



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three and six months ended June 30, 2023 and June 30, 2022

DATED: August 9, 2023

TABLE OF CONTENTS

MANAGEMENT’S DISCUSSION AND ANALYSIS.....	2
FORWARD-LOOKING STATEMENTS.....	2
COMPANY OVERVIEW.....	4
HIGHLIGHTS.....	4
CORPORATE INFORMATION (since January 1, 2023).....	5
REVIEW OF OPERATING RESULTS.....	6
2023 OUTLOOK.....	8
PROPERTY INFORMATION.....	9
EXPLORATION AND DEVELOPMENT ACTIVITIES.....	12
a) Exploration and Development Update.....	12
b) Recently Completed Exploration Activities.....	12
c) Exploration Outlook.....	14
FINANCING ACTIVITIES.....	14
SELECTED FINANCIAL INFORMATION.....	15
FINANCIAL RESULTS.....	16
LIQUIDITY AND CAPITAL RESOURCES.....	20
OPERATING ACTIVITIES.....	21
RELATED PARTY TRANSACTIONS.....	21
OUTSTANDING SHARE DATA.....	22
RISK AND UNCERTAINTIES.....	22
CONTRACTUAL COMMITMENTS.....	25
FOREIGN CURRENCY TRANSLATION.....	25
OFF-BALANCE SHEET TRANSACTIONS.....	25
CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING CHANGES.....	25
FINANCIAL INSTRUMENTS.....	25
NON-IFRS PERFORMANCE MEASURES.....	26
INTERNAL CONTROL OVER FINANCIAL REPORTING.....	29
QUALIFIED PERSONS.....	29
ADDITIONAL INFORMATION.....	29

VICTORIA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at August 9, 2023 and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding potential mineralization, mineral resources and mineral reserves, exploration results and future plans and objectives of Victoria Gold Corp. (the "Company" or "Victoria") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following management's discussion and analysis ("MD&A") of the operating results and financial position of the Company should be read in conjunction with the accompanying unaudited condensed interim financial statements and the notes thereto of the Company for the three and six month periods ended June 30, 2023 and June 30, 2022. These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and all amounts are expressed in Canadian dollars, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

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

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

Victoria's actual results could differ materially from those anticipated. Management has identified the following risk factors which could have a material impact on the Company or the trading price of its shares: the impacts of the pandemic virus outbreak; the Company's community relationships; financing requirements; failure by the Company to maintain its obligations under its debt facilities; operations; production estimates; compliance with environmental laws and liability for environmental contamination; volatility in the price of gold; shortages of critical supplies; lack of availability of infrastructure; deficient or

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

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

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

COMPANY OVERVIEW

Victoria is a gold mining company whose flagship asset is its 100% owned Dublin Gulch property which hosts the Eagle, Olive and Raven gold deposits along with numerous targets along the Potato Hills Trend including Nugget, Lynx and Rex Peso. Dublin Gulch is situated in central Yukon, Canada, approximately 375 kilometers north of the capital city of Whitehorse. The property covers an area of approximately 555 square kilometers, is accessible by road year-round and is powered by the Yukon energy grid.

HIGHLIGHTS

Operational highlights – Second Quarter and First Half-Year 2023

- **Mine production** was 2.4 million tonnes (“t”) of ore in the quarter. Mine production for the six months was 4.5 million t of ore.
- **Ore stacked** on the heap leach facility (“HLF”) in the quarter was 2.5 million t at an average grade of 0.74 grams per tonne (“g/t”). Ore stacked for the six months was 4.6 million t at an average grade of 0.80 g/t.
- **Gold production** was 45,568 ounces (“oz”) in the quarter. Gold production for the six months was 83,188 oz.

Financial highlights – Second Quarter and First Half-Year 2023

- **Gold sold** in the quarter was 44,710 oz, at an average realized price¹ of \$2,660 (US\$1,981) per oz. Gold sold for the six months was 82,911 oz, at an average realized price¹ of \$2,598 (US\$1,928) per oz.
- Recognized **revenue** was \$118.8 million based on sales of 44,710 oz of gold in the quarter. Recognized revenue was \$215.4 million based on sales of 82,911 oz of gold for the six months.
- **Operating earnings** were \$22.4 million in the quarter. Operating earnings were \$40.1 million for the six months.
- **Net income** was \$16.0 million, or \$0.24 per share on a basic basis and \$0.24 per share on a diluted basis for the quarter. Net income was \$16.9 million, or \$0.26 per share on a basic basis and \$0.26 per share on a diluted basis for the six months.
- **Cash costs**¹ were US\$1,253 per oz of gold sold in the quarter. Cash costs¹ were US\$1,189 per oz of gold sold for the six months.
- All-in sustaining costs (“**AISC**”)¹ were US\$1,466 per oz of gold sold in the quarter. AISC¹ were US\$1,445 per oz of gold sold for the six months.
- **EBITDA**¹ were \$52.3 million in the quarter, or \$0.79 per share¹ in the quarter. EBITDA¹ were \$78.7 million for the six months, or \$1.20 per share¹ for the six months.
- **Free cash flow**¹ before adjustments was \$14.2 million in the quarter. Free cash flow¹ before adjustments was \$23.7 million for the six months.
- **Adjusted free cash flow**¹ was a deficiency of \$13.5 million in the quarter. Adjusted free cash flow¹ was a deficiency of \$28.6 million for the six months.
- **Cash and cash equivalents** were \$27.5 million at June 30, 2023 after a net draw of \$11.0 million against the Company’s debt facilities for the six months.

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

CORPORATE INFORMATION (since January 1, 2023)

Due to fire activity in the area of the Eagle Gold mine, specifically, the East McQuesten wildfire, the operation was partially evacuated on July 30, 2023. Progress was made in managing the fire and, on August 1, 2023, employees returned to work at the Eagle Gold mine. On August 4, 2023, the fire again approached the Eagle Gold mine and employees were evacuated for a second time. The danger to the Eagle mine site posed by the fire has since subsided and the Company is in the process of remobilizing employees back to site. It is expected that the mine will be back to full operation soon. As a result of a separate fire, the Talbot Creek Fire, the nearby Village of Mayo has been evacuated. The Company's Eagle Gold mine remobilization activities will take into consideration the evolving situation in Mayo. Having just went through the challenging and stressful task of evacuating a large group of people, our thoughts are certainly with the Mayo community.

On May 10, 2023, the Company announced the results of its Annual General Meeting held on May 10, 2023. All seven individuals nominated as directors were approved. The Board of Directors consists of T. Sean Harvey, Chairman, John McConnell, Kimberly Keating, Christopher Hill, Steve Haggarty, Joseph Ovsenek and Ria Fitzgerald. Shareholders also voted in favour of appointing Ernst & Young LLP as auditor of the Company for the ensuing year and the Omnibus Incentive Plan.

On April 4, 2023, the Company published its inaugural Environment, Social & Governance ("ESG") Report. The report can be found on the Company's website (www.vgcx.com). The ESG Report provides detailed information regarding Victoria and the Eagle Gold Mine's 2022 performance against critical ESG metrics.

