Victoria Gold Corp.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2023

Dated February 20, 2024

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

CURRENCY AND EXCHANGE RATE INFORMATION

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

METRIC EQUIVALENTS

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

To convert imperial measurement units	To metric measurement units	Divide by
Inches	Centimeters	0.3937
Troy ounces	Grams	0.03215
Acres	Hectares	2.4711
Pounds	Kilograms	2.2046
Miles	Kilometers	0.6214
Feet	Meters	3.2808
Short tons	Tonnes	1.1023

TECHNICAL INFORMATION

Except where otherwise indicated, all disclosure of a scientific or technical nature contained in this AIF relating to the Dublin Gulch property (the "**Dublin Gulch Property**"), which hosts the Eagle and Olive deposits, is supported by the scientific and technical information contained in the technical report titled "*Technical Report Eagle Gold Mine, Yukon Territory, Canada"* dated April 10, 2023 (with an effective date of December 31, 2022) (the "**Technical Report**"), prepared by Nico Harvey, P. Eng., Paul Gray, P. Geo., Jeff Winterton, P.E, Marc Jutras, P. Eng., and Michael Levy, P.E. (collectively, the "**Technical Report Authors**"), each of whom is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Other than Mr. Gray, Mr. Winterton and Mr. Harvey, each of the Technical Report Authors are considered to be "independent" of the Company within the meaning of NI 43-101.

The Technical Report is subject to certain assumptions, qualifications and procedures described therein, and its conclusions are based upon information provided by Victoria throughout the course of investigations by the Technical Report Authors, which in turn reflect various technical and economic conditions existing at the time of preparing the Technical Report. Given the nature of the exploration, mining development, and production business, these conditions can change significantly over relatively short periods of time. Reference should be made to the full text of the Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available on SEDARplus (www.sedarplus.ca) under Victoria's issuer profile. The Technical Report is not, and shall not be deemed to be, incorporated by reference in the AIF.

All scientific and technical report information included in this AIF in respect of the Dublin Gulch Property is supported by the technical and scientific information included in the Technical Report, which was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for mineral resources and mineral reserves adopted by the CIM Council on May 19, 2014. See *"Material Mineral Property"* for further details on the Eagle Gold Mine and the Technical Report.

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

CORPORATE STRUCTURE

Name, Address and Incorporation

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

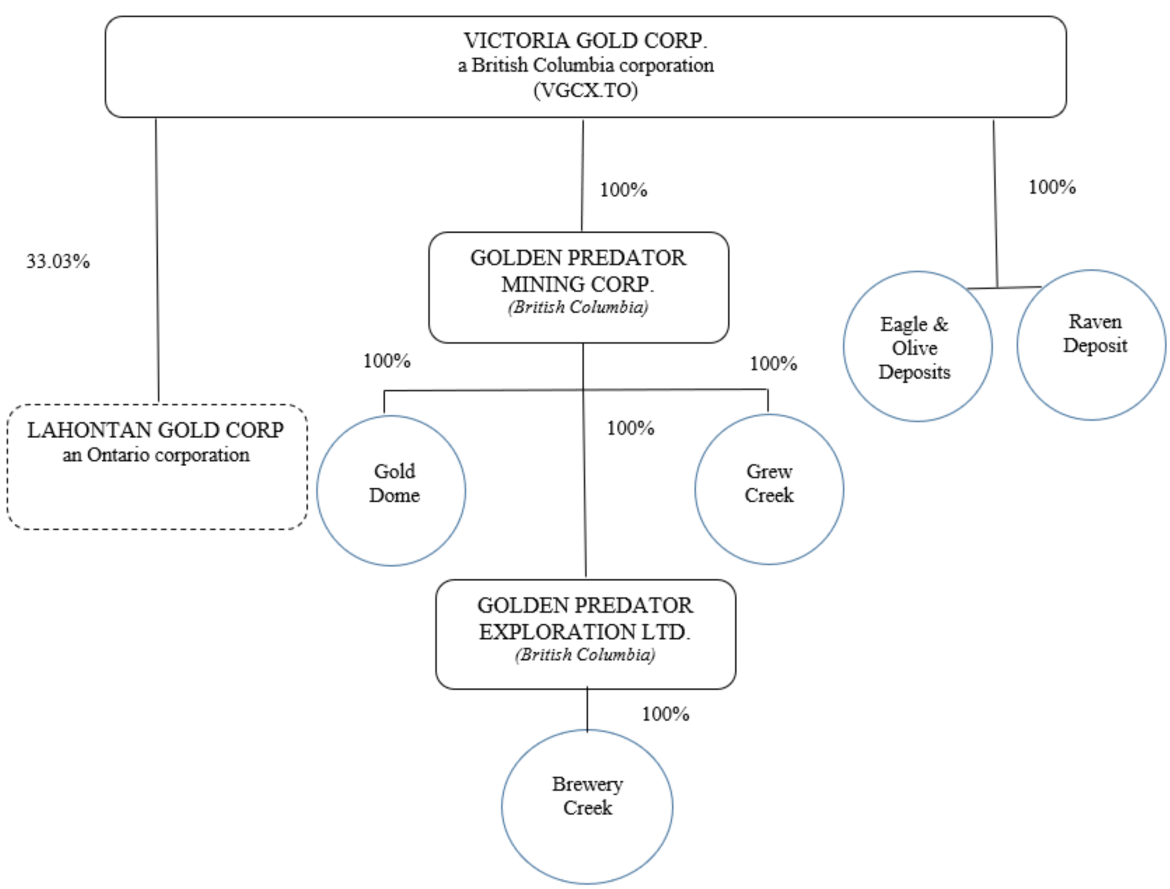
The head office of Victoria is located at 80 Richmond Street West, Suite 204, Toronto, Ontario, M5H 2A4. The registered office of Victoria is located at 666 Burrard Street, Suite 2500, Vancouver, British Columbia, V6C 2X8.

Victoria is a reporting issuer in each of the provinces and territories of Canada. The Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "VGCX". As a reporting issuer, Victoria is required to prepare and file various reports and other information with certain Canadian provincial securities commissions. These reports and other information are available to the public free of charge under the Company's issuer profile on SEDARplus at www.sedarplus.ca.

Intercorporate Relationships

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

VICTORIA GOLD CORP.



GENERAL DEVELOPMENT OF THE BUSINESS OVER THE LAST THREE YEARS

2021 Developments

Decrease in Orion's Ownership Interest in Common Shares

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

Shareholder Rights Plan

On May 14, 2021, the Company announced that, subject to receiving the requisite shareholder approval, it had adopted a shareholder rights plan (the "**Rights Plan**") to ensure that all shareholders are treated fairly in connection with any take-over bid. Pursuant to the terms of the Rights Plan, one right attaches to each issued and outstanding Common Share. Subject to certain exceptions provided under the Rights Plan, upon any person becoming, either directly or indirectly, the beneficial holder of 20% or more of the issued and outstanding Common Shares, holders of the rights will be permitted to exercise such rights to purchase additional Common Shares at a 50% discount to the then prevailing market price of the Common Shares. The Rights Plan was not ratified by shareholders within 6 months from the date of adoption by the Company and, as a result, the Rights Plan automatically terminated in accordance with its terms.

