Victoria Gold Corp.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2021

Dated March 24, 2022

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual information form (the "**AIF**") contains or incorporates by reference "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to Victoria (as defined herein), information contained herein constitutes forward-looking statements, including any information as to Victoria's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of Victoria's management, which it considers reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to, the impact of general business and economic conditions, risks associated with the impact of COVID-19 on the Company's operations and business, global liquidity and credit availability, the timing of cash flows, the values of assets and liabilities based on projected future conditions, fluctuating metal prices, currency exchange rates, possible variations in ore grade or recovery rates, changes in accounting policies, changes in Victoria's corporate resources, changes in project parameters, changes in project development and production time frames, risks related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcomes of pending litigation and labour disputes, pandemics, as well as those risk factors discussed or referred to in Victoria's annual Management's Discussion and Analysis filed with the securities regulatory authorities in all of Victoria's reporting jurisdictions in Canada and available at www.sedar.com. Although Victoria has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Victoria's expected financial and operational performance and Victoria's plans and objectives and may not be appropriate for other purposes.

CURRENCY AND EXCHANGE RATE INFORMATION

In this AIF, unless otherwise indicated, all references to "$" or "dollars" refer to Canadian dollars.

METRIC EQUIVALENTS

For ease of reference, the following factors for converting imperial measurements into metric equivalents are provided:

To convert imperial measurement units	To metric measurement units	Divide by
Inches	Centimeters	0.3937
Troy ounces	Grams	0.03215

To convert imperial measurement units	To metric measurement units	Divide by
Acres	Hectares	2.4711
Pounds	Kilograms	2.2046
Miles	Kilometers	0.6214
Feet	Meters	3.2808
Short tons	Tonnes	1.1023

TECHNICAL INFORMATION

The scientific and technical information contained in this AIF relating to the Eagle Gold project is supported by the technical report (the "**Technical Report**") titled "Technical Report for the Eagle Gold Mine, Yukon Territory, Canada" dated December 6, 2019 (effective December 4, 2019), prepared by Richard Goodwin, P. Eng., Paul Gray, P. Geo., Barry Carlson, P. Eng, Marc Jutras, P. Eng., Steve Tang, P.Eng. and Stephen Wilbur, P.Geo. (collectively, the "**Eagle Report Authors**").

The Technical Report is subject to certain assumptions, qualifications and procedures described therein, and its conclusions are based upon information provided by Victoria throughout the course of investigations by the Eagle Report Authors, which in turn reflect various technical and economic conditions existing at the time of preparing the Technical Report. Given the nature of the exploration, mining development, and production business, these conditions can change significantly over relatively short periods of time. Reference should be made to the full text of the Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and are available for review under Victoria's profile on SEDAR at www.sedar.com and which is incorporated by reference herein.

Mr. Gray, Mr. Jutras and Mr. Wilbur are professional geologists and "qualified persons" as defined in NI 43-101. Mr. Goodwin, Mr. Carlson, Mr. Tang and Mr. Levy are professional engineers and "qualified persons" as defined in NI 43-101.

See Schedule "A" for a discussion of the classification of mineral resources and mineral reserves used in this AIF.

VICTORIA GOLD CORP. AND CORPORATE STRUCTURE

Incorporation

Victoria Gold Corp. ("**Victoria**" or the "**Company**") was incorporated under the *Company Act* (British Columbia) on September 21, 1981. Victoria was transitioned under the *Business Corporations Act* (British Columbia) ("**BCA**") on July 12, 2004 and is now governed by the BCA. On July 18, 2008, the name of the Company was changed from "Victoria Resource Corporation" to the current name of "Victoria Gold Corp."

The head office of Victoria is located at 80 Richmond Street West, Suite 204, Toronto, Ontario, M5H 2A4. The registered office of Victoria is located at 666 Burrard Street, Suite 2500, Vancouver, British Columbia, V6C 2X8.

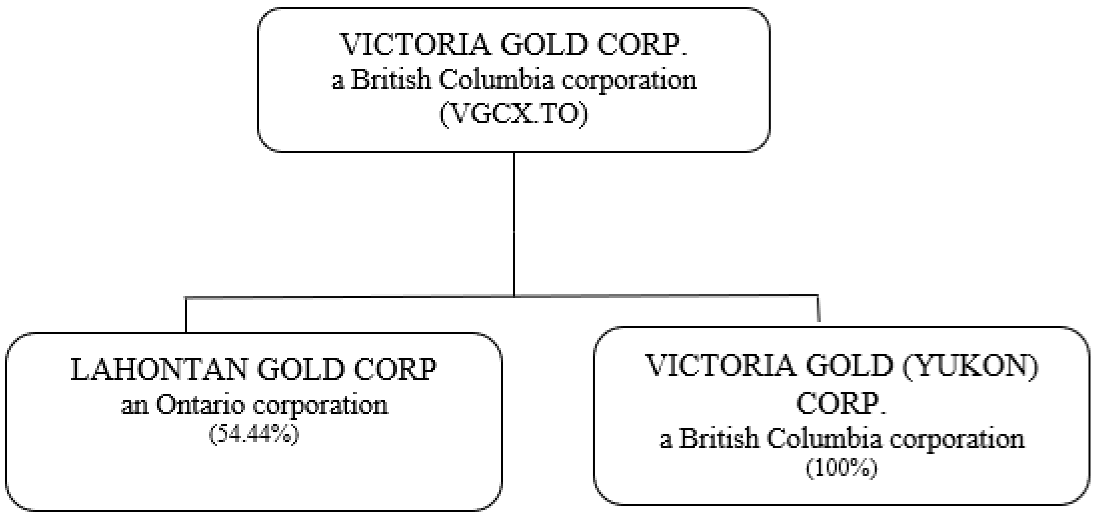
Available Information

Victoria files reports and other information with certain Canadian provincial securities commissions. These reports and other information are available to the public free of charge under the profile of Victoria on SEDAR at www.sedar.com.

Intercorporate Relationships

The corporate structure of Victoria as at the date of this AIF is set forth in the chart below.

VICTORIA GOLD CORP



GENERAL DEVELOPMENT OF THE BUSINESS OVER THE LAST THREE YEARS

On November 20, 2019, the Company completed a Consolidation on the basis of fifteen (15) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. Unless otherwise indicated, the number of Common Shares in this section reflects the number of Common Shares on a pre-Consolidation basis. See *"General Development of the Business Over the Last Three Years – 2019 Developments – Share Consolidation"*. The Common Share figures included below for periods prior to November 20, 2019 are provided on a pre-Consolidation basis.

2019 Developments

Public Offering and Concurrent Private Placement Offering

On April 2, 2019, the Company closed a "bought deal", which included a public offering of 5,799,091 Common Shares at a price of $0.44 per Common Share and 28,310,000 Common Shares issued on a flow-through basis at a price of $0.53 per flow-through Common Share, as well as a concurrent private placement of 34,090,909 Common Shares at a price of $0.44 per Common Share, for aggregate gross proceeds of $32,555,900. The partial exercise of the over-allotment option of the underwriters brought the total number of Common Shares and flow-through Common Shares issued pursuant to the offering and private placement to 72,421,604 and the aggregate gross proceeds to $34,413,406.

Increase of Orion Ownership Interest through a Purchase of Outstanding Shares

On June 25, 2019 and July 9, 2019, Orion Co-VI Ltd. ("**Orion Co-VI**"), a corporation controlled by Orion Mine Finance Management II Limited, completed separate share purchase transactions pursuant to which Orion increased its percentage of ownership of the issued and outstanding Common Shares to approximately 47.13% on a non-diluted basis (the "**Orion Share Purchase Transactions**"). In connection with such transactions, Orion and the Company entered into a shareholder rights agreement (the

"**Shareholder Rights Agreement**") which, among other things, the Company granted to Orion Co-VI certain shareholder rights provided that Orion Co-VI maintained certain equity ownership thresholds and satisfied certain conditions. Orion Co-VI subsequently decreased its ownership percentage of Common Shares through a series of transactions completed in 2021, such that Orion no longer meets the required ownership thresholds to exercise the shareholder rights under to the Shareholder Rights Agreement. See *"General Developments of the Business over the Last Three Years – 2021 Developments – Decrease in Orion's Ownership Interest in Common Shares"*. See also *"Material Contracts – Shareholder Rights Agreement"*. For additional information regarding the Orion Share Purchase Transactions, see *" General Developments of the Business over the Last Three Years – 2019 Developments – Increase of Orion Ownership Interest through a Purchase of Outstanding Shares"* in the Company's annual information form for the year-ended December 31, 2020, a copy of which is filed on SEDAR at www.sedar.com.

Amendment to Debt Facilities

On May 22, 2019, the Company made amendments to the 2018 Financing Package (as defined below). For additional information regarding the 2018 Financing Package and the amendments thereto, see *"General Developments of the Business over the Last Three Years – 2018 Developments – Secured Credit Transaction"* and *"General Developments of the Business over the Last Three Years – 2019 Developments – Amendment to Debt Facilities"* in the Company's annual information form for the year-ended December 31, 2020, a copy of which is filed on SEDAR at www.sedar.com.

Completion of Eagle Gold Mine Construction and Ramping Up of Operations

On September 9, 2019, the Company provided an update on the Eagle Gold project's transition to an operating mine. The Eagle Gold project construction was completed in early July and handed over to the Company's operations team, one month ahead of schedule and on the revised budget. Commissioning took place through July and August and was substantively completed by September 9, 2019. The Company's operations management team was fully staffed and in control of site. Operations ramp up was in progress and was tracking on schedule.

Completion of the First Gold Pour at the Eagle Gold Mine

On September 18, 2019, the Company completed its first gold pour at the Eagle Gold mine ("**Eagle Gold**" "**Eagle Gold Mine**" or "**Mine**").

Share Consolidation

On November 20, 2019, the Company completed a consolidation of its Common Shares (the "**Consolidation**"). Prior to the Consolidation, a total of 858,394,437 Common Shares were issued and outstanding. Upon the effective date of the Consolidation, on the basis of fifteen (15) existing Common Shares for one (1) new Common Share, a total of 57,226,295 Common Shares were issued and outstanding.

Change in Year End

On November 18, 2019, the Company changed its financial year-end from February 28 to December 31 in order to improve clarity in communication with investors and stakeholders, allow for easier comparison to its peer group of mining production companies, and align internal management and reporting processes with external requirements. As such, the next financial year-end of the Company occurred December 31, 2019.

Amendment to the Company's Articles Regarding Votes Needed for a Special Resolution of Shareholders

On October 25, 2019, the Company amended its articles so that the majority of votes required to pass a special resolution at a meeting of the shareholders is 2/3 of the votes cast on the resolution, rather than 3/4 previously.

Technical Report

On December 4, 2019, the Company announced the results of an updated technical report on its 100% owned Eagle Gold Mine, prepared in accordance with NI 43-101. The Company has filed on SEDAR the technical report, entitled "Technical Report for the Eagle Gold Mine, Yukon Territory, Canada" with an effective date of December 4, 2019.

2020 Developments

Graduation to the Toronto Stock Exchange

On February 18, 2020, the Company announced the receipt of final approval from the Toronto Stock Exchange ("**TSX**") to graduate from listing on the TSX-V to the TSX. On February 19, 2020, the Common Shares began trading on the TSX, under the new symbol, "VGCX". The Company's CUSIP/ISIN was not affected. In conjunction with listing on the TSX, the Common Shares were voluntarily delisted from the TSX-V prior to the commencement of trading on the TSX.

Non-Brokered Private Placement Offering

On February 27, 2020, the Company closed a non-brokered private placement of 801,822 flow-through Common Shares at a price of $8.73 per share, for gross proceeds of approximately $6,999,900.[1] No finder's fees were paid in connection with the financing.

Public Offering

On May 8, 2020, the Company closed a bought deal public offering of Common Shares with a syndicate of underwriters co-led by BMO Capital Markets and PI Financial Corp. and including Cormark Securities Inc. This offering, including the exercise in full of the over-allotment option by the underwriters thereof, consisted of 3,007,250 Common Shares at a price of $7.65 per Common Share for gross proceeds of $23,005,463.

Secondary Offering

On September 30, 2020, the Company closed a bought deal secondary offering of Common Shares with Orion, as selling shareholder and a syndicate of underwriters co-led by BMO Capital Markets and CIBC Capital Markets and including PI Financial Corp. This offering, including the exercise in full of the over-allotment option by the underwriters thereof, consisted of 3,383,300 Common Shares sold at a price of $17.00 per Common Share for gross proceeds to Orion of $57,516,100. The Corporation did not realize any proceeds as a result of the secondary offering.

[1] This information is presented on a post-Consolidation basis. See *General Development of the Business Over the Last Three Years – 2019 Developments – Share Consolidation*.

Secured Credit Transaction

On December 18, 2020, the Company announced that it had entered into a credit agreement (the "**Credit Agreemen**t") with a syndicate of banks, comprised of Bank of Montreal, as joint bookrunner, co-lead arranger and administrative agent, Canadian Imperial Bank of Commerce, as bookrunner and co-lead arranger, and BNP Paribas, as co-lead arranger with respect to a refinancing package totaling US$200 million, to be used to fund operations of the Eagle Gold mine (the "**Refinancing Facility**").

The Refinancing Facility comprised of a US$100,000,000 (approximately $127 million) term loan facility (the "**Term Loan Facility**") and a US$100,000,000 (approximately $127 million) revolving loan facility (the "**Revolving Loan Facility**"). See *"Material Contracts – Secured Credit Transaction"* for more details on the terms of the Refinancing Facility.

Among other things, the Refinancing Facility was used to repay a financing package previously advanced to the company on April 16, 2018, as amended on May 22, 2019, for the construction of the Eagle Gold Mine (the "**2018 Financing Package**"). For additional information regarding the 2018 Financing Package, see *"General Developments of the Business over the Last Three Years – 2018 Developments – Secured Credit Transaction"* in the Company's annual information form for the year-ended December 31, 2020, a copy of which is filed on SEDAR at www.sedar.com.

