalents of $16.9 million (February 28, 2019 - $12.3 million) and a working capital deficit of $54.7 million (February 28, 2019 – $69.8 million deficit). The increase in cash and cash equivalents of $4.6 million over the year ended February 28, 2019, was due to the issuance of shares (see Financing Activities section herein) and credit facilities ($184.0 million increase in cash), partially offset by operating expenses and changes in working capital including foreign exchange gains ($5.5 million decrease in cash) and investing activities ($173.9 million decrease in cash) from on-going construction of Eagle and exploration and evaluation of the Company's resource properties, net of the receipt of the royalty sale.

The following table details the Company's expected remaining contractual cash flow requirements for its financial liabilities based on repayment or maturity periods as of December 31, 2019. The amounts presented are based on the contractual undiscounted cash flows, these balances may not agree with the carrying amounts on the consolidated statements of financial position:

	LESS THAN 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Non-derivatives:					
Accounts payable and accrued liabilities	$ 26,609,092	$ -	$ -	$ -	$ 26,609,092
Lease liability	592,396	566,214	204,542	44,820	1,407,972
Debt	50,277,982	93,598,937	162,118,251	-	305,995,170
Total	**77,479,470**	**94,165,151**	**162,322,793**	**44,820**	**334,012,234**
Derivatives:					
Derivative instruments	2,753,750	12,660,999	10,577,543	-	25,992,292
Total	**2,753,750**	**12,660,999**	**10,577,543**	**-**	**25,992,292**

The Company's future is currently dependent upon the existence of economically recoverable mineral reserves and its ability to successfully complete ramp up production on time and on budget and to generate sufficient positive cashflows to continue to fund the repayment of current debt which is $50.3 million for the period January 1, 2020 to December 31, 2020. The Company periodically seeks financing to continue the exploration and evaluation of its resource properties, transition into commercial production and to meet its future administrative requirements. Although the Company has been successful in raising funds to date, there can be no assurances that the steps management is taking, and will continue to take, will be successful in future reporting periods. These material uncertainties lend significant doubt about the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern and therefore these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary If the company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

These audited consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of operations as they come due for the foreseeable future.

The Company is in the process of advancing its mineral properties and the recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as mineral property costs represent incurred costs to date and do not necessarily represent future values.

The Company holds the predominant amount of its cash in chequing and investment accounts at a major Canadian bank. The investment accounts predominantly invest in Government of Canada treasury bills.

OPERATING ACTIVITIES

During the ten month period ended December 31, 2019, operating activities, including non-cash working capital changes, required funding of $5.3 million (as compared with the previous year ending February 28, 2019 that required funding of $8.1 million). The year over year decrease in cash required by operating activities is due to decreased cash flows from working capital changes, partially offset by net adjusted operating results.

RELATED PARTY TRANSACTIONS

Related parties include key management personnel, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The remuneration of directors and key management of the Company for the ten month period ended December 31, 2019 and the year ended February 28, 2019 is outlined below.

	December 31, 2019	February 28, 2019
Salaries and other short term employment benefits	$ 1,754,600	$ 2,669,188
Share based compensation	$ 2,165,010	$ 1,043,804

The Company granted unsecured loans in May 2018 which were subsequently amended, to directors and officers of the Company at interest rates of 2% per annum and payable in full on January 9, 2021.

	December 31, 2019	February 28, 2019
Outstanding, beginning of the period	$ 1,366,948	$ -
Loans advanced	-	1,350,950
Interest charged	22,487	15,998
Outstanding, end of the period	$ 1,389,435	$ 1,366,948

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of April 16, 2020, the number of issued common shares was 58,378,126 (62,111,451 on a fully diluted basis).

As at April 16, 2020, there were 2,066,659 director, employee and consultant stock options outstanding with an exercise price ranging from $2.25 to $10.80 per share and expiring between April 24, 2020 and December 9, 2022. This represents approximately 3.5% of the issued and outstanding common shares. As at April 16, 2020, there were 1,666,667 warrants outstanding with an exercise price of $9.375 per share and an expiration date of April 13, 2023.