Normal Course Issuer Bid

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

2022 Developments

Credit Agreement Amendment

On January 10, 2022, the Company amended the terms of its secured debt agreement with a syndicate of lenders (the "**Loan Facility**") dated December 18, 2020, as theretofore amended December 20, 2021, and June 16, 2022. The Loan Facility is comprised of a term loan (the "**Term Facility**") and a revolving credit facility (the "**Revolving Credit Facility**"). Pursuant to the amendments, (i) the interest rates on both the Term Loan Facility and the Revolving Credit Facility were lowered by 50 basis points (or 0.50%) to LIBOR plus 2.50% to 3.50% per annum (reduced from 3.00% to 4.00%), with the undrawn portion subject to a standby fee of 0.56% to 0.79% per annum (reduced from 0.68% to 0.90%). The maturity date of the Revolving Credit Facility was extended from December 31, 2023 to December 31, 2024.

On June 16, 2022, the Revolving Credit Facility was amended to increase the amount available under the facility from US$100,000,000 to US$125,000,000.

The Terms of the Term Facility and Revolving Credit Facility were further amended subsequently in 2023. See "*General Development of the Business Over the Last Three Years – 2023 Developments – Credit Agreement Amendments.*" See also *"Material Contracts – Loan Facility"* for more details on the terms of the Loan Facility.

Coeur Transaction

On June 28, 2022, Coeur entered into an agreement with Cormark Securities Inc., pursuant to which Coeur agreed to sell 5,000,000 Common Shares of Victoria at a price of $10.90 per Common Share for gross proceeds to Coeur of approximately $54.5 million. Prior to the closing of the transaction, Coeur held 11,067,714 Common Shares, representing approximately 17.3% of the issued and outstanding Common Shares on a non-diluted basis as of such date. Following closing the sale transaction, Coeur held 6,067,714 Common Shares, representing approximately 9.5% of the issued and outstanding Common Shares as at the closing dated.

Raven Gold Deposit Mineral Resource Estimate

On September 15, 2022, Victoria reported the inaugural mineral resource estimate for the Raven Gold deposit ("**Raven Property**"), located approximately 15 kilometers east of the Eagle Gold Mine (the "**Raven MRE**"). The inaugural Raven MRE represents the culmination of diamond drilling and surface exploration programs conducted on the Raven Property through the 2021 field season.

In connection with the foregoing, on October 31, 2022, the Company filed a technical report on a voluntary basis prepared in accordance with NI 43-101 for the Raven Property. The independent technical report entitled *"Technical Report on the Raven Mineral Deposit, Mayo Mining District, Yukon Territory, Canada"*, is dated October 26, 2022 (with an effective date of September 15, 2022) and was prepared for the Company by Marc Jutras, P. Eng., M.A.Sc. of Ginto Consulting Inc. (the "**Raven Technical Report**"). A copy of the Raven Technical Report can be found on SEDARplus (www.sedarplus.ca) under the Company's issuer profile. The Raven Technical Report is not, and shall not be deemed to be, incorporated by reference in the AIF.

2023 Developments

Credit Agreement Amendments

On February 22, 2023, Victoria announced that it had further amended the Loan Facility to add Desjardins and National Bank to the syndicate of lenders, replacing BNP Paribas. Desjardins and National Bank join Bank of Montreal and CIBC in the syndicate.

Pursuant to the amendments, the Company also increased the amount of the Term Facility by US$25 million and extended the maturity date of the Term Facility to September 30th 2024. The Term Facility is repayable in seven equal quarterly instalments through to the Maturity Date. There was initially 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, however on October 11, 2023, the Revolving Credit Facility was subsequently amended to extend the maturity date to December 31, 2025.

2023 Technical Report

On February 24, 2023, Victoria announced the results of its updated Technical Report on the Eagle Gold Mine, including an increase in Mineral Resources, updated Mineral Reserves, and updated Life of Mine ("LOM") plan. The Technical Report highlights an increasing gold production profile, long mine life, and robust economics.

ESG Metrics

On April 4, 2023, Victoria published the Company's annual Environment, Social & Governance ("ESG") Report. The ESG Report provides detailed information regarding Victoria and the Eagle Gold Mine's 2022 performance against critical ESG metrics.

Sabre Gold Transaction

On September 14, 2023, Victoria announced the acquisition of Sabre Gold Mines Corp.'s (TSX-SGLD) ("**Sabre**") Yukon assets, via the acquisition of Sabre's wholly owned Yukon subsidiary, Golden Predator Mining Corp. ("**Golden Predator**"). Pursuant to the transaction, Victoria acquired Sabre's 100% interest in the Brewery Creek property, as well as the 100%-owned Gold Dome and Grew Creek exploration properties.

The Acquisition was completed pursuant to the terms of a share purchase agreement between Victoria and Sabre, whereby Victoria acquired all of the issued and outstanding shares of Golden Predator, a wholly owned subsidiary of Sabre, which indirectly holds a 100% interest in the Brewery Creek property, as well as certain other mineral assets that include the Gold Dome and Grew Creek exploration properties. After giving effect to the Acquisition, Golden Predator is now a wholly owned subsidiary of Victoria.

Victoria will pay aggregate consideration of $13.5 million for Golden Predator, payable as follows:

(i) initial consideration of $1.5 million in cash and an additional $7.0 million in cash or Victoria shares at Victoria's election ("elective portion"), payable on closing;

(ii) $0.5 million in cash and an additional $2.5 million in cash or Victoria Shares at Victoria's election, payable on the 12-month anniversary of the closing date; and

(iii) $0.5 million in cash and an additional $1.5 million in cash or Victoria Shares at Victoria's election, payable on the 24-month anniversary of the closing date.

DESCRIPTION OF THE BUSINESS

General

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

Competitive Conditions

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

Environmental Policies

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

Victoria commits to the following principles to ensure environmental stewardship:

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

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

Employees

As at December 31, 2023, Victoria had 464 employees.

MINERAL PROPERTY

Technical Report

The following is the executive summary contained in the Technical Report filed by the Company on April 10, 2023, effective as of December 31, 2022. The Technical Report is available on SEDARplus at www.sedarplus.ca and on the Company's website at www.vgcx.com. The information included or incorporated by reference herein is based on assumptions, qualifications and procedures described in the Technical Report. For a complete description of assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the Technical Report.

Executive Summary

Introduction

Victoria Gold Corp. (Victoria Gold or VGC) employees, Mr. Nico Harvey, Mr. Paul Grey, and Mr. Jeff Winterton, with the support of Independent Qualified Persons (IQPs), Mr. Mike Levy, and Mr. Marc Jutras prepared a Technical Report (the Report) on the Eagle Gold Mine (the Mine) for Victoria Gold. The Mine is located in the Mayo Mining District of Central Yukon Territory, approximately 45 kilometers (km) north of the community of Mayo.

The report uses the guidance of the Canadian Securities Administrators' National Instrument (NI) 43 101 and Form 43-101F1 and Canadian Institute of Mining (CIM) guidance on Resource and Reserve Estimation. Much of the technical and financial information in the Technical Report is derived from updates to the 2019 Technical Report based on actual operating performance and costs from recent operations.

The Technical Report has been prepared with the support of Independent Qualified Persons (IQPs) supplied by JDS Energy & Mining (JDS) and Ginto Consulting Inc. (Ginto), as well as several non-independent QPs who are current employees of Victoria Gold.

Costs presented in the report will be reported in C$ unless otherwise specified.

Project Description

The Eagle and Olive deposits are situated within Victoria Gold's Dublin Gulch property. The Eagle deposit is actively being mined using open pit (OP) methods. The Olive deposit will also be mined using OP methods, coming into production in 2031 to extend mine life. Based on current reserves, the Eagle deposit will provide 117.7 million tonnes (Mt) of ore while the Olive deposit will provide 6.5 Mt for a total of 124.3 Mt from January 2023 until completion of operations in 2034. Waste mining will total 122.9 Mt for an overall strip ratio of 0.99:1. The production rate will be an average of 11.5 million tonnes per annum (M t/a) comprised of 31,500 t/d ore at full production rates over a 10-year mine life. A total of 17.1 Mt of lower grade material will be stockpiled during mining operations for processing at the end of the mine life, adding an additional year and half of processing operations.

