



Potato Hills Press

EDITION 21 | SPRING 2022

New Infrastructure at Eagle Gold Mine

Truck Shop, Conveyor Extension, and Water Treatment Plant

It's been a busy winter for the Victoria Gold construction team on site.



Truck Shop

Construction of the new truck shop started in H2 of 2021 and is now complete. The truck shop was designed and built with four full size maintenance bays and one wash bay. Each bay is sized to accommodate the largest mobile equipment on site. The truck shop will be an invaluable asset for the maintenance team, giving them additional resources to keep the Eagle Mine equipment running.



Adding Fixed Conveyor on the Heap Leach Facility

A fixed conveyor was installed this winter to support ore stacking to the upper areas of the Heap Leach Facility. The additional conveyor was successfully constructed, commissioned, and tied into the existing conveyance system in only 6 short weeks. This new conveyor is approximately 180 meters long and sized to transport crushed material at a rate of up to 2,400 tonnes per hour, and will feed crushed ore directly onto the in-pad mobile stacking system for the next 1.5 to 2 years until an additional conveyor will be installed.



Water Treatment Plant

With the additional fixed conveyor complete the team is now fully dedicated to constructing the new Water Treatment Plant (WTP). Construction of the concrete foundations is currently underway, commissioning is scheduled for August, and the WTP will begin operations shortly thereafter. The WTP will treat mine contact water for discharge, as per the operations permits, and will treat on average 8,500 cubic metres /day with peak flows of 13,900 cubic metres/day. For comparison, the Mayo swimming pool is approximately 400 cubic metres. The WTP will treat 21 Mayo pools a day. This WTP is excessively large but ensures that we meet our discharge requirements even in the most extreme weather events and ensures very high protection for the environment.

PRESIDENT'S MESSAGE

I am excited about the start of a new year as we cautiously proceed towards a new normal. It feels good to be able to travel again.

Since the Eagle Gold Mine started production in the fall of 2019, we have the experience of operating through three winters to evaluate our operations and assess efficiencies. We are confident that the annual production can be increased to a rate of 250,000 ounces of gold per year, and that the life of the mine can be extended by 10 years. These two developments will result with the mine providing more jobs and opportunities through to 2040.

Meanwhile we continue to plan towards our future of becoming a mid-tier mining company. Our \$20 million 2022 exploration program, our largest campaign ever, will focus on known targets on the Dublin Gulch property, including fast tracking the Raven target towards production.

Investing in the future means investing in youth, and our charity, *Every Student, Every Day* is in its 10th year encouraging students throughout the Yukon to attend school every day.

The Victoria Gold 4th Annual Golf Tournament will be at Meadow Lakes Golf Course in Whitehorse on July 22, with all proceeds going to *Every Student, Every Day*. Watch for our announcements of the associated online public silent auction which will be open to everyone to win some exciting prizes.

It's humbling to be recognized by one's peers and industry, and I had that honour in February when I received, on behalf of the entire Victoria Gold team, the Association of Mineral Exploration's 2021 E. A. Scholz Award for Excellence in Mine Development. This award is well-earned by all our team members' dedication and hard work over the past decade to bring our flagship Eagle Gold Mine into reality.

I acknowledge and thank you for your support that enables us to continue our work to provide meaningful employment and long-lasting benefits to Yukoners. I wish you all a safe and prosperous year.

John McConnell
 President & CEO

Extension Project Update

The Victoria Gold team continues to develop detailed information required for the submission of a Project Proposal to the Yukon Environmental and Socio-economic Assessment Board (YESAB).

One of the key components of the Eagle Extension Project will be the Secondary Heap Leach Facility. The Secondary Heap Leach will be very similar to the existing Heap Leach Facility as it will also be a valley fill design and include rigorous quality control programs, will be double lined, and include a leak detection and recovery system.

Ore from the Olive and Eagle pits will be stacked on the lined Secondary Heap Leach Facility. Process solution containing sodium cyanide will then be applied to the stacked ore via drip emitters to extract gold. Aside from the drip emitter tubing, there will not be open or exposed surface areas of liquid sodium cyanide solution during operations.