2021 Developments

Decrease in Orion's Ownership Interest in Common Shares

On May 10, 2021, Coeur Mining, Inc. ("**Coeur**") and Orion Co-VI announced that they had entered into an agreement pursuant to which Coeur agreed to acquire 11,067,714 Common Shares from Orion Co-VI at a price of $13.20 per Common Share, representing approximately 17.8% of the issued and outstanding Common Shares on a non-diluted basis (the "**Coeur Investment**"). In addition, between November 1 and November 12, 2021, Orion Co-VI completed a series of private transactions pursuant to which Orion Co-VI sold an aggregate 6,519,277 Common Shares (the "**2021 Orion Transactions**"). Following the Coeur Investment and the 2021 Orion Transactions, Orion Co-VI held a percentage of approximately 9.36% of the issued and outstanding Common Shares on a partially-diluted basis.

Shareholder Rights Plan

On May 14, 2021, the Company announced that, subject to receiving the requisite shareholder approval, it had adopted a shareholder rights plan (the "**Rights Plan**") to ensure that all Shareholders are treated fairly in connection with any take-over bid. Pursuant to the terms of the Rights Plan, one right attaches to each issued and outstanding Common Share. Subject to certain exceptions provided under the Rights Plan, upon any person becoming, either directly or indirectly, the beneficial holder of 20% or more of the issued and outstanding Common Shares, holders of the rights will be permitted to exercise such rights to purchase additional Common Shares at a 50% discount to the then prevailing market price of the Common Shares. The Rights Plan was not ratified by Shareholders within 6 months from the date of adoption by the Company and, as a result, the Rights Plan is no longer effective.

Normal Course Issuer Bid

On May 27, 2021, the Company announced its intention to complete a normal course issuer bid pursuant to which the Company proposes to purchase for cancellation, from time to time over a 12-month period, up to 3,122,493 Common Shares, representing 5% of the issued and outstanding Common Shares on a non-diluted basis at such time (the "**NCIB Program**"). Purchases for cancellation under the NCIB Program commenced on June 1, 2021 and will terminate on May 31, 2022 or on such earlier date that the NCIB

Program is complete. All purchases under the NCIB shall be made through the facilities of the TSX and other alternative trading systems, in accordance with the rules of the TSX.

DESCRIPTION OF THE BUSINESS

General

Victoria is a gold mining company whose flagship asset is its 100% owned Dublin Gulch property (the "**Property**"), which hosts the Eagle and Olive gold deposits. In addition to its exploration and development activities, the Company completed construction of the Eagle Gold Mine (the "**Mine**") in July 2019 and declared commercial production on July 1, 2020. The Property is situated in central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse and approximately 85 kilometers from the town of Mayo. The Property covers an area of approximately 555 square kilometers, is accessible by road year-round and is connected to Yukon Energy's electrical grid. Further information regarding the Mine is provided below.

Competitive Conditions

The gold mining and exploration business is competitive in all phases of exploration, development and production. Victoria competes with a number of other mining companies in the search for and acquisition of mineral properties, to obtain equity and debt financing for the development of its properties, and to retain qualified personnel. See *"Risk Factors"*. Management believes that Victoria's treasury position in comparison to other mineral production companies at a similar stage of operations will enable Victoria to execute on its corporate and operational objectives.

Environmental Policies

The Company respects its employees, the environment and the communities in which we operate.

Victoria acknowledges that its activities can impact the environment, thus it is our intention to act responsibly by demonstrating stewardship to the environment. The Company believes that environmental stewardship is both a matter of "doing the right thing" and a sound business practice that will create value for our shareholders.

Victoria commits to the following principles to ensure environmental stewardship:

- comply with applicable legal requirements;
- work to reduce or avoid potential environmental impacts through effective management, the wise use of resources, pollution prevention and other appropriate mitigative measures;
- establish and review environmental objectives and targets;
- seek continual improvement in our environmental performance through regular review and improvement of our operational procedures;
- ensure that employees and contractors are aware of environmental policies, understand the policies, are aware of their roles and responsibilities, and have the appropriate training to do their work; and
- make environmental policies available to the public through our website.

Victoria is committed to exploring for, building, operating and closing mines in an environmental, socially and financially responsible manner.

Employees

As at December 31, 2021, Victoria had 438 employees.

MINERAL PROPERTY

Eagle Gold Project Technical Report

The following is the executive summary contained in the Technical Report filed by the Company on December 9, 2019, effective as of December 4, 2019. The Technical Report is available on SEDAR at www.sedar.com and on the Company's website at www.vgcx.com. The information included or incorporated by reference herein is based on assumptions, qualifications and procedures described in the Technical Report. For a complete description of assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the Technical Report.

Executive Summary

Introduction

JDS Energy & Mining Inc. ("**JDS**") was commissioned by Victoria to prepare a Feasibility Study Update for the Eagle Gold Mine, an operating gold mine owned by Victoria. The Mine is located in the Mayo Mining District of Central Yukon Territory, approximately 45 km north of the community of Mayo.

The Technical Report presents the results of the Feasibility Study, including updated resource and reserve estimations for the Eagle Zone based on additional diamond drilling (there is no change to the Olive Zone). The report uses the guidance of NI 43-101 and Form 43-101F1 and Canadian Institute of Mining ("**CIM**") guidance on Resource and Reserve Estimation. Much of the technical and financial information in the Feasibility Study is based on updates to the 2016 NI 43-101 Feasibility Study based on actual operating performance and costs during the operational start up.

The Technical Report has been prepared by Independent Qualified Persons ("**IQPs**") supplied by JDS, Ginto Consulting, and Forte Dynamics Inc.; as well as several non-independent QPs who are current employees of Victoria. As the Technical Report is not triggered by any event and is being voluntarily submitted, the use of independent QPs is not a requirement of the Technical Report.

Project Description

The Eagle and Olive deposits are situated within Victoria's Dublin Gulch property. The Eagle deposit is actively being mined using open pit ("**OP**") methods. Based on current reserves, the Eagle deposit will provide 110.4 million tonnes ("**Mt**" or "**M t**") of ore while the Olive deposit will provide 6.5M t for a total of 116.9M t from January 2020 until completion of operations in 2030. An additional 32.1M t of low-grade ROM ore will also be mined over this period, resulting in a total extraction of 149.0M t. Waste mining will total 144.9M t for an overall strip ratio of 0.97:1. Production rate will be an average of 13.0 million tonnes per annum ("**M t/a**") comprised of 29,500 t/d ore and 7,500 t/d ROM over a thirteen-year mine life, excluding the ramp-up period.

Gold is extracted from ore into a solution by a heap leaching process using two heap leaching pads ("**HLPs**") – a primary and a secondary. Heap leach feed consists of crushed ore (116.9M t at 0.78 g/t Au) conveyed to the HLPs as well as run-of-mine ("**ROM**"), un-crushed (32.1M t at 0.22 g/t Au) ore, which is hauled directly to the HLP for leaching. The current plan is to stack both crushed and ROM ore on the primary HLP and secondary HLP.

Crushed ore is being fed through a three-stage crushing plant to produce an 80% passing ("**P80**") 6.5 mm product. All ROM ore will bypass the crushing plant.

Gold is being leached with cyanide solution and recovered by an adsorption-desorption-regeneration ("**ADR**") carbon plant.

A total of 2,406k oz of gold will be recovered over a thirteen-year mine life from 77% overall recovery.

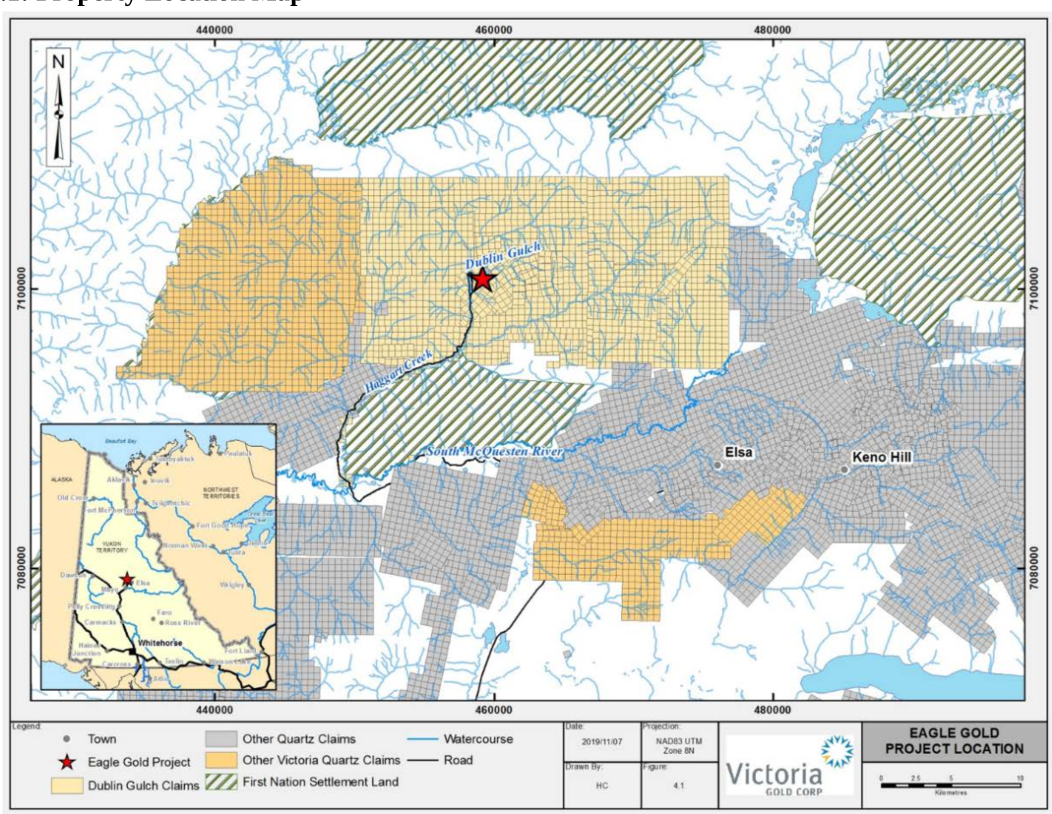
Property Description and Ownership

The Eagle Gold Mine is situated approximately 350 km north of the Yukon capital of Whitehorse (Figure 1.1). The centre of the Mine is at approximately 64°01'30" N latitude and 135°49'30" W longitude or Universal Transverse Mercator ("**UTM**") Coordinates 7,100,060N / 459,680E, Zone 8, North American Datum ("**NAD**") 83. Access to the project from Mayo is via the Silver Trail (Highway 11), then onto the South McQuesten and Haggart Creek Roads that terminate at the mine site.

The Mine is situated within the Dublin Gulch property, which is a contiguous block of 1,914 quartz claims, 10 quartz leases, and one federal crown grant all of which are under the control of Victoria's wholly owned, directly held subsidiary StrataGold Corporation ("**StrataGold**").[2] The Dublin Gulch property is rectangular in shape and extends approximately 26 km in an east-west direction and 13 km in a north-south direction covering an aggregate area of approximately 35,000 hectares ("**ha**").

A property location map is provided in Figure 1.1.

Figure 1.1: Property Location Map



Source: VGC (2019)

[2] Subsequent to the Technical Report, StrataGold Corporation changed its name to Victoria Gold (Yukon) Corp. See *"Victoria Gold Corp. and Corporate Structure – Intercorporate Relationships"* above. All references to StrataGold in this AIF should be read as references to Victoria Gold (Yukon) Corp.

Geology & Mineralization

The Dublin Gulch property (Eagle Gold Mine) is underlain by upper Proterozoic to lower Paleozoic clastic sedimentary rocks that have undergone regional deformation including Cretaceous age thrust faulting and subsequent granitoid intrusions. Mineralization is associated with granitic intrusive bodies, here described as the Eagle Zone and Olive Zone gold deposits, which are hosted primarily in granodioritic rocks. The gold deposits occur within the Tombstone Gold Belt, located in the eastern portion of the Tintina Gold Province, which also hosts the Brewery Creek deposit and other gold occurrences in the Yukon.

The property is located on the northern limb of the McQuesten Antiform and is underlain by Proterozoic to Lower Cambrian-age Hyland Group metasediments and the Dublin Gulch intrusion, a granodioritic stock. The Dublin Gulch Stock is comprised of four intrusive rock phases, the most significant of which is Granodiorite. The stock has been dated at approximately 93 Mega annum ("**Ma**").

The metasediments are the product of greenschist-grade regional metamorphism. Proximal to the Dublin Gulch Stock, these metasediments have undergone metasomatism and contact metamorphism. A hornfelsic thermal halo surrounds the stock and within the halo, the metasediments have been altered to schist, marble and skarn.

The Eagle and Olive zones belong to the RIRGS class ("**Reduced Intrusion-Related Gold Systems**") of mineral deposits.

The Eagle Zone gold occurrence is localized at the narrowest exposed portion of the stock. The Eagle Zone mineralization is comprised of sub-parallel extensional quartz veins that are best developed within the granodiorite.

Sulphides account for less than 5% of vein material and occur in the centre, on the margin, and disseminated throughout the veins. The most common sulphide minerals are pyrrhotite, pyrite, arsenopyrite, chalcopyrite, sphalerite, bismuthinite, molybdenite and galena. Secondary potassium feldspar is the dominant mineral in alteration envelopes. Sericite-carbonate is generally restricted to narrow vein selvedges, although alteration zones of this type also occur with no obvious relation to veins. Gold mineralization also occurs within the metasedimentary rock package immediately adjacent to the granodiorite.

