



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three and nine months ended September 30, 2020 and August 31, 2019

DATED: November 13, 2020

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VICTORIA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at November 13, 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 and nine month periods ended September 30, 2020 and August 31, 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

Certain of the information and statements in this MD&A are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should", "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Victoria believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this MD&A, and the Company will not necessarily update this information, unless required to do so by securities laws.

Victoria's actual results could differ materially from those anticipated. Management has identified the following risk factors which could have a material impact on the Company or the trading price of its shares: risks relating to the impacts of the pandemic virus outbreak; risks associated with the Company's community relationships; risks related to financing requirements; failure by the Company to maintain its obligations under its debt facilities; operating risks; risks related to production estimates; risks related to

Victoria's compliance with environmental laws and liability for environmental contamination; volatility in the price of gold; shortages of critical supplies; lack of availability of infrastructure; deficient or vulnerable title to mining concessions; easements and surface rights; risks related to the Company's workforce and its labour relations; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; the imprecision of mineral reserve and resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; the potential influence of the Company's largest shareholders; measures to protect endangered species and critical habitats; the cost of non-compliance and compliance costs; exploration and development risks; the Company's reliance on one project; risks related to illegal mining; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the adequacy of the Company's insurance; uncertainty as to reclamation and decommissioning; the ability of Victoria to ensure compliance with anti-bribery and anti-corruption laws; the uncertainty regarding risks posed by climate change; the potential for litigation; limits of disclosure and internal controls; security risks to the Company; its assets and its personnel; conflicts of interest; the risk that the Company will not declare dividends; and social media and the Company's reputation.

This report discloses certain information including "Total Cash Costs" and "All in Sustaining Costs" that are not part of IFRS or Canadian GAAP. This information may not be comparable to data reported by other issuers. See "Non-IFRS Performance Measures" in this MD&A for a reconciliation of this information to our financial results.

There can be no assurance that such statements will prove to be accurate, as Victoria's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed under the heading "Risk Factors" in the AIF available at www.sedar.com.

COMPANY 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 kilometers north of the capital city of Whitehorse. The property covers an area of approximately 555 square kilometers, is accessible by road year-round and is fully powered directly from the Yukon energy grid.

HIGHLIGHTS

Operational highlights

- **Achieved commercial production** at Eagle Gold Mine on July 1, 2020
- **Mine production** in the quarter was 2.1 million tonnes of ore. Mine production for the nine months was 5.3 million tonnes of ore.
- **Ore stacked** on the heap leach pad in the quarter was 1.9 million tonnes at an average grade of 0.85 grams per tonne (g/t). Ore stacked for the nine months, was 5.0 million tonnes at an average grade of 0.86 grams per tonne (g/t).
- **Gold production** was 35,312 ounces in the quarter.

Financial highlights for the 2020 period (commercial production)

- **Gold sold** in the quarter was 32,029 ounces, at an average realized price¹ of \$2,512 (US\$1,886) per oz.
- Recognized **revenue** of \$80.5 million based on sales of 32,029 ounces of gold for the three months ended September 30, 2020.
- **Operating earnings** were \$31.6 million for the quarter ended September 30, 2020
- Cash costs¹ of \$1,071 (US\$804) per oz and all-in sustaining costs (“AISC”) ¹ of \$1,752 (US\$1,315) per oz of gold sold for the quarter.
- Cash and cash equivalents of \$40 million at September 30, 2020 after repaying \$35.6 million of principal payments against the Company’s debt facilities for the nine months ended September 30, 2020.

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 Q3 2020 relate to the three and nine month periods ended September 30, 2020. For comparative purposes, the results for Q3 2020 have been compared to the three and nine months ended August 31, 2019.

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.

On August 19, 2020, the Company announced the results of its Annual General and Special Meeting of Shareholders held on August 19, 2020 in Toronto. All eight individuals nominated as directors were approved. The new Board of Directors consists of T. Sean Harvey, Chairman, John McConnell, Michael McInnis, Christopher Hill, Sean Roosen, Letha MacLachlan Q.C, Joseph Ovsenek and Stephen Scott. Shareholders also voted in favour of appointing PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and approving the Omnibus Incentive Plan.

¹ Refer to “Non-IFRS Performance Measures” section.

REVIEW OF OPERATING RESULTS

		Three month period ended September 30, 2020	Nine month period ended September 30, 2020 ⁽¹⁾
Operating data			
Ore mined	Tonnes	2,077,132	5,281,938
Waste mined	Tonnes	4,434,163	9,285,388
Total mined	Tonnes	6,511,295	14,567,326
Strip ratio	(waste to ore)	2.13	1.76
Mining rate (total material mined)	Tonnes/day	70,775	53,165
Ore stacked on pad	Tonnes	1,909,412	4,954,853
Ore stacked grade	g/t Au	0.85	0.86
Throughput (stacked)	Tonnes/day	20,754	18,083
Gold ounces produced	ozs.	35,312	74,355
Gold ounces sold	ozs.	32,029	62,528
Financial data			
Revenue ⁽³⁾	\$	80,526,228	80,526,228
Gross profit	\$	33,155,437	33,155,437
Net income (loss)	\$	20,272,444	(39,959,228)
EBITDA ⁽²⁾	\$	41,568,196	(15,251,596)
Cash and cash equivalents	\$	39,972,714	39,972,714
Long-term debt	\$	229,944,777	229,944,777
Average realized price ⁽²⁾	\$/oz.	2,512	
Cash costs ⁽²⁾	\$/oz.	1,071	
AISC ⁽²⁾	\$/oz.	1,752	
Average 1 US\$ → C\$ exchange rates	\$	1.3321	
Sales & Cost Metrics (in US\$):			
Average realized price ⁽²⁾	US\$/oz.	1,886	
Cash costs ⁽²⁾	US\$/oz.	804	
AISC ⁽²⁾	US\$/oz.	1,315	