In addition, a double-lined Events Pond, adjacent to the Secondary Heap Leach Facility will be constructed to provide temporarily containment of excess solution in case of extreme precipitation or emergency events. Contained solution will be recycled back into the heap leach circuit.

More information about Extension Project

is provided in our Virtual Open House Forum: eaglegoldmine.ca/extensionproject/



/ Geotechnical investigation drilling in the Secondary Heap Leach Facility footprint.

We welcome your input on Extension Project

SUBMIT COMMENTS:
eaglegoldmine.ca/extensionproject

EMAIL VICTORIA GOLD:
EagleExtension@vgcx.com

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 Suite 250-2237 2nd Avenue,
 Whitehorse, YT, Y1A 0K7

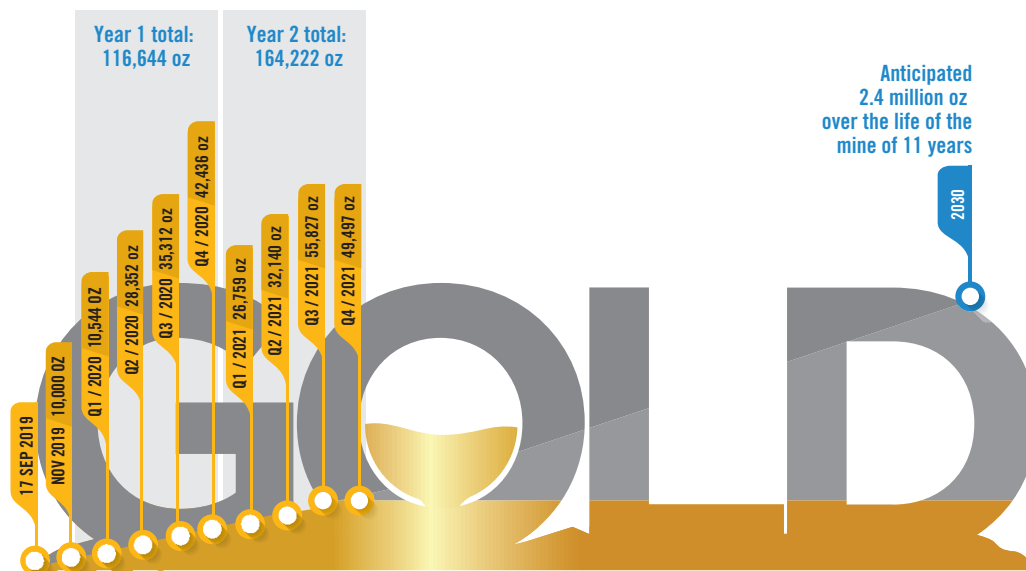
DURING UPCOMING VIRTUAL INFORMATION SESSIONS
 Email EagleExtension@vgcx.com to register your interest



VGCX Team Receives Award for Excellence in Mine Development

On February 2, on behalf of the Victoria Gold team, President & CEO John McConnell was honoured with the Association for Mineral Exploration's 2021 E.A. Scholz Award for Excellence in Mine Development in BC or the Yukon. In his acceptance speech, John McConnell acknowledged that the Eagle Gold Mine is located on the First Nation of Na-Cho Nyak Dun traditional territory.

Gold Production



First Gold Pour

Annual production is estimated to be 200,000/year

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Exploration Update

The \$20 million 2022 Exploration Program will be our largest program to date on the Dublin Gulch property. Preparations are underway with work planned at Nugget, Raven, Lynx and other targets. The Raven and Lynx camps will re-open early summer and host Victoria Gold's geology, drilling, and camp staff with support from local NND Development Corp. contractors and materials and goods supplied by Yukon based companies.

Based on the strength of the 2021 Raven and Lynx results, 2022 will see a much larger exploration program at Nugget, Raven, and Lynx. The focus of this year's program will be to expand the Raven zone along strike with drill and trench testing and to follow up on the 2021 vein discoveries at Lynx with soil, trench, and drilling campaigns. Victoria's Exploration team looks forward to another busy and productive season in 2022 working with our local partnerships and crews.



View of the Raven camp, Fall 2020

Environmental Update

The Environment team has been working throughout the winter collecting snow pack information to help understand how much water we will see in the spring.

