



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS**

**For the three months ended March 31, 2020 and February 28, 2019**

**DATED: May 28, 2020**

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## VICTORIA GOLD CORP.

### MANAGEMENT'S DISCUSSION AND ANALYSIS

*This Management's Discussion and Analysis has been prepared as at May 28, 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 unaudited condensed consolidated interim financial statements and the notes thereto of the Company for the three month periods ended March 31, 2020 and February 28, 2019. These condensed consolidated interim 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 condensed consolidated interim 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 January 1, 2020)

**Change in financial year-end** – In 2019 the Company changed its fiscal year end to December 31, from its previous fiscal year end of February 28. Consequently, the Company has now reverted 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. In this MD&A, references to Q1 2020 relate to the three month period ended March 31, 2020.

*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.

*On May 14, 2020*, the Company was proud, on behalf of its employees and contractors, to announce a donation of \$100,000 to the Food Bank Society of Whitehorse, which provides emergency food and food hampers to Yukoners in need. During the ongoing COVID-19 pandemic, Victoria’s support is helping to enable the Society, in partnership with several not-for-profit community organizations and Yukon First Nations governments, to continue to provide food hampers to Yukon communities on a regular basis and implement a regular meal program seven days a week in Whitehorse, which includes the provision of lunch and dinner. The donation allows the Society to increase food hamper sizes and distribution to Yukon communities, which will also benefit all citizens of the Village of Mayo and Keno City.

## 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 March 31, 2020, 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 March 31, 2020, 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 March 31, 2020, 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 March 31, 2020, the Company had drawn US\$49.9 million of the 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 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)**

<u>Description</u>	<u>Prior Disclosure</u>	<u>Actual Spent</u> <u>March 31, 2020</u>	<u>Remaining*</u>	<u>Total</u>	<u>Variance</u>
Eagle Mine Canadian Development Expenses (CDE)	\$7.0	\$4.7	\$2.3	\$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.*

On May 8, 2020, the Company closed a brokered prospectus financing of common shares with a syndicate of underwriters co-led by BMO Capital Markets and PI Financial Corp. and including Cormark Securities Inc. 3,007,250 common shares of the Corporation, including the over-allotment, were issued at a price of \$7.65 per share for gross proceeds of \$23,005,463. Underwriter fees of 5% and other issuance costs were paid in connection with this transaction.

**May 8, 2020 Short Form Prospectus Financing**  
**(All amounts are approximate)**

<u>Description</u>	<u>Prior Disclosure</u>	<u>Actual Spent March 31, 2020</u>	<u>Remaining*</u>	<u>Total</u>	<u>Variance</u>
Mining, including open pit blasting, load & haul	\$7.4	\$0	\$7.4	\$7.4	Nil
Processing, including heap leaching and ADR plant	\$8.6	\$0	\$8.6	\$8.6	Nil
Sustaining Capital, including heap leach pad expansion	\$2.5	\$0	\$2.5	\$2.5	Nil
General & Administrative	\$2.5	\$0	\$2.5	\$2.5	Nil
Working Capital & Corporate costs	\$2.0	\$0	\$2.0	\$2.0	Nil
<b>Total</b>	<b>\$23.0</b>	<b>\$0</b>	<b>\$23.0</b>	<b>\$23.0</b>	<b>Nil</b>

\*Remaining funds are held in the form of cash and are expected to be used by the Company to incur operational ramp-up costs on the Eagle mine.

**EXPLORATION AND DEVELOPMENT ACTIVITIES**

The Company has incurred exploration and evaluation expenditures since inception through March 31, 2020, net of property acquisitions, sales, transfers and impairments, totalling \$33.9 million. During the quarter ended March 31, 2020, the Company incurred net exploration and evaluation expenditures totalling \$1.0 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 three months ended February 28, 2019, the Company incurred net exploration and evaluation expenditures totalling \$8.5 million.