The Eagle Zone is the principal concentration of mineralization within the property. The Eagle Zone is irregular in plan and is approximately 1,600 m long (east-west) and 600 m wide north-south. The Eagle Zone is near-vertical and has been traced for about 500 m below surface. Current drilling indicates that the mineralization is relatively continuous along this length and is open in several directions, including at depth. Mineralization occurs as elemental gold, both as isolated grains and most commonly in association with arsenopyrite, and less commonly with pyrite and chalcopyrite. The sulphide content in the veins is typically less than 5%, and is less than 0.5% within the deposit overall, with 1 to 4% carbonate (calcite) present.

The Olive Zone gold occurrence is localized at the contact zone on the northwest flank of the granodiorite intrusive and located 2.5 km northeast of the Eagle Zone. Olive measures approximately 20 to 80 m in width, 900 m in length, and has been drilled to approximately 175 to 250 m in depth. Over 97% of the gold mineralization in the Olive Zone is hosted in granodiorite.

Compared to Eagle, the Olive mineralization is more associated with sulphides and quartz-sulphide veining in an interpreted shear-zone setting. An oxidation zone and a transition zone, from near total oxidation to only sulphides, have been defined. Veins can be only sulphides or sulphides with white quartz. Pyrite plus arsenopyrite (or arsenical pyrite) and quartz-pyrite veins are common, within the overall NE trending zone of mineralization.

History, Exploration and Drilling

Exploration drilling for intrusive-hosted gold mineralization began in the early 1990's and continued sporadically by several owners through 2004, including through StrataGold. Victoria acquired StrataGold in 2009, and continued exploration drilling on the property. Since 2012, the majority of Victoria's exploration work has been in-fill drilling at the Eagle Zone, and exploration efforts including trenching, geophysical surveys and drilling at the Olive Zone. In the winter of 2011-2012, Victoria conducted a targeted in-fill drilling program consisting of core and Reverse Circulation ("**RC**") drilling of an additional 130 drill holes in the Eagle Zone. The purpose of the targeted in-fill drilling program was to better define Measured and Indicated Mineral Resources. In 2017, an additional 2,557 meters of diamond drilling from four diamond drill holes was completed in the Eagle Zone.

The Olive Zone had been explored prior to Victoria's ownership, with initial drilling in 1992, and sporadic follow-up drilling for a total of 19 holes by 2007. Victoria conducted additional drilling of 58 holes in 2010-2012, in-fill drilling of 61 holes in 2014, and an additional 89 drill holes in 2016 in the Olive Zone.

The additional drilling allowed the Olive Zone to be defined as a Mineral Resource. Additional exploration work conducted at the Olive Zone included 17 shallow trenches in 2014 and 29 trenches in 2016, to expose and sample oxidized sulphide mineralization and help define the surface trace and extensions to mineralization. As well, a program of Induced polarization ("**IP**")-Resistivity geophysical surveys was conducted over the core area of the Olive Zone in 2015. The results of the program concluded that there is a good correlation of IP chargeability highs with the modelled zone of anomalous gold mineralization in drilling, and a direct association of the gold with increased sulphide content.

A summary of exploration drilling and trenching, for which sample analyses have been used for Mineral Resource estimation, are presented below for the Eagle Zone in Table 1.1 and the Olive Zone in Table 1.2.

Table 1.1: Summary of Annual Exploration Programs – Eagle Zone:

Company	Year	Number of Holes	Meters Drilled	Type
Canada Tungsten	1977	65	11,315	DDH
Queenstake Resources	1986	4	705	DDH
Can Pro	1989	4	653	DDH
Ivanhoe Goldfields	1991	16	2,410	DDH
Amax Gold Inc.	1992	13	1,943	DDH
Amax Gold Inc.	1993	56	7,729	RC
Amax Gold Inc.	1993	10	1,476	DDH
Ivanhoe Goldfields	1993	10	2,078	RD
First Dynasty Mines	1995	40	8,354	RC
First Dynasty Mines	1995	25	4,946	DDH
New Millennium Mining	1996	21	4.114	DDH
New Millennium Mining	1996	37	5,271	RC
New Millennium Mining	1996	19	189	Auger
New Millennium Mining	1996	33	797	Water
StrataGold	2005	34	8,105	DDH
StrataGold	2006	10	4,282	DDH
StrataGold	2007	20	5,627	DDH
StrataGold	2008	15	4,429	DDH
Victoria	2009	10	5,122	DDH
Victoria	2009	4	1,321	Geotech

Company	Year	Number of Holes	Meters Drilled	Type
Victoria	2010	20	3,592	DDH
Victoria	2010	5	1,341	Geotech
Victoria	2011	3	616	Geotech
Victoria	2011-2012	33	4,337	RC
Victoria	2011-2012	58	17,538	DDH
Victoria	2017	59	8,423	DDH
TOTAL		**570**	**112,603**	

Source: Wardrop (2012), updated in 2019 from drill hole database

Table 1.2: Summary of Annual Exploration Programs – Olive Zone

Company	Year	Number of Holes/Trenches	Meters Drilled/Trenched	Type
Prior owners	1991, 1992	7	959	RC and DDH
Prior owners	2007	5	868	DDH
Prior owners	1989,2009	10	707	Trenches
Victoria	2010	19	4,144	DDH
Victoria	2011	24	4,486	DDH
Victoria	2011	4	300	RC
Victoria	2012	11	2,997	DDH
Victoria	2014	61	8,594	DDH
Victoria	2014	10	1,027	Geotech
Victoria	2014	17	885	Trenches
Victoria	2016	89	12,546	DDH
Victoria	2016	34	1,025	Trenches
TOTAL DRILLING		230	35,921	
TOTAL TRENCHES		61	2,671	

Source: Wardrop (2012), updated in 2016 from drill hole database

Metallurgical and Mineral Processing Test Results

Extensive metallurgical testing programs including column leach, bottle roll leach, gravity concentration and flotation tests were conducted on various composites from the Eagle deposit. Comminution, compacted permeability, cyanide neutralization and humidity cell studies were also performed. Additional testing including bottle roll leach and column leach tests were conducted on composites from the Olive deposit.

Leach data on the Eagle Zone composites, crushed with a high-pressure grinding roll and with conventional cone crushers, were compiled at several crush sizes. The results from the column leach test programs indicate that gold recovery is sensitive to crush size, ore type, and, to a lesser extent, crush type. Overall gold recoveries ranged from 68% to 79% at a P80 crush size of approximately 6.5 mm.

Leach data was also compiled on Olive oxide, transition and sulphide composites, crushed with conventional cone crushers to approximately 6.5 mm. Gold recoveries ranged from 54% to 68%.

The column leach test results show that crushing to a P80 size of approximately 6.5 mm with conventional crushers will lead to the projected recoveries for Eagle as summarized in Table 1.3, as projected by Forte Dynamics Inc. ("**Forte**"). Forte uses a first principle fraction-extraction equation by rock type to estimate total heap leach recovery from operations, specific to each rock type and their respective tonnages and grades, as a function of time. This provides a long-term ultimate recovery that can be expected.

The fraction-extraction method allows for a projection for the ROM recovery by modification of kinetics based on the projected particle size distribution for life of mine. ROM size distribution based on the first principles of diffusion and dissolution. The ROM particle size distribution for Eagle was estimated from a combination of data from current and other operations however not all lithologies have been encountered to date. Due to the limited data, the life of mine ("**LOM**") recovery for Eagle ROM material is estimated at 60%. Lime and sodium cyanide requirements were similarly estimated to be 1.0 kg/t and 0.35 kg/t, respectively. The leach cycle to be utilized for ROM material will be 90 days.

Long term ultimate recoveries based on bottle roll and column testing were projected for each rock type and are shown in Table 1.3. Field leach recoveries for Olive have been previously projected by Kappes, Cassiday and Associates ("**KCA**") in 2016. Overall leach pad gold recoveries are dependent on the distribution of ore types and function of time. While these ultimate recoveries represent long term results, recovery as a function of time during active mining and leaching is estimated using the fraction-extraction values presented in Section 13 of the Technical Report.

Table 1.3: Summary of Gold Recovery by Ore Type

*Eagle – Ultimate Recoveries		**Olive – Ultimate/LOM Recoveries	
Type A - Weathered Granodiorite	85.8%	Oxide	75.7% / 66%
Type B - Fresh to Weakly Altered Granodiorite	73.1%		
Type C - Sericitic, Chloritic, Carbonate Altered Granodiorite	74.9%	Transition	N/A / 55%
Type E - Weathered Metasediments	77.2%	Sulphide	N/A/ 53%
Run of Mine	60.0%[a]		

N/A = not available

[a] ROM recovery from test work is 60%, however gold model calculates a ROM recovery of 55.7%.

* Source: Forte Dynamics (2018)

** Source: KCA (2016)

The results of the test programs indicate low reagent requirements and moderate leach times for both Eagle and Olive ore. A 30% and 0% reduction for field scale estimates for sodium cyanide (NaCN) and lime requirements have been incorporated, respectively. Projected reagent requirements are presented in Table 1.4.

Table 1.4: Summary of Reagent Consumption Estimate

	Reagent Requirements (kg/t)	
Description	NaCN	Lime
*Eagle - Overall	0.35	1.0
**Olive - Oxide	0.46	TBD
**Olive - Transition	0.24	TBD
**Olive - Sulphide	0.25	TBD

* Source: Forte Dynamics (2018)

** Source: KCA (2016)

Mineral Resource Estimates

The 2019 Technical Report includes an update to the Mineral Resource Estimate ("**MRE**") for the Eagle Gold deposit, here called the Eagle Zone, as previously described in the JDS 2016 FS, and the MRE for the Olive Zone gold mineralization, a satellite deposit that is located approximately 2.5 km northeast of the Eagle Zone.

The MRE has been classified as "Measured", "Indicated" and "Inferred" according to the CIM "CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines" (May 2014).

A geological model was used for each deposit, consisting of lithology (granodiorite and metasediments), a mineralized shape defined from drill hole gold assays, and oxidation surfaces. Industry-standard statistical and geostatistical evaluations were performed, and data for both Eagle and Olive drill hole and trench assays were composited to 1.52 and 2.5 m, respectively. A block size of 10 x 10 x 5 m was used for each deposit with ordinary kriging for grade estimation from capped composited assays. Validation of the estimates was performed for both deposits. The estimation of the mineral resources was carried out with the Vulcan® software for the Eagle Zone and with the Datamine® software for the Olive Zone.

The current Eagle Zone Mineral Resources are reported as in-pit resources at a cut-off grade ("**COG**") of 0.15 g/t Au.

The current Olive Zone in-pit Mineral Resources are reported at a cut-off grade of 0.40 g/t Au. The cut-off is supported by the same parameters as for Eagle, but with lower recoveries. The Olive cut-off grade was selected to provide higher-grade material for the project. Olive has a complete assay database for silver, whereas Eagle does not; thus, Olive has silver reported as an associated element.

Mineral Resources for the Eagle Zone and Olive Zone, effective December 4, 2019, are stated in Table 1.5. For reconciliation of the Mineral Resources below to the December 31, 2020 update, refer to *"Developments since the Effective Date of the Technical Report"*.

Table 1.5: 2019 Pit Constrained Eagle Mineral Resource Estimate* (inclusive of Mineral Reserves)

Classification	Quantity (M t)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (koz)	Contained Silver (koz)
Eagle (0.15 g/t Au cut-off) – Effective November 15, 2019					
Measured	37.4	0.71	N/A	850	N/A
Indicated	180.0	0.61	N/A	3547	N/A
Combined	**217.4**	**0.63**	**N/A**	**4,397**	**N/A**
Inferred	21.5	0.52	N/A	361	N/A
Olive (0.40 g/t Au cut-off)					
Measured	2.0	1.19	2.31	75	146
Indicated	7.5	1.05	2.06	254	498
Combined	**9.5**	**1.08**	**2.11**	**329**	**645**
Inferred	7.3	0.89	1.70	210	402

***Notes:**

1. CIM definitions were followed for Mineral Resources
2. Mineral Resources are estimated at a cut-off of 0.15 g/t Au for Eagle and 0.40 g/t for Olive
3. Gold price used for this estimate was US$1,700/oz
4. High-grade caps were applied as per the text of the report
5. Specific gravity was estimated for each block based on measurements taken from core specimens
6. Resources are In-pit resources as defined by pit parameters described in the text of the report
7. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. However, there are no currently known issues that negatively impact the stated mineral resources.
8. The inferred mineral resources have a lower level of confidence than that applying to measured and indicated mineral resources and must not be converted to mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
9. The mineral resources do not account for mining depletion. Up to the effective date of the mineral resources, 2.44M tonnes at 0.82 g/t Au for 64,500 ounces of gold were mined.

Source: Qualified Persons M. Jutras and F. Daviess

Mineral Reserve Estimate

The Mineral Reserve for the property is based on the Mineral Resource estimate for Eagle and Olive.

The Mineral Reserves were developed by examining each deposit to determine the optimal and practical mining method. COGs 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 estimated Proven and Probable Mineral Reserves, effective December 4, 2019, total 155M t at 0.65 g/t Au, containing 3,261k oz gold prior to mining activities. (Table 1.6 and Table 1.7). Reserve depletion up to November 15, 2019 totaled 2.44M t at 0.82 g/t and 64.5k oz. For reconciliation of the Mineral Reserves below to the December 31, 2021 update, refer to *"Developments since the Effective Date of the Technical Report"*.

Table 1.6: Open Pit Mineral Reserves by Deposit (Pre-Mining)

Area	Classification	Ore (M t)	Diluted Grade (g/t)	Contained Gold (k oz)
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:

1. A gold price of US$1,275/oz is assumed.
2. Reserve based on original topo with no depletion from preproduction/ramp up period up to the effective date.
3. A US$:C$ exchange rate of 0.75.
4. Cut-off grades, dilution and recovery factors are applied as per open pit mining method.