Run of mine ore is fed through a three-stage crushing plant to produce an 80% passing (P80) 12.5 mm product. Crushed ore is conveyed and stacked on one of two HLP's using a series of fixed and mobile conveyors.

Gold is extracted from ore into a solution by a heap leaching process using two heap leaching pads (HLPs) – a primary HLP and a secondary HLP. The primary HLP will be in operation until 2029 when the secondary HLP will come online. The secondary HLP has been sized to accommodate all remaining reserves with capacity for expansion. Gold is being leached with cyanide solution and recovered by an Adsorption-Desorption-Regeneration (ADR) carbon plant.

A total of 2,048 koz of gold will be recovered over a twelve-year mine life from 76% overall recovery.

Property Description and Ownership

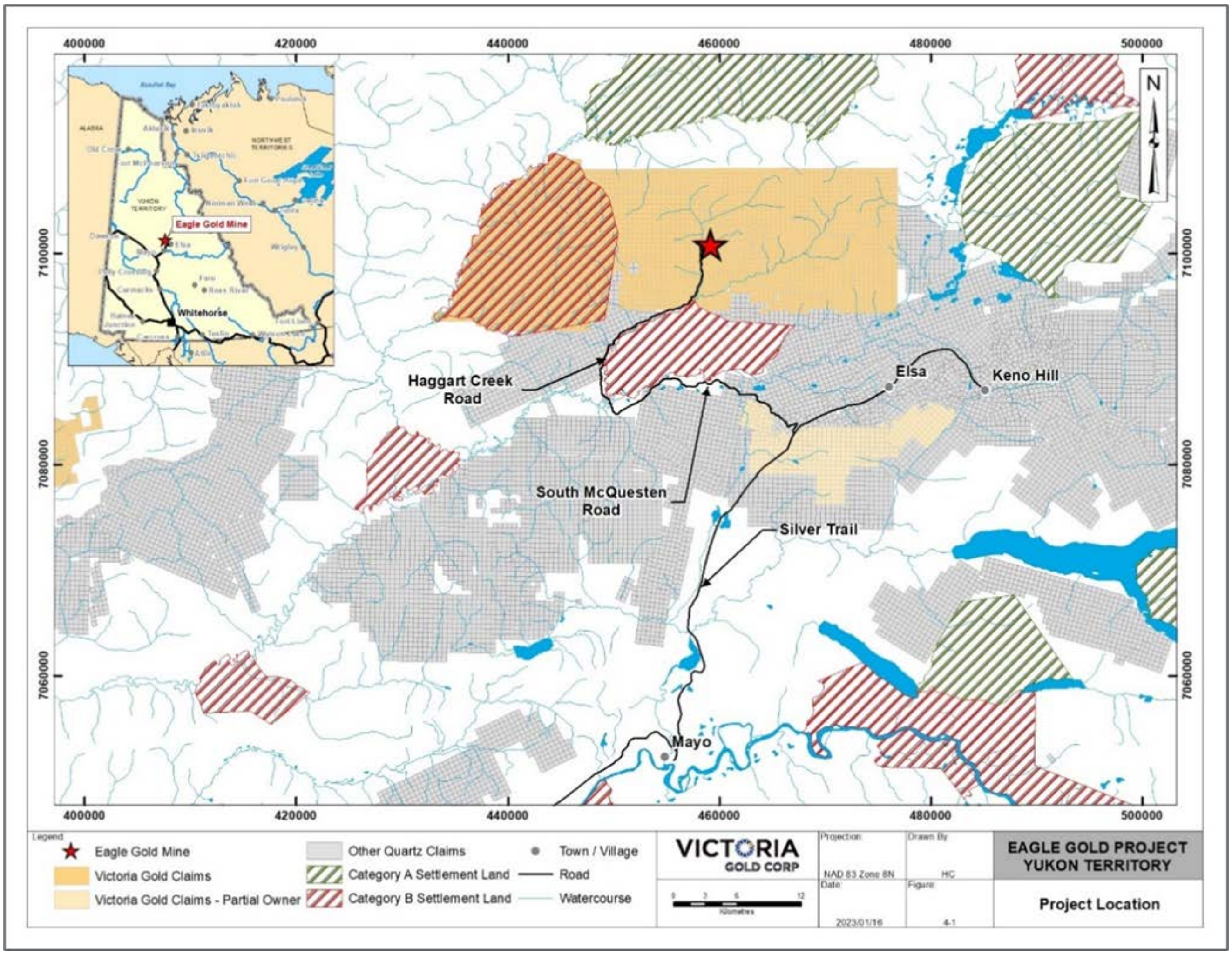
The Eagle Gold Mine is situated approximately 350 km north of the Yukon capital of Whitehorse (Figure 1 1). The centre of the mine is at approximately 64°01'30" N latitude and 135°49'30" W longitude or Universal Transverse Mercator (UTM) Coordinates 7,100,060N / 459,680E, Zone 8, North American

Datum (NAD) 83. Access to the project from Mayo is via the Silver Trail (Highway 11), onto the South McQuesten and Haggart Creek Roads which terminate at the mine site.

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

A property location map is provided in Figure 1.1.

Figure 1.1: Property Location Map



Source: VGC (2023)

Geology & Mineralization

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

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

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

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

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

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

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

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

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

History, Exploration and Drilling

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

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

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

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

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

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

Company	Year	Number of Holes	Meters Drilled	Type
StrataGold	2008	15	4,429	DDH
Victoria Gold	2009	10	5,122	DDH
Victoria Gold	2009	4	1,321	Geotech
Victoria Gold	2010	20	3,592	DDH
Victoria Gold	2010	5	1,341	Geotech
Victoria Gold	2011	3	616	Geotech
Victoria Gold	2011-2012	33	4,337	RC
Victoria Gold	2011-2012	58	17,538	DDH
Victoria Gold	2017	59	8,423	DDH
Victoria Gold	2020	1	844	DDH
Victoria Gold	2021	12	6,149	DDH
Victoria Gold	2022	22	9,892	DDH
TOTAL		**605**	**129,488**	

Source: Wardrop (2012), updated by VGC (2022)

Table 1.2: Summary of Annual Exploration Programs – Olive Zone

Company	Year	Number of Holes/Trenches	Meters Drilled/Trenched	Type
Prior owners	1991, 1992	7	959	RC and DDH
Prior owners	2007	5	868	DDH
Prior owners	1989,2009	10	707	Trenches
Victoria Gold	2010	19	4,144	DDH
Victoria Gold	2011	24	4,486	DDH
Victoria Gold	2011	4	300	RC
Victoria Gold	2012	11	2,997	DDH
Victoria Gold	2014	61	8,594	DDH
Victoria Gold	2014	10	1,027	Geotech
Victoria Gold	2014	17	885	Trenches
Victoria Gold	2016	89	12,546	DDH
Victoria Gold	2016	41	1,376	Trenches
Victoria Gold	2017	78	14,984	DDH
Victoria Gold	2017	25	1,076	Trenches
Victoria Gold	2018	10	1,929	DDH
Victoria Gold	2018	8	607	Trenches
TOTAL DRILLING		**318**	**52,834**	
TOTAL TRENCHES		**101**	**4,651**	

Source: Wardrop (2012), updated by VGC (2022)

Metallurgical and Mineral Processing Test Results

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

Leach data on the Eagle Zone composites, crushed with a high-pressure grinding roll and with conventional cone crushers, were compiled at several crush sizes. The results from the column leach test programs indicate that gold recovery ranged from 68% to 79%.