	<b>Santa Fe (Nevada)</b>	<b>Dublin Gulch (Yukon)</b>	<b>Other properties **</b>	<b>Total</b>
<b>Balance December 31, 2019</b>	\$ 6,585,828	\$ 24,642,125	\$ 1,681,929	\$ 32,909,882
Salaries and benefits	18,196	202,345	-	220,541
Consulting and administration	4,231	-	-	4,231
Land claims and royalties	-	-	57,500	57,500
Environmental and permitting	911	-	-	911
Other exploration	-	88,929	-	88,929
Exploration and evaluation costs for the period	23,338	291,274	57,500	372,112
Currency translation	609,271	-	-	609,271
<b>Balance March 31, 2020</b>	<b>\$ 7,218,437</b>	<b>\$ 24,933,399</b>	<b>\$ 1,739,429</b>	<b>\$ 33,891,265</b>

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

For the three months ended March 31, 2020, the Company incurred \$0.3 million in property exploration and evaluation expenditures on its Dublin Gulch, YT property. \$0.1 million was spent on exploration support. There was \$0.2 million incurred for salaries and benefits.

## 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<sup>(1)</sup> per Au ounce: US\$577
  - All-in Sustaining Costs ("AISC")<sup>(2)</sup> 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	1,600	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	1,124	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
<b>Meas. + Ind.</b>	<b>0.15</b>	<b>217</b>	<b>0.63</b>	<b>4,397</b>
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
<b>Meas. + Ind.</b>	<b>0.4</b>	<b>10</b>	<b>1.07</b>	<b>329</b>
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 ( $\leq 17.0\text{m}$ ), Indicated ( $> 17.0\text{m}$  and  $\leq 52.0\text{m}$ ) and Inferred ( $> 52.0\text{m}$ ).

## 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
	<b>Total</b>	<b>121</b>	<b>0.78</b>	<b>3,018</b>
Run of Mine Ore	Eagle	35	0.22	243
	Olive	-	-	-
	<b>Total</b>	<b>35</b>	<b>0.22</b>	<b>243</b>
<b>Crushed + ROM</b>	<b>Total</b>	<b>155</b>	<b>0.65</b>	<b>3,261</b>

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
	<b>Total</b>	<b>148</b>	<b>0.64</b>	<b>3,061</b>
Olive	Proven	2	1.02	58
	Probable	5	0.93	142
	<b>Total</b>	<b>7</b>	<b>0.67</b>	<b>200</b>
<b>Eagle + Olive</b>	<b>Total</b>	<b>155</b>	<b>0.65</b>	<b>3,261</b>

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
<b>Total Sustaining Capital</b>	<b>174.5</b>	<b>36.3</b>	<b>138.2</b>
Closure (Net of Salvage)	35.0	-	35.0
<b>Total Capital Costs (sustaining plus closure)</b>	<b>209.5</b>	<b>36.3</b>	<b>173.2</b>

### 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
<b>Total</b>		<b>12.43</b>	<b>577</b>

### 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. These updates can be found on the Company's website.

### Eagle Gold Mine Operations

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

On May 12, 2020, the Company provided an update on the Eagle Gold Mine's operational ramp up.

Mining, crushing and stacking on the leach pad increased significantly in April 2020 at the Eagle Gold Mine. As a result, gold production also increased substantially. A summary table of 2020 production follows:

	April	Q1	YTD
Hours Without A Lost Time Incident	72,984	213,108	286,092
Ore mined (tonnes)	759,133	946,479	1,705,606
Waste mined (tonnes)	845,295	1,565,964	2,411,259
Ore stacked (tonnes)	786,954	887,700	1,674,645
Grade (gpt)	0.86	0.83	0.85
Gold produced (ozs)*	6,768	10,544	17,312

\*Metal sales to date have been capitalized to Property, Plant & Equipment.

### COVID-19 Update:

There have been 11 COVID cases confirmed in Yukon, with all patients having fully recovered. No cases have required hospitalization and no cases have been confirmed at the Eagle mine site. Victoria continues to meet or exceed regulations established by the Yukon Chief Medical Officer. Through our COVID-19 action plan, we have instituted strict prevention measures to protect our workforce and Yukon local communities. Importantly, these preventative measures have, in part, enabled Eagle Mine operations to continue while strongly mitigating the risk of COVID-19.