RISK AND UNCERTAINTIES

Coronavirus ("COVID-19")

Subsequent to year end, there was a global outbreak of COVID-19, a pandemic infectious disease that has had a significant impact on the global economy including that of Canada, where the Company operates, through restrictions put in place by the various levels of governments regarding travel, business operations and isolation orders to reduce the rate of spread of new infections. As the outbreak of COVID-19 presents risks that are unknown at this time and may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to significant pandemic threats, there are potentially significant economic and social impacts caused by this infectious disease risk, including the inability of the Company's operating and exploration activities to continue as intended. The Company continues to monitor its ability to access refining operations run by third parties, whom could be subject to any of their own operational restrictions. To date, The Company's Eagle Mine continues to operate. Mining operations have been deemed an essential service in the Yukon. COVID-19 is expected to have a material impact on the market and could also impact the ability of the Company to obtain financial resources in the future. COVID-19 can cause disruptions to the Company's business and operational plans including; shortages of employees, unavailability of contractors and subcontractors, interruption of supplies from third parties upon which the Company relies, restrictions that governments impose to address the COVID-19 outbreak, and restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. The Company has and continues to engage in discussions with Yukon government and local First Nations, to adjust to the dynamic conditions. At this time, it is not possible to reliably estimate the financial impact of the length or severity of COVID-19.

Mineral reserve and resource estimates
Mineral reserve and resource figures are estimates, and there is a risk that any of the mineral resources and mineral reserves identified at Eagle Mine will not be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and mineral reserves and grades must be considered as estimates only. In addition, the quantity of mineral resources and mineral reserves may vary depending on, among other things, precious metal prices. Any material change in quantity of mineral resources, mineral reserves or percent extraction of those mineral reserves recoverable by open pit mining techniques may affect the economic viability of any project undertaken by the Company. In addition, there is a risk that metal recoveries during production do not reach anticipated rates.

Mineral resources that are not mineral reserves do not have demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that Inferred mineral resources will not be upgraded to proven and probable mineral reserves as a result of continued exploration.

Dependence on single project
The only material property interest of the Company is Eagle Mine. Unless the Company acquires additional property interests or advances its other exploration properties, any adverse developments affecting Eagle Mine could have a material adverse effect upon the Company and would materially and adversely affect the profitability, financial performance and results of operations of the Company. While the Company may seek to develop and acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all.

Exploration and mining risks
The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Financial capability and additional financing
The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and evaluation, including construction, of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities and drawing on debt facilities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan.

Fluctuating prices
Factors beyond the control of Victoria may affect (i) the ability of Victoria to raise additional capital and (ii) the marketability of any gold or any other minerals discovered. Among such factors is the prevailing price for natural resources, including gold, which prices may fluctuate widely and which are affected by numerous considerations beyond Victoria's control. The effect of these factors cannot accurately be predicted.

Dependence on key personnel
Many of Victoria's personnel are specialized, highly skilled and experienced. The Company's current operations and future exploration and development success will depend to a significant extent on its ability to attract and retain qualified personnel. While Victoria has not experienced any significant difficulties to date in attracting and retaining personnel, there can be no assurance that this will continue. The loss of key personnel could have a material adverse effect on the Company's operations and business prospects. In addition, Victoria's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Health and safety
Exploration and mining operations represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to the Company. Health and safety hazard assessments are carried out regularly throughout the lifecycle of the Company's activities, and robust policies, procedures and controls are in place. Significant potential risks include, but are not limited to, fires, rock blasting accidents, vehicle accidents, fall from heights, and contact with energized sources. Any incident resulting in serious

injury or death could result in litigation and/or regulatory action (including, but not limited to suspension of operations and/or development activities and/or fines and penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Government regulations and permitting

Victoria's exploration, development and operations activities are subject to laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, mine development and protection of endangered and protected species, treatment of indigenous peoples and other matters. Each jurisdiction in which Victoria has properties regulates mining and mineral exploration activities. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to Victoria or its properties, which could have a material and adverse effect on Victoria's current exploration, development and operations activities. Where required, obtaining necessary permits can be a complex, time-consuming process and Victoria cannot provide assurance whether any necessary permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Victoria from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Title

The acquisition of title to mineral properties is a very detailed and time consuming process. Title to, and the area of, mineral concessions and claims may be disputed. While Victoria believes it has diligently investigated title to the mineral concessions and claims underlying its properties, Victoria cannot guarantee that title to any such properties will not be challenged, or that title to such properties will not be affected by an unknown title defect. Victoria has not surveyed the boundaries of all of its mineral properties and consequently the boundaries of the properties may be disputed.