Source: VGC (2019)

Table 1.7: Open Pit Mineral Reserves by Ore Type (Pre-Mining)

Type	Area	Ore (M t)	Diluted Grade (g/t)	Contained Gold (k oz)
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:

1. A gold price of US$1,275/oz is assumed.
2. A US$:C$ exchange rate of 0.75.
3. Cut-off grades, dilution and recovery factors are applied as per open pit mining method.
4. Reserve based on original topo with no depletion from preproduction/ramp up period up to the effective date.

Source: VGC (2019)

The COGs for Eagle and Olive by ore type are listed in Table 1.8.

Table 1.8: Cut-off Grades by Deposit and Material Type

Rock Type	Direct Crushed Feed - Break Even COG (g/t)	Direct Crush Feed - Incremental COG* (g/t)	Direct ROM Hauled to HLP - Incremental COG* (g/t)	Rehandled ROM Stockpile to HLP - Incremental COG* (g/t)
Eagle - Oxide Granodiorite	0.25	0.15	0.15	0.20
Eagle - Altered Granodiorite	0.29	0.17	0.15	0.20
Eagle - Unaltered Granodiorite	0.30	0.17	0.15	0.20
Eagle - Oxide Metasediments	0.30	0.17	0.15	0.20
Eagle - Unaltered Metasediments	0.32	0.19	0.15	0.20
Olive - Oxide	0.46	0.20	not defined	not defined
Olive - Mixed	0.56	0.24	not defined	not defined
Olive - Sulphide	0.58	0.25	not defined	not defined

Notes:

1. Direct Crushed Feed Break Even COG: Bottom Break even cut off grade for material that are fed direct from the pit to the Primary Crusher/Primary Crusher Pad.
2. Direct Crush Feed Incremental COG: Bottom Incremental cut off grade for material that are fed directly from the pit to the Primary Crusher that covers leaching and crushing costs only.
3. Direct ROM Hauled to HLP Incremental COG: Bottom Incremental cut off grade for material that are placed directly from the pit to the heap leach facility that covers leaching costs and extra incremental haulage only.
4. Rehandled ROM Stockpile Incremental COG: Bottom incremental cut off grade for material that are placed directly from the pit to the ROM stockpile that covers leaching, ROM re-handling and extra incremental haulage costs only. Incremental material is only fed when production targets are met, and spare plant capacity is available.

Source: VGC (2019)

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.

Mining

The Eagle and Olive deposits are being mined using open pit methods, and operate as drill, blast, shovel and haul operation with a combined nominal rate of 29,500 t/d ore and 7,500 t/d ROM ore and a remaining mine life of 11.5 years. Open pit mining operations are comprised of a fleet of 22 m3 front shovels, 12 m3 front-end loaders and 136 t haul trucks. This fleet is supported by drills, graders, and track and dozers. Benches are mined at a height of 10 m in both ore and waste with an overall 20 m effective bench height based on a double-bench final wall configuration.

Mining commenced in Q2 of 2019 in the Eagle pit to provide waste rock for construction and allow for access roads to be built. Leachate processing also commenced in Q3 of 2019 and is currently ramping up to full production in 2020. Open pit mining will focus on the various Eagle pit phases with the smaller Olive pit coming into production in 2028. Open pit mining and loading of the heap leach facilities will be completed in Q2 of 2031.

Starting from the beginning of 2020, the mine is expected to produce a total of 149.0M t of heap leach feed and 144.9M t of waste (at a 0.97:1 overall strip ratio). Ore to be crushed will be hauled to the primary crusher located towards the north-east side of the Eagle pit. ROM ore will be hauled directly to the primary HLP. ROM material will only come from the Eagle pit.

The current LOM plan focuses on achieving consistent heap leach production rates, mining of higher value material early in the production schedule, as well as balancing grade and strip ratios. Given that the secondary and tertiary crushers and HLP will only be operated between April and December of each year, stockpiles will be used when necessary for stockpiling of ore from the open pit. The handling of the ore from the crusher to the HLPs is included in the open pit scheduling and operating cost estimation. Table 1.9 summarizes the LOM material movement by year for both the mine and the heap leach facilities.

Table 1.9: LOM Production Schedule

Description	Unit	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
EAGLE														
Crush Ore	Mt	110.4	9.9	9.2	10.6	10.6	10.6	10.6	10.6	10.7	10.4	8.6	8.8	
Crush Gold Grade	g/t	0.77	0.85	0.87	0.83	0.76	0.77	0.80	0.73	0.69	0.67	0.74	0.75	
Crush Contained Gold	k oz	2,726.4	271.9	259.9	280.7	259.4	260.2	271.6	247.6	238.2	223.6	202.9	210.3	
ROM Ore	Mt	32.1	1.0	1.8	2.2	3.1	2.6	3.1	3.1	3.3	3.9	4.1	3.8	
ROM Gold Grade	g/t	0.22	0.21	0.22	0.21	0.21	0.21	0.22	0.22	0.21	0.21	0.22	0.22	
ROM Contained Gold	k oz	222.7	6.8	12.5	15.4	21.5	18.1	22.2	22.1	22.4	26.3	28.5	26.9	
Total Ore	Mt	142.5	10.9	11.0	12.8	13.7	13.2	13.7	13.7	14.0	14.2	12.7	12.6	
Total Gold Grade	g/t	0.64	0.79	0.77	0.72	0.64	0.66	0.67	0.61	0.58	0.55	0.50	0.56	
Total Contained Gold	k oz	2,949.1	278.8	272.4	296.1	280.9	278.3	293.9	269.6	260.6	249.9	231.5	237.2	
Waste	Mt	128.0	13.5	17.2	15.9	14.9	12.9	8.0	8.7	9.9	9.4	10.3	7.3	
Strip Ratio	wt:ot	0.90	1.23	1.56	1.24	1.09	0.98	0.58	0.64	0.71	0.66	0.81	0.58	
OLIVE														
Crush Ore	Mt	6.5									0.4	2.2	2.0	1.9
Crush Gold Grade	g/t	0.95									1.18	1.07	0.92	0.81
Crush Contained Gold	k oz	199.7									15.4	75.4	58.9	50.0
Waste	Mt	16.9									3.9	6.5	4.4	2.1
Strip Ratio	wt:ot	2.60									9.62	2.97	2.22	1.08
TOTAL MINE														
Crush Ore	Mt	116.9	9.9	9.2	10.6	10.6	10.6	10.6	10.6	10.7	10.8	10.8	10.8	1.9
Crush Gold Grade	g/t	0.78	0.85	0.87	0.83	0.76	0.77	0.80	0.73	0.69	0.69	0.80	0.78	0.81
Crush Contained Gold	k oz	2,876.0	271.9	259.9	280.7	259.4	260.2	271.6	247.6	238.2	239.0	278.3	269.2	50.0
ROM Ore	Mt	32.1	1.0	1.8	2.2	3.1	2.6	3.1	3.1	3.3	3.9	4.1	3.8	-
ROM Gold Grade	g/t	0.22	0.21	0.22	0.21	0.21	0.21	0.22	0.22	0.21	0.21	0.22	0.22	-
ROM Contained Gold	k oz	222.7	6.8	12.5	15.4	21.5	18.1	22.2	22.1	22.4	26.3	28.5	26.9	-
Total Ore	Mt	149.0	10.9	11.0	12.8	13.7	13.2	13.7	13.7	14.0	14.6	14.9	14.6	1.9
Total Gold Grade	g/t	0.66	0.79	0.77	0.72	0.64	0.66	0.67	0.61	0.58	0.56	0.64	0.63	0.81
Total Contained Gold	k oz	3,149	278.8	272.4	296.1	280.9	278.3	293.9	269.6	260.6	265.2	306.9	296.1	50.0
Waste	Mt	144.9	13.5	17.2	15.9	14.9	12.9	8.0	8.7	9.9	13.3	16.8	11.7	2.1
Strip Ratio	wt:ot	0.97	1.23	1.56	1.24	1.09	0.98	0.58	0.64	0.70	0.91	1.13	0.80	1.08
Total Material	Mt	293.9	24.5	28.3	28.7	28.6	26.0	21.6	22.4	23.9	27.9	31.7	26.3	4.0
Total Mined	t/day		66,997	77,511	78,573	78,369	71,332	59,306	61,494	65,022	67,163	66,191	54,363	22,093

Source: VGC (2019)

Recovery Methods

Two heap leach pads will be used to extract gold from ore into solution; the primary HLP, which has been constructed, and the secondary HLP, which will be developed. The secondary HLP will be developed in time to receive ore in approximately Year 8 of operations. The current plan is to stack both crushed and ROM ore on the primary HLP.

Crushed ore is fed through a three-stage crushing plant to produce an 80% passing ("**P80**") 6.5 mm product. ROM ore will bypass the crushing plant.

Gold is leached with cyanide solution and recovered through the ADR plant. The process flowsheet and design criteria were based on the Eagle HLP processing rate of:

- 10M dry tonnes per annum ("**M t/a**") of crushed ore with a LOM average gold feed grade of 0.76 g/t and a LOM recovery of 78%; and

- 3M t/a (on average) of ROM ore at a grade of 0.22 g/t and a LOM 56% gold recovery.

- Combined: 13M t/a at an average grade of 0.64 g/t and a LOM recovery of 77%.

LOM recoveries are reflective of actual leaching operations and recoveries as opposed to long term projections provided by ultimate recoveries. This is further discussed in Section 13 of the Technical Report.

The process plant is located near the primary HLP to minimize pumping and pipeline requirements for both pregnant and barren solutions during the first seven years of operation.

The HLPs will undergo year-round leaching with the stacking of ore occurring 275 days per annum ("**d/a**").

Ore Crushing, Handling and Stockpiling

Crushed Ore

Ore above 0.30 g/t from the Eagle pit is sent to a three-stage crushing plant. The crushing circuit consists of one 375 kW primary gyratory crusher, one 932 kW secondary cone crusher and three, parallel 932 kW tertiary cone crushers. Crushing plant feed material, with a maximum top size of 1,000 mm, is trucked from the open pits and dumped directly into the primary gyratory crusher at a throughput of approximately 29,500 t/d. The primary crusher will operate 365 d/a, while the secondary and tertiary crushers will only operate 275 d/a when ore is stacked on the HLPs.

From Q2 through Q4 of each year, stockpiled crushed ore will be reclaimed via a loader / hopper / conveyor system to the secondary crusher. Crushed ore reclaiming will be done at 470 tonnes per hour ("**t/h**"), and combined with the primary crusher discharge, at a total rate of 39,200 t/d, to the secondary and tertiary crushing circuits. The tertiary product, screen undersize at P80 of 6.5 mm, will feed a series of conveyors and grasshopper conveyors to a radial stacker on the HLP. Lime will be added to the tertiary screen discharge conveyor for pH control.

ROM Ore

ROM ore (less than 0.30 g/t but above the cut-off grade of 0.15 g/t) will be sent directly from the Eagle pit to the primary HLP during the stacking months, and to the ore stockpile during the stockpiling months (January to March). The ROM ore will be reclaimed from the stockpile using a loader and trucks and taken to the primary HLP. The ROM ore will be segregated from the crushed ore but will be placed within the overall primary HLP.

Stockpiling

An ore stockpile area with a capacity of approximately 3M t will be established to allow the stockpiling of ore on a temporary basis during the coldest winter months (Q1 of each year). Crushed ore stockpiled during the winter months is placed in a stockpile after passing through the primary crusher only. ROM ore is stacked in a stockpile during Q1.

Heap Leach Pad

The constructed primary HLP will accommodate up to 90M t of ore and is located approximately 1.2 km north of the Eagle Zone orebody, in the Ann Gulch valley. The base of the primary HLP is located at an elevation of 880 meters above sea level ("**masl**"), and at full height, the primary HLP will extend up Ann Gulch to an elevation of approximately 1,225 masl at the top of the planned ore stack.

The proposed secondary HLP will commence in approximately Year 8 and will accommodate the remaining ore (with expansion potential) and is planned to be located approximately 3 km east of the Eagle Zone orebody near the Olive Zone pit. The base of the secondary HLP is planned to be located in the upper portion of the basin at an elevation of 1,300 masl, and at full height, the secondary HLP will extend to an elevation of approximately 1,470 masl at the top of the planned ore stack.

The primary HLP is comprised of a number of elements: a confining embankment to provide stability to the base of the HLP and a sump for operational in-situ storage of process solution, a lined storage area for the ore to be leached, pumping wells for the extraction of solution, a lined events pond to contain excess solution in extreme events, upstream surface water interceptor ditches, and leak detection, recovery and monitoring systems to ensure the containment of solution. The secondary HLP design is proposed to mimic the primary HLP.

The primary HLP is irrigated with a barren cyanide-caustic solution fed from the process plant through pipelines and drip emitters incorporated in the HLP. The barren solution percolates through the HLP and dissolves gold producing a gold-bearing "pregnant" solution. The pregnant solution is pumped from the HLP at a current nominal rate of approximately 1,000 m3/h to the carbon adsorption circuit and will eventually ramp up to a nominal rate of 2,070 m3/h following 1.5-2 years of ore loading and stacking. The flowrate of barren solution is based on a 45-day primary leach cycle and a secondary leach cycle of additional 45-days assuming an application rate of 7-10 l/h/m2 and a lift height of 10 m.

Processing Plant

The pregnant solution enters the ADR plant through the carbon adsorption circuit, which consists of two trains of five cascading-flow carbon columns. The barren solution discharged from the final carbon column is pumped to the barren solution tank. Liquid sodium cyanide solution, caustic, and antiscalant are added to the barren solution to maintain the required pH and cyanide concentrations for leaching.

Loaded carbon is extracted from the first carbon adsorption columns at a rate of 8 t/d (4 t/d per train) and is acid washed prior to advancing to the desorption circuit for gold recovery in the strip vessel. The available area under leach and pregnant solution flow currently only supports operation of a single train of carbon columns, and therefore, carbon is extracted from the first two columns in the train to provide eight tons of total carbon to the acid wash and strip vessels. As solution flow ramps up following 1.5-2 years of ore loading, the other train will be utilized for gold recovery.