(1) Eagle Gold Mine achieved commercial production effective July 1, 2020. As such, only revenue and related cost of goods sold from this date are recognized in the Company's condensed consolidated interim statements of income (loss) and comprehensive income (loss) for the nine months ended September 30, 2020 and in this table. Gold sales and related costs prior to that date were capitalized to mineral properties.

(2) Refer to the "Non-IFRS Performance Measures" section.

(3) Revenue includes immaterial amounts from the sale of by-product silver.

Commercial Production

The development phase ends and the production phase begins when the mine is in the condition necessary for it to be capable of operating in the manner intended by management. Various relevant criteria are considered to assess when the mine is substantially complete and ready for its intended use and moved into the production phase. Management examines the following factors when making that judgement:

- All major capital expenditures to bring the mine to the condition necessary for it to be capable of operating in the manner intended by management have been completed;
- The completion of a reasonable period of testing of the mine properties;
- The mine has reached a pre-determined production threshold; and
- The ability to sustain ongoing production of ore.

Upon achieving commercial production, costs are transferred from assets under construction into the appropriate asset classification such as inventory, mineral properties, property, plant and equipment. Effective July 1, 2020, upon achieving commercial production at the Eagle Gold Mine, the Company ceased capitalization of income received in relation to pre commercial production precious metal sales and the related operating costs and commenced depreciation and depletion.

Operations Discussion

Note that the disclosure of operating results and supporting discussion in this MD&A does not present comparative statistics for the prior year as Eagle Gold Mine achieved commercial production effective July 1, 2020.

Gold production and sales

During the three months ended September 30, 2020, the Eagle Gold Mine produced 35,312 ounces of gold. During the three months ended September 30, 2020, the Company sold 32,029 ounces of gold.

During the nine months ended September 30, 2020, the Eagle Gold Mine produced 74,355 ounces of gold. Gold sales during the nine months ended September 30, 2020 were 62,528 ounces.

Mining

During the three months ended September 30, 2020, a total of 2.1 million tonnes of ore were mined, at a strip ratio of 2.1:1 with a total of 6.5 million tonnes of material mined.

During the nine months ended September 30, 2020, a total of 5.3 million tonnes of ore were mined, at a strip ratio of 1.8:1 with a total of 14.6 million tonnes of material mined.

Mining and processing activities continued to ramp up toward full production during the third quarter of 2020. Total tonnes mined were above forecast while ore mined was lower than forecast due to bottlenecks being resolved within the processing circuit. This allowed the mine to utilize available resources to advance waste stripping to ease future ore release requirements.

Processing

During the three months ended September 30, 2020, a total of 1.9 million tonnes of ore was stacked on the heap leach pad at an average head grade of 0.85 g/t Au. The throughput rate was 20.8 k tonnes per day.

A total of 4.9 million tonnes of ore was processed during the nine months ended September 30, 2020, at an average head grade of 0.86 g/t Au and a throughput rate of 18.1 k tonnes per day.

Tonnes stacked on the heap leach pad increased during Q3 2020 however, total tonnes stacked and resultant gold production was lower than expected. Importantly, both gold grade and metallurgical recoveries are reconciling well against the Eagle reserve model and a significant gold inventory is building on the heap leach pad.

A number of improvements related to material handling within the process circuit were completed, or are in progress, during the quarter. These corrective measures are significantly improving reliability and, in turn, will improve ore stacking and gold production going forward. Optimization activities in Q3 included:

Optimization Activity	Details	Progress
Tertiary stockpile feeders and crusher feed chutes	Improved design to reduce maintenance requirements and increase productivity.	Complete
Equipment protective wear liners	Enhanced liner design and product selection to significantly increase wear life, reduce maintenance requirements and down time.	In progress, 70% complete
Control systems	Process logic upgrades to reduce nuisance trips and improve start-up times.	Complete
Dust suppression in secondary/tertiary crusher building	Improved spillage & dust suppression to improve safety and productivity.	Complete
Grasshopper conveyors on HLP	Increasing horse power to allow for improved capacity and production.	Expected to be complete in Q4 2020

Sustaining capital

The Company incurred a total of \$20.0 million in sustaining capital expenditures during the three months ended September 30, 2020. Significant sustaining capital expenditures during the period included Phase I B heap leach facility infrastructure of \$4.4 million, upgrades to the material handling system including chute liners of \$2.4 million, spares for the CAT 6040 shovels of \$1.3 million and capitalized stripping costs of \$6.9 million.

2020 OPERATIONAL GUIDANCE

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".