Estimates contained in production and cost guidance may not be achieved

Victoria's estimates of future production, cash costs and capital costs for operations utilize certain assumed Canadian dollar to U.S. dollar foreign exchange rates. No assurance can be given that such estimates will be achieved. Many other factors may result in our failure to achieve our production estimates or materially increase our costs, either of which would have an adverse impact on our future cash flows, results of operations, and financial condition.

Reclamation obligations

There can be no assurance that closure estimates prove to be accurate. The amounts recorded for reclamation costs are estimates unique to a property based on estimates provided by the Company's assessment of the anticipated timing of future reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by the Company. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Operations

Victoria's operations are subject to operational risks and hazards inherent in the mineral exploitation, extraction and production industry, including, but not limited to:

- variations in grade
- deposit size
- geological problems, including earthquakes and other Acts of God
- density and other geological problems

- unusual or unexpected mineralogy or rock formations
- ground or slope failures
- unanticipated ground and water conditions
- hydrological conditions
- flooding or fires
- heap leach pad breaches or failures
- availability or interruption of power supply
- variation in recoveries, metallurgical and other processing challenges
- mechanical equipment performance problems
- periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events
- lower than expected ore grades or recovery rates
- accidents
- drill rig shortages
- the unavailability of materials and equipment including fuel
- labour force disruptions, including the ability to keep essential operational staff in place as a result of COVID-19
- unanticipated transportation costs and shipment delays
- delays in receipt of, or failure to receive, necessary government permits
- the results of litigation, including appeals of agency decisions
- unanticipated regulatory changes
- global financial conditions, including market reaction to COVID-19
- unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum and labour
- the failure of equipment or processes to operate in accordance with specifications or expectations
- climate change impacts
- risks related to the COVID-19 outbreak

These risks could result in damage to, or destruction of, our mine, crushing and processing facilities, resulting in partial or complete shutdowns, personal injury or death, environmental or other damage to our properties or the properties of others, delays in mining, reduced production, monetary losses and potential legal liability. Processing operations are subject to hazards, such as equipment failure or failure of retaining dams that may result in personal injury or death, environmental pollution and consequential liabilities.

Should any of these risks and hazards affect any of Victoria's exploration and operation activities, it may cause delays or a complete stoppage in Victoria's exploration or operation activities, which would have a material and adverse effect on the business of Victoria.

Information systems and cyber security

The Company's operations depend on information technology (IT) systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

Litigation risks

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the solution of any particular legal proceeding will not have a material adverse effect on the Company's financial position or results of operations.

Fair value of financial instruments

The carrying values for primary financial instruments, including cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, approximate fair values due to their short-term maturities.

Risk exposure is summarized as follows:

(a) Credit risk

Certain of the Company's financial assets are exposed to a degree of credit risk. The Company endeavours to mitigate credit risk by holding its cash and cash equivalents as cash deposits and short-term government treasury funds with major commercial banks.

Credit risk relating to accounts receivable and restricted cash arises from the possibility that any counterparty to an instrument fails to perform. The Company's accounts receivable relate to recoveries of HST. Restricted cash includes reclamation bonds and a debt service account. Reclamation bonds reflect non-interest bearing cash deposits held with governmental agencies representing the state of Nevada, and interest bearing certificates of deposit held by Wells Fargo and Bank of Nova Scotia. An interest bearing debt service account is held with the Bank of Nova Scotia. Management does not believe there is significant counterparty risk that could have an impact on the fair value of cash and cash equivalents, restricted cash and receivables. The maximum exposure is limited to amounts of cash and cash equivalents, restricted cash and receivables on the statement of financial position.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Accounts payables and accrued liabilities are due within the current operating period, from January 1, 2020 through March 31, 2020.