The pregnant solution from the strip vessel flows to the electrowinning circuit. At the conclusion of the strip cycle, the stripped carbon is thermally regenerated in the carbon reactivation kiln and then returned to the carbon columns.

Gold sludge is plated onto steel wool cathodes in the electrowinning cells. The gold-bearing sludge is dried, fluxed, and then smelted to produce gold doré.

Gold Recovery

A summary of the throughput and LOM gold recovery for each ore type are presented in Table 1.10.

Table 1.10: Throughput and Gold Recovery

Parameter	Units	Total
Eagle Crushed Ore		
Total Throughput	Mt	**110**
Gold Recovered from Heap Leach	k oz	**2,134**
Gold Recovery	%	**78.4**
Eagle ROM Ore		
Total Throughput	Mt	**32**
Gold Recovered From HL	k oz	**125**
Gold Recovery	%	**55.7**
Olive Ore		
Total Throughput	Mt	**7**
Gold Recovered From HL	k oz	**147**
Gold Recovery	%	**73.6**
Total Recovery		
Total Throughput	Mt	**149**
Gold Recovered From HL	k oz	**2,406**
Gold Recovery	%	**76.9**

*Excludes the 2.5M t low grade stockpile
Source: Forte Dynamics Inc. (2019)

A gold production model was developed to predict the gold production from the HLP operation and is based on a combination of metallurgical testing data, the mine production schedule, the HLP construction sequence (or stacking plan), and the leaching (irrigation) plan for the application of barren solution.

The gold production model uses discretized cells loaded through time based on the ore loading schedule. For each cell, grade by lithology is tracked along with planned leaching operations to determine the gold recovered over time.

Utilizing the leaching operations for the Eagle Project, the recovery per cell was calculated over time utilizing previous metallurgical testing work. The gold recovery was calculated for each rock type, within each cell through time, to produce recovery based on the dissolution and diffusion of the gold coupled with leaching operations. At the end of the HLP life, the gold recovered from the HLPs is approximately 77%.

During the winter, when ore stacking onto the HLPs is stopped, the barren solution will still be applied to the HLP, and gold recovery from ore will continue.

During initial leaching of the primary and secondary HLPs, there will be an in-process inventory of recoverable gold built up. The inventory of recoverable gold will be from the recoverable gold in the ore in the heaps that has not been leached to completion, and is contained in solution inventories, carbon, and in the electrowinning / refining circuit that has not yet been processed into doré. Gold inventory in solution, carbon and the electrowinning / refining circuit will ultimately be recovered through residual leaching operations.

Solution will continue to be added in Year 8 for the primary and in Year 12 for the secondary HLP, to allow the last ore stacked to be leached to completion. Residual leaching may continue beyond these estimated time frames depending on project economics, relating to continued residual gold recovery and operating costs.

Infrastructure

The Eagle Gold Mine development included the construction of various ancillary facilities and related infrastructure, for which locations were selected to take advantage of local topography, to accommodate environmental considerations, and reduce capital and operating costs.

Current mine facilities and infrastructure include:

- A primary heap leach pad, comprised of a sump, a lined storage area, an in-heap storage area, pumping wells, events ponds, diversion ditches, leak detection, recovery and monitoring systems;
- Fresh water supply systems to treat and distribute process, fire, and potable water;
- Access and site roads;
- Water treatment infrastructure, including potable and sewage treatment infrastructure;
- Power supply and distribution, including:
    - A 43.5 km long, 69 kV power supply line from the Yukon Energy Corporation's power grid McQuesten switching station, approximately 25 km southeast of the property;
    - 13.8 kV power distribution from the mine site substation to all the facilities; and
    - Process control and instrumentation communication systems.
- Ancillary facilities, including:
    - Warehouse, cold storage and laydown areas;
    - Mine dry;
    - Administration buildings;
    - On-site fuel storage for diesel, gasoline & propane;
    - On-site explosive storage and magazines;
    - Assay laboratory;
    - Temporary and permanent camp accommodations complete with recreation area, commissary, first aid and laundry facilities;

- ○ An incinerator; and
- ○ Guard shack and entrance gate;

Future mine facilities and infrastructure will include:

- A secondary heap leach pad, comprised of a sump, a lined storage area, an in-heap storage area, pumping wells, events ponds, diversion ditches, leak detection, recovery and monitoring systems;
- Water treatment infrastructure, including a Mine Water Treatment Plant (MWTP) with cyanide detoxification capacity; and ancillary facilities, including a truck shop.

A current site layout is provided in Figure 1.2.

Figure 1.2: Eagle Mine Site Layout

Source: VGC (2019)

Environment and Permitting

The Eagle Gold Mine has been assessed under the *Yukon Environmental and Socio-economic Assessment Act* ("**YESAA**") and currently holds a Quartz Mining License ("**QML**") and a Water Use License ("**WUL**") to construct, operate and close the Project.

As discussed in Section 1.5 of the Technical Report, the project area has an extensive exploration history involving a number of prior operators, some of whom had undertaken the collection of baseline environmental, socio-economic, land use, and heritage data. In 2007, StrataGold re-initiated the collection of environmental baseline data, which includes the disciplines of climate, water quality, hydrology, hydrogeology, aquatic biota, wildlife, air quality and vegetation. Fieldwork to characterize climatic, hydrological, hydrogeological, air, vegetation and water quality conditions is ongoing.

Victoria and prior operators have also characterized local and regional land use and socio-economic conditions, First Nations land use and activities, and archaeological and heritage resources.

Prior to construction or operational activities taking place, mining projects in the Yukon are required to undergo an assessment of potential project effects pursuant to the YESAA. The YESAA process mandates that an applicant describe the scope of the project, the existing environmental and socio-economic setting, potential environmental and socio-economic effects of the project, and the measures that will be instituted by the applicant to mitigate those effects. The applicant also has a statutory obligation to consult any First Nation or resident of any community residing in the territory in which the project will be located or might have significant environmental or socio-economic effects on.

This duty to consult the parties must be completed to the satisfaction of the Yukon Environmental and Socio-economic Assessment Board ("**YESAB**"), based upon their consideration of any submitted material and discussions with the parties, before the formal review of a project may commence.

The YESAA review process results in a recommendation by the YESAB to federal, territorial or First Nation governments or agencies that will regulate or permit the proposed activity for measures to reduce, control or eliminate project effects. These governments or agencies, referred to as Decision Bodies, will then decide whether to accept, reject, or vary the YESAB's recommendation in a final Decision Document. Upon receipt of positive final Decision Documents by the Decision Bodies, a project may then proceed to the licensing phase.

Mining projects in the Yukon require permits and approvals issued pursuant to various federal and territorial legislation. The major regulatory approvals that must be received for a mining project during the licensing phase are generally a QML, under Section 135 of the Yukon's *Quartz Mining Act*, and a WUL, under Sections 6 (1) and 7 (1) of the *Waters Act* (Yukon).

The Eagle Gold project has successfully completed the YESAA environmental assessment resulting in a positive final Decision Document in 2013. Victoria subsequently applied for and received a QML and a Type A WUL for the construction, operation and closure of the Project.

Collectively the QML and WUL currently allow for:

- The extraction of 92M t of ore from the Eagle open pit;
- The construction of the Ann Gulch (or Primary) HLP;
- The development of two Waste Rock Storage Areas ("**WRSAs**") immediately adjacent to the pit for the permanent storage of 132M t of waste rock;
- The construction and operation of crushing and conveying infrastructure;
- The construction and operation of an ADR plant;
- The development of site haul roads; and,

- The construction and operation of all water management infrastructure required for mine and waste-water treatment and for the extraction and/or conveyance of water required for processing.

Pursuant to the QML and WUL, Victoria was able to begin the construction of the above facilities and undertake the associated activities immediately upon posting a bond, providing issued for construction drawings, and satisfying other minor requirements.

Project components not currently included in the QML or WUL include the Olive pit, expansion of one of the WRSAs into an adjacent watershed, the secondary HLP and the related project infrastructure required for developing these facilities. The project components not currently included in the QML or WUL will need to undergo a review pursuant to the YESAA and require the subsequent amendment to each license. Victoria has estimated permitting of these additional elements can be completed within three years.

The Olive pit, development of a third WRSA, expansion of one of currently permitted WRSAs into an adjacent watershed, the secondary HLP and the related project infrastructure required for developing these facilities are not considered in the mine plan until 2023. This provides sufficient time to complete the assessment of the facilities pursuant to the YESAA and receive the required regulatory amendments in advance of intended development and does not present a significant risk of interruption to operations.

First Nations' Considerations

The project is located entirely within the Traditional Territory of the First Nation of Na-Cho Nyäk Dun ("**FNNND**"). The statutory requirement to consult on the project and to satisfy previous, and any future, assessments of the project under the YESAA involves the FNNND. To ensure that the FNNND, and the community of Mayo, have an opportunity for input at all key stages of project development, Victoria has made it a priority to conduct early and ongoing consultation with the FNNND, and the community of Mayo, to ensure opportunities for input from both parties at all key stages of project development.

On October 17, 2011, Victoria and the FNNND signed a comprehensive Cooperation and Benefits Agreement ("**CBA**"). The CBA replaced an earlier Exploration Cooperation Agreement and applies to the Eagle Gold Mine development and exploration activities conducted by Victoria anywhere in the FNNND Traditional Territory south of the Wernecke Mountains.

The objectives of the CBA are to:

- Promote effective and efficient communication between Victoria and the FNNND in order to foster the development of a cooperative and respectful relationship and FNNND support of Victoria's exploration activities on the project;

- Provide business and employment opportunities, related to the project, to the FNNND and its citizens and businesses in order to promote their economic self-reliance;

- Establish a role for the FNNND in the environmental monitoring of the project and the promotion of environmental stewardship;

- Set out financial provisions to enable the FNNND to participate in the opportunities and benefits related to the project; and

- Establish a forum for Victoria and the FNNND to discuss matters related to the project and resolve issues related to the implementation of the CBA.

Capital Cost Estimates

The initial capital used to construct the Eagle Gold Mine was spent between August 2017 and July 2019. Capital expenditures for the Mine included:

- Earthworks for process facilities, infrastructure, roads, HLF embankment and events pond, and water management structures;
- Pre-production mining;
- Process facilities including:
    - Primary crusher building and coarse ore storage;
    - Secondary / Tertiary crusher building;
    - Conveyor systems;
    - ADR plant; and
    - Heap Leach facility.
- Warehouse and laydown areas;
- Fuel farm;
- McQuesten Switching Station and 69kV power line to the mine site;
- On-site 4.95mW power generation facility; and
- Camp and supporting infrastructure.

The initial capital phase of the project was completed in Q3 2019 ahead of schedule. Total pre-production capital cost of the Project phase was reported as $487.2 M.

An additional $209.5 M will be required as sustaining capital over the LOM for the following expenditures:

- Expansion of the HLF liner and pipework system;
- Construction of a truck shop;
- Purchase of additional or replacement surface mining equipment;
- Purchase of additional or replacement HLF grasshopper / stacker equipment;
- Replacement of light vehicles;
- Construction of a Water Treatment Facility;
- Value added infrastructure development projects identified to improve the operation as a whole; and

- Purchase of critical spares.

This amount includes an allowance of $35.0 M for closure (net of salvage value).

LOM capital projects at the Eagle Gold Mine are forecasted on an annual basis with an emphasis placed on the upcoming budgeting year. Capital cost assumptions in the report reflect the current LOM assumptions and design criteria for the mine as a whole.

Operating Cost Estimates

Operating costs include all normal, recurring costs of production including:

- Open pit mining (labour, maintenance, fuel, explosives, technical services);
- Processing (process consumables, maintenance);
- Site & Associated Corporate Support;
    - Power generation;
    - Site services, support and logistics;
    - Site labor; and
    - Corporate and administrative functions.

Operating budgets are based on first principle calculations provided by each respective department as well as historical cost trending. Budgets are updated in detail annually to reflect changes in markets, consumable prices and site-specific operating parameters. Annual budgets are scrutinized internally by department heads, senior management and strategic business planners to ensure costs align with business objectives and to ensure sufficient detail is present. Operating budgets are finalized to ensure adequate time for the procurement process to take place prior to the winter road season.

The Eagle Gold Mine operating costs consist of both variable and fixed cost items. Variable costs have a linear correlation to cost drivers such as open pit production, equipment hours or process throughput, while fixed costs do not.

For the mineral reserves in the report and the schedule of mining and processing envisioned for them, Table 1.11 depicts modeled estimates of the associated operating costs for 2020 and the remainder of Eagle Mine's production schedule in Canadian dollars and in real terms.

Table 1.11: Operating Cost Summary

Category	LOM (M $)	$/t leached
Mining	721.3	4.84
Processing	724.0	4.86
G&A	406.9	2.73
TOTAL	**1,852.2**	**12.43**

Source: VGC (2019)

Economic Analysis

An economic model was developed to reflect projected annual cash flows and sensitivities of the project. All costs, metal prices and economic results are reported in Canadian dollars ($ or $) unless stated otherwise.

Results

The parameters used in the economic model and the results are shown in Table 1.12. The LOM economic model does not calculate a meaningful Internal Rate of Return ("**IRR**") as there are no upfront annual net cash outflows. This economic model excludes any servicing of the debt incurred to finance the Project.

All costs and revenues are assumed to be paid and received in the period that they are incurred and produced. There is no working capital in the model.