## 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 focused on ramping up operations and expects to reach commercial production late in the 2<sup>nd</sup> quarter or early in the 3<sup>rd</sup> quarter of 2020. Assessment of commercial production is partially based on management judgement. Primary considerations management will use in their assessment of determining commercial production are; continued mining, stacking ore on the heap leach pad and pouring gold doré at close to design capacity for an extended and consistent period.

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

## SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's condensed consolidated interim financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for the three month periods ended March 31, 2020, February 28, 2019 and 2018.

### *Selected Quarterly Information:*

	March 31, 2020	February 28, 2019 <sup>(1)</sup>	February 28, 2018 <sup>(1)</sup>
Total revenues	\$ -	\$ -	\$ -
Net (income) loss	\$ 47,366,083	\$ 10,112,555	\$ (350,777)
Net (income) loss per share year to date – basic and diluted	\$ 0.819	\$ 0.194	\$ (0.010)
Total assets	\$ 713,624,629	\$ 522,615,338	\$ 199,737,926
Total non-current liabilities	\$ 334,322,131	\$ 142,885,588	\$ 2,228,313

*(1) Per share data has been re-stated to reflect the share consolidation that was implemented on November 18, 2019.*

## RESULTS OF OPERATIONS

### Three Month Period ended March 31, 2020

The Company reported a loss of \$47.4 million (\$0.819 per share) for the three month period ended March 31, 2020, compared to a loss of \$10.1 million (\$0.194 per share) for the three month period ended February 28, 2019. The net loss increase at March 31, 2020 is the result of changes in fair value of derivative instruments, increased foreign exchange losses, and current income taxes, partially offset by amounts received from a prior period sale.

VARIANCE ANALYSIS	3 MONTHS ENDED MARCH 31, 2020	3 MONTHS ENDED FEB 28, 2019	VARIANCE HIGHER (LOWER)
Operating expenses			
Salaries and benefits	\$ 1,360,826	\$ 795,396	\$ 565,430
Office and administrative	497,521	414,483	83,038
Share-based payments	30,445	379,208	(348,763)
Marketing	193,551	300,667	(107,116)
Legal and accounting	217,640	44,741	172,899
Consulting	107,731	39,744	67,987
Amortization	29,074	1,674	27,400
Foreign exchange loss (gain)	25,203,483	(1,541,129)	26,744,612
Other	(6,721,000)	-	(6,721,000)
	<b>20,919,271</b>	<b>434,784</b>	<b>20,484,487</b>
Finance costs (income)			
Unwinding of present value discount: ARO	105,903	23,408	82,495
Interest and bank charges	16,324	5,122	11,202
Interest income	(92,520)	(252,682)	160,162
Loss (gain) on fair value of marketable securities	369,098	(2,400)	371,498
Loss on fair value of derivative instruments	22,818,497	6,867,540	15,950,957
	<b>23,217,302</b>	<b>6,640,988</b>	<b>16,576,314</b>
Loss before taxes	44,136,573	7,075,772	37,060,801
Current income taxes	1,634,488	-	1,634,488
Deferred tax expense (recovery)	1,595,022	3,036,783	(1,441,761)
Net loss	<b>47,366,083</b>	<b>10,112,555</b>	<b>37,253,528</b>