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

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

Ongoing testwork during operations has shown that gold recovery is not materially sensitive to crush size, over the tested size ranges. Gold extraction rate, however, is a function of crush size. Subsequently, a crush size of 12.5 mm was selected to optimize pad operations by balancing extraction rate and permeability. No changes to the ultimate recoveries as outlined in Table 1.3 are expected.

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

Table 1.3: Summary of Gold Recovery by Ore Type

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

N/A = not available
* Source: Forte Dynamics (2018)
** Source: KCA (2016)

Mineral Resource Estimates

The Eagle Gold Mine consists of the Eagle deposit, which the Eagle Main zone is currently being mined, and the Olive deposit, located approximately 2.5 km northeast of the Eagle deposit. The Technical Report includes an update to the November 2019 mineral resource estimate. For the 2023 update, two block models of grade estimates were derived, one for each deposit.

Eagle Deposit

A total of 35 new holes were drilled in the Eagle Main zone since the November 2019 mineral resource estimate. The holes targeted the Eagle Main zone's extension at depth and to the west. With this additional drilling it was possible to join the previously named Eagle Extension zone to the Eagle Main zone. The drill hole database is comprised of 513 holes with 74,289 assays of gold in g/t for a total of 115,393 m of drilling. The original gold assays were composited to 1.52 m intervals as it is the most common sampling length with 65% of the data sampled to this length.

The geology model of the Eagle Main zone was built as a mineralized envelope with a cut-off grade of 0.15 g/t Au. The delineation of the model utilized the drill hole database of gold grades and the granodiorite unit as a geologic control on gold mineralization.

The high-grade gold outliers of the 1.52 m composites within the mineralized zone were capped to 18.0 g/t. Statistics conducted on the capped composites showed a lognormal distribution of well-behaved gold grades with a low coefficient of variation of 1.78.

The spatial continuity of the gold grades was examined with a variographic study. Results showed a main direction of gold grade continuity to the northeast at an azimuth of 50° and a range of 81 m. The second-best direction of continuity was observed to be vertical with a range of 59 m.

The gold grades of the Eagle Main zone were estimated using an ordinary kriging technique into a 10 m x 10 m x 5 m orthogonal block model. A minimum of 2 and maximum of 12 samples were used to calculate a gold grade estimate from the capped 1.52 m composites. A 3-pass estimation approach was used for the grade interpolation process and estimates were calculated within the mineralized zone only. The gold grade estimates were visually and statistically validated to ensure that no bias is present, and that the level of smoothing/variability is adequate.

The mineral resource was classified as measured, indicated, and inferred. The mineral resources were constrained within a pit shell optimized from a Lerchs-Grossman algorithm with the following parameters: US$ 1,700/oz Au, US$ 1.50/t mining, US$ 2.00/t processing, US$ 2.50 G&A, recoveries between 71% and 82%, and 45° pit slope.

The remaining mineral resources of the Eagle Main zone are presented below at a 0.15 g/t gold grade cut-off with an effective date of December 31, 2022 (Table 1.4).

Table 1.4: Pit Constrained Remaining Mineral Resources at a 0.15 g/t Au Cut-off- Effective December 31, 2022-Eagle Main Zone

Zone	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
	Measured				Indicated	
Eagle Main Zone	36,236,598	0.622	704,653	197,960,177	0.565	3,595,980
	Measured + Indicated				Inferred	
Eagle Main Zone	233,196,775	0.574	4,303,536	29,595,257	0.516	497,018

Notes:

1. The effective date for the Mineral Resource estimate is December 31, 2022;
2. Mineral Resources are inclusive of Mineral Reserves;
3. 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;
4. The CIM definitions were followed for classification of Mineral Resources. 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; and
5. Mineral Resources are reported at a cut-off grade of 0.15 g/t Au, using a gold price of US$1,700/ounces and a US$/CAN$ exchange rate of 0.75.

Source: Ginto (2022)

Olive Deposit

A total of 92 holes and 19 trenches were added to the drill hole database of the Olive deposit since the November 2019 mineral resource estimate. It should be mentioned that the Olive mineral resources reported in the November 2019 Technical Report are the same as for the 2016 Feasibility Study. The drill hole database is comprised of 357 holes and 81 trenches with 41,409 assays of gold and silver in g/t for a total of 65,277 m of drilling. The original gold and silver assays were composited to 1.52 m intervals as it is the most common sampling length with over 40% of the data sampled to this length.

The Olive deposit is comprised of two main zones; the Olive Zone and the Shamrock Zone, located 60 m to the north of the Olive's zone eastern extent. The geology model was built as mineralized envelopes with a cut-off grade of 0.1 g/t Au using 5 m composites due to the gold mineralization's discontinuity at a local scale. The Olive Zone is made of 28 mineralized sub-zones and the Shamrock Zone is made of 13 mineralized sub-zones. The mineralized zones are oriented to the northeast at azimuths varying from 45° to 60°.

The high-grade gold outliers of the 1.52 m composites within the mineralized zones were capped to 25.0 g/t for the Olive Zone and 18.0 g/t for the Shamrock Zone. Statistics conducted on the capped composites showed lognormal distributions of more heterogeneous gold populations when compared to the Eagle deposit.

The spatial continuity of the gold and silver grades was examined with a variographic study. Results showed a main direction of gold grade continuity at an azimuth of 70° and ranges varying from 45 m to 54 m. For silver grades, the main direction of continuity varied from 70° to 80° azimuths with ranges varying from 41 m to 44 m.

The gold and silver grades of the Olive deposit were estimated using an ordinary kriging technique into a10 m x 10 m x 5 m block model oriented at an azimuth of 70°. A minimum of 2 and maximum of 12 samples were used to calculate a gold grade estimate from the capped 1.52 m composites. A 3-pass estimation approach was used for the grade interpolation process and estimates were calculated within the mineralized zones only. The gold and silver grade estimates were visually and statistically validated to ensure that no bias is present, and that the level of smoothing/variability is adequate.

The mineral resource was classified as measured, indicated, and inferred. The mineral resources were constrained within a pit shell optimized from a Lerchs-Grossman algorithm with the following parameters: US$ 1,700/oz Au, US$ 1.50/t mining, US$ 3.75/t processing, US$ 0.75 G&A, recoveries between 52% and 69%, and 45° pit slope.

The mineral resources of the Olive deposit are presented below at a 0.40 g/t gold grade cut-off with an effective date of December 31, 2022 (Table 1.5).

Table 1.5: Pit Constrained Mineral Resources at a 0.4g/t Au Cut-off- Effective December 31, 2022-Olive Deposit

Zone	Tonnage tonnes	Avg Au Grade g/t	Au Content oz	Avg Ag Grade g/t	Ag Content oz	Tonnage tonnes	Avg Au Grade g/t	Au Content oz	Avg Ag Grade g/t	Ag Content oz
	Measured					**Indicated**				
Olive Zone	3,481,357	1.010	113,047	2.13	238,407	6,431,158	0.956	197,669	1.77	365,977
Shamrock Zone	-	-	-	-	-	1,718,941	0.923	51,010	5.40	298,432

Zone	Tonnage tonnes	Avg Au Grade g/t	Au Content oz	Avg Ag Grade g/t	Ag Content oz	Tonnage tonnes	Avg Au Grade g/t	Au Content oz	Avg Ag Grade g/t	Ag Content oz
Olive + Shamrock	3,481,357	1.010	113,047	2.13	238,407	8,150,099	0.949	248,679	2.54	664,409
Measured + Indicated						**Inferred**				
Olive Zone	9,912,515	0.975	310,727	1.89	602,333	5,073,258	1.148	187,249	1.73	282,179
Shamrock Zone	1,718,941	0.923	51,010	5.40	298,432	434,409	1.379	19,260	7.67	107,124
Olive + Shamrock	11,631,456	0.967	361,737	2.41	900,765	5,507,667	1.166	206,509	2.20	389,302

Notes:

1. The effective date for the Mineral Resource estimate is December 31, 2022;
2. Mineral Resources are inclusive of Mineral Reserves;
3. 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;
4. The CIM definitions were followed for classification of Mineral Resources. 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; and
5. Mineral Resources are reported at a cut-off grade of 0.4 g/t Au, using a gold price of US$1,700/ounces and a US$/CAN$ exchange rate of 0.75.