Table 1.12: Economic Results

Parameter	Unit	Value
Au Price	US$/oz	1,300
Exchange Rate	US$/C$	0.75
After-Tax Free Cash Flow	M$	1,351.8
	Avg M$/yr*	123
Pre-Tax NPV$_{5\%}$	**M$**	**1,388.6**
After-Tax NPV$_{5\%}$	**M$**	**1,034.2**

*Includes full production years only

Source: VGC (2019)

Sensitivities

Sensitivity analyses were performed using gold price, exchange rate, head grade, sustaining capital cost estimate, and operating cost estimate ("**OPEX**") as variables. The value of each variable was changed plus and minus 15% independently, while all other variables were held constant. The results of the sensitivity analyses are shown in Table 1.13.

Table 1.13: Sensitivities Analyses

Variable	Pre-tax NPV5% (M $)			After-tax NPV5% (M $)		
	-15% Variance	0% Variance	15% Variance	-15% Variance	0% Variance	15% Variance
Metal Price	938	1,389	1,840	744	1,034	1,323
FX Rate	1,897	1,389	1,014	1,359	1,034	793
Head Grade	941	1,389	1,837	746	1,034	1,321
OPEX	1,603	1,389	1,175	1,173	1,034	881
CAPEX	1,412	1,389	1,366	1,057	1,034	1,012

Source: VGC (2019)

After-tax NPV's were evaluated using a wider range of sensitivities to different combinations of gold price and exchange rate. The sensitivities were calculated between gold prices from $1,000 to $2,000/oz and exchange rates between 0.60 to 0.90 US$:C$. The results are presented in Table 1.14 in $.

Table 1.14: After-Tax NPV5% Sensitivity to Gold Price and FX Rate (M $)

FX	Au Price (US$/oz)										
US$:$	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

Source: VGC (2019)

Conclusions

The preliminary results of the operational start up suggest a positive economic outcome for the Mine.

Operating costs are higher than the FS estimates, at $12.43/t mined vs. a predicted cost of $10.54/t, most of which (69%) is attributable to higher than anticipated G&A costs.

Overall gold recovery is predicted to be 77%.

The recent diamond drill program was successful in increasing resources and reserves significantly with the addition of 21.1% of gold ounces in the mineral resource and an increase of 0.6% of the average gold grade, for the measured and indicated categories based on the addition of 58 drill holes. The updated inferred mineral resources also showed an increase of 30.8% of gold ounces and an increase of 6.3% of the average gold grade when compared to the 2016 FS resources.

As the Project continues to develop, management should strive towards continuous improvement of operations through the following initiatives:

- Year-round stacking;
- Continued near-mine exploration with a focus on the Potato Hills Trend, which hosts the Olive, Shamrock and other targets;
- Reduction of operating costs;
- Reduction or elimination of rehandling of ore on the leach pad;
- Further refinement of water management and water treatment; and
- Improvement upon production targets.

It is expected that there will be many lessons learned in the first winter season of operation that will inform and enhance ongoing operations and mitigate seasonal disruptions in the future.

DEVELOPMENTS SINCE THE EFFECTIVE DATE OF THE TECHNICAL REPORT

The information in this section provides a reconciliation to the Mineral Reserves and Resources of the Company since December 4, 2019 and has been reviewed and approved by Paul D. Gray, P. Geo, a "qualified person" for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

Since the date of the Technical Report (defined herein), the Company has continued to produce gold from its Eagle Mine. The Company had production of 164,222 ounces of gold in 2021 along with production from December 4, 2019 to December 31, 2020 of 123,543 ounces. There are no new material scientific or technical information that would make the disclosure of mineral resources, mineral reserves or results of the Technical Report inaccurate or misleading. The follow tables indicate the gold mineral reserves as at December 31, 2021, with a comparison as at the date of the Technical Report demonstrating the depletion due to production activities at the Eagle Gold Mine.

2019 – 2021 Mineral Reserve Reconciliation

Gold Reserves – Proven and Probable

Area	Classification	Mineral Reserves as per the December 4, 2019 Technical Report			Reserves remaining as of December 31, 2021		
		Tonnes (Mt)	Grade (Au)	Contained Au (koz)	Tonnes (Mt)	Grade (Au)	Contained Au (koz)
Eagle	Proven	30	0.71	694	23	0.67	499
	Probable	118	0.63	2,366	103	0.61	2,003
	Total	**148**	**0.64**	**3,061**	**126**	**0.62**	**2,502**
Olive	Proven	2	1.02	58	2	1.02	58
	Probable	5	0.93	142	5	0.93	142
	Total	**7**	**0.67**	**200**	**7**	**0.67**	**200**
Total Gold Reserves	**Total**	**155**	**0.65**	**3,261**	**133**	**0.65**	**2,702**

Notes:

(1) A gold price of US$1,275/oz is assumed.
(2) Reserve based on original topo with no depletion from preproduction/ramp up period up to December 4, 2019.
(3) A US$:C$ exchange rate of 0.75.
(4) Cut-off grades, dilution and recovery factors are applied as per open pit mining method.
(5) Reserve reflects ore depleted as of December 31, 2021
(6) Since the start of mining, 22M tonnes at 0.80 g/t Au for 559 Koz of gold were mined from the Eagle Mineral Reserve. The difference between the tonnes mined and the updated Reserve statement are the result of additional ore not captured in the Reserve model.
(7) Since the start of mining, geological contact refinement resulted in a certain amount of material, both within and an outside of the Eagle Mineral Reserve that was previously characterized as waste, to be converted to Ore during mining activities.
(8) Total Gold ounces may not add up due to rounding.
(9) Depletion includes all ounces extracted from the Eagle deposit, including those produced and in inventory, both in ore stockpiles and the heap leach pad.

2019 – 2021 Mineral Resource Reconciliation

Gold Resources – Measured, Indicated and Inferred

Area	Classification	Mineral Resources Contained as per the December 4, 2019 Technical Report			Resources remaining as of December 31, 2021		
		Tonnes (Mt)	Grade (Au)	Contained Au (koz)	Tonnes (Mt)	Grade (Au)	Contained Au (koz)
Eagle 0.15 g/t cut-off(2)	Measured	37	0.71	850	31	0.67	654
	Indicated	180	0.61	3,547	167	0.60	3,209
	Combined (M&I)	**217**	**0.63**	**4,397**	**197**	**0.61**	**3,863**
	Inferred(8)	22	0.52	361	21	0.52	361
Olive 0.40 g/t cut-off(2)	Measured	2	1.19	75	2	1.19	75
	Indicated	8	1.05	254	8	1.05	254
	Combined (M&I)	**10**	**1.08**	**329**	**10**	**1.08**	**329**
	Inferred(8)	7	0.89	210	7	0.89	210

Notes:

(1) CIM definitions were followed for Mineral Resources
(2) Mineral Resources are estimated at a cut-off of 0.15 g/t Au for Eagle and 0.40 g/t Au for Olive
(3) Gold price used for this estimate was US$1,700/oz
(4) High-grade caps were applied as per the text of the report
(5) Specific gravity was estimated for each block based on measurements taken from core specimens.
(6) Resources are In-pit resources as defined by pit parameters described in the text of the Technical Report.
(7) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. However, there are no currently known issues that negatively impact the stated mineral resources.
(8) The inferred mineral resources have a lower level of confidence than that applying to measured and indicated mineral resources and must not be converted to mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
(9) Since the start of mining, 22M tonnes at 0.80 g/t Au for 559 Koz of gold were mined from the Eagle Mineral Reserve. The difference between the tonnes and ounces mined and the updated Resource statement result from the use of different cut-off grades for the Resource and mining.
(10) Resource reflects ore depleted as of December 31, 2021
(11) Total Gold ounces may not add up due to rounding.
(12) Depletion includes all ounces extracted from the Eagle deposit, including those produced and in inventory, both in ore stockpiles and the heap leach pad.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, for each director and executive officer of Victoria as of the date hereof, the person's name, position with Victoria, province or state of residence, principal occupation during the five preceding years and, if a director, the date on which the person became a director. Each of the directors of Victoria has been appointed to serve until the next annual meeting of the shareholders of Victoria.

Name, Position and Province or State of Residence	Principal Occupation	Date Became Director
John McConnell President & CEO, Director Yukon, Canada	President & CEO of Victoria since February 2011.	July 31, 2007
T. Sean Harvey (1) (2)(4) Director Ontario, Canada	Businessman, mining company board member and retired mining executive.	July 31, 2007
Michael McInnis (3) Director British Columbia, Canada	Executive Chair of Abacus Mining & Exploration Corp from November 2017 to present. President and CEO of Abacus Mining & Exploration Corp from February 2014 to November 2017.	December 19, 2008
Christopher Hill (1) Director Ontario, Canada	Businessman since February 2016. From March 2011 to January 2016 Treasurer at Aecon Group Inc	August 18, 2011
Stephen Scott (2) Director Vancouver, Canada	President and CEO of Entrée Resources Ltd. Since November 2015. Director and CEO of Mason Resources from 2017 to 2018.	August 19, 2020
Joseph Ovsenek (2)(3) (4) Director Vancouver, Canada	Chair of the Board of Directors and CEO of P2 Gold Inc. since May 2020. Various senior executive positions including President and CEO of Pretium Resources Inc. from 2011 to 2020.	August 19, 2020
Letha MacLachlan(1)(3) Q.C. Director Calgary, Canada	Retired lawyer. Letha J. MacLachlan Professional Corporation from August 2003 to December 2016.	December 21, 2018
Marty Rendall CFO Ontario, Canada	Chief Financial Officer of Victoria since October 2007.	Not Applicable
Mark Ayranto COO British Columbia, Canada	Chief Operating Officer of Victoria since September 2018. Executive Vice-President of Victoria from May 2012 to Sept. 2018.	Not Applicable
Paul Gray VP – Technical Services British Columbia, Canada	Vice President of Technical Services of Victoria since May 2017. Vice President Exploration of Banyan Gold since February 2013. Principal Owner of PDG Geological Consultants since August 2007.	Not Applicable
David Rouleau VP - Operations British Columbia, Canada	Vice President of Operations of Victoria since August 2018. Vice President of Operations of Barkerville Gold Mines from April 2017 to July 2018. Vice President Operations of Taseko Mines Limited from June 2010 to August 2016.	Not Applicable

Notes:

(1) Denotes member of Audit & Risk Committee.
(2) Denotes member of Compensation Committee.
(3) Denotes member of Technical Committee.
(4) Denotes member of Nominating & Corporate Governance Committee.

As at the date hereof, the directors and executive officers of Victoria as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 1,713,078 Common Shares in the aggregate representing approximately 2.7% of the then outstanding Common Shares on a non-diluted basis.

Cease Trade Orders or Bankruptcies

None of the directors or executive officers of Victoria is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer, of any company that, while that person was acting in the capacity: (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the director or chief executive officer or chief financial officer ceased to be a director or chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

Except as described below, none of the directors or executive officers of Victoria or any shareholder (holding a sufficient number of Common Shares to affect materially the control of Victoria) is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer, of any company that, while that person was acting in the capacity: (i) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the directors or executive officers of Victoria or any shareholder (holding a sufficient number of Common Shares to affect materially the control of Victoria) has, within the ten years prior to the date hereof, (i) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or (ii) become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of Victoria or any shareholder (holding a sufficient number of Common Shares to affect materially the control of Victoria) has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder making a decision about whether to vote for the proposed director.

AUDIT & RISK COMMITTEE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the Audit Committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its audit & risk committee.

The Audit & Risk Committee's Charter

The Board has adopted a Charter for the Audit & Risk Committee, which sets out the Audit & Risk Committee's mandate, organization, powers and responsibilities. The full text of the charter of the Audit & Risk Committee is set out in Schedule "B" attached to this Management Information Circular.

Composition of the Audit & Risk Committee

The members of the Audit & Risk Committee are Christopher Hill (Chair), T. Sean Harvey , and Letha McLachlan. All members of the Audit & Risk Committee are "independent" and all members of the Audit & Risk Committee are considered "financially literate" (as such terms are defined in NI 52-110).

Name	Independence(1)	Financial Literacy(2)
Christopher Hill	Independent	Financially literate
T. Sean Harvey	Independent	Financially literate
Letha MacLachlan	Independent	Financially literate

Notes:

(1) A member of an audit & risk committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. The current Audit & Risk Committee is comprised entirely of independent directors.

(2) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Mr. Hill has been a director of the Company since August 2012. Mr. Hill was a Treasurer at Aecon Group Inc., Canada's largest public construction and infrastructure development company, from 2011 through January 2016. Mr. Hill held several senior management positions at Kinross Gold Corporation ("**Kinross**") from 1998 through 2010 including: Vice President, Treasurer, Senior Vice President, Corporate Communications & Vice President Investor Relations, and Senior Vice President, Treasurer. Prior to this, Mr. Hill spent time in the treasury department of Barrick Gold Corporation and was a trader for Lac Minerals Ltd. and the Bank of Nova Scotia. Mr. Hill holds a Masters of Business Administration from the University of Toronto and a Bachelor of Business Administration from Wilfrid Laurier University. Mr. Hill is an independent director of the Company for the purposes of NI 52-110.

Mr. Harvey has been a director and Chairman of the Board since August 2007. Mr. Harvey has two university degrees in economics, a Masters of Business Administration and a law degree. He spent ten years working in the investment banking industry followed by senior executive roles at various mining companies. For the last twenty years, Mr. Harvey has held board positions with various mining companies. Currently an independent businessman, Mr. Harvey was President and CEO of TVX Gold Inc. at the time of its sale to Kinross in 2003 and, subsequent to that, was President and CEO of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil. Harvey serves as a non-executive chairman of Perseus Mining, and a non-executive director of Serabi Gold Plc,. Mr. Harvey also serves as a member of the audit committees of Perseus Mining Limited, and Serabi Gold Plc. Mr. Harvey is an independent director of the Company for the purposes of NI 52-110.