During the three month period ended March 31, 2020, the Company reported Salaries and benefits of \$1.4 million versus \$0.8 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 as a result of increased usage. Share-based payments were \$0.3 million lower than the previous year due to the number, value and vesting schedule of employee option issuances. Marketing expenses (\$0.1 million lower) fell from the prior year due to a decreased marketing program. Legal and accounting (\$0.2 million higher) and Consulting (\$0.1 million higher) costs are higher due to increased usage. The Company reported a loss on foreign exchange during the three month period ended March 31, 2020 of \$25.2 million compared to a gain of \$1.5 million in the previous year due to increased US dollar debt balances and fluctuations in the Canadian dollar and US dollar exchange rate. Other represents a \$6.7 million gain during the three month period ended March 31, 2020 for amounts received from a prior period sale. During the three month period ended March 31, 2020, the Company reported a loss in the fair value of marketable securities of \$0.4 million compared to a nominal gain in the previous year. During the three month period ended March 31, 2020, the Company reported a loss in the fair value of derivative instruments of \$22.8 million compared to a loss of \$6.9 million in the previous year. Due to a strengthening gold price, the zero-cost collar contributed a loss of \$20.8 million and gold calls contributed a \$4.5 million loss. Due to a decrease in the share price over the period, the common stock purchase warrants had a \$2.5 million gain for the three month period ended March 31, 2020. 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 \$27.0 million from \$686.6 million to \$713.6 million during the period from January 1, 2020 to March 31, 2020. Current assets increased by \$4.1 million (see "Liquidity and Capital Resources" herein), and Restricted cash increased by \$1.8 million as a result of a newly structured reclamation bond program. Property, plant and equipment increased by \$20.1 million due to Eagle Mine construction in progress. Exploration and

evaluation assets increased by \$1.0 million due to continued exploration and evaluation expenditures. Total liabilities, primarily accounts payable and accrued liabilities and long-term debt increased \$65.4 million due to US dollar debt translation and continued construction and exploration and evaluation activities on the Dublin Gulch property.

**Summary of Unaudited Quarterly Results:**

	31 MAR 20	31 DEC 19*	31 AUG 19 <sup>(1)</sup>	31 MAY 19 <sup>(1)</sup>
Total Revenues	\$ -	\$ -	\$ -	\$ -
Loss (income)	\$ (47,366,083)	\$ (10,134,475)	\$ 21,463,642	\$ (1,493,955)
Loss (income) per share – basic and diluted	\$ (0.819)	\$ (0.177)	\$ 0.375	\$ (0.027)

  

	28 FEB 19 <sup>(1)</sup>	30 NOV 18 <sup>(1)</sup>	31 AUG 18 <sup>(1)</sup>	31 MAY 18 <sup>(1)</sup>
Total Revenues	\$ -	\$ -	\$ -	\$ -
Loss (income)	\$ 10,112,555	\$ 3,288,606	\$ (5,683,715)	\$ 4,258,619
Loss (income) per share – basic and diluted	\$ 0.194	\$ 0.063	\$ (0.109)	\$ 0.098

\*Quarter includes four months (September – December).

(1) Per share data has been re-stated to reflect the share consolidation that was implemented on November 18, 2019.

**LIQUIDITY AND CAPITAL RESOURCES**

At March 31, 2020, the Company had cash and cash equivalents of \$22.8 million (ten month period ended December 31, 2019 - \$16.9 million) and a working capital deficit of \$73.5 million (ten month period ended December 31, 2019 – \$54.7 million deficit). The increase in cash and cash equivalents of \$5.9 million over the ten month period ended December 31, 2019, was due to operating expenses and changes in working capital including foreign exchange gains on cash balances (\$3.2 million increase in cash), the issuance of shares (see Financing Activities section herein) and exercise of options (\$6.0 million increase in cash), partially offset by investing activities (\$3.3 million decrease in cash) from on-going construction of Eagle and exploration and evaluation of the Company's exploration and evaluation assets, net of amounts received from a prior period 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 March 31, 2020. The amounts presented are based on the contractual undiscounted cash flows, these balances may not agree with the carrying amounts on the condensed consolidated interim statements of financial position:

	LESS THAN 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
<i>Non-derivatives:</i>					
Accounts payable and accrued liabilities	\$ 32,787,558	\$ -	\$ -	\$ -	\$ 32,787,558
Lease liability	715,946	677,340	451,004	719,514	2,563,804
Debt	55,098,465	101,774,761	178,611,638	-	335,484,864
<b>Total</b>	<b>88,601,969</b>	<b>102,452,101</b>	<b>179,062,642</b>	<b>719,514</b>	<b>370,836,226</b>
<i>Derivatives:</i>					
Derivative instruments	13,492,880	22,711,436	12,606,473	-	48,810,789
<b>Total</b>	<b>13,492,880</b>	<b>22,711,436</b>	<b>12,606,473</b>	<b>-</b>	<b>48,810,789</b>



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 \$55.1 million for the period April 1, 2020 to March 31, 2021. The Company periodically seeks financing to continue the exploration and evaluation of its exploration and evaluation assets, 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 condensed consolidated interim 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 three month period ended March 31, 2020, operating activities, including non-cash working capital changes, provided funding of \$2.4 million (as compared with the three months ended February 28, 2019 that provided funding of \$3.5 million). The year over year decrease in cash provided by operating activities is due to increased cash flows from working capital changes, partially offset by net adjusted operating results and foreign exchange gains on cash balances.

## RELATED PARTY TRANSACTIONS

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

Transactions as of March 31, 2020 and during the three months ended March 31 with Orion are included in *Note 10*.

The remuneration of directors and key management of the Company for the three month periods ended March 31, 2020 and February 28, 2019 is outlined below.

	<u>March 31, 2020</u>	<u>February 28, 2019</u>
Salaries and other short term employment benefits	\$ 1,399,100	\$ 1,248,875
Share based compensation	\$ 42,789	\$ 315,185

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.

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Outstanding, beginning of the period	\$ 1,389,435	\$ 1,366,948
Interest charged	6,736	22,487
Outstanding, end of the period	<u>\$ 1,396,171</u>	<u>\$ 1,389,435</u>

## **OUTSTANDING SHARE DATA**

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of May 27, 2020, the number of issued common shares was 61,452,710 (65,032,702 on a fully diluted basis).

As at May 27, 2020, there were 1,969,326 director, employee and consultant stock options outstanding with an exercise price ranging from \$2.25 to \$10.50 per share and expiring between December 15, 2020 and December 9, 2022. This represents approximately 3.2% of the issued and outstanding common shares. As at May 27, 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**

Operation, exploration and acquisition of mineral properties involves a number of risks and uncertainties, many of which are beyond the Company's control. In addition to the risks noted above, risks related to Financial Instruments as set forth in this MD&A and those risk factors described in the Company's audited MD&A for the ten month period ended December 31, 2019 and Annual Information Form "AIF" dated April 17, 2020 which is available on SEDAR, special consideration should be given when evaluating trends, risk and uncertainties relating to the Company's business.

### ***Coronavirus ("COVID-19")***

On March 11, 2020, the World Health Organization declared the rapidly spreading COVID-19 outbreak a global pandemic. This pandemic 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. The outbreak of COVID-19 presents 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.

### ***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 and GST. 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 April 1, 2020 through June 30, 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 condensed consolidated interim statements of financial position and interest capitalized in property, plant and equipment on the condensed consolidated interim 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.

## **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 condensed consolidated interim financial statements for the three month period ended March 31, 2020). 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 three months ended March 31, 2020, 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 unaudited condensed consolidated interim 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. There have been no changes from the accounting policies applied in the December 31, 2019 financial statements.

The critical accounting estimates and judgements applied in the preparation of the Company's condensed consolidated interim financial statements for the three months ended March 31, 2020 are consistent with those applied and disclosed in the audited consolidated financial statements for the ten month period ended December 31, 2019, except as disclosed in (*Note 4*) of the accompanying unaudited condensed consolidated interim financial statements for the three month period ended March 31, 2020. For related details, please refer to the Company's consolidated financial statements, which are available on the Company's website and on SEDAR.

## **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](http://www.sedar.com).

**“John McConnell”**

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John McConnell  
Chief Executive Officer & President

**“Marty Rendall”**

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Marty Rendall  
Chief Financial Officer