Inaugural Guidance – H2 2020 (July through December)

On July 14, 2020, the Company provided inaugural guidance for the Eagle Gold Mine. The following table shows the tracking of the Company's performance to these guidelines:

		H2 2020 Guidance	Q3 Achievement
Gold production	ozs.	85,000 - 100,000	35,312
AISC	US\$/oz sold	\$950 - \$1,100	\$1,315

Material handling improvements within the process circuit is proceeding well. A comprehensive Operations Reliability Enhancement Phase is well underway to improve equipment mechanical availability and maintenance practices. The primary goal of the Operations Reliability Enhancement Phase is to increase plant uptime and thereby achieve throughput design capacity and lower unit costs. Key areas for improvement include: feeder and feed chute design; wear liner selection and design; control logic improvements in the process system and addressing under designed capacity of the mobile grasshopper conveyor stacking system on the heap leach pad.

The initial feeder and feed chute designs have proven to be overly complex with too many wear liner configurations, insufficient access and limited inspection hatches. The feeders, which feed ore to the tertiary screens and crushers, have been reconfigured to a conveyor style arrangement. This has greatly reduced liner wear and belt damage both of which have significantly reduced maintenance requirements and improved uptime. Feed chutes have been redesigned to ensure a high level of commonality in wear liner packages, reducing inventory and simplifying maintenance requirements. The feed chute design enhancements have also improved maintenance access and increased the number of inspection hatches. Combined these improvements enable better asset management and speed up maintenance operations.

The ore has proven to be more abrasive than initially assumed in the detailed design. This has caused significantly more liner wear than expected, requiring more frequent maintenance downtime and increased cost. Increased abrasion is being addressed by switching to high abrasion cast liners which significantly improve uptime and overall reliability. Liner design and molds are complete and the new liner packages are arriving on site through the course of Q4. On site testing of these liners have demonstrated to be very effective in reducing wear and improving plant uptime.

Considerable process control logic enhancements were possible now that a baseline of operational history has been established. The control logic was originally established during the last stages of construction and while the basic framework was in place, our plant operators were able to make considerable improvements to the way the plant is controlled and operated.

Some components of the mobile conveyor stacking system used on the heap leach pad to convey material to the active leaching face have under designed motor capacity. Specifically, there are 8 mobile grasshopper units that are powered via a single 75 horsepower motor. These units have demonstrated a conveyance capacity that is 80-85% of design capacity and being the last piece of equipment along the line are bottlenecking throughput on all upstream equipment. This fact has become more apparent as the stacked ore has increased in elevation and more elevation gain is required to reach the active leaching area. The grasshoppers in question are readily modified to accept 200 horsepower motors. All material for the modifications have been ordered and are expected to arrive in Q4. Once all the grasshoppers have been upgraded to 200 horsepower the system will be capable of higher hourly throughput tonnages as contemplated in the design.

Lastly, as operations have ramped up, the COVID-19 pandemic persisted and has had an adverse impact on our operational performance. We have benefited from the Yukon Government deeming mining an essential service to ensure operations have continued uninterrupted. However, government mandated restrictions to manage the pandemic have had a manageable but significant impact on employee turnover, on site vendor support, supply chain operations and costs. Positively, the efforts of government and the company have ensured continued operations to date and no known cases of COVID-19 at site as at the date of this MD&A.

Revised H2 2020 Guidance

The Company has updated its inaugural guidance, previously disclosed on July 14, 2020 for the Eagle Gold Mine. The following table shows the tracking of the Company’s performance to these revised guidelines:

		H2 2020 Guidance	Q3 Achievement
Gold production	ozs.	72,000 - 77,000	35,312
AISC	US\$/oz sold	\$1,175 - \$1,275	\$1,315

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, Raven, 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	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
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.

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.

EXPLORATION AND DEVELOPMENT ACTIVITIES

a) Exploration and Development Update

The Company has incurred exploration and evaluation expenditures since inception through September 30, 2020, net of property acquisitions, sales, transfers and impairments, totalling \$36.9 million. During the nine months ended September 30, 2020, the Company incurred net exploration and evaluation expenditures totalling \$4.0 million.

Comparatively, the Company had incurred exploration and evaluation expenditures since inception through August 31, 2019, net of property acquisitions, sales, transfers and impairments, totalling \$32.8 million. During the nine months ended August 31, 2019, the Company incurred net exploration and evaluation expenditures totalling \$2.3 million.

	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance December 31, 2019	\$ 6,585,828	\$ 24,642,125	\$ 1,681,929	\$ 32,909,882
Sale of property interest	-	-	-	-
Salaries and benefits	75,026	725,623	-	800,649
Amortization	-	-	-	-
Consulting and administration	107,115	-	-	107,115
Land claims and royalties	68,681	15,000	57,500	141,181
Environmental and permitting	15,264	-	-	15,264
Government and community relations	-	22,800	-	22,800
Drilling and indirects	-	1,166,441	-	1,166,441
Other exploration	-	1,585,929	-	1,585,929
Exploration and evaluation costs for the period	266,086	3,515,793	57,500	3,839,379
Currency translation	176,978	-	-	176,978
Balance September 30, 2020	\$ 7,028,892	\$ 28,157,918	\$ 1,739,429	\$ 36,926,239

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

For the nine months ended September 30, 2020, the Company incurred \$3.5 million in property exploration and evaluation expenditures on its Dublin Gulch, YT property. \$2.8 million was spent on drilling, drilling indirects, assays and exploration support. There was \$0.7 million incurred for salaries and benefits.