Ms. MacLachlan has been a member of the Board since December 21, 2018. Ms. MacLachlan gained a wealth of experience in the mining industry through the practice of regulatory, environmental, and Aboriginal law in northern Canada. For 35 years she practiced law and served on regulatory tribunals with a focus on resource development. She provided strategic advice and representation in relation to environmental impact assessments and approvals of mining and petroleum projects, permitting, and benefit agreements with affected Aboriginal communities and governments. Ms. MacLachlan was chair of the federal Panel that reviewed the environmental impact assessment of Canada's first diamond mine and has worked for several diamond and gold mining companies with projects north of 60º. Letha served as a director on the board of a TSX listed renewable energy company and on the boards of several not-for-profit organizations including as Board Chair of the Calgary Philharmonic Society and as Trustee on the Calgary Philharmonic Orchestra Foundation. Currently, she serves as a Board Governor of the Banff Centre for Arts and Creativity, a post secondary education institution. For the past four years she has been a member of the Centre's Finance and Audit Committee. Ms. MacLachlan is a graduate of the Directors Financial Literary Program, Institute of Corporate Directors and Haskayne School of Business, University of Calgary (2008). Ms. MacLachlan is an independent director of the Company for the purposes of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the Audit & Risk Committee to nominate or compensate an external auditor not adopted by the directors of the Company.

External Auditor Service Fees (By Category)

The aggregate fees paid to the external auditor of the Company in each of the last two financial years of the Company are as follows:

Financial Period Ending	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All Other Fees(3)
December 31, 2021	$125,046	$0	$0	$0
December 31, 2020	$153,883	$137,700	$80,357	$99,038

Notes:

(1) Audit Related Fees relate to services associated with regulatory reporting compliance in connection with the Company's prospectus and secondary financings.
(2) Tax Fees relate to the preparation of corporate income tax returns and compliance.
(3) Other fees are for corporate tax planning and analysis.

DIVIDENDS

As at the date of this AIF, Victoria has not paid any dividends on its Common Shares. Any decision to pay dividends on the Common Shares in the future will be made by the board of directors on the basis of earnings, financial requirements and other conditions existing at the time. Currently, the board of directors of Victoria does not intend to pay any dividends.

DESCRIPTION OF SHARE CAPITAL

Victoria is authorized to issue an unlimited number of Common Shares without par value. As at the date of this AIF, Victoria has 63,726,540 Common Shares issued and outstanding.

As at the date of this AIF, there were (i) options to acquire 1,563,834 Common Shares held by directors, officers, employees and consultants thereof outstanding, and (ii) warrants to acquire 1,666,667 Common Shares outstanding.

Victoria Common Shares

All common shares of the Company ("**Common Shares**") are of the same class and, once issued, rank equally as to entitlement to dividends, voting powers (one vote per share) and participation in assets upon dissolution or winding-up. No Common Shares have been issued subject to call or assessment. The Common Shares contain no pre-emptive or conversion rights and have no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds. Provisions as to the modification, amendment or variation of such rights or provisions are contained in Victoria's articles and notice of articles and the BCA.

PRICE RANGE AND TRADING VOLUME OF COMMON SHARES

The Common Shares are listed on the TSX under the symbol "VGCX". Prior to February 19, 2020, the Common Shares traded on the TSX-V under the symbol, "VIT". See *"General Development of the Business Over the Last Three Years – Events Subsequent to Year ended December 31, 2019 – Graduation to the Toronto Stock Exchange"*. The following table sets forth the high and low prices and trading volumes of the Common Shares on the TSX for each month during the most recently completed financial year.

	Price Range		
Date	**High ($)**	**Low ($)**	**Trading Volume**
January 2021	13.72	11.43	4,459,934
February 2021	12.95	10.90	3,682,072
March 2021	13.90	10.92	4,616,944
April 2021	15.88	12.65	2,307,851
May 2021	19.20	13.10	5,755,194
June 2021	22.54	17.55	13,558,543
July 2021	19.25	16.85	3,117,848
August 2021	18.83	13.36	4,290,647
September 2021	17.02	14.18	3,459,316
October 2021	19.27	14.69	2,439,881
November 2021	19.90	15.68	5,025,484
December 2021	16.43	13.75	4,084,315

PRIOR SALES

During the most recently completed financial year, the Company did not issue any securities that are not listed on the TSX or quoted on a marketplace

RISK FACTORS

The following major risk factors should be given special consideration when evaluating trends, risks and uncertainties relating to the Company's business. Any of the following risk factors could cause circumstances to differ materially from those described in forward-looking statements relating to the Company, and could have a material adverse effect upon the Company, its business and future prospects. Although the following are major risk factors identified by Victoria's management, they do not comprise a definitive list of all risk factors related to the Company. In addition, other risks and uncertainties not presently known by Victoria's management could impair the Company and its business in the future.

International Conflict

On February 24, 2022, Russia commenced a military invasion of Ukraine. In response, many jurisdictions have imposed strict economic sanctions against Russia and its interests, including Canada, the United States, the European Union, the United Kingdom, and others. While we do not have any operations in Ukraine or Russia, our business may be impacted by the ongoing conflict between Russia and Ukraine and the related economic sanctions. The conflict and economic sanctions may also give rise to additional indirect impacts, including increased fuel prices, supply chain challenges, logistics and transport disruptions and heightened cybersecurity disruptions and threats. Increased fuel prices and ongoing volatility of such prices may have adverse impacts on our costs of doing business.

Coronavirus ("COVID-19")

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent COVID-19 pandemic. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada, where the Company operates. COVID-19 has caused various levels of governments to impose travel, gathering and other public health restrictions. While these restrictions are expected to be temporary and some have already been removed, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the full extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 and its related impacts may impact the Company's operating and exploration activities and ability to service its debt obligations or obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of operations and financial condition.

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 and mining operations have been deemed an essential service in the Yukon. The Company has and continues to engage in discussions with Yukon government and local First Nations, to adjust to the dynamic conditions.

Victoria's Eagle Gold Mine and the Nature of Mining

At the present time, Victoria holds a 100% interest in the Property, which hosts the Eagle Gold and Olive deposits. Victoria recently completed the Eagle Gold Mine and is ramping up operations. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. Even though Victoria has established mining operations and estimates of future production, various factors, including costs, actual mineralization, consistency and reliability of ore grades, processing rates and commodity prices affect cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The cost and availability of suitable machinery, supplies, mining and mill equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect successful project operations. The failure of the Company to achieve its production estimates could have a material and adverse effect on future cash flows, profitability, results of operations and financial condition.

The activities of Victoria may be subject to prolonged disruptions due to weather hazards depending on the location of operations in which Victoria has interests, including floods, earthquakes, cyclones and other environmental occurrences. Hazards, such as unusual or unexpected geological operating conditions, formations, pressures, ground or slope failures, fires, flooding or other conditions may be encountered in the drilling and removal of material. Risks also include political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes or changes in regulatory environment, monetary losses and possible legal liability. While Victoria may obtain insurance against certain risks or hazards in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which Victoria cannot insure or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Victoria and, potentially, its financial position. The operations of Victoria are subject to all of the hazards and risks normally incidental to such exploration, development and production, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage.

These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. It is not unusual in new mining operations to experience unexpected problems during the start-up phase. Depending on the price of gold or other minerals as well as a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices and which production may be sold, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection, the Company may determine that it is impractical to continue commercial production at the Eagle Gold Mine. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Dependence on the Eagle Gold Mine

The Eagle Gold Mine account for all of the Company's current commercial production and is expected to continue to account for all of its commercial production in the near term. Any adverse condition affecting mining, processing conditions, expansion plans or ongoing permitting at Eagle Gold Mine could have a material adverse effect on the Company's financial performance and results of operations.

Mining Accidents or Other Adverse Conditions

The Company's gold production may fall below estimated levels as a result of mining accidents such as rock falls, pit wall failures, fires or flooding or as a result of other operational problems such as a failure within the crushing or conveying circuit, or failure within the ADR plant, or the failure of, or inadequate capacity of, the Company's heap leach facilities. In addition, production may be reduced if, among other things, during the course of mining or processing, unfavourable weather conditions, ground conditions, high geomechanical stress areas or seismic activity are encountered, ore grades are lower than expected, the physical or metallurgical characteristics of the ore are less amenable than expected to mining or treatment, dilution increases, electrical power is interrupted or heap leach processing results in containment discharge. The occurrence of one or more of these events could adversely affect the Company's financial performance and results of operations.

Dependence on Information Technology Systems

The Company relies heavily on its information technology systems including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, "**IT systems**"), and the IT systems of third-party service providers, to operate its business as a whole. The Company's operations depend on the timely maintenance, upgrade and replacement of its IT systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other IT system disruptions.

IT systems are subject to an increasing threat of continually evolving cybersecurity risks from sources including computer viruses, cyber-attacks, natural disasters, power loss, defects in design, security breaches and other manipulation or improper use of the Company's systems and networks, resulting in, among other things, unauthorized access, disruption, damage or failure of the Company's IT systems (collectively, "**IT Disruptions**"). Although to date the Company has not experienced any material losses relating to such IT Disruptions, there can be no assurance that it will not incur such losses in the future.

The occurrence of one or more IT Disruptions could have effects including: damage to the Company's equipment, including mining equipment; production downtimes; operational delays; destruction or corruption of data; increases in capital expenditures; loss of production or accidental discharge; expensive remediation efforts; distraction of management; damage to the Company's reputation; or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Any of the foregoing could have a material adverse effect on the Company's results of operations and financial performance.

Financing Risks

Victoria has limited financial resources and there can be no assurance that cost overruns at the Eagle Gold Mine will not occur and, if they do, that additional funding will be available for further production at the mine and other projects of the Company or to fulfill its obligations under applicable agreements. Although Victoria has been successful in the past in obtaining financing through the sale of equity securities, the sale of royalties and the issuance of debt, there can be no assurance that Victoria will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Unfavourable terms could result in material share dilution and/or cash flow reduction while failure to obtain such additional financing could result in delay or indefinite postponement Victoria's operations.

The Company has a loan facility with a syndicate of banks totaling of US$200 million and consisting of US$100 million under a Term Loan Facility and US$100 million under a Revolving Loan Facility. The debt facilities contain certain covenants which the Company must meet on an ongoing basis. The failure to meet these covenants could place the debt facilities in default which would have a material adverse effect on the Company. There is a risk that the Company's Eagle Gold Mine does not generate sufficient future cash flows to make the required interest and principal payments under the debt facilities, which would place it in default and have a material adverse effect on the Company.

See *"General Development of the Business Over the Last Three Years – 2020 Developments – Secured Credit Transaction"* and *"Material Contracts – Secured Credit Transactions"* for more details on the Term Loan Facility and Revolving Facility.

Life of Mine Plan

The Company issued a Life of Mine plan for its Eagle Gold project on December 4, 2019. There can be no assurance that the estimates in the Company's Life of Mine plan will be consistent with future economic factors or actual results and performance. A decline in any future net cash flow may also require the Company to record an impairment charge against the carrying value of its net assets.

Volatility of Commodity Prices

The development of the Company's properties is dependent on the future prices of gold and other minerals and metals. As well, as the Company's Eagle Gold Mine has recently entered commercial production, the Company's profitability will be significantly affected by changes in the market prices of gold and other minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Company's mining, exploration or development projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any commercial production from) the Company's properties to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to continue or commence commercial production at some or all of its properties, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration, development or production activities.

Share Price Volatility

The world securities markets, including those in Canada, experience a high level of price and volume volatility, and the market price of securities of many companies, including the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

No Assurance of Titles

The acquisition of title to mineral properties is a very detailed and time-consuming process. Although Victoria has taken precautions to ensure that legal title to its property interests is properly recorded, in the name of Victoria or its subsidiaries, where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interests of Victoria in any of its properties may not be challenged or impugned.

Environmental Regulations

The operations of Victoria are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines or penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means stricter standards and enforcement and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The costs of compliance with changes in governmental regulations may reduce the profitability of operations or cause such operations to become infeasible to continue.

Government Regulation

The Company's mineral exploration, development or production activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production.

The Company's operations are subject to government approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of its various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licenses or permits are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or development costs or reductions in levels of production at producing properties, if any, or require abandonment or delays in development of new mining properties.

Permits

Although Victoria has all required permits for its current operations, there is no assurance that delays will not occur in the renewal or amendment of certain permits and there is no assurance the Company will be able to obtain additional permits or amendments for permits for any possible future changes to operations, further development, or production at the Eagle Gold Mine and other projects on its portfolio of properties, including, for example, additional permits or amendments associated with new legislation. There is also no assurance that the Company can obtain, or that there will not be delays in obtaining, the environmental approval or permits necessary to develop any future projects. To the extent such approvals or consents are required and are delayed or not obtained, the Company may be curtailed or prohibited from continuing its operations or proceeding with any further development or production. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development and production at mining properties.

Revenues

Victoria has declared commercial production at the Eagle Gold Mine however, there can be no assurance that significant losses will not occur in the near future or that Victoria will be profitable in the future. Victoria's operating expenses and capital expenditures may increase in subsequent years as costs increase for the personnel, consumables, equipment and consultants associated with advancing exploration, development and production. Victoria may incur losses and there is no assurance the Company will be able to fund its continuing operations on an ongoing basis. There can be no assurance that Victoria will maintain long-term profitability.

Dilution and Future Sales of Common Shares

The exercise of stock options and warrants already issued by the Company or any securities issued by the Company in the future that are convertible into or exchangeable for or carry the right or obligation to acquire equity securities of the Company and the issuance by the Company of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company may be required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition.

Under the terms of such option agreements or joint ventures the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation or production. The costs of complying with option agreements or joint ventures are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its properties or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of any option agreements or joint ventures to which the Company is a party or otherwise bound, and this may have a materially adverse impact on the strategic value of the underlying properties.