Victoria Gold's Eagle Gold Mine key 2022 ESG metrics include:

- Recipient of the E.A. Scholz Award for Excellence in Mining Development.
- Strong Health & Safety performance with a low Lost-time Incident Frequency of 0.13%.
- Victoria is the largest private sector employer in the Yukon, which makes the company a significant socio-economic contributor with an average of 38% local workforce. The Company contributed \$17 million in direct wages and benefits to its Yukon employee workforce.
- Victoria procured \$123 million from Yukon based suppliers representing 62% of all goods and services in 2022.
- Greenhouse gas ("GHG") Intensity of 0.37 (Scope 1+2 MTCO₂E/ounce gold).

REVIEW OF OPERATING RESULTS

		THREE MONTHS ENDED		SIX MONTHS ENDED	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Operating data					
Ore mined	t	2,351,471	2,167,250	4,503,275	3,495,273
Waste mined	t	2,146,292	2,162,172	5,219,514	4,437,066
Total mined	t	4,497,763	4,329,422	9,722,789	7,932,339
Strip ratio	w:o	0.91	1.00	1.16	1.27
Mining rate	tpd	49,426	47,576	53,717	43,825
Ore stacked on pad	t	2,512,798	2,303,776	4,607,539	3,185,191
Ore stacked grade	g/t Au	0.74	0.85	0.80	0.81
Throughput (stacked)	tpd	27,613	25,316	25,456	17,598
Gold produced	oz	45,568	32,055	83,188	56,413
Gold sold	oz	44,710	28,580	82,911	54,098
Financial data (000s)					
Revenue ²	\$	118,803	69,381	215,352	128,834
Gross profit	\$	24,633	22,865	45,618	49,161
Net income	\$	15,962	17,124	16,946	33,169
EBITDA ¹	\$	52,338	44,185	78,718	82,453
Free cash flow before adjustments ¹	\$	14,192	17,949	23,700	21,419
Adjusted free cash flow ¹	\$	(13,515)	509	(28,575)	(39,447)
Cash and cash equivalents	\$	27,544	29,131	27,544	29,131
Long-term debt	\$	200,169	166,787	200,169	166,787
Average realized price ¹	\$/oz.	2,660	2,427	2,598	2,380
Average 1 US\$ → C\$ exchange rates	\$	1.3432	1.2765	1.3476	1.2714
Sales & Cost Metrics (US\$)					
Average realized price ¹	US\$/oz.	1,981	1,901	1,928	1,872
Cash costs ¹	US\$/oz.	1,253	828	1,189	730
AISC ¹	US\$/oz.	1,466	1,371	1,445	1,433

Strip ratio: waste to ore ("w:o")

Mining rate: tonnes per day ("tpd")

¹ Refer to the "Non-IFRS Performance Measures" section.

² Revenue includes immaterial amounts from the sale of by-product silver.

Operations Discussion

Gold production and sales

During the three months ended June 30, 2023, the Eagle Gold Mine produced 45,568 ounces of gold, compared to the 32,055 ounces of gold production in Q2 2022. The 42% increase in gold production is attributed to year-round stacking and improved heap leach pad operations over the winter period in 2023 and higher gold inventory on the heap leach pad. During the six months ended June 30, 2023, the Eagle Gold Mine produced 83,188 ounces of gold, compared to the 56,413 ounces of gold production for the prior comparable period. The 47% increase in gold production is attributed to year-round stacking and improved heap leach pad operations over the winter period in 2023 and higher gold inventory on the heap leach pad.

During the three months ended June 30, 2023, the Company sold 44,710 ounces of gold, compared to the 28,580 gold ounces sold in Q2 2022. The 56% increase in gold sold is the result of increased gold production. During the six months ended June 30, 2023, the Company sold 82,911 ounces of gold, compared to the 54,098 gold ounces sold in the prior comparable period. The 53% increase in gold sold is the result of increased gold production.

Mining

During the three months ended June 30, 2023, a total of 2.4 million tonnes of ore was mined, at a strip ratio of 0.91:1 with a total of 4.5 million tonnes of material mined. In comparison, a total of 2.2 million tonnes of ore was mined, at a strip ratio of 1.00:1 with a total of 4.3 million tonnes of material mined for the prior comparable period in 2022. Total tonnes mined were 4% higher during the three months ended June 30, 2023.

During the three months ended June 30, 2023, mining rates, waste movement and the resultant waste to ore strip ratio were lower than expected due to mine sequencing which led to longer haul distances and fewer active mining faces. During the remainder of 2023, haul distances are expected to be shorter and active mining faces are expected to increase leading to increased waste movement and waste to ore strip ratio.

During the six months ended June 30, 2023, a total of 4.5 million tonnes of ore were mined, at a strip ratio of 1.16:1 with a total of 9.7 million tonnes of material mined. In comparison, a total of 3.5 million tonnes of ore were mined, at a strip ratio of 1.27:1 with a total of 7.9 million tonnes of material mined for the prior comparable period in 2022. Total tonnes mined were 23% higher during the six months ended June 30, 2023 due to increased ore mining in Q1 2023 due to year-round stacking activities which reduced the winter maintenance down period.

Processing

During the three months ended June 30, 2023, a total of 2.5 million tonnes of ore was stacked on the HLF at a throughput rate of 27.6 k tpd. A total of 2.3 million tonnes of ore was stacked on the HLF at a throughput rate of 25.3 k tpd for the prior comparable period in 2022. Ore stacked on the HLF increased by 9% for the three months ended June 30, 2023 as incremental improvements to the reliability of the material handling circuit have been realized.

Ore stacked for the quarter had an average grade of 0.74 g/t Au, compared to 0.85 g/t Au in the prior comparable period in 2022 in line with the Eagle mine plan. Reconciliation versus the Eagle reserve model remains strong.

During the three months ended June 30, 2023, the Company focused on several fixed plant maintenance programs. These programs were successful in improving preventative maintenance activities but did incur excess costs for parts and contractors.

During the six months ended June 30, 2023, a total of 4.6 million tonnes of ore was stacked on the HLF at a throughput rate of 25.5 k tpd. A total of 3.2 million tonnes of ore was stacked on the HLF at a throughput rate of 17.6 k tpd for the prior comparable period in 2022. Ore stacked on the HLF increased by 45% for the six months ended June 30, 2023 primarily due to implementation of year-round stacking of ore onto the heap leach pad in Q1.

Ore stacked for the six months ended June 30, 2023 had an average grade of 0.80 g/t Au, compared to 0.81 g/t Au in the prior comparable period in 2022.

As at June 30, 2023, the Company estimates there are 100,136 recoverable oz within mineral inventory.

Capital

The Company incurred a total of \$17.6 million in capital expenditures during the three months ended June 30, 2023:

- (1) sustaining capital of \$9.0 million, including:
 - i. scheduled capital component rebuilds on mobile mining fleet of \$3.6 million,
 - ii. upgrades and capital component rebuilds on material handling system of \$3.1 million,
 - iii. purchases of additional mining fleet equipment of \$1.2 million, and
 - iv. other ongoing sustaining capital initiatives of \$1.1 million;
- (2) \$5.8 million spend on growth capital expenditures (primarily due to heap leach pad expansion);
- (3) capitalized stripping activities of \$1.4 million, and;
- (4) \$1.4 million adjustment to the Company's asset retirement obligation.