During the quarter ended September 30, 2020, the Company entered into a transaction with a third-party company, Lahontan Gold Corp. ("Lahontan") under which it agreed to sell its existing subsidiary company, Gateway Gold Corp. which also included Gateway Gold (USA) Corp. which in turn held 100% of the Company's interest in the Santa Fe property. As a result of this transaction, Victoria Gold received consideration of shares in Lahontan which provide it with a controlling ownership position of 80% of Lahontan. The main asset of Lahontan is the Santa Fe property, which the Company continues to control and is presented above. Consideration for this transaction approximated its book value and as a result, no gain or loss was recognized. Once Lahontan incurs operating expenses, the Company will account for these through other comprehensive income (loss). As at September 30, 2020, information was not readily available on the remaining property values to determine the Company's 20% non-controlling interest.

b) Recently Completed Exploration and Development 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

On July 1, 2020, the Company declared commercial production at the Eagle Gold Mine. All facilities required at this stage of the mine life are complete. Mining, crushing, processing and maintenance operations are performing at a high level. 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 Company's first reporting period under commercial production will be the 3rd quarter ended September 30, 2020.

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

On July 7, 2020, the Company provided an update on the Eagle Gold Mine's operations.

Site Operations, including mining of ore and waste as well as ore crushed and stacked on the Heap Leach Facility, continue to perform well. During June, gold produced/poured and ounces of gold sold increased sharply with further increases expected over the coming months:

	June 2020	6 Months Ended June 2020
Hours Without A Lost Time Incident	90,363	460,500
Ore mined (tonnes)	764,613	3,204,806
Waste mined (tonnes)	1,285,372	4,851,225
Ore stacked (tonnes)	693,944	3,045,442
Grade (gpt)	0.97	0.86
Gold produced (ozs)*	13,828	38,896

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

COVID-19 Protocols:

The Company continues to follow strict COVID-19 protocols at the Eagle Mine site as well as across the Company's work locations. Yukon is currently in Phase 2 of lifting COVID-19 restrictions. The Eagle Mine site continues to operate on a 4 week in / 4 week out schedule rather than the normal pre-COVID-19 2 week in / 2 week out schedule.

Exploration Update

On October 19, 2020 the Company provided a Dublin Gulch Camp exploration update; inclusive of the expansion of Raven to over 750 meters in strike length, tripling the extent of known Raven mineralization from 2019. Drillhole NG20-033C, a 250m step out hole to the east returned 2.77 g/t Au over 65.7 meters.

Gold assay results from an additional 2,162 samples have been received representing thirteen (13) new drillholes from the 2020 Raven drill campaign.

Multiple, long intersections of gold, typical of Raven-style mineralization, were identified, including:

- 1.01g/t Au over 19.8 m in hole NG20-024C;
- 1.24 g/t Au over 4.7 m in hole NG20-026C;
- 1.02g/t Au over 21.1 m in hole NG20-027C;
- 1.47 g/t Au over 5.5 m in hole NG20-031C;
- 2.77 g/t Au over 65.7 m in hole NG20-033C; and
- 2.31 g/t Au over 16.0 m in hole NG20-034C.

A summary table of highlights for the 13 Raven drillholes from which assays for full holes were received along with sections and maps can be found on the Company's website.

On August 17, 2020 the Company provided a 2020 Dublin Gulch camp exploration update. The program focused on step-out diamond drilling and surface trenches at the high-grade, near-surface gold showings at Raven, Victoria's newest gold discovery, located along the Potato Hills Trend. Gold assay results from 1,094 samples were received including complete results for the first five step-out drillholes.

High-grade gold intersections were identified in holes including:

- 34.60 grams per tonne gold (g/t Au) over 0.6 meters (m);
- 29.80 g/t Au over 0.6m; 27.40 g/t Au over 0.7m;
- 24.20 g/t Au over 1.1 m; 19.06 g/t Au over 1.4 m;
- 10.76 g/t Au over 3.6 m;
- 4.17 g/t Au over 9.6 m;
- 3.41 g/t Au over 12.6 m; and
- 2.25 g/t Au over 10.3 m.

Long intercepts of gold mineralization from surface were also encountered, including:

- 0.43 g/t Au over 199.5 m; and
- 0.42 g/t Au over 240.8 m.

A summary table of the first five 2020 Raven diamond drill holes along with maps and sections can be found on the Company's website.

c) Exploration 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".

On June 23, 2020, the Company provided a video press release announcing the commencement of the 2020 Exploration Program at Dublin Gulch. The 2020 Exploration Program will focus on the Nugget target which includes the Raven target. The 2020 Exploration Program also tested the Lynx Target for the first time within the framework of the Potato Hills Trend mineralization model. Further drill results from the Raven and Lynx targets are expected to be released in the coming weeks.

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, which commenced on August 30, 2020. As at September 30, 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 (minimum LIBOR set at 1.5%) plus 5.00%;
- Interest accrued until May 31, 2020;
- Principal and accrued interest are repayable in 15 quarterly installments which began on May 31, 2020.

As at September 30, 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 (minimum LIBOR set at 1.5%) plus 6.70%;
- Interest accrued until May 31, 2020;
- Accrued interest is repayable quarterly and began on August 31, 2020;
- Principal is due at maturity on May 31, 2024.

As at September 30, 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 (minimum LIBOR set at 1.0%) plus 4.25%;
- 4-6 year, amortizing facility, maturing between November 29, 2022 and July 1, 2025;
- Secured by Cat mining equipment.