Snow surveys are commonly done where snow accumulation may result in increased spring runoff and is a tool used to better predict potential impacts to site and its infrastructure. The Environment team uses the B.C. snow survey sampling guide as the primary methodology for completing the surveys. It is the same guide used by the Yukon Government (Water Resource Branch and its partners).

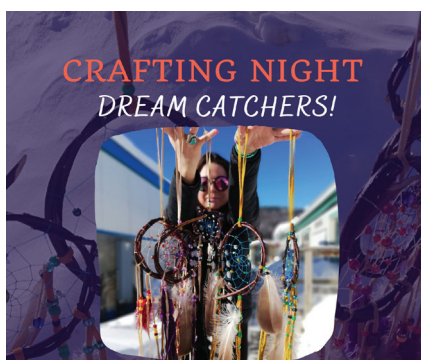
Victoria Gold snow course surveys are completed monthly from January to May to track what happens to the snowpack through to Spring. The most important months are March, April and May. To ensure information collected is comparable to other jurisdictions, snow surveys are typically done in the first 3 days and last 3 days of each month.

At the Eagle Gold Mine, three snow sampling locations were established in 2009 (Lower Camp, above the Heap Leach Facility and at Potato Hills) as part of the baseline work completed by Laberge Environmental. These sites continue to be surveyed today along with additional sites that have been added to provide a more robust program. The snow depth recorded from annual snow surveys allows comparison with historic data to see if there are above or below an average snowpack in any particular year. In late winter, we focus on tracking when the snow starts to melt, gets heavy and dense, and is at the point when it is saturated and can no longer hold water.

By understanding the snowpack dynamic and following local forecasted weather, we can better predict the spring runoff. The detailed records collected throughout the winter months provides valuable information for the team to make informed water management decisions.



Heap Leach Facility Snow Survey



Team Building

During off shift hours at site, staff and contractors have many options to keep active and social, while maintaining social distancing and COVID-19 safety measures. Facilities at the mine include a full fitness gym, a recreation room and lounge, and a number of clubs and organized activities.

Many members enjoy the Eagle Outdoor Club and Running Club that provide the opportunity for a change of scenery and exercise outside in the fresh air.

Indoor activities include the highly popular Friday night bingo sessions and various craft evenings. Recently, Shayla Stonechild, Process Administrator, conducted a dream catcher making workshop.

Victoria Gold continues to recruit for positions at the Eagle Gold Mine focusing on hiring locally and maintaining a workforce of 50% Yukoners.

TEAM MEMBERS:

DEPARTMENT	FEB. 2022
Mining Operations	98
Process Operations	89
Maintenance	104
Site Services	47
Supply Chain	18
Technical Services	19
Human Resources	7
Information Technology	6
Health, Safety, Security	11
Environment	9
Finance & Other	10
Community Liaison	1
Total	419

Every Student, Every Day

\$300,000 for 2022/2023 Programs

The record \$300,000 funding commitment available this year is our largest ever and is in anticipation of greater need and demand to help address student attendance challenges throughout the Territory. The application deadline for funding student attendance programs for the 2022/2023 year recently closed on March 4, 2022. The submissions received are being reviewed and we will announce the successful applicants by mid-May.

This past year has been bittersweet, *Every Student, Every Day's* 2021 fundraising event, the Northern Lights Gala, was delayed to January 2022 and then postponed due to the ongoing COVID-19 pandemic. As we are well into 2022, we have made the difficult decision to cancel the 2021 Northern Lights Gala.

With the recent announcement of COVID restrictions being lifted, we are excited to resume our upcoming events with full capacity.

Save the Date!

JULY 22, 2022
4th Annual VGCX Golf Tournament

OCTOBER 22, 2022
The Annual *Every Student, Every Day* Gala

All proceeds to *Every Student, Every Day*
Stay tuned for more details.

\$1.5 million

With this year's contribution *Every Student, Every Day* will have raised and distributed \$1.5 million since 2012 to directly support grassroots projects to improve student attendance in the Yukon.