The Company incurred a total of \$34.5 million in capital expenditures during the six months ended June 30, 2023:

- (1) sustaining capital of \$15.3 million, including:
 - i. scheduled capital component rebuilds on mobile mining fleet of \$6.8 million,
 - ii. upgrades and capital component rebuilds on material handling system of \$4.5 million,
 - iii. purchases of additional mining fleet equipment of \$1.5 million,
 - iv. construction of the water treatment facility of \$1.1 million, and
 - v. other ongoing sustaining capital initiatives of \$1.4 million;
- (2) \$9.8 million spend on growth capital expenditures (primarily due to heap leach pad expansion);
- (3) capitalized stripping activities of \$9.0 million, and;
- (4) \$0.4 million adjustment to the Company's asset retirement obligation.

2023 OUTLOOK

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

Note that cost information in this Outlook section, including AISC¹ and capital, are in US currency to allow for ease of comparison with our peers, who often report in US currency.

2023 Production Guidance remains intact at the Eagle Gold Mine and is estimated to be between 160,000 and 180,000 ounces of gold.

Prior to the impacts of the East McQuesten wildfire, which led to the evacuation of the Eagle mine site in late July and early August, the Company expected to achieve annual production toward the top end of the Guidance range. After considering the impact of the evacuation, the Company expects production to be closer to the lower end of the Guidance range. Should wildfire activity in the Yukon cause further disruption to the Eagle mine site, the Company may need to revise Production Guidance.

¹ Refer to the "Non-IFRS Performance Measures" section.

The seasonality experienced in 2021 and 2022, where gold production was lower in the first half of the year compared to the last half of the year, has been reduced in 2023 as the Company has successfully demonstrated the feasibility of year-round stacking on the heap leach pad. Seasonality is further moderated as gold ounces in inventory, primarily on the heap leach pad, is higher than in previous years and regularly scheduled maintenance periods, which were previously weighted to the first quarter, are now spread over the year.

Cost Guidance for 2023 remains intact and AISC¹ are expected to be between US\$1,350 and US\$1,550 per oz of gold sold.

As a result of the East McQuesten wildfire and resulting mine site evacuation, the Company expects AISC¹ to be near the top end of the Guidance range. Should wildfire activity in the Yukon cause further disruption to the Eagle mine site, the Company may need to revise Cost Guidance.

Sustaining capital, not including waste stripping, is estimated at C\$30 million (US\$23 million) for 2023. Sustaining capital during 2023 is materially lower than previous years due to the absence of major one-time infrastructure construction (water treatment plant in 2022 and truck shop in 2021). Major items included in 2023 sustaining capital include mobile equipment rebuilds and fixed maintenance rebuilds.

Capitalized waste stripping is estimated at C\$35 million (US\$26 million). This is lower than previously estimated (C\$50 million) due to timing of waste mining. Capitalized waste stripping is included in AISC¹ but is not included in the sustaining capital above. Waste stripping is expensed or capitalized based on the actual quarterly stripping ratio versus the expected life of mine stripping ratio and may be quite variable quarter over quarter and year over year.

Growth capital related to Eagle Gold Mine expansion initiatives is estimated at C\$15 million (US\$11 million) for 2023 and includes heap leach pad expansion. In addition, growth exploration spending in 2023 is estimated to be C\$10 million (US\$8 million).

PROPERTY INFORMATION

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

On February 24, 2023, the Company released the results of its updated National Instrument 43-101 technical report on its 100% owned Eagle Gold Mine. The 2023 Eagle Technical Report highlights an increasing gold production profile, long mine life, and robust economics.

¹ Refer to the "Non-IFRS Performance Measures" section.

Technical Report Highlights

The updated mine plan considers cost and operating data from the last three years of operations at the Eagle Gold Mine. Optimizations incorporated into this 2023 Eagle Technical Report include year-round stacking on the heap leach facility (“HLF”), stockpiling of lower grade material for end of mine life processing, and utilization of a mobile crusher to supplement and increase production rates. Key highlights of the updated plan are:

- After-tax net present value (“NPV”) at a 5% discount of \$954 million (\$1,257 million pre-tax), at US\$1,700 per ounce of gold and a US\$:C\$ exchange rate of 0.75.
- Average gold production of 202,000 ounces per year over the first 8 years, with peak production of 219,000 gold ounces in 2025.
- Average free cash flow¹ (“FCF”) of \$166 million per year for the first 8 years with a total of \$1,602 million of FCF over the LOM.
- Total gold production of 2,048,000 ounces over a mine life of 12 years. This total does not include gold production prior to 31 December 2022.
- LOM AISC¹ of US\$1,114 per ounce of gold providing significant operating and profit margins at current gold prices.
- Throughput increase to steady-state level of 11.5 million tonnes processed per annum during 2025.
- Industry leading strip ratio of 0.99.
- Total Proven and Probable Reserves, as at December 31, 2022, of 124 million tonnes at 0.65 grams of gold per tonne for 2,584,000 contained gold ounces.
- Total Mineral Resources, as at December 31, 2022, of 245 million tonnes at 0.59 grams of gold per tonne for 4,665,000 gold ounces in the Measured and Indicated category. An additional 36 million tonnes at 0.63 grams of gold per tonne for 704,000 gold ounces are included in the Inferred category.

Updated Mineral Resource Estimate

Since the 2019 Eagle Mineral Resource Estimate (“MRE”), an additional 35 drill holes were drilled proximal to the Eagle deposit for a total of 16,885 meters. The primary focus of this drilling was to test for mineralization extensions of the Eagle deposit to the west. A portion of these holes were also drilled within the existing deposit to test for mineralization at depth. Both the extension and depth drilling achieved positive results and were utilized in the updated MRE. The Eagle deposit remains open both to the Southwest and at depth.

In addition, an updated Olive MRE was prepared utilizing drilling completed since the 2016 Feasibility Study (“FS”). The 2019 Olive MRE was the same as the 2016 Olive FS MRE. 92 additional drill holes and 19 surface trenches were included in the updated Olive MRE.

The Company's updated Eagle MRE gold ounces have increased by 17% in the Measured and Indicated category, and 38% in the Inferred category over the 2019 Eagle MRE, after depletion through December 31, 2022. The updated Olive MRE gold ounces have increased by 10% in the Measured and Indicated category and decreased by 1% in the Inferred category. The total Measured and Indicated resources have increased to 4,665,000 ounces, with an additional 704,000 ounces in the Inferred category. The new Eagle MRE represents an additional 629,000 ounces of Measured and Indicated and 136,000 ounces of Inferred over the 2019 Eagle MRE with most ounces coming from expansion of the resource beyond the 2019 MRE pit shell.

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

Table 1: Updated Mineral Resources Estimate as at December 31, 2022

	Classification	Ore (Mt)	Grade (g/t)	Contained Gold (k oz)
Eagle	Measured	35	0.62	705
	Indicated	198	0.57	3,596
	M&I	233	0.57	4,304
	Inferred	30	0.52	497
Olive	Measured	3	1.01	113
	Indicated	8	0.95	249
	M&I	12	0.97	361
	Inferred	6	1.17	207

Notes:

- (1) Mineral Resources have an effective date of December 31, 2022 and are classified based on 2014 CIM Definitions
- (2) Mineral Resources are inclusive of Mineral Reserves
- (3) A gold price of US\$1,700 per ounce of gold is assumed
- (4) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
- (5) The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category
- (6) A US\$:C\$ exchange rate of 0.75
- (7) Eagle Mineral Resources are reported at a cut-off grade of 0.15 g/t Au
- (8) Olive Mineral Resources are reported at a cut-off grade of 0.40 g/t Au
- (9) The Qualified Person for the Mineral Resource Estimate is Mr. Marc Jutras P.Eng., M.A.Sc., Principal of Ginto Consulting Inc.
- (10) Numbers may not add exactly due to rounding

Updated Mineral Reserve Estimate

The Mineral Reserves for Eagle and Olive were updated with the new mine plan and updated MRE and remain comparable to the 2019 Eagle Technical Report Reserves after depletion. The decrease in tonnage from the 2019 mineral reserves represents depletion from mining through December 31, 2022 and minor differences from cut-off grade adjustments. Since the commencement of operations, the Eagle Mineral Reserve estimate has reconciled well to mining actuals.