As at September 30, 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.

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 were 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 September 30, 2020</u>	<u>Remaining</u>	<u>Total</u>	<u>Variance</u>
Eagle Mine Canadian Development Expenses (CDE)	\$7.0	\$7.0	\$0	\$7.0	Nil

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 September 30, 2020</u>	<u>Remaining</u>	<u>Total</u>	<u>Variance</u>
Mining, including open pit blasting, load & haul	\$7.4	\$7.4	\$0	\$7.4	Nil
Processing, including heap leaching and ADR plant	\$8.6	\$8.6	\$0	\$8.6	Nil
Sustaining Capital, including heap leach pad expansion	\$2.5	\$2.5	\$0	\$2.5	Nil
General & Administrative	\$2.5	\$2.5	\$0	\$2.5	Nil
Working Capital & Corporate costs	\$2.0	\$2.0	\$0	\$2.0	Nil
Total	\$23.0	\$23.0	\$0	\$23.0	Nil

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 and nine month periods ended September 30, 2020, August 31, 2019 and 2018.

Selected Quarterly Information:

	September 30, 2020	August 31, 2019⁽¹⁾	August 31, 2018⁽¹⁾
Total revenues	\$ 80,526,228	\$ -	\$ -
Net income (loss) – 3 months	\$ 20,272,444	\$ (21,463,642)	\$ 5,683,715
Earnings (loss) per share (3 months):			
Basic	\$ 0.328	\$ (0.375)	\$ 0.110
Diluted	\$ 0.312	\$ (0.375)	\$ 0.110
Net income (loss) – 9 months	\$ (39,959,228)	\$ (30,082,242)	\$ 1,775,873
Earnings (loss) per share (9 months):			
Basic and Diluted	\$ (0.666)	\$ (0.547)	\$ 0.041
Total assets	\$ 756,368,858	\$ 669,655,060	\$ 375,109,355
Total non-current liabilities	\$ 308,057,429	\$ 299,837,038	\$ 21,563,800

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

FINANCIAL RESULTS

Three Month Period ended September 30, 2020

VARIANCE ANALYSIS	3 MONTHS ENDED SEPTEMBER 30, 2020	3 MONTHS ENDED AUGUST 31, 2019	VARIANCE HIGHER/ (LOWER)
Revenue	\$ 80,526,228	\$ -	80,526,228
Cost of goods sold	34,374,993	-	34,374,993
Depreciation and depletion	12,995,798	-	12,995,798
Gross profit	33,155,437	-	33,155,437
Corporate general and administration	1,521,503	1,801,593	(280,090)
Operating earnings (loss)	31,633,934	(1,801,593)	33,435,527
Finance income	44,627	251,618	(206,991)
Finance costs	(5,642,544)	(126,761)	(5,515,783)
Foreign exchange gain	5,991,779	2,713,470	3,278,309
Unrealized gain on marketable securities	811,458	62,528	748,930
Unrealized and realized loss on derivative instruments	(9,894,483)	(23,306,786)	13,412,303
	(8,689,163)	(20,405,931)	11,716,768
Income (loss) before taxes	22,944,771	(22,207,524)	45,152,295
Current income taxes	(2,672,327)	-	(2,672,327)
Deferred tax (expense) recovery	-	743,882	(743,882)
Net income (loss)	\$ 20,272,444	(21,463,642)	\$ 41,736,086

Revenue

Since the start of commercial production on July 1, 2020, the Company sold 32,029 ounces of gold at an average realized price of \$2,512 (US\$1,886) (see "Non-IFRS Performance Measures" section) resulting in revenue of \$80.5 million. Revenue is net of treatment and refining charges, which were \$0.2 million for the three months ended September 30, 2020.

Cost of goods sold

Cost of goods sold of \$34.4 million for the three months ended September 30, 2020 are comprised of production costs, (including mining, processing, and site general and administration costs), royalty and selling costs.

Depreciation and depletion

Depreciation and depletion was \$13.0 million since the start of commercial production. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

Corporate general and administration

During the three month period ended September 30, 2020, the Company reported salaries and benefits of \$0.7 million versus \$0.6 million for the previous year's comparable period. The increase is a result of adding personnel to support operations. Office and administrative costs are \$0.3 million lower than the prior year as a result of decreased usage. Share-based payments were \$0.2 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. Professional fees, which include legal, accounting and consulting costs are \$0.4 million for the three month period ended September 30, 2020 versus \$0.1 million for the previous year's comparable period. The higher costs are a result of increased usage.

Finance costs, net

For the three months ended September 30, 2020, the Company recorded net finance costs of \$5.6 million compared to finance income of \$0.1 million for the previous year's comparable period. Finance costs are composed mostly of interest incurred on the Company's long-term debt facilities, and amortization of deferred financing charges. With the achievement of commercial production, interest expense and amortization of deferred financing charges associated with the Company's debt facilities are no longer being capitalized.

The decrease in finance income for the period is a result of lower returns earned on lower cash balances year over year.

Foreign exchange gain

The Company reported a gain on foreign exchange during the three month period ended September 30, 2020 of \$6.0 million compared to a gain of \$2.7 million in the previous year's comparable period. This is due to fluctuations in the Canadian dollar and US dollar exchange rate.