Aboriginal Claims and Consultation

Aboriginal interests and rights as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its properties. The Company has entered and intends to enter into agreements with First Nations and other Aboriginal communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by Aboriginal communities or consultation issues will not arise on or with respect to the Company's properties or activities. These could result in significant costs and delays or materially restrict the Company's activities.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Projects will need sufficient infrastructure to commence and continue mining operations, and will need access to start-up and ongoing capital to establish and maintain the infrastructure necessary to operate a mine on the Property. There is no assurance that such infrastructure can be put in place in order to build and maintain such infrastructure, which would have a material adverse effect on the Company's financial condition and results of operation. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could also adversely affect the Company's operations, financial condition and results of operations.

Limited Operating History

Victoria has recently commenced commercial production. There can be no assurance that Victoria will maintain profitability or that Victoria or any of the properties it may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant losses will not occur in the near future or that Victoria will be profitable in the future. Victoria's operating expenses and capital expenditures may increase in subsequent years as the costs increase for the consultants, personnel and equipment associated with advancing exploration, development and production. The amount and timing of expenditures will depend on the progress of ongoing exploration, development and production, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, Victoria's acquisition of additional properties and other factors, many of which are beyond Victoria's control.

Estimates of Mineral Resources and Mineral Reserves

Although the mineral resource and mineral reserve estimates included herein have been carefully prepared, reviewed and verified by independent mining experts, these amounts are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals from resources will in fact be realized. Additionally, no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Estimates of mineral resources and mineral reserves can also be affected by factors, including but not limited to, environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ dramatically from that indicated by results of drilling, sampling and other similar examinations. Short term factors relating to mineral resources or reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in mineral resources or reserves, grades, stripping ratios or recovery rates may affect the economic viability of projects. The quantity of mineral resources and mineral reserves may also vary depending on mineral prices. There can be no assurance that gold recoveries or other mineral recoveries in pilot plant tests will be duplicated during production.

Mineral resources are reported as general indicators of mine life. The existence of mineral resources in respect of a project should not be interpreted as an assurance of mine life or of the profitability of current or future operations. Furthermore, no assurances can be given that any mineral resource estimate will ultimately be reclassified as proven of provable mineral reserves. Until ore is actually mined and processed, mineral resources and grades must be considered as estimates only.

Dependence on Key Personnel

Victoria is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on its operations. Victoria currently does not have key personnel insurance on these individuals.

Competition

The mineral exploration and mining business is competitive in all of its phases. Victoria competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Victoria, in the search for and acquisition of attractive mineral properties. The ability of Victoria to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that Victoria will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Conflicts of Interest

The directors and officers of Victoria may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of Victoria.

From time to time, several companies may participate in the acquisition, exploration or development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not Victoria will participate in a particular program and the interest therein to be acquired by it, the directors, after all material interests in any relevant companies are disclosed in accordance with applicable laws, will primarily consider the degree of risk to which Victoria may be exposed and its financial position at that time.

Replacement of Depleted Reserves

As mining operations have been established at the Eagle Gold project, the Company's mineral reserves must be replaced to maintain production levels over the long term. Mineral reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. Depletion of mineral reserves may not be offset by discoveries or acquisitions and divestitures of assets could lead to a lower reserve base. Mineral reserves estimated in accordance with NI 43-101 may also decrease due to economic factors such as the use of a lower metal price assumption.

Litigation Risks

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

Insurance and Uninsurable Risks

Mining operations, including, exploration, development and production operations on mineral properties, involve numerous risks, including, but not limited to, the risks described herein. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all potential risks associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Taxation Considerations

The Company is also subject to regulation by the relevant tax authorities. Risk exists with respect to tax audits and potential changes in and interpretation of tax regulations by the responsible tax authorities. Possible areas of tax audit and interpretation may include the Company's judgements in respect of qualifying Canadian exploration expenses and Canadian development expenses and the related tax deductions renounced to investors under flow-through common share financings.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards. In preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Except as disclosed herein, the Company is not aware of any other actual or pending material legal proceedings or any regulatory actions to which Victoria or any of its property is or was a party.

On May 11, 2021, the Company received a Notice of Civil Claim in connection with an commenced pursuant to the *Class Proceedings Act* (British Columbia) by Caliban Investment LP #3 ("**Caliban**"), naming as defendants the Company, certain of its directors and officers, and the underwriters who participated in a secondary offering of securities of the Company that was completed in September 2021. The Notice of Civil Claim alleges that certain of Victoria's public disclosures contained misrepresentations and advances primary and secondary market claims in relation to the disclosures identified. The Company believes the allegations in the claim to be meritless and has retained Bennett Jones LLP as its legal counsel. The outcome is not determinable at this time, however, the Company intends to pursue a vigorous defense of such claim.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of management of Victoria, no director, executive officer or shareholder holding directly or indirectly, more than 10% of the outstanding Common Shares, or any associate or affiliate of any of them, has had any material interest, direct or indirect, in any transaction completed within the three financial years before the date hereof or during the current financial year or in any proposed transaction that has materially affected or would reasonably be expected to materially affect Victoria or any of its subsidiaries.

AUDITORS, TRANSFER AGENT AND REGISTRARS

The registrar and transfer agent for Victoria is Computershare Investor Services Inc., 100 University Ave, 8th Floor, Toronto, Ontario, M5J 2Y1.

The auditor for Victoria is Ernst & Young LLP, Chartered Accountants located at 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3.

MATERIAL CONTRACTS

The following sets out the material contracts of Victoria.

Dickson Royalty Agreement

The Eagle Zone deposit contained within the Property, as described under the heading *"Description of the Business - Eagle Gold Project"*, is currently subject to a royalty payment to Franco-Nevada Corporation.

Comprehensive Cooperation Benefits Agreement

On October 14, 2011, the Company and the First Nation of Na-Cho Nyak Dun ("**NND**") announced the completion of a comprehensive cooperation benefits agreement (the "**Comprehensive Cooperation Benefits Agreement**") in respect of the Project. The Comprehensive Cooperation Benefits Agreement sets out, among other things, support for mine development and on-going exploration within the Traditional Territory of the NND south of the Werneke mountains, which encompasses all of Victoria's existing mineral exploration properties in the Yukon Territory, including the Property, Aurex and Clear Creek.

The Comprehensive Cooperation Benefits Agreement provides for the following key points and outcomes:

- Certainty for development of the Project and on-going exploration;
- Economic development opportunities for the NND while respecting and promoting their desired environmental protection objectives;
- A process for ongoing communication between Victoria and the NND to enable both parties to identify and pursue contracting and partnering opportunities;
- Employment and training opportunities for the NND; and
- Financial support for the NND as well as profit sharing opportunities that may result from success at the Project.

Access and Exploration Agreement

On September 13, 2012, Victoria and the NND announced the signing of an access and exploration agreement (the "**Access and Exploration Agreement**") on NND Category B Lands adjacent to the Project. The Access and Exploration Agreement allows Victoria to conduct exploration on certain NND Category B Lands.

The Access and Exploration Agreement provides certainty for on-going exploration, affords the NND with employment and economic opportunities while respecting and promoting NND's desired environmental protection objectives, establishes a process for ongoing communication between Victoria and the NND so both parties can identify and pursue contracting and partnering opportunities and provides financial support.

Secured Credit Transaction Agreement

The Company (together, in certain cases, with its subsidiaries) entered into the Credit Agreement in connection with the Refinancing Facility of US$200 million, comprising of a US$100 million Term Loan Facility and a US$100 million Revolving Loan Facility. The funding from the Refinancing Facility has been used to repay the previously outstanding indebtedness of the Company under the 2018 Financing Package. A master lease agreement between the Company and Caterpillar Financial Services Limited with respect to a US$50 million equipment financing facility remains in place.

The Refinancing Facility is subject to customary mandatory prepayment requirements, including, but not limited to proceeds from certain debt issuances and insurance. Additionally, amounts drawn under the Refinancing Facility may be prepaid at any time, in whole or in part, at the option of the Company, upon notice and in agreed upon minimum principal amounts and in integral multiples thereof, without premium or penalty. The Refinancing Facility is guaranteed by the Company and its direct and indirect subsidiaries, other than Lahontan and any subsidiaries of Lahontan.

The Credit Agreement contains terms and conditions with respect to the Refinancing Facility customary for a transaction of this nature, including representations, warranties, borrower covenants, permitted encumbrances, assignment rights and events of default. Specifically, the Company is subject to covenants requiring it to produce quarterly and yearly financial statements, monthly operating reports and yearly corporate financial models and consolidated annual budgets. In addition, the Company agrees to pay all stamp or documentary taxes or any other excise or property taxes or similar levies in respect of payments.

Royalty Purchase Agreement and Royalty Agreement

On June 13, 2018, in connection with the Financing, the Company and the Company's subsidiary, StrataGold entered into a royalty purchase agreement with Osisko (the "**Royalty Purchase Agreement**"). Under the terms of the Royalty Purchase Agreement, StrataGold agreed to grant Osisko a 5% royalty on the Property until an aggregate of 97,000 ounces of refined gold have been delivered to Osisko out of the refined gold recovered from the property (the "**Threshold Royalty**"). After an aggregate of 97,500 ounces of refined gold have been delivered to Osisko, the royalty will be reduced to a 3% royalty on the property (the "**Tail Royalty**"). As consideration for the Threshold Royalty and the Tail Royalty (together, the "**Royalty**"), Osisko agreed to pay StrataGold an amount equal to $98,000,000. The Royalty creates a direct real property interest in the Property and will be secured by a mortgage registered against the Property and the mining rights thereto.

Pursuant to the terms of the Royalty Purchase Agreement, on June 13, 2018 the company, StrataGold and Victoria entered into a royalty agreement pursuant to which, Stratagold granted Osisko the Royalty as set out in the Royalty Purchase Agreement.

Copies of the foregoing agreements may be inspected during regular business hours at the head office of Victoria in Toronto, Ontario.

INTERESTS OF EXPERTS

Names of Experts

The following persons and companies have been named (a) as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by Victoria during, or relating to, Victoria's most recently completed financial year; and (b) whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

Name	Description
Ernst & Young LLP, Chartered Accountants Toronto	Provided the audit report dated March 24, 2022 on the consolidated balance sheets of Victoria as at December 31, 2021 and December 31, 2020, and the consolidated statements of loss and comprehensive loss and deficit and cash flows for each of the years ended December 31, 2021 and December 31, 2020
Richard Goodwin, P.Eng., Paul Gray, P.Geo., Marc Jutras, P.Geo., Barry Carlson, P.E., P.Eng., Steve Tang, P.Eng., Steve Wilbur, P.Geo., Michael Levy, P.E.	Qualified Persons on the NI 43-101 Technical Report for the Eagle Gold Mine, Yukon Territory, Canada – December 6, 2019

Interests of Experts

Based on the information provided by the experts, none of the experts named in the foregoing section held, at the time they prepared or certified such statement, report or valuation, or received after such time or will receive any registered or beneficial interest, direct or indirect, in any of the securities or other property of Victoria or of one of the associates or affiliates of Victoria.

The auditors of Victoria are Ernst & Young LLP, Chartered Accountants, of Toronto, Ontario. Ernst & Young LLP, Chartered Accountants, are independent with respect to Victoria within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario, Canada.

ADDITIONAL INFORMATION

Additional information relating to Victoria is available on the internet on SEDAR at www.sedar.com under the Company's profile. Victoria's shareholders may contact Victoria to request copies of Victoria's financial statements and management discussion and analysis by sending a written request to Victoria at Suite 204 - 80 Richmond Street West, Toronto, Ontario, M5H 2A4, Attention: Marty Rendall. Financial information is provided in Victoria's comparative financial statements and management discussion and analysis for the financial year ended December 31, 2021.

SCHEDULE "A"

MINERAL RESOURCE AND MINERAL RESOURCE CLASSIFICATIONS

The classification of mineral resources and mineral reserves used in this AIF conforms with the definitions provided in NI 43-101. The guidelines adopted by the Council of the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM Standards**") were followed in arriving at the classifications in this AIF. The relevant definitions for the CIM Standards/NI 43-101 are as follows:

A "**mineral resource**" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

An "**indicated mineral resource**" is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

An "**inferred mineral resource**" is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

A "**measured mineral resource**" is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

A "**mineral reserve**" is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A "**probable mineral reserve**" is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A "**proven mineral reserve**" is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mineral resource classification is based on certainty and continuity of geology and grades. In most deposits, there are areas where the uncertainty is greater than in others. The majority of the time, this is directly related to the drilling density. Areas more densely drilled are usually better known and understood than areas with sparser drilling.

SCHEDULE "B"

AUDIT & RISK COMMITTEE CHARTER

1. Overall Purpose/Objectives

1.1 The Audit & Risk Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit & Risk Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

1.2 The Board authorizes the audit & risk committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit & Risk Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. Organization

<u>Membership</u>

1.3 The Audit & Risk Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.

1.4 The chairman of the Audit & Risk Committee will be nominated by the Audit & Risk Committee from the members of the Audit & Risk Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.

1.5 A quorum for any meeting will be two members.

1.6 The secretary of the Audit & Risk Committee will be the Company secretary, or such person as nominated by the Chairman.

<u>Attendance at Meetings</u>

1.7 The Audit & Risk Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.

1.8 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

1.9 The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit & Risk Committee will:

1.10 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

1.11 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

1.12 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

1.13 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.

1.14 Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

1.15 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

1.16 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

1.17 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

1.18 Meet with management and the external auditors to review the annual financial statements and the results of the audit.

1.19 Evaluate the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

(a) actual financial results for the interim period varied significantly from budgeted or projected results;

(b) generally accepted accounting principles have been consistently applied;

(c) there are any actual or proposed changes in accounting or financial reporting practices;

(d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and

(e) review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

1.20 Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit & Risk Committee to pre-approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit & Risk Committee of such non-audit or additional work.

1.21 Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.

1.22 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

1.23 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

1.24 Establish a procedure for:

(a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

1.25 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

1.26 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

1.27 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

1.28 Perform other functions as requested by the full Board.

1.29 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

1.30 Review and recommend updates to the charter; receive approval of changes from the Board.