Table 2: Mineral Reserves Estimate as at December 31, 2022

	Classification	Ore (Mt)	Diluted Grade (g/t)	Contained Gold (k oz)
Eagle	Proven	21	0.68	464
	Probable	97	0.63	1,943
	Total	118	0.64	2,407
Olive	Proven	3	0.87	72
	Probable	4	0.82	104
	Total	7	0.84	176
Eagle + Olive	Total	124	0.65	2,584

Notes:

- (1) Mineral Reserves have an effective date of 31 December 2022 and are classified based on 2014 CIM Definitions.
- (2) A gold price of US\$1,550/oz is assumed
- (3) Eagle Reserves are reported at a cut-off grade of 0.20 g/t, and recoveries ranging from 73% to 86%
- (4) Olive Reserves are reported at cut-off grades from 0.24 to 0.31 g/t, and recoveries ranging from 52% to 76%
- (5) Dilution has been applied at 5.0% for Eagle Reserves and 9.0% for Olive Reserves
- (6) Gold ounces are reported as contained and do not include allowances for processing losses
- (7) The Qualified Person for the Mineral Reserves Statement is Mr. Nico Harvey, P.Eng., Senior Engineer with Victoria Gold

EXPLORATION AND DEVELOPMENT ACTIVITIES

a) Exploration and Development Update

The Company has incurred exploration and evaluation expenditures since inception through June 30, 2023, net of property acquisitions, sales, transfers and impairments, totaling \$61.1 million. During the six months ended June 30, 2023, the Company incurred net exploration and evaluation expenditures totaling \$3.8 million. Year over year exploration and evaluation expenditures have declined due to the deconsolidation of Lahontan Gold Corp.

Comparatively, the Company had incurred exploration and evaluation expenditures since inception through June 30, 2022, net of property acquisitions, sales, transfers and impairments, totaling \$61.5 million. During the six months ended June 30, 2022, the Company incurred net exploration and evaluation expenditures totaling \$6.0 million.

	Dublin Gulch (Yukon)	Other properties **	Total
Balance December 31, 2022	\$ 49,378	\$ 7,841	\$ 57,219
Salaries and benefits	864	-	864
Land claims and royalties	15	60	75
Environmental and permitting	4	-	4
Drilling and indirects	1,390	-	1,390
Other exploration	1,511	-	1,511
Exploration and evaluation costs for the period	3,784	60	3,844
Balance June 30, 2023	\$ 53,162	\$ 7,901	\$ 61,063

* Table above expressed in 000s unless stated otherwise.

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

For the six months ended June 30, 2023, the Company incurred \$3.8 million in property exploration and evaluation expenditures on its Dublin Gulch, YT property. \$2.9 million was spent on 2023 drill program preparation and exploration support. There was \$0.9 million incurred for salaries and benefits.

b) Recently Completed Exploration Activities

Exploration Update

On January 24, 2023, the Company provided assay results received from the 2022 Raven Proximal Program at Dublin Gulch Gold Camp.

The Raven Proximal Program consisted of 30 drillholes (8,810m) within the existing Raven Resource footprint and 14 drillholes (4,410m) collared within 100m of the Raven Resource footprint. Assays for 33 of these 44 drillholes were received. Highlighted results are presented below:

NG22-101C:

- **0.91 g/t Au over 30.9m** from surface, including:
 - **6.55 g/t Au over 2.2m** from 31.1m

NG22-106C:

- **2.18 g/t Au over 11.7m** from 83.8m, including
 - **46.20 g/t Au over 0.5m** from 83.8m

NG22-113C:

- **1.06 g/t Au over 51.2m** from 156.9m, including

- **2.27 g/t Au over 12.3m** from 173.2m, and
- **2.32 g/t Au over 9.4m** from 198.6m

NG22-141C:

- **1.19 g/t Au over 45.5m** from 150.5m, including
 - **2.18 g/t Au over 15.5m** from 159.5m

NG22-148C:

- **0.51 g/t Au over 257.3m** from surface, including
 - **1.61 g/t Au over 18.5m** from 23.0m, and
 - **0.88 g/t Au over 35.4m** from 159.5m, and
 - **4.24 g/t Au over 5.2m** from 258.8m

NG22-158C:

- **2.19 g/t Au over 11.2m** from 95.4; and
- **11.96 g/t Au over 2.5m** from 149.5m

On January 19, 2023, the Company provided assay results received from the 2022 Raven Distal Exploration Program at Dublin Gulch Gold Camp.

The Raven Distal Exploration Program included drilling beyond the existing Raven Deposit to test the extension of mineralization by approximately 500m strike length and over 100m in width. The majority of these assays are not expected to inform the 2023 updated Resource Estimate, but will confirm the existence of mineralization for future resource expansion.

Assays for 39 of the 46 drillholes from the Raven Distal Exploration Program were received. Highlighted results are presented below:

NG22-155C:

- **7.18 g/t over 6.9m** from 128.1m, and
- **3.59 g/t Au over 83.5m** from 213.5m, including:
 - **6.26 g/t Au over 47.0m** from 213.5m in NG22-155C, including
 - **20.24 g/t Au over 14.5m** from 246.0m in NG22-155C, including
 - **45.84 g/t Au over 5.3m** from 250.7m in NG22-155C

NG22-162C:

- **0.65 g/t Au over 105.5m** from 202.0m, including
 - **8.28 g/t Au over 5.0m** from 216.5m

NG22-082C:

- **1.98 g/t Au over 14.2m** from 67.0m

NG22-085C:

- **1.15 g/t Au over 25.7m** from 85.3m

On January 12, 2023, the Company provided diamond drill and surface trench assay results received to date from the 2022 Dublin Gulch exploration program for the Lynx target, one of the high priority on/near-surface gold targets within the Dublin Gulch Gold Camp. During the 2022 season, 27,215m of diamond drilling was completed across the Dublin Gulch claim package, inclusive of 6 drillholes for 1,971m at Lynx. In addition, 12 surface trenches totaling 936m were constructed and sampled as part of the ongoing evaluation of Lynx.

Highlighted assay results for 3 fully and 1 partially received Lynx exploration drillholes are presented below:

- **24.69 g/t Au over 6.5m from 170.5m** in LX22-037C**, including:
 - **63.32 g/t Au over 2.5m** from 172.0m
- **2.46 g/t Au over 27.2m** from 70.3m in LX22-040C, including:
 - **83.90 g/t Au over 0.5m** from 70.3m, and

- **1.89 g/t Au over 7.1m** from 292.2m

Highlighted assay results for 10 Lynx exploration trenches for which assays have been received to date are presented below:

- **1.11 g/t Au over 38.0m** from 24m in TRLX22-030C
- **1.06 g/t Au over 10.0m** from 16m in TRLX22-031C
- **0.62 g/t Au over 44.0m** from 22m in TRLX22-032C

c) Exploration Outlook

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

The 2023 Exploration Program is following up on the successful 2022 programs at the Raven and Lynx targets, with a focus on Raven. The 2023 Exploration Program includes definition and step-out exploration diamond drilling and detailed surface trenching, geochemical and geological surveys/mapping. In addition to these programs, a series of high priority gold, silver, tungsten and base metal mineralized targets on the Dublin Gulch claim block will be evaluated by Victoria Gold during the 2023 season.