(c) Market risk

I. Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's investments and liabilities. The Company's cash balances are not subject to significant interest rate risk as balances are current. The Credit Facilities are subject to a variable LIBOR rate. Significant changes in the LIBOR rate could have a significant impact on the Company's loans payable balance in the consolidated statements of financial position and interest capitalized in property, plant and equipment on the consolidated statements of financial position.

II. Foreign currency risk

The Company incurs minimal exploration expenditures in the United States and holds a portion of its restricted cash and cash and cash equivalents in US dollars. The Company also has debt facilities in US dollars that will be utilized in future periods. The Company funds certain construction expenditures in US dollars. This gives rise to a risk that its US dollar expenditures and US dollar cash holdings may be adversely impacted by fluctuations in foreign exchange. The Company does not currently undertake currency hedging activities.

III. Price risk

The Company's financial assets and liabilities are exposed to price risk with respect to commodity prices and prices of the Company's equity investments. The price risk on equity investments is limited due to the nature and low balance of the Company's holdings. Commodity price risk refers to the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company entered into gold zero-cost collars (Note 11) under the Company's hedging policy that was adopted by the Board and continues to monitor prices of precious minerals to determine the appropriate course of action to be taken.

There has been no significant change in the risk factors affecting the Company on a period over period basis.

Where prudent, the Company uses insurance, derivative instruments and other methods to mitigate risks.

Sensitivity Analysis:

The following table summarizes the sensitivity of the Company's cash, cash equivalents and restricted cash to changes in interest rates and foreign exchange rates over the ten month period ended December 31, 2019.

	CARRYING AMOUNT	INTEREST RATE CHANGE (1)		FOREIGN CURRENCY CHANGE (2)	
		+ 1%	- 1%	+ 10%	- 10%
Cash and cash equivalents (Cdn $)					
Cash - Cdn$ denominated	1,439,305	14,393	(14,393)	-	-
Cash - US$ denominated	16,052,653	160,527	(160,527)	1,605,265	(1,605,265)
Treasury funds – Canadian denominated	5,894,588	58,946	(58,946)	-	-
Total cash and cash equivalents	23,386,546	233,866	(233,866)	1,605,265	(1,605,265)
Reclamation bonds - US$ denominated (interest bearing)	355,097	3,551	(3,551)	35,510	(35,510)
Reclamation bonds - Cdn$ denominated (interest bearing)	4,412,027	44,120	(44,120)	-	-
Total amount or impact - cash and deposits	**28,153,670**	**281,537**	**(281,537)**	**1,640,775**	**(1,640,775)**
Total debt – US$ denominated	**289,625,386**	**(2,728,567)**	**2,728,567**	**(28,962,539)**	**28,962,539**
Total impact – cash, deposits and debt		**(2,447,030)**	**2,447,030**	**(27,321,764)**	**27,321,764**

1) Interest earned on the Company's interest bearing cash accounts, treasury funds and certificates of deposit is at prevailing rates that fluctuate with changes in banking interest rates and Government t-bill rates. Interest expense on the Company's interest bearing debt is at prevailing rates that fluctuate with changes in banking interest rates. Management believes that a plus or minus 1% annual change in rates is a reasonable estimate of variability over a twelve month period.

2) The Company's US dollar cash balance, US dollar reclamation bonds, US dollar based certificates of deposit and US dollar debt balances are subject to foreign exchange risk. Management has shown a sensitivity analysis of a plus or minus change of 10%.

The sensitivity of the Company's foreign currency (US$) intercompany loan which is eliminated in the consolidated financial statements, to changes in foreign exchange rates as of December 31, 2019 is Cdn$ 768,572 for a plus 10% change and Cdn$ (768,572) for a minus 10% change.

CONTRACTUAL COMMITMENTS

The Company has no contractual commitments, other than leases of offices and equipment entered into in the normal course of business (*Note 9* of the accompanying audited consolidated financial statements for the ten month period ended December 31, 2019). All mineral property agreement commitments are at the option of the Company and the Company can terminate the agreements prior to being required to make payments on the properties.