Unrealized gain on marketable securities

During the three month period ended September 30, 2020, the Company reported a gain in the fair value of marketable securities of \$0.8 million compared to a nominal gain in the previous year's comparable period.

Unrealized and realized loss on derivative instruments

During the three month period ended September 30, 2020, the Company reported a loss in the fair value of derivative instruments of \$9.9 million compared to a loss of \$23.3 million in the previous year. Due to a strengthening gold price, the zero-cost collar contributed a loss of \$7.4 million and gold calls contributed a \$1.6 million loss. Due to an increase in the Company's share price over the period, the common stock purchase warrants had a \$0.9 million loss.

Net income (loss)

The Company reported income of \$20.3 million (basic and diluted earnings per share of \$0.328 and \$0.312 respectively) for the three month period ended September 30, 2020, compared to a loss of \$21.5 million (basic and diluted loss per share of \$0.375) for the three month period ended August 31, 2019. The increase in net income for the three month period ended September 30, 2020 is the result of operating earnings, partially offset by finance costs and unrealized and realized losses on derivative instruments.

Nine Month Period ended September 30, 2020

VARIANCE ANALYSIS	9 MONTHS ENDED SEPTEMBER 30, 2020	9 MONTHS ENDED AUGUST 31, 2019	VARIANCE HIGHER/ (LOWER)
Revenue	\$ 80,526,228	\$ -	80,526,228
Cost of goods sold	34,374,993	-	34,374,993
Depreciation and depletion	12,995,798	-	12,995,798
Gross profit	33,155,437	-	33,155,437
Corporate general and administration	6,003,452	5,547,576	455,876
Operating earnings (loss)	27,151,985	(5,547,576)	32,699,561
Finance income	189,169	696,085	(506,916)
Finance costs	(5,955,037)	(245,421)	(5,709,616)
Other	6,721,000	-	6,721,000
Foreign exchange gain (loss)	(7,564,026)	806,167	(8,370,193)
Unrealized gain on marketable securities	3,126,913	31,319	3,095,594
Unrealized and realized loss on derivative instruments	(57,801,569)	(27,868,521)	(29,933,048)
	(61,283,550)	(26,580,371)	(34,703,179)
Loss before taxes	(34,131,565)	(32,127,947)	(2,003,618)
Current income taxes	(4,306,815)	-	(4,306,815)
Deferred tax (expense) recovery	(1,520,848)	2,045,705	(3,566,553)
Net loss	\$ (39,959,228)	\$ (30,082,242)	\$ (9,876,986)

Revenue

Since the start of commercial production on July 1, 2020, the Company sold 32,029 ounces of gold resulting in revenue of \$80.5 million. Revenue is net of treatment and refining charges which were \$0.2 million for the three months ended September 30, 2020.

Cost of goods sold

Cost of goods sold of \$34.4 million for the nine months ended September 30, 2020 are comprised of production costs, (including mining, processing, and site general and administration costs), royalties and selling costs.

Depreciation and depletion

Depreciation and depletion was \$13.0 million since the start of commercial production. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

Corporate general and administration

During the nine month period ended September 30, 2020, the Company reported salaries and benefits of \$3.0 million versus \$2.2 million for the previous year's comparable period. The increase is a result of

adding personnel to support operations. Office and administrative costs are \$0.3 million lower than the prior year as a result of decreased usage. Share-based payments were \$0.8 million lower than the previous year due to the number, value and vesting schedule of employee option issuances. Marketing expenses (\$0.3 million lower) fell from the prior year due to a decreased marketing program. Professional fees, which include legal, accounting and consulting costs are \$1.4 million for the nine month period ended September 30, 2020 versus \$0.3 million for the previous year's comparable period. The higher costs are a result of increased usage.

Finance costs, net

For the nine months ended September 30, 2020, the Company recorded net finance costs of \$5.8 million compared to finance income of \$0.5 million for the previous year's comparable period. With the achievement of commercial production, interest expense and amortization of deferred financing charges associated with the Company's debt facilities are no longer being capitalized.

The decrease in finance income for the period is a result of lower returns earned on lower cash balances year over year.

Other

Other represents a \$6.7 million gain for amounts received from a prior period sale.

Foreign exchange gain (loss)

The Company reported a loss on foreign exchange during the nine month period ended September 30, 2020 of \$7.6 million compared to a gain of \$0.8 million in the previous year's comparable period. This is due to fluctuations in the Canadian dollar and US dollar exchange rate.

Unrealized gain on marketable securities

During the nine month period ended September 30, 2020, the Company reported a gain in the fair value of marketable securities of \$3.1 million compared to a nominal gain in the previous year's comparable period.

Unrealized and realized loss on derivative instruments

During the nine month period ended September 30, 2020, the Company reported a loss in the fair value of derivative instruments of \$57.8 million compared to a loss of \$27.9 million in the previous year. Due to a strengthening gold price, the zero-cost collar contributed a loss of \$43.2 million and gold calls contributed a \$6.9 million loss. Due to an increase in the share price over the period, the common stock purchase warrants had a \$7.7 million loss for the nine month period ended September 30, 2020.

Net loss

The Company reported a loss of \$40.0 million (basic and diluted loss per share of \$0.666) for the nine month period ended September 30, 2020, compared to a loss of \$30.1 million (basic and diluted loss per share of \$0.547) for the nine month period ended August 31, 2019. The net loss increase for the nine month period ended September 30, 2020 is the result of unrealized and realized losses on derivative instruments, increased foreign exchange losses, current and deferred taxes, partially offset by operating earnings.