FINANCING ACTIVITIES

On February 22, 2023 the Company further amended its Loan Facility dated December 18, 2020, as amended December 20, 2021 and June 16, 2022. Pursuant to the amended Loan Facility, the Company has added Desjardins and National Bank to the syndicate, replacing BNP Paribas. In addition, the Company has increased the amount of the Term Facility by US\$25.0 million and extended the maturity date of the Term Facility to September 30, 2024. The Term Facility is repayable in seven equal quarterly instalments through to the Maturity Date. There has been no change to the Revolving Credit Facility which continues to have a limit of US\$125 million and a maturity date of December 31, 2024.

The Loan Facilities are outlined below and include certain financial covenants related to maintaining a leverage ratio at less than or equal to 3.0, an interest service coverage ratio at greater than or equal to 4.0 and a tangible net worth covenant. As at June 30, 2023, the Company is in compliance with all financial covenants.

Loan Facilities

Term Facility

US\$58 million loan facility with the following commercial terms:

- Interest rate of SOFR plus 3.00%;
- Principal and interest are repayable in 7 equal quarterly installments.

As at June 30, 2023, principal of US\$41.7 million was outstanding on the Term Facility. Deferred financing charges in the amount of \$2.6 million are being amortized over the term using the effective interest rate method.

Revolving Credit Facility

US\$125 million loan facility with the following commercial terms:

- Interest rate of SOFR plus 3.00%;
- Accrued interest is repayable quarterly;

- Principal and accrued interest are due at maturity, on December 31, 2024, and may be repaid early without penalty.

As at June 30, 2023, principal of US\$119.9 million was outstanding on the Revolving Credit Facility. Deferred financing charges in the amount of \$2.6 million are being amortized using the full amount of the facility, including any undrawn amount, over the full term of the facility using the effective interest rate method.

Equipment Finance Facility

US\$50 million facility with Caterpillar Financial Services Limited (“Cat Financial”) with the following commercial terms:

- Available for drawdown against the acquisition cost of Cat mining equipment;
- Interest rates of SOFR plus 2.50-3.50%;
- 4-6 year, amortizing facility, maturing between April 19, 2023 and April 14, 2027;
- Secured by Cat mining equipment.

As at June 30, 2023, principal of US\$34.3 million was outstanding on the Equipment Finance Facility. Deferred financing charges in the amount of \$2.7 million are being amortized over the term using the effective interest rate method.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company’s condensed interim financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), for the three and six month periods ended June 30, 2023, June 30, 2022 and June 30, 2021.

Selected Quarterly Information:

	June 30, 2023	June 30, 2022	June 30, 2021
Total revenues – 3 months	\$ 118,803	\$ 69,381	\$ 63,509
Net income – 3 months	\$ 15,962	\$ 17,124	\$ 1,292
Earnings per share – 3 months			
Basic	\$ 0.24	\$ 0.27	\$ 0.02
Diluted	\$ 0.24	\$ 0.25	\$ 0.02
Total revenues – 6 months	\$ 215,352	\$ 128,834	\$ 126,258
Net income – 6 months	\$ 16,946	\$ 33,169	\$ 33,092
Earnings per share – 6 months			
Basic	\$ 0.26	\$ 0.52	\$ 0.53
Diluted	\$ 0.26	\$ 0.49	\$ 0.50
Total assets	\$ 1,010,151	\$ 1,000,627	\$ 798,195
Total non-current liabilities	\$ 308,583	\$ 285,625	\$ 285,643

FINANCIAL RESULTS

Three Month Period ended June 30, 2023

VARIANCE ANALYSIS EXPRESSED IN 000s	THREE MONTHS ENDED		VARIANCE HIGHER/ (LOWER)
	June 30, 2023	June 30, 2022	
Revenue	\$ 118,803	\$ 69,381	\$ 49,422
Cost of goods sold	75,286	30,290	44,996
Depreciation and depletion	18,884	16,226	2,658
Gross profit	24,633	22,865	1,768
Corporate general and administration	2,254	2,344	(90)
Operating earnings	22,379	20,521	1,858
Finance income	178	20	158
Finance costs	(6,054)	(3,121)	(2,933)
Foreign exchange gain (loss)	5,674	(7,017)	12,691
Unrealized loss on marketable securities	(671)	(1,899)	1,228
Share of loss from equity-accounted investment	(308)	-	(308)
Unrealized and realized gain on derivative instruments	5,898	16,200	(10,302)
	4,717	4,183	534
Income before taxes	27,096	24,704	2,392
Current income and mining taxes	(1,452)	(269)	(1,183)
Deferred tax expense	(9,682)	(7,311)	(2,371)
Net income	\$ 15,962	\$ 17,124	(1,162)

Revenue

For the three months ended June, 2023, the Company recognized revenue of \$118.8 million compared to \$69.4 million for the previous year's comparable period. The increase in revenue is attributed to a higher average realized price, a higher number of gold oz sold and a higher C\$/US\$ exchange rate. Revenue is net of treatment and refining charges, which were \$0.5 million for the three months ended June 30, 2023. The Company sold 44,710 oz of gold at an average realized price of \$2,660 (US\$1,981) (see "Non-IFRS Performance Measures" section), compared to 28,580 oz at an average realized price of \$2,427 (US\$1,901) (see "Non-IFRS Performance Measures" section), in the second quarter of 2022.

Cost of goods sold

Cost of goods sold was \$75.3 million for the three months ended June 30, 2023 compared to \$30.3 million for the previous year's comparable period. The increase in cost of goods sold is attributed to the higher number of gold ounces sold combined with a higher average cost per ounce of gold within inventory. The average cost per ounce of gold in inventory is higher in the current quarter due to inflation combined with higher production costs per ounce compared to the prior comparable quarter.

Depreciation and depletion

Depreciation and depletion was \$18.9 million for the three months ended June 30, 2023 compared to \$16.2 million for the previous year's comparable period. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

Corporate general and administration

For the three months ended June 30, 2023, the Company reported share-based payments which were \$0.2 million higher than the previous year due to the number, value and vesting schedule of employee equity issuances. Marketing expenses were \$0.2 million lower than the prior year while professional fees, which include legal, accounting and consulting costs are \$0.2 million for the three month period ended June 30, 2023 versus \$0.3 million for the previous year's comparable period. The lower costs are a result of decreased usage.

Finance costs, net

For the three months ended June 30, 2023, the Company recorded net finance costs of \$5.9 million compared to net finance costs of \$3.1 million for the previous year's comparable period primarily due to higher interest rates. Finance costs are composed mostly of interest incurred on the Company's long-term debt facilities, and amortization of deferred financing charges.

Foreign exchange gain (loss)

The Company reported a gain on foreign exchange during the three month period ended June 30, 2023 of \$5.7 million compared to a loss of \$7.0 million in the previous year's comparable period. This is due to fluctuations in the Canadian dollar and US dollar exchange rate.