Source: Ginto (2022)

Mineral Reserve Estimate

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

The Mineral Reserves were developed by examining each deposit to determine the optimal and practical mining method. Cut-off grades (COGs) were then determined based on appropriate mine design criteria, the adopted mining method, production capacity, and economic factors. A shovel and truck open pit mining method was selected for the two deposits.

The estimated Proven and Probable Mineral Reserves total 124.3 Mt at 0.65 g/t Au, containing 2,584 koz gold (Table 1.6). The COGs for Eagle and Olive are listed in Table 1.7.

Table 1.6: Open Pit Mineral Reserve Estimate by Deposit

Area	Classification	Ore (Mt)	Diluted Grade (g/t)	Contained Gold (k oz)
Eagle	Proven	21.1	0.68	464
	Probable	96.6	0.63	1,943
	Total	117.7	0.64	2,407
Olive	Proven	2.6	0.87	72
	Probable	4.0	0.82	104
	Total	6.5	0.84	176
Eagle + Olive	**Total**	**124.3**	**0.65**	2,584

Notes:
1. A gold price of US$1,550/oz is assumed;
2. The effective date for the Mineral Reserve estimate is December 31, 2022 and are classified based on 2014 CIM definitions;
3. Eagle Reserves are reported at a cut-off grade of 0.20 g/t, and recoveries ranging from 73% to 86%;
4. Olive Reserves are reported at a cut-off grade of 0.24 to 0.31 g/t, and recoveries ranging from 52% to 76%;
5. A US$:C$ exchange rate of 0.75;
6. Dilution has been applied at 5.0% for Eagle reserves and 9.0% for Olive reserves; and
7. Gold ounces are reported as contained and do not include allowances for processing losses.

Source: VGC (2022)

Table 1.7: COGs by Deposit and Material Type

Rock Type	Direct Crushed Feed - COG (g/t)	LG Stockpile - COG (g/t)
Eagle - Oxide Granodiorite	0.28	0.20
Eagle - Altered Granodiorite	0.32	0.20
Eagle - Unaltered Granodiorite	0.33	0.20
Eagle - Oxide Metasediments	0.31	0.20
Eagle - Unaltered Metasediments	0.31	0.20
Olive - Oxide	0.36	0.24
Olive - Mixed	0.43	0.29
Olive - Sulphide	0.45	0.31

Notes:
1. Direct Crushed Feed - COG: Bottom break-even cut-off grade for material that are fed direct from the pit to the Primary Crusher/Primary Crusher Pad; and
2. LG Stockpile - COG: Incremental cut-off grade for material that are placed directly from the pit to the LG stockpile that covers leaching, re-handling, and extra incremental haulage costs only.

Source: VGC (2023)

The mineral reserve estimations take into consideration on-site operating costs (mining, processing, site services, freight, general and administration), geotechnical analysis for open pit wall angles, metallurgical recoveries, and selling costs. In addition, the Mineral Reserves incorporate allowances for mining dilution and overall economic viability.

Mining

The Eagle deposit is being (and the Olive deposit will be) mined using conventional open pit methods, and operate as a drill, blast, shovel, and haul operation with a nominal rate of 34,000 t/d of ore and a remaining mine life of 10 years. Open pit mining operations are comprised of a fleet of 22 m^3 front shovels, 12 m^3 front-end loaders and 136 tonnes (t) haul trucks. This fleet is supported by ancillary equipment, including: drills, graders, dozers and light vehicles. Benches are mined at a height of 10 m in both ore and waste with an overall 20 m effective bench height based on a double-bench final wall configuration.

Mining commenced in Q2 of 2019 in the Eagle pit to provide waste rock for construction and allow for access roads to be built. Stacking and leaching of the primary HLP commenced shortly afterwards in Q3 of 2019. Mining operations are well advanced now, with mining of Phase 1 complete and mining of Phase 2 and 3 of the Eagle Pit ongoing. Open pit mining will focus on the various Eagle pit phases with the smaller

Olive pit coming into production in 2031 to extend mine life. Open pit mining will be completed in Q2 of 2032. Crushing and loading onto the heap leach facilities will be completed in early Q1 of 2034.

Starting from 2023, the mine is expected to produce a total of 124.3 Mt of heap leach feed and 122.9 Mt of waste, at a 0.99:1 overall strip ratio. Ore to be crushed will be hauled to the primary crusher located towards the north-east side of the Eagle pit. Low grade ore will be hauled to a stockpile commencing in 2024 for processing at the end of the mine life.

The current LOM plan focuses on achieving consistent heap leach production rates, mining of higher value material early in the production schedule, as well as balancing grade and strip ratios. The handling of the ore from the crusher to the HLPs is included in the open pit scheduling and operating cost estimation. Table 1.8 summarizes the LOM material movement by year for both the mine and the heap leach facilities.