Total assets increased by \$69.8 million from \$686.6 million to \$756.4 million during the period from January 1, 2020 to September 30, 2020. Current assets increased by \$108.4 million (see "Liquidity and Capital Resources" herein), and Restricted cash decreased by \$1.8 million as a result of a newly structured

reclamation bond program. Property, plant and equipment decreased by \$40.9 million primarily due to the \$82.5 million transfer from mineral properties to inventory. Exploration and evaluation assets increased by \$4.0 million due to continued exploration and evaluation expenditures. Total liabilities, primarily accounts payable and accrued liabilities, derivative instruments and long-term debt increased by \$76.5 million due to US dollar debt translation, increased gold prices and continued construction and exploration and evaluation activities on the Dublin Gulch property.

Summary of Unaudited Quarterly Results:

	30 SEPT 20	30 JUNE 20	31 MAR 20	31 DEC 19*
Total Revenues	\$ 80,526,228	\$ -	\$ -	\$ -
Net income (loss)	\$ 20,272,444	\$(12,865,589)	\$(47,366,083)	\$ 10,134,475
Basic earnings (loss) per share	\$ 0.328	\$ (0.214)	\$ (0.819)	\$ 0.177
Diluted earnings (loss) per share	\$ 0.312	\$ (0.214)	\$ (0.819)	\$ 0.177
	31 AUG 19⁽¹⁾	31 MAY 19⁽¹⁾	28 FEB 19⁽¹⁾	30 NOV 18⁽¹⁾
Total Revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (21,463,642)	\$ 1,493,955	\$(10,112,555)	\$ (3,288,606)
Basic earnings (loss) per share	\$ (0.375)	\$ 0.027	\$ (0.194)	\$ (0.063)
Diluted earnings (loss) per share	\$ (0.375)	\$ 0.027	\$ (0.194)	\$ (0.063)

*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 September 30, 2020, the Company had cash and cash equivalents of \$40.0 million (ten month period ended December 31, 2019 - \$16.9 million) and a working capital deficit of \$6.5 million (ten month period ended December 31, 2019 – \$54.7 million deficit). The increase in cash and cash equivalents of \$23.1 million over the ten month period ended December 31, 2019, was due to operating activities and changes in working capital including foreign exchange gains on cash balances (\$72.4 million increase in cash), partially offset by investing activities (\$49.3 million decrease in cash) from construction of the Eagle Gold Mine and exploration and evaluation, 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 September 30, 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	\$ 60,793,548	\$ -	\$ -	\$ -	\$ 60,793,548
Lease liability	740,884	476,600	464,002	634,863	2,316,349
Debt	52,262,839	102,908,609	181,554,237	-	336,725,685
Total	113,797,271	103,385,209	182,018,239	634,863	399,835,582
<i>Derivatives:</i>					
Derivative instruments	26,637,971	18,333,236	25,172,654	-	70,143,861
Total	26,637,971	18,333,236	25,172,654	-	70,143,861

The Company's future is currently dependent upon the existence and successful processing of economically recoverable mineral reserves to generate sufficient positive cashflows from operations to continue to fund the repayment of current debt which is \$52.3 million for the period October 1, 2020 to September 30, 2021. The Company periodically seeks financing to continue the exploration and evaluation of its exploration and evaluation assets, 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.

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 nine month period ended September 30, 2020, operating activities, including non-cash working capital changes, provided funding of \$72.0 million (as compared with the nine months ended August 31, 2019 that provided funding of \$8.5 million). The year over year increase in cash flows from operating activities is due to net adjusted operating results, increases in working capital changes 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 September 30, 2020 and during the nine months ended September 30 with Orion are included in *Note 11*.

The remuneration of directors and key management of the Company for the nine month periods ended September 30, 2020 and August 31, 2019 was as follows:

	September 30, 2020	August 31, 2019
Salaries and other short term employment benefits	\$ 2,657,640	\$ 2,904,875
Share-based compensation	\$ 42,789	\$ 1,127,887

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.

	September 30, 2020	December 31, 2019
Outstanding, beginning of the period	\$ 1,389,435	\$ 1,366,948
Loan repayments received	(169,250)	-
Interest charged	20,190	22,487
Interest received	(7,790)	-
Outstanding, end of the period	\$ 1,232,585	\$ 1,389,435

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of November 12, 2020, the number of issued common shares was 61,845,596 (65,088,702 on a fully diluted basis).

As at November 12, 2020, there were 1,572,440 director, employee and consultant stock options outstanding with an exercise price ranging from \$2.25 to \$8.05 per share and expiring between December 15, 2020 and December 9, 2022. This represents approximately 2.5% of the issued and outstanding common shares. As at November 12, 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. Victoria has been closely monitoring developments in the COVID-19 outbreak since January 2020 and has implemented preventative measures to ensure the safety of our workforce and local communities. To date, there have been no outbreaks of COVID-19 at our Eagle Gold Mine and there have been no significant disruptions to current operations.

Victoria continues to manage and respond to COVID-19 within the framework of its Pandemic Response Plan, along with recommendations of health authorities and local and national regulatory requirements. The Company has implemented business continuity measures in an effort to mitigate and minimize potential impacts of this pandemic.