Unrealized gain (loss) on marketable securities

During the three month period ended June 30, 2023, the Company reported a loss in the fair value of marketable securities of \$0.7 million compared to a loss of \$1.9 million in the previous year's comparable period.

Share of loss from equity-accounted investment

For the three months ended June 30, 2023, the Company recorded a loss of \$0.3 million from an equity-accounted investment compared with nil for the previous year's comparable period when the Company at that time had control of this investment and as a result consolidated the financial results.

Unrealized and realized loss on derivative instruments

During the three month period ended June 30, 2023, the Company reported a gain in the fair value of derivative instruments of \$5.9 million compared to a gain of \$16.2 million in the previous year's comparable period. Due to the weakening gold price, along with the decrease of the US dollar, the gold forward contracts contributed a gain of \$5.4 million and currency contracts contributed a \$0.6 million gain. The gold call options were settled in the quarter and contributed a \$0.6 million loss. The common stock purchase warrants were exercised in April and contributed to a \$0.1 million gain. The interest rate swap contributed a \$0.4 million gain.

Net income

The Company reported net income of \$16.0 million (basic and diluted earnings per share of \$0.24 and \$0.24 respectively) for the three month period ended June 30, 2023, compared to a net income of \$17.1 million (basic and diluted earnings per share of \$0.27 and \$0.25 respectively) for the previous year's comparable period. The decrease in net income for the three month period ended June 30, 2023 is the result of an

increase in finance costs, a decrease in unrealized and realized gain on derivative instruments, and an increase in current income and deferred tax expense, partially offset by an increase in operating earnings and foreign exchange gain.

Six Month Period ended June 30, 2023

VARIANCE ANALYSIS EXPRESSED IN 000s	SIX MONTHS ENDED		VARIANCE HIGHER/ (LOWER)
	June 30, 2023	June 30, 2022	
Revenue	\$ 215,352	\$ 128,834	\$ 86,518
Cost of goods sold	133,223	50,378	82,845
Depreciation and depletion	36,511	29,295	7,216
Gross profit	45,618	49,161	(3,543)
Corporate general and administration	5,479	5,105	374
Operating earnings	40,139	44,056	(3,917)
Finance income	355	35	320
Finance costs	(11,867)	(5,688)	(6,179)
Foreign exchange gain (loss)	5,260	(3,882)	9,142
Unrealized gain on marketable securities	(992)	2,314	(3,306)
Share of loss from equity-accounted investment	(450)	-	(450)
Unrealized and realized gain (loss) on derivative instruments	(3,679)	10,020	(13,699)
	(11,373)	2,799	(14,172)
Income before taxes	28,766	46,855	(18,089)
Current income and mining taxes	(1,452)	(269)	(1,183)
Deferred tax expense	(10,368)	(13,417)	3,049
Net income	\$ 16,946	\$ 33,169	(16,223)

Revenue

For the six months ended June 30, 2023 the Company recognized revenue of \$215.4 million compared to \$128.8 million for the previous year's comparable period. The increase in revenue is attributed to a higher average realized price, a higher number of gold oz sold and a higher C\$/US\$ exchange rate. Revenue is net of treatment and refining charges, which were \$0.7 million for the six months ended June 30, 2023. The Company sold 82,911 oz of gold at an average realized price of \$2,598 (US\$1,928) (see "Non-IFRS Performance Measures" section), compared to 54,098 oz at an average realized price of \$2,380 (US\$1,872) (see "Non-IFRS Performance Measures" section) for the six months ended June 30, 2022.

Cost of goods sold

Cost of goods sold was \$133.2 million for the six months ended June 30, 2023 compared to \$50.4 million for the previous year's comparable period. The increase in cost of goods sold is attributed to the higher number of gold ounces sold combined with a higher average cost per ounce of gold within inventory. The

average cost per ounce of gold in inventory is higher year over year due to inflation combined with higher production costs per ounce compared to the prior comparable period.

Depreciation and depletion

Depreciation and depletion was \$36.5 million for the six months ended June 30, 2023 compared to \$29.3 million for the previous year's comparable period. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

Corporate general and administration

During the six months ended June 30, 2023, the Company reported salaries and benefits of \$2.2 million versus \$2.1 million for the previous year's comparable period. Share-based payments were \$0.9 million higher than the previous year due to the number, value and vesting schedule of employee option issuances. Marketing expenses were \$0.4 million lower than the prior year while professional fees, which include legal, accounting and consulting costs are \$0.4 million for the six months ended June 30, 2023 versus \$0.6 million for the previous year's comparable period. The lower costs are a result of decreased usage.

Finance costs, net

For the six months ended June 30, 2023, the Company recorded net finance costs of \$11.5 million compared to net finance costs of \$5.7 million for the previous year's comparable period primarily due to higher interest rates. Finance costs are composed mostly of interest incurred on the Company's long-term debt facilities, and amortization of deferred financing charges.

Foreign exchange gain (loss)

The Company reported a gain on foreign exchange during the six months ended June 30, 2023 of \$5.3 million compared to a loss of \$3.9 million in the previous year's comparable period. This is due to fluctuations in the Canadian dollar and US dollar exchange rate.

Unrealized gain on marketable securities

During the six months ended June 30, 2023, the Company reported a loss in the fair value of marketable securities of \$1.0 million compared to a gain of \$2.3 million in the previous year's comparable period.

Share of loss from equity-accounted investment

For the six months ended June 30, 2023, the Company recorded a loss of \$0.5 million from an equity-accounted investment compared with nil for the previous year's comparable period when the Company at that time had control of this investment and as a result consolidated the financial results.

Unrealized and realized gain on derivative instruments

During the six months ended June 30, 2023, the Company reported a loss in the fair value of derivative instruments of \$3.7 million compared to a gain of \$10.0 million in the previous year. Due to an increasing gold price, partially offset by the decrease of the US dollar, the gold forwards contributed a loss of \$2.0 million, gold call options contributed a \$4.4 million loss, and the currency contracts contributed a gain of \$1.4 million. Due to an increase in the Company's share price over the period, the common stock purchase warrants had a \$0.4 million gain. The interest rate swap contributed to a \$0.9 million gain.

Net income

The Company reported net income of \$16.9 million (basic and diluted earnings per share of \$0.26 and \$0.26 respectively) for the six months ended June 30, 2023, compared to a net income of \$33.2 million (basic and diluted earnings per share of \$0.52 and \$0.49 respectively) for the previous year's comparable period. The

decrease in net income for the six months ended June 30, 2023 is the result of a decrease in operating earnings, increased finance costs and increase in unrealized and realized losses on marketable securities and derivative instruments, partially offset by an increase in foreign exchange gain and a decrease in current income and deferred tax expense.

Total assets decreased by \$6.6 million from \$1,016.8 million to \$1,010.2 million during the period from January 1, 2023 to June 30, 2023. Current assets increased by \$18.5 million (see "Liquidity and Capital Resources" herein). Property, plant and equipment decreased by \$2.4 million including a \$6.2 million increase in net capitalized stripping costs. Exploration and evaluation assets increased by \$3.8 million due to continued exploration and evaluation expenditures. Total liabilities, primarily accounts payable and accrued liabilities, derivative instruments and deferred tax liabilities decreased by \$43.3 million due to the repayment of short and long-term liabilities from continued operations at the Eagle Gold Mine, partially offset by draws from credit facilities.