Table 1.8: LOM Production Schedule

	Unit	Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EAGLE														
Ore Mined to Crusher	**kt**	**100,611**	9,500	10,494	11,494	11,494	11,494	11,494	11,494	11,494	8,994	2,659	-	-
Ore Grade to Crusher	**g/t**	**0.70**	0.82	0.73	0.78	0.80	0.74	0.70	0.69	0.54	0.53	0.64	-	-
Ore Mined to LG Stockpiles	**kt**	**17,125**	-	2,199	3,074	2,812	3,011	2,661	3,370	-	-	-	-	-
Ore Grade to LG Stockpile	**g/t**	**0.25**	-	0.24	0.25	0.25	0.25	0.25	0.25	-	-	-	-	-
Total Ore Mined	**kt**	**117,736**	9,500	12,693	14,568	14,305	14,505	14,155	14,864	11,494	8,994	2,659	-	-
Total Ore Grade	**g/t**	**0.64**	0.82	0.64	0.67	0.69	0.63	0.61	0.59	0.54	0.53	0.64	-	-
Reclaimed from LG Stockpiles	**kt**	**17,125**	-	-	-	-	-	-	-	-	-	4,799	11,494	832
Ore Grade	**g/t**	**0.25**	-	-	-	-	-	-	-	-	-	0.25	0.25	0.25
Waste Mined	**kt**	**106,607**	16,688	20,632	15,142	8,694	5,989	10,925	13,066	10,916	4,255	299	-	-
Total Mined	**kt**	**224,343**	26,188	33,324	29,710	23,000	20,494	25,080	27,930	22,410	13,249	2,958	-	-
Strip Ratio	**w:o**	**0.91**	1.76	1.63	1.04	0.61	0.41	0.77	0.88	0.95	0.47	0.11	-	-
OLIVE														
Ore Mined to Crusher	**kt**	**6,536**	-	-	-	-	-	-	-	-	2,500	4,036	-	-
Ore Grade	**g/t**	**0.84**	-	-	-	-	-	-	-	-	0.89	0.81	-	-
Waste Mined	**kt**	**16,288**	-	-	-	-	-	-	-	-	8,739	7,549	-	-
Total Mined	**kt**	**22,824**	-	-	-	-	-	-	-	-	11,239	11,585	-	-
Strip Ratio	**w:o**	**2.49**	-	-	-	-	-	-	-	-	3.50	1.87	-	-
TOTAL MINE														
Ore Mined to Crusher	**kt**	**107,147**	9,500	10,494	11,494	11,494	11,494	11,494	11,494	11,494	11,494	6,695	-	-
Ore Grade	**g/t**	**0.71**	0.82	0.73	0.78	0.80	0.74	0.70	0.69	0.54	0.61	0.74	-	-
Ore Mined to LG Stockpiles	**kt**	**17,125**	-	2,199	3,074	2,812	3,011	2,661	3,370	-	-	-	-	-
Ore Grade	**g/t**	**0.25**	-	0.24	0.25	0.25	0.25	0.25	0.25	-	-	-	-	-
Total Ore Mined	**kt**	**124,272**	9,500	12,693	14,568	14,305	14,505	14,155	14,864	11,494	11,494	6,695	-	-
Total Ore Grade	**g/t**	**0.65**	0.82	0.64	0.67	0.69	0.63	0.61	0.59	0.54	0.61	0.74	-	-
Reclaimed from LG Stockpiles	**kt**	**17,125**	-	-	-	-	-	-	-	-	-	4,799	11,494	832
Ore Grade	**g/t**	**0.25**	-	-	-	-	-	-	-	-	-	0.25	0.25	0.25
Ore Stacked	**kt**	**124,272**	9,500	10,494	11,494	11,494	11,494	11,494	11,494	11,494	11,494	11,494	11,494	832
Stacked Ore Grade	**g/t**	**0.65**	0.82	0.73	0.78	0.80	0.74	0.70	0.69	0.54	0.61	0.53	0.25	0.25
Waste Mined	**kt**	**122,895**	16,688	20,632	15,142	8,694	5,989	10,925	13,066	10,916	12,994	7,848	-	-
Total Mined	**kt**	**247,167**	26,188	33,324	29,710	23,000	20,494	25,080	27,930	22,410	24,488	14,543	-	-
Strip Ratio	**w:o**	**0.99**	1.76	1.63	1.04	0.61	0.41	0.77	0.88	0.95	1.13	1.17	-	-

Recovery Methods

Gold is recovered through a conventional heap leach operation with a gold recovery plant. Ore is crushed through three-stage crushing and then conveyed and stacked on one of two heap leach pads. Gold is leached from the crushed ore with a cyanide solution and recovered in an ADR plant. Gold doré bars are poured on site and shipped off site for further refining by third parties.

The process flowsheet utilized at the Eagle Gold Mine is a standard and well proven recovery method in industry. Ultimate recovery of the mine is projected to be 76%.

Ore Crushing and Handling

Ore from the Eagle pit is sent to a three-stage crushing plant. The crushing circuit consists of one 375 kW primary gyratory crusher, one 932 kW secondary cone crusher and three, parallel 932 kW tertiary cone crushers. Crushing plant feed material, with a maximum top size of 1,000 mm, is trucked from the open pits and dumped directly into the primary gyratory crusher at a throughput of approximately 29,500 t/d. Primary crushed ore is conveyed to secondary crushing, or if a downstream process is down, the material is stockpiled. Stockpiled primary crushed ore is reclaimed back as supplemental feed to the secondary crusher. The secondary and tertiary crushers can receive up to 39,200 t/d. Final product size after tertiary crushing is a P_{80} of 12.5 mm. Crushed product feeds a series of conveyors and grasshopper conveyors to a radial stacker on the HLP. Lime is added prior to stacking on the HLP for pH control.

Heap Leach Pad

The constructed primary HLP will accommodate up to 92 Mt of ore and is located approximately 1.2 km north of the Eagle Zone orebody, in the Ann Gulch valley. The base of the primary HLP is located at an elevation of 880 m above sea level (masl), and at full height, the primary HLP will extend up Ann Gulch to an elevation of approximately 1,225 masl at the top of the planned ore stack. Stacking of the primary HLP is ongoing.

The proposed secondary HLP will commence in 2029 and will accommodate the remaining ore (with expansion potential) and is planned to be located approximately 3 km east of the Eagle Zone orebody near the Olive Zone pit. The base of the secondary HLP is planned to be located in the upper portion of the basin at an elevation of 1,300 masl, and at full height, the secondary HLP will extend to an elevation of approximately 1,500 masl at the top of the planned ore stack.

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

The primary HLP is irrigated with a barren cyanide-caustic solution fed from the process plant through pipelines and drip emitters incorporated in the HLP. The barren solution percolates through the HLP and dissolves gold producing a gold-bearing “pregnant” solution. The pregnant solution is pumped from the HLP at a nominal rate of 2,070 m^3/h to the carbon adsorption circuit. The flowrate of barren solution is based on a 45-day primary leach cycle and a secondary leach cycle of additional 45-days assuming an application rate of 7-10 l/h/m^2 and a lift height of 12 m.

Stacking on the HLPs was initially planned to cease for the three coldest months of the year. This was to prevent the potential of freezing occurring on the HLP. Operations to date have demonstrated stable solution temperatures and a reduced risk of HLP freezing, allowing year-round stacking operations on the HLP.

Processing Plant

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

Loaded carbon is extracted from the first carbon adsorption columns at a rate of 8 t/d (4 t/d per train) and is acid washed prior to advancing to the desorption circuit for gold recovery in the strip vessel. The pregnant solution from the strip vessel flows to the electrowinning circuit. At the conclusion of the strip cycle, the stripped carbon is thermally regenerated in the carbon reactivation kiln and then returned to the carbon columns.

Gold sludge is plated onto steel wool cathodes in the electrowinning cells. The gold-bearing sludge is dried, fluxed, and then smelted to produce gold doré. Transportation and refinement of the doré bars is performed by third parties.

Infrastructure

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

Current mine facilities and infrastructure include:

- A primary heap leach pad, comprised of a sump, a lined storage area, an in-heap storage area, pumping wells, events ponds, diversion ditches, leak detection, recovery, and monitoring systems;
- Fresh water supply systems to treat and distribute process, fire, and potable water;
- Access and site roads;
- Water treatment infrastructure, including potable and sewage treatment infrastructure;
- Power supply and distribution, including:
  - A 43.5 km long, 69 kV power supply line from the Yukon Energy Corporation’s power grid McQuesten switching station, approximately 25 km southeast of the property;
  - 13.8 kV power distribution from the mine site substation to all the facilities; and
  - Process control and instrumentation communication systems.
- Ancillary facilities, including:

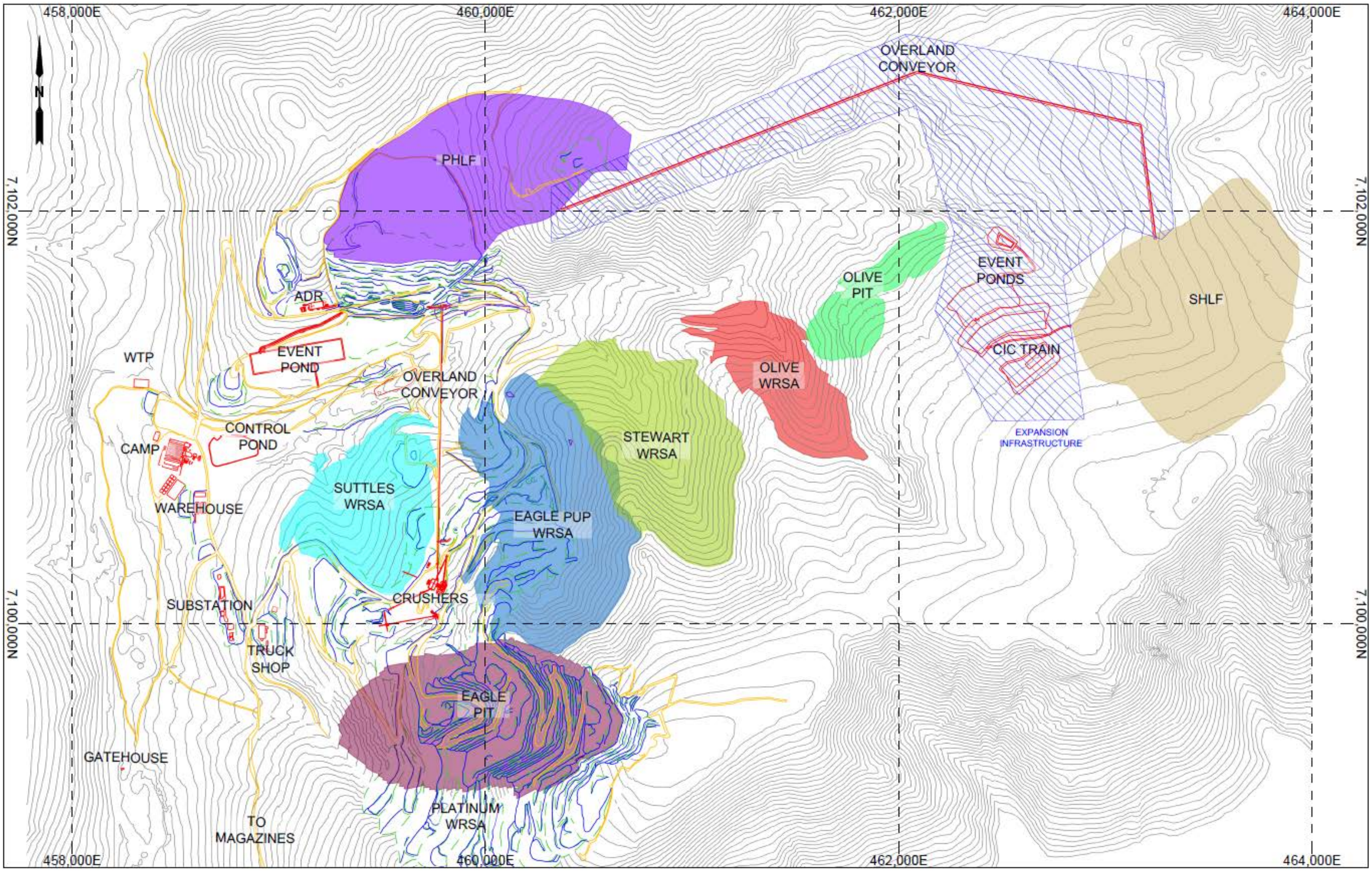
- Warehouse, cold storage, and laydown areas;
- Mine dry;
- Administration buildings;
- On-site fuel storage for diesel, gasoline & propane;
- On-site explosive storage and magazines;
- Assay laboratory;
- Lime Silo;
- Temporary and permanent camp accommodations complete with recreation area, commissary, first aid and laundry facilities;
- An incinerator;
- Guard shack and entrance gate;
- Truck shop, with four maintenance bays and one full size wash bay; and
- Water Treatment Plant (WTP).

Future mine facilities and infrastructure will include:

- A secondary heap leach pad, comprised of a sump, a lined storage area, an in-heap storage area, pumping wells, events ponds, diversion ditches, leak detection, recovery, and monitoring systems;
- An additional CIC train and building for the secondary heap leach pad. Loaded carbon will be trucked to the existing ADR building for further processing; and
- An overland conveyor from the termination of existing conveyors to the second heap leach.

A current site layout is provided in Figure 1.2.

Figure 1.2: Eagle Gold Mine Site Layout



Source: VGC (2023)

Environment and Permitting

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

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

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

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

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

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

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

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

Collectively the QML and WUL currently allow for:

- The extraction of 92 Mt of ore from the Eagle open pit;
- The construction of the Primary HLP;
- The development of two Waste Rock Storage Areas (WRSAs) immediately adjacent to the pit for the permanent storage of 132 Mt of waste rock;
- The construction and operation of crushing and conveying infrastructure;
- The construction and operation of an ADR plant;
- The development of site haul roads; and
- The construction and operation of all water management infrastructure required for mine and waste-water treatment and for the extraction and/or conveyance of water required for processing.

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

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

The Olive pit and associated WRSA, development of a third WRSA, expansion of one of currently permitted WRSAs into an adjacent watershed, the secondary HLP and the related project infrastructure required for developing these facilities are not considered in the mine plan until 2026. This provides sufficient time to complete the assessment of the facilities pursuant to the YESAA and receive the required regulatory amendments in advance of intended development and does not present a significant risk of interruption to operations.

First Nations' Considerations

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

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

The objectives of the CBA are to:

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

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

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

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

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

Capital Cost Estimates

Capital costs on a year-by-year basis are presented in Table 1.9, and total $291.9 M, not including a $65.3M provision for closure/reclamation. Capital expenditures at the Eagle Gold Mine are broken into the following group:

- Mining: Repurchasing retired equipment, major rebuilds of the production fleet, purchases of additional production equipment as required to achieve the LOM plan, geotechnical infrastructure & investigations, general site infrastructure (haul road expansions);

- Processing: Phased liner expansions of the Primary HLF, permanent conveyor extensions, Secondary HLF, additional CIC column and building, secondary overland conveyor, control & event ponds for secondary HLF, semi-mobile crusher for Olive, replacement of grasshoppers and stacking equipment, additional generators & powerline expansion; and

- General & Administrative: Light vehicle replacements, camp infrastructure, small site infrastructure works, etc.

Capital projects at the Eagle Gold Mine are forecasted on an annual basis with an emphasis placed on the upcoming budgeting year. Capital cost assumptions in the Technical Report reflect the current LOM assumptions and design criteria for the mine. Estimates are based off current actual costs and designed quantities.

Table 1.9: LOM Capital Expenditures

	LOM	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mining Operations	**111.5**	15.1	11.0	19.7	15.2	10.6	11.7	12.7	7.4	8.0	-	-	-	-
Process Operations	**41.1**	10.1	7.0	4.0	4.0	4.0	3.0	3.0	3.0	2.0	1.0	-	-	-
Growth	**139.3**	13.1	4.2	18.9	9.1	20.5	58.1	15.4	-	-	-	-	-	-
Total	**291.9**	**38.3**	**22.2**	**42.6**	**28.4**	**35.1**	**72.8**	**31.2**	**10.4**	**10.0**	**1.0**	**-**	**-**	**-**
Reclamation	**65.3**	1.6	-	-	-	-	-	-	-	-	6.7	10.1	16.8	30.2

Source: VGC (2023)

Operating Cost Estimates

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

- Open pit mining (labour, maintenance, fuel, explosives, technical services);

- Processing (process consumables, maintenance);

- Site services (camp, site infrastructure and maintenance);

- General & Administrative (Health & Safety, Environment, HR, supply chain, general admin, corporate support);

- Power generation; and

- Site labor.