Share price fluctuation

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations or lack of liquidity will not occur in the future, and if they do occur, the Company does not know how severe the impact may be on Victoria's ability to raise additional funds through equity issues. If the Company is unable to generate such revenues or obtain such additional financing, any investment in Victoria may be materially diminished in value or lost.

Limited operating history and uncertainty of future revenues

Victoria has a limited operating history and it is therefore difficult to evaluate Victoria's business and future prospects. The future success of Victoria is dependent on the Company's ability to implement its strategy. While the Victoria leadership team is optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. Victoria faces risks regarding its future growth and prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, while at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with Victoria's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Competition

Victoria faces strong competition from other mining companies in connection with the identification and acquisition of properties producing, or capable of producing, precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to identify, maintain or acquire attractive mining properties on acceptable terms or at all. Consequently, the Company's future prospects, revenues, operations and financial condition could be materially adversely affected.

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 receivables include GST, HST and trade receivables. 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 October 1, 2020 through December 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 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. 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 12*) 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 10* of the accompanying condensed consolidated interim financial statements for the three and nine month period ended September 30, 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 nine months ended September 30, 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, except as disclosed in (*Note 3*) of the

accompanying unaudited condensed consolidated interim financial statements for the three and nine month period ended September 30, 2020.

The critical accounting estimates and judgements applied in the preparation of the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 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 and nine month period ended September 30, 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.

NON-IFRS PERFORMANCE MEASURES

Average realized price per ounce of gold sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

	Three month period ended September 30, 2020	
Revenue per financial statements	\$	80,526,228
Treatment and refining charges		178,586
Less: Silver revenue from mining operations		(235,271)
Gold revenue from mining operations (a)	\$	80,469,543
Ounces of gold sold (b)		32,029
Average realized price gold sold C\$ (c) = (a) / (b)	\$	2,512
Average 1 US\$ → C\$ exchange rate (d)		1.3321
Average realized price gold sold US\$ (c) / (d)	\$	1,886

Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Cash cost per ounce may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as Victoria believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it 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. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of goods sold per the financial statements for the three and nine months ended September 30, 2020.

	Three month period ended September 30, 2020	
Cost of goods sold per financial statements	\$	34,374,993
Treatment and refining charges		178,586
Less: Silver revenue from mining operations		(235,271)
Cash costs (a)	\$	34,318,308
Ounces of gold sold (b)		32,029
Cash costs per ounce of gold sold C\$ (c) = (a) / (b)	\$	1,071
Average 1 US\$ → C\$ exchange rate (d)		1.3321
Cash costs per ounce of gold sold US\$ (c) / (d)	\$	804

All-in sustaining costs

All-in sustaining costs ("AISC") include mine site operating costs, sustaining capital, mine site exploration expenditures, reclamation and remediation costs (including accretion and amortization), lease payments related to the mine operations and corporate general and administration expenses. The Company believes that this measure represents the total costs of producing gold from current operations and provides Victoria and other stakeholders with additional information that illustrates the Company's operational performance and ability to generate cash flow. This cost measure seeks to reflect the full cost of gold production from current operations on a per-ounce of gold sold basis. Depreciation and depletion, new project and growth capital, growth exploration, financing costs including interest expense, income tax and Yukon mining tax are not included in AISC.

	Three month period ended September 30, 2020	
Total cash costs	\$	34,318,308
Sustaining capital ⁽¹⁾		19,973,226
Accretion on reclamation provision		85,973
Corporate general and administration costs ⁽²⁾		1,491,793
Payment of lease liabilities		236,380
All-in Sustaining costs (AISC) (a)	\$	56,105,680
Ounces of gold sold (b)		32,029
AISC C\$ (c) = (a) / (b)	\$	1,752
Average 1 US\$ → C\$ exchange rate (d)		1.3321
AISC US\$ (c) / (d)	\$	1,315

(1) Sustaining capital of \$20.0 million in the three months ended September 30, 2020 are related to \$6.9 million for the cash component of capitalized stripping activities, and \$13.1 million for sustaining equipment and infrastructure expenditures.

(2) Corporate general and administration costs is net of amortization for the three months ended September 30, 2020.

EBITDA

Earnings before interest, taxes and depreciation and amortization (“EBITDA”) is a non-IFRS financial measure which excludes the following items from net income (loss): finance costs, finance income, income taxes, capital asset depreciation and depletion, equity-settled share-based compensation expense and gains/losses on assets, liabilities and investment dispositions. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use EBITDA as an indicator of Victoria’s ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other producers may calculate EBITDA differently. The following table provides a reconciliation of net income in the Company’s consolidated financial statements to EBITDA.

	Three month period ended September 30, 2020	Nine month period ended September 30, 2020
Net income per financial statements	\$ 20,272,444	\$ (39,959,228)
Adjustments for:		
Mining and income tax expense	2,672,327	5,827,663
Depreciation and depletion	12,995,798	12,995,798
Amortization	29,710	87,858
Share-based payments	-	30,445
Finance costs	5,642,544	5,955,037
Finance income	(44,627)	(189,169)
EBITDA	\$ 41,568,196	\$ (15,251,596)

QUALIFIED PERSONS

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.

ADDITIONAL INFORMATION

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

"John McConnell"

John McConnell
Chief Executive Officer & President

"Marty Rendall"

Marty Rendall
Chief Financial Officer