Summary of Unaudited Quarterly Results:

Expressed in 000s, except per share amounts	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Total Revenues	\$ 118,803	\$ 96,549	\$ 92,310	\$ 100,698
Net income (loss)	\$ 15,962	\$ 983	\$ 10,464	\$ (8,594)
Basic earnings (loss) per share	\$ 0.24	\$ 0.02	\$ 0.16	\$ (0.13)
Diluted earnings (loss) per share	\$ 0.24	\$ 0.02	\$ 0.16	\$ (0.13)
Expressed in 000s, except per share amounts	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total Revenues	\$ 69,381	\$ 59,454	\$ 110,647	\$ 119,548
Net income	\$ 17,124	\$ 16,049	\$ 45,661	\$ 31,615
Basic earnings per share	\$ 0.27	\$ 0.25	\$ 0.73	\$ 0.51
Diluted earnings per share	\$ 0.25	\$ 0.24	\$ 0.69	\$ 0.48

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2023, the Company had cash and cash equivalents of \$27.5 million (December 31, 2022 - \$20.6 million) and a working capital surplus of \$156.7 million (December 31, 2022 - \$94.7 million surplus). The increase in cash and cash equivalents of \$7.0 million over the year ended December 31, 2022, was due to operating activities (\$37.9 million increase in cash) primarily from operating cash flow before working capital adjustments, and financing activities (\$26.3 million increase in cash) from draws made on credit facilities and long-term debt, and exercises of stock options and warrants. This is partially offset by investing activities (\$57.2 million decrease in cash) primarily from the settlement of gold call options, and capital expenditures incurred at the Eagle Gold Mine.

The following table details the Company's expected remaining contractual cash flow requirements for its financial liabilities based on repayment or maturity periods as of June 30, 2023. The amounts presented are based on the contractual undiscounted cash flows, these balances may not agree with the carrying amounts on the condensed interim statements of financial position:

Expressed in 000s unless stated otherwise	< 1 YEAR	1 - 3 YEARS	3 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
<i>Non-derivatives:</i>					
Accounts payable and accrued liabilities	\$ 54,863	\$ -	\$ -	\$ -	\$ 54,863
Lease liability	793	1,278	1,309	483	3,863
Debt	40,641	208,048	11,021	-	259,710
Total	\$ 96,297	\$ 209,326	\$ 12,330	\$ 483	\$ 318,436
<i>Derivatives:</i>					
Derivative instruments	990	(713)	-	-	277
Total	\$ 990	\$ (713)	\$ -	\$ -	\$ 277

The Company's future is currently dependent upon the existence and successful processing of economically recoverable mineral reserves to generate sufficient positive cashflows from operations to continue to fund the repayment of current debt which is \$60.3 million for the period July 1, 2023 to June 30, 2024. The Company periodically seeks financing to continue the exploration and evaluation of its exploration and evaluation assets, and to meet its future administrative requirements. Although the Company has been successful in raising funds to date, there can be no assurances that the steps management is taking, and will continue to take, will be successful in future reporting periods.

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

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

OPERATING ACTIVITIES

During the six months ended June 30, 2023, operating activities, including non-cash working capital changes, provided funding of \$37.9 million (\$12.9 million used for the six months ended June 30, 2022). The year over year increase in cash flows from operating activities is primarily due to an increase in net adjusted operating results as a result of higher gold production, partially offset by higher costs.

RELATED PARTY TRANSACTIONS

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

The remuneration of directors and key management of the Company for the six month periods ended June 30, 2023 and June 30, 2022 were as follows:

	June 30, 2023	June 30, 2022
Salaries and other short term employment benefits (000s)	\$ 2,202	\$ 2,072
Share-based compensation (000s)	\$ 1,864	\$ 573

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of August 8, 2023, the number of issued common shares was 66,534,350 (68,301,644 on a fully diluted basis).

As at August 8, 2023, there were 1,166,995 director, employee and consultant stock options outstanding with an exercise price ranging from \$10.44 to \$12.10 per share and expiring between December 14, 2023 and January 27, 2028. This represents approximately 1.8% of the issued and outstanding common shares. As at August 8, 2023, there were 371,369 restricted share units and 134,000 deferred shares units outstanding issued to directors, officers and employees of the Company.

RISK AND UNCERTAINTIES

Operation, exploration and acquisition of mineral properties involves a number of risks and uncertainties, many of which are beyond the Company's control. In addition to the risks noted above, risks related to Financial Instruments as set forth in this MD&A and those risk factors described in the Company's audited MD&A for the year ended December 31, 2022 and Annual Information Form "AIF" dated February 22, 2023 which is available on SEDAR, special consideration should be given when evaluating trends, risk and uncertainties relating to the Company's business. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of Victoria should carefully consider these risk factors.

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. The Company has implemented various measures to help protect its employees, contractors and communities. 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.

Fair value of financial instruments

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

Risk exposure is summarized as follows:

(a) Credit risk

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

Credit risk relating to accounts receivable and restricted cash arises from the possibility that any counterparty to an instrument fails to perform. The Company's accounts receivables include GST, HST and trade receivables. Restricted cash is comprised of reclamation bonds. Reclamation bonds reflect non-interest bearing cash deposits held with governmental agencies representing the Yukon. The Company does not feel there is significant counterparty risk that could have an impact on the fair value of cash and cash equivalents, restricted cash and receivables. The maximum exposure is limited to amounts of cash and cash equivalents, restricted cash and receivables on the condensed interim statements of financial position.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Accounts payables and accrued liabilities are due within the current operating period, from July 1, 2023 through September 30, 2023.

(c) Market risk

I. Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's investments and liabilities. The Company's cash balances are not subject to significant interest rate risk as balances are current. The Credit Facilities are subject to a variable SOFR rate. Significant changes in the SOFR rate could have a significant impact on the Company's loans payable balance in the condensed interim statements of financial position and interest expense on debt facilities in the condensed interim statements of income and comprehensive income. The Company has in the past and may in the future, undertake interest rate hedging activities (*Note 13* of the accompanying condensed interim financial statements for the three and six month periods ended June 30, 2023) under the Company's hedging policy. On July 31, 2022, the Company entered into an interest rate swap with a fixed SOFR interest rate of 3.18% for a nominal amount of US\$50.0 million.

The Company does not consider its interest rate risk exposure to be significant as at June 30, 2023 with respect to its cash and cash equivalents.

II. Foreign currency risk

The Company has debt facilities in US dollars. The Company funds certain expenditures in US dollars. This gives rise to a risk that its US dollar expenditures and US dollar cash holdings may be adversely impacted by fluctuations in foreign exchange. The Company has in the past and may in the future, undertake currency hedging activities (*Note 13* of the accompanying condensed interim financial statements for the three and six month periods ended June 30, 2023) under the Company's hedging policy. On March 31, 2023, the Company entered into a currency contract with a fixed exchange rate of US/C 1.3699 for a nominal amount of US\$40.0 million.

III. Price risk

The Company's financial assets and liabilities are exposed to price risk with respect to commodity prices and prices of the Company's equity investments. The price risk on equity investments is limited due to the nature and low balance of the Company's holdings. Commodity price risk refers to the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company has in the past and may in the future, undertake commodity price hedging activities (*Note 13* of the accompanying condensed interim financial statements for the three and six month periods ended June 30, 2023) under the Company's hedging policy.