Victoria Gold / First Nation of Na-cho Nyak Dun (NND) CBA Scholarship Program Recipients: WINTER 2022

Victoria Gold congratulates the following recipients of this Fall's Victoria Gold/NND Scholarship Program and wishes them success in their post-secondary studies:

<p>Michelle Battaja Office Administration Program, Yukon University</p> <p>Maggie Wallingham-Schultz Biological Sciences University of Calgary</p>	<p>Dawna Hope Yukon First Nations Garment Making, Yukon University</p> <p>Sophie Lucas Yukon First Nations Garment Making, Yukon University</p>	<p>Tommy Plouffe Mathematics and Computational Sciences, College of Rosemont</p> <p>Alexander Schultz Personal Fitness Trainer Certificate, Northern Alberta Institute of Technology</p>
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The next Victoria Gold/NND CBA Scholarship Program application deadline is August 19, 2022 to be awarded in September 2022.

Community Update

We were heart-stricken that Robin Brown, a Victoria Gold team member and a resident of Mayo, passed away earlier this year after a long courageous fight with cancer. Robin worked at the Eagle Gold Mine from 2016 to 2020 as a labourer and took immense pride in his job.

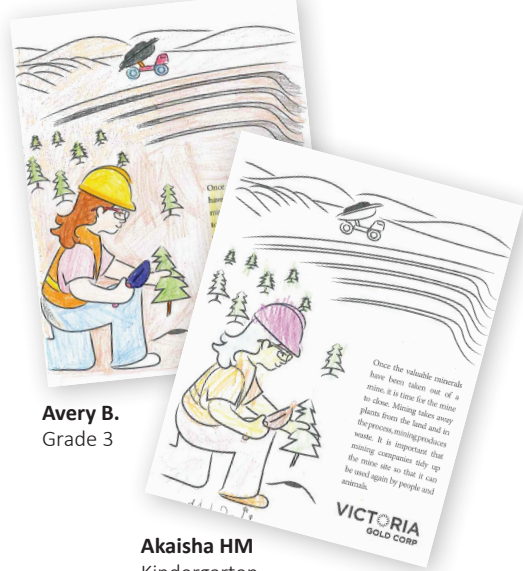
His supervisor, Mike Gunn, recounted many memories of how Robin would always go the extra mile, for example: When Robin was asked to clean a pick-up truck on site, he did such an outstanding job – inside and out, that the truck owner walked around the parking lot 3 times before realizing which truck was his. He thought his truck had to be a new rental because it looked so shiny and new.

In John McConnell's acceptance speech of the E.A. Scholz Award for Excellence in Mine Development presented at the AME BC Awards Gala in Vancouver, he fondly remembered Robin and dedicated the award to him. Christian Brown and Shane Whipp, fellow Eagle Gold Mine colleagues were honoured to be pallbearers at Robin's Celebration of Life.



VGXCX Colouring Contest

Victoria Gold held a colouring contest during Spring Break for K-5 students at J.V. Clark School in Mayo.



Avery B.
Grade 3

Akaisha HM
Kindergarten

Victoria Gold participated in the Warrior Program, created by Yukon First Nations Wildfire to bridge the gap between Yukon First Nations Youth and the labour workforce. Victoria presented information about the Company's career opportunities and conducted mock interviews with participants.



Community Involvement

- AMEBC – Old Timers 2022 Luncheon Series** – \$10,000
- Arctic Indigenous Investment Conference** – \$3000 Sponsorship – Indigenous Youth Achievement of the Year Award
- First Nation of Na-Cho Nyak Dun** – \$1,000 Christmas hampers for Elders
- First Nation of Na-cho Nyak Dun Industry Day** – \$1500
- Festival of Trees – Tree Contribution** – \$1350, Yukon Hospital Association
- J.V. Clark School** – \$500 Purdy's Chocolates Fundraiser for Grades 1,2,3
- Klondike Road Relay – Mayo Team** – \$750
- Mayo Volunteer Fire Dept** – \$1,000 Fireman's Christmas Ball for Kids
- Peter Gzowsk PGI Golf Tournament** – \$2000, proceeds to Yukon Learn Society
- Yukon Chamber of Mines** – \$10,000 2022 Support Campaign
- YukonWIM – Yukon Mining Week** – \$2500
- VGXCX Klondike Gold Ruff Virtual Run** – \$7500, proceeds to Yukon Humane Society