FOREIGN CURRENCY TRANSLATION

The Company's US operations are denominated in USD, the functional currency of the US entities. The functional currency of all other entities is the Canadian dollar. The presentation currency of the Company is CAD. The Company's Canadian operations have debt denominated in USD which is subject to fluctuations in the exchange rates (USD/CAD). There is a natural off-set with the USD denominated gold sales the Company earns. Accordingly, fluctuations in the exchange rates (USD/CAD) may impact the consolidated results of operations and the consolidated reported net assets. The effect of changes in currency fluctuations from the functional currency to the presentation currency on the operations' net assets is recorded in the Company's shareholders' equity as a cumulative translation adjustment.

OFF-BALANCE SHEET TRANSACTIONS

During the most recent ten months ended December 31, 2019, and up to the date of this report, the Company had no off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING CHANGES

The Corporation's audited consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The significant accounting policies applied and recent accounting pronouncements are described in (*Note 3*) of the Corporation's consolidated financial statements for the ten month period ended December 31, 2019.

The preparation of these audited consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The audited consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the audited consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the balance sheet date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of non-financial assets
When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. No

impairment indicators of non-financial assets have been noted for the ten month period ended December 31, 2019 and year ended February 28, 2019.

Asset Retirement Obligation (ARO)

The determination of provisions for environmental rehabilitation and reclamation obligations arising from the Company's operations, evaluation and exploration activities requires the use of estimates and management judgment. Future reclamation costs in relation to changes in estimates are accrued based on management's best estimate at the end of each period of the discounted cash costs expected to be incurred. Accounting for reclamation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation work required to comply with existing laws and regulations. These estimates are dependent upon labor and materials costs, known environmental impacts, the effectiveness of rehabilitation measures, inflation rates, and pre-tax interest rates that reflect a current market assessment of time value for money and the risk specific to the obligation. The Company also estimates the timing of the outlays, which is subject to change depending on continued exploration and newly discovered mineral resources.

Actual reclamation costs incurred may differ from those amounts estimated by management. Moreover, future changes to environmental laws and regulations could increase the extent of reclamation work required to be performed by the Company, therefore increasing future costs.

Equipment Finance Facility

Upon the drawdown under the Cat Financial facility, judgment is required in assessing the appropriate accounting treatment for the transaction. The Company considers the terms of the Master Lease Agreement ("MLA") to determine whether the transaction should be treated as a sale and finance leaseback or as a debt facility. The Company concluded that the substance of the agreement is to provide the Company with financing with the assets used as security and therefore the Company determined that it will account for the Cat Facility as a debt facility with consistent financial statement disclosures.

Stock-based compensation

Management is required to make certain estimates when determining the fair value of stock options awards and the number of awards that are expected to vest. These estimates affect the amount recognized as stock based payments in the consolidated statements of loss and comprehensive loss based on estimates of forfeiture, stock price volatility and expected lives of the underlying stock options.

Income taxes and recovery of deferred tax assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Management did not recognize deferred tax assets as future taxable profits are not expected until the Company reaches technical feasibility and commercial viability of the extraction of the mineral resources, the timing of which is uncertain as the Company is still in the exploration & evaluation and ramp-up operations stage.

Royalty agreements

When entering into a long-term royalty arrangement linked to production at specific project, judgment is required in assessing the appropriate accounting treatment for the transaction. The Company considers the specific terms of each arrangement to determine whether we have disposed of an interest in the reserves and resources of the respective operation. This assessment considers what the counterparty is entitled to and the associated risks and rewards attributable to them over the life of the operation.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events which will be confirmed by the occurrence or non-occurrence of future events. These contingencies are not recognized in the consolidated financial statements when the obligation is not probable or if the obligation cannot be measured reliably. The Company exercises significant judgment when determining the probability of the future outcome and with regard to any required disclosure of contingencies, and measuring the liability is a significant estimate.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, loan receivable, accounts payable and accrued liabilities and reclamation bonds. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The reclamation bonds are held with a state of Nevada governmental institution and the Government of Yukon and represent restricted cash, which will be returned to the Company upon the satisfactory completion of reclamation obligations. The reclamation bonds and certain of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are denominated in USD$ leading to currency risk arising from fluctuations in the CAD$ and USD$ exchange rate. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

ADDITIONAL INFORMATION
Additional information relating to the Company is available on SEDAR at www.sedar.com.

"John McConnell"	**"Marty Rendall"**
John McConnell	Marty Rendall
Chief Executive Officer & President	Chief Financial Officer