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

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

CONTRACTUAL COMMITMENTS

The Company has no contractual commitments, other than leases of offices and equipment entered into in the normal course of business (*Note 11* of the accompanying condensed interim financial statements for the three and six month periods ended June 30, 2023). All mineral property agreement commitments are at the option of the Company and the Company can terminate the agreements prior to being required to make payments on the properties.

FOREIGN CURRENCY TRANSLATION

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

OFF-BALANCE SHEET TRANSACTIONS

During the most recent six months ended June 30, 2023, and up to the date of this report, the Company had no off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING CHANGES

The Company's unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The significant accounting policies applied and recent accounting pronouncements are described in *Note 3* of the Company's consolidated financial statements for the year ended December 31, 2022. There have been no changes from the accounting policies applied in the December 31, 2022 financial statements.

The critical accounting estimates and judgements applied in the preparation of the Company's condensed interim financial statements for the three and six month periods ended June 30, 2023 are consistent with those applied and disclosed in the audited consolidated financial statements for the year ended December 31, 2022. For related details, please refer to the Company's consolidated financial statements, which are available on the Company's website and on SEDAR.

FINANCIAL INSTRUMENTS

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

NON-IFRS PERFORMANCE MEASURES

Average realized price per ounce of gold sold

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

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenue per financial statements	\$ 118,803	\$ 69,381	\$ 215,352	\$ 128,834
Treatment and refining charges	521	129	684	274
Less: Silver revenue from mining operations	(375)	(150)	(608)	(351)
Gold revenue from mining operations (a)	\$ 118,949	\$ 69,360	\$ 215,428	\$ 128,757
Ounces of gold sold (b)	44,710	28,580	82,911	54,098
Average realized price gold sold C\$ (c)=(a)/(b)	\$ 2,660	\$ 2,427	\$ 2,598	\$ 2,380
Average 1 US\$ → C\$ exchange rate (d)	1.3432	1.2765	1.3476	1.2714
Average realized price gold sold US\$ (c)/(d)	\$ 1,981	\$ 1,901	\$ 1,928	\$ 1,872

Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Cash cost per ounce may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as Victoria believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of goods sold per the financial statements for the three and six month periods ended June 30, 2023.

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Cost of goods sold per financial statements	\$ 75,285	\$ 30,290	\$ 133,223	\$ 50,378
Treatment and refining charges	521	129	684	274
Less: Site share-based compensation	(186)	(49)	(440)	(107)
Less: Silver revenue from mining operations	(375)	(150)	(608)	(351)
Cash costs (a)	\$ 75,245	\$ 30,220	\$ 132,859	\$ 50,194
Ounces of gold sold (b)	44,710	28,580	82,911	54,098
Cash costs per ounce of gold sold C\$ (c)=(a)/(b)	\$ 1,683	\$ 1,057	\$ 1,602	\$ 928
Average 1 US\$ → C\$ exchange rate (d)	1.3432	1.2765	1.3476	1.2714
Cash costs per ounce of gold sold US\$ (c)/(d)	\$ 1,253	\$ 828	\$ 1,189	\$ 730

All-in sustaining costs

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

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Total cash costs	\$ 75,245	\$ 30,220	\$ 132,859	\$ 50,194
Sustaining capital ¹	10,064	17,515	22,112	43,181
Accretion on reclamation provision	249	243	539	417
Corporate general and administration costs ²	2,224	1,984	5,423	4,536
Payment of lease liabilities	236	39	470	267
All-in Sustaining costs (AISC) (a)	\$ 88,018	\$ 50,001	\$ 161,403	\$ 98,595
Ounces of gold sold (b)	44,710	28,580	82,911	54,098
AISC C\$ (c)=(a)/(b)	\$ 1,969	\$ 1,750	\$ 1,947	\$ 1,823
Average 1 US\$ → C\$ exchange rate (d)	1.3432	1.2765	1.3476	1.2714
AISC US\$ (c)/(d)	\$ 1,466	\$ 1,371	\$ 1,445	\$ 1,433

¹ Sustaining capital of \$10.1 million for the three months ended June 30, 2023 are related to \$1.1 million for the cash component of capitalized stripping activities, and \$9.0 million for sustaining equipment and infrastructure expenditures. Non-sustaining growth capital initiatives of \$5.8 million and \$1.4 million relating to the Company’s asset retirement obligation adjustment for the three months ended June 30, 2023 have been excluded from AISC. Sustaining capital of \$22.1 million for the six months ended June 30, 2023 are related to \$6.8 million for the cash component of capitalized stripping activities, and \$15.3 million for sustaining equipment and infrastructure expenditures. Non-sustaining growth capital initiatives of \$9.8 million and \$0.4 million relating to the Company’s asset retirement obligation adjustment for the six months ended June 30, 2023 have been excluded from AISC.

² Corporate general and administration costs is net of amortization for the three and six month periods ended June 30, 2023.

Free cash flow

Free cash flow is a non-IFRS performance measure with no standardized meaning under IFRS. Free cash flow is calculated by taking net cash from operating activities less cash flows from (used in) investing activities (primarily consisting of sustaining capital and capitalized stripping costs) and interest paid. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

Expressed in 000s, except share and per share amounts	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Operating cash flow before working capital adjustments	\$ 40,809	\$ 36,904	\$ 77,210	\$ 73,600
Investing activities before gold call options	(21,664)	(16,933)	(43,787)	(48,431)
Interest paid	(4,953)	(2,022)	(9,723)	(3,750)
Free cash flow before adjustments	\$ 14,192	\$ 17,949	\$ 23,700	\$ 21,419
Working capital adjustments	(14,323)	(17,440)	(38,891)	(60,866)
Settlement of gold call options	(13,384)	-	(13,384)	-
Adjusted free cash flow (a)	\$ (13,515)	\$ 509	\$ (28,575)	\$ (39,447)
Weighted average number of shares (b)	66,249,031	64,268,071	65,390,626	63,813,262
Per share data				
Adjusted free cash flow (a)/(b)	\$ (0.20)	\$ 0.01	\$ (0.44)	\$ (0.62)

EBITDA

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

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income (loss) per financial statements	\$ 15,962	\$ 17,124	\$ 16,946	\$ 33,169
Adjustments for:				
Income and mining tax expense	11,134	7,580	11,820	13,686
Depreciation and depletion	18,884	16,226	36,511	29,295
Amortization	30	27	56	54
Share-based payments	452	127	1,873	596
Finance costs	6,054	3,121	11,867	5,688
Finance income	(178)	(20)	(355)	(35)
EBITDA (a)	\$ 52,338	\$ 44,185	\$ 78,718	\$ 82,453
Weighted average number of shares (b)	66,249,031	64,268,071	65,390,626	63,813,262
Per share data				
EBITDA per share (a)/(b)	\$ 0.79	\$ 0.69	\$ 1.20	\$ 1.29

INTERNAL CONTROL OVER FINANCIAL REPORTING

The President and Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

There was no change in the Company's internal controls over financial reporting that occurred during the second quarter of 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design and operating effectiveness of the disclosure controls and procedures, that as of June 30, 2023, the Company's disclosure controls and procedures have been designed and operate effectively to provide reasonable assurance that material information is made known to them by others within the Company.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and President and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

QUALIFIED PERSONS

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

ADDITIONAL INFORMATION

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

"John McConnell"

John McConnell
Chief Executive Officer & President

"Marty Rendall"

Marty Rendall
Chief Financial Officer