Operating budgets are based on first principal calculations provided by each respective department as well as historical cost trending. Budgets are updated in detail annually to reflect changes in markets, consumable prices, and site-specific operating parameters. Annual budgets are scrutinized internally by department heads, senior management, and strategic business planners to ensure costs align with business objectives and sufficient detail is present.

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

For the mineral reserves in the Technical Report and the schedule of mining and processing envisioned for them, Table 1.10 depicts modeled estimates of the associated operating costs for the remainder of Eagle Gold Mine's production schedule in Canadian dollars and in real terms.

Table 1.10: Operating Cost Summary

Category	LOM (M$)	$/t Leached (1)
Mining	818	3.31 (2)
Processing	1122	9.03
Site Services	206	1.66
G&A	284	2.28
TOTAL	**2,430**	**19.55**

Notes:
(1) (2) Mining operating costs are presented as $/t mined.
Source: VGC (2023)

Economic Analysis

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

The parameters used in the economic model and the results are shown in Table 1.11. The LOM economic model does not calculate a meaningful Internal Rate of Return (IRR) as there are no upfront annual net cash outflows. This economic model excludes any servicing of the debt incurred to finance the Project.

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

Table 1.11: Economic Results

	Unit	Value
Au Price	US$/oz	1,700
Exchange Rate	US$:C$	0.75
Pre-Tax Free Cash Flow	M$	1,602
	Avg M$/yr (1)	166
After-Tax Free Cash Flow	M$	1,204

	Avg M$/yr (2)	125
Pre-Tax NPV$_{5\%}$	**M$**	**1,257**
After-Tax NPV$_{5\%}$	**M$**	**954**

Notes:
(1)(2) For first 8 years of operations.
Source: VGC (2023)

Sensitivities

Sensitivity analyses were performed using gold price, exchange rate, head grade, sustaining capital cost estimate, and operating cost estimate (OPEX) as variables. The value of each variable was changed up to plus and minus 15%, while all other variables were held constant. The results of the sensitivity analyses are shown in Table 1.12.

Table 1.12: Sensitivities Analyses

	-15%	-10%	-5%	0%	5%	10%	15%
Gold Price	623	735	845	954	1,063	1,172	1,281
F/X Rate	630	739	847	954	1,061	1,168	1,275
Head Grade (1)	654	755	855	954	1,054	1,151	1,250
OPEX	1,144	1,080	1,017	954	891	828	764
CAPEX (2)	981	972	963	954	945	937	927

Notes:
(1) Head grade sensitivity is only a representation of direct grade increase/decrease and does not reflect any other changes to the mine plan (i.e., COGs or changes to operating costs).
(2) Capex sensitivity does not include reclamation capital.
Source: VGC (2023)

After-tax NPV's were evaluated using a wider range of sensitivities to different combinations of gold price and exchange rate. The sensitivities were calculated between gold prices from $1,400 to $2,400/oz and exchange rates between 0.60 to 0.90 US$:C$. The results are presented in Table 1.13 in C$.

Table 1.13: After-Tax NPV$_{5\%}$ Sensitivity to Gold Price and FX Rate (M $)

FX	Au Price (US$/oz)										
	1,400	**1,500**	**1,600**	**1,700**	**1,800**	**1,900**	**2,000**	**2,100**	**2,200**	**2,300**	**2,400**
0.90	176	330	476	593	703	812	919	1,026	1,133	1,239	1,345
0.85	300	457	584	701	816	929	1,042	1,156	1,269	1,380	1,493
0.80	434	574	699	820	941	1,061	1,182	1,301	1,420	1,540	1,659
0.75	563	696	826	954	1,083	1,211	1,338	1,465	1,592	1,719	1,846
0.70	693	832	969	1,107	1,244	1,380	1,517	1,653	1,789	1,925	2,061
0.65	839	987	1,135	1,283	1,429	1,576	1,722	1,869	2,015	2,162	2,308
0.60	1,007	1,168	1,327	1,486	1,645	1,804	1,962	2,121	2,279	2,439	2,600

Source: VGC (2023)

Interpretations and Conclusions

The Eagle Gold Mine is now moving into its fourth year of production since the release of the 2019 Technical Report. The Reserve model has performed exceptionally well, reconciling to within 1% of actual ounces mined to date. Ultimate gold recovery projections remain unchanged from the 2019 Technical Report assumptions. Nameplate production capacity has been achieved and proven and is expected to be maintained moving forward. Costs are higher than the 2019 Technical Report, reflecting recent inflationary pressures and a better understanding of operational requirements moving forward.

The economic analysis presented in this project results in positive free cash flows after tax using the assumptions detailed in the Technical Report and supports the Mineral Reserve estimates.

Recommendations

Eagle Exploration

The recommended exploration drilling for the Eagle deposit consists of a 3,000 m – 10-hole diamond drill hole program. The program is estimated at $1.55 million. This program would include six holes along the southern mineralized zone of the Granodiorite contact, two offset holes on the southeast contact near the strongly mineralized trench, and two holes on the north contact dipping south towards platinum gulch, aiming to test the mineralized zone trending to the west.

Olive Exploration

The recommended exploration for the Olive deposit drilling consists of a 1,500 m – 5-hole diamond drill hole program. The program is estimated at $1.14 million. This program would include five holes targeting expansion of the deposit to the west and near Olive creek, aiming to test the intrusive-metasediment contact.

DEVELOPMENTS SINCE THE EFFECTIVE DATE OF THE TECHNICAL REPORT

The information in this section provides a reconciliation to the Mineral Reserves and Resources of the Company since December 31, 2022 and has been reviewed and approved by Paul D. Gray, P. Geo, a "qualified person" for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

Since the date of the Technical Report (defined herein), the Company has continued to produce gold from its Eagle Mine. The Company had production of 166,730 ounces of gold in 2023 along with production from December 4, 2019 to December 31, 2022 of 437,947 ounces. There are no new material scientific or technical information that would make the disclosure of mineral resources, mineral reserves or results of the Technical Report inaccurate or misleading. The follow tables indicate the gold mineral reserves as at December 31, 2023, with a comparison as at the date of the Technical Report demonstrating the depletion due to production activities at the Eagle Gold Mine.

2023 Mineral Reserve Reconciliation

Gold Reserves – Proven and Probable

Area	Classification	Mineral Reserves as per the December 31, 2022 Technical Report			Reserves remaining as of December 31, 2023		
		Tonnes (Mt)	Grade (Au)	Contained Au (koz)	Tonnes (Mt)	Grade (Au)	Contained Au (k oz)
Eagle	Proven	21	0.68	464	18	0.65	383
	Probable	97	0.63	1,943	89	0.61	1,762
	Total	**118**	**0.64**	**2,407**	**107**	**0.62**	**2,145**
Olive	Proven	3	0.87	72	3	0.87	72
	Probable	4	0.82	104	4	0.82	104
	Total	**7**	**0.84**	**176**	**7**	**0.78**	**176**
Eagle + Olive	**Total**	**125**	**0.65**	**2,584**	**114**	**0.63**	**2,321**

Notes:
(1) Mineral Reserves have an effective date of 31 December 2023 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

2023 Mineral Resource Reconciliation

Gold Resources – Measured, Indicated and Inferred

Area	Classification	Mineral Resources Contained as per the December 31, 2022 Technical Report			Resources remaining as of December 31, 2023		
		Tonnes (Mt)	Grade (Au)	Contained Au (koz)	Tonnes (Mt)	Grade (Au)	Contained Au (koz)
Eagle	Measured	35	0.62	705	32	0.60	625
	Indicated	198	0.57	3,596	190	0.56	3,422
	Combined (M&I)	**233**	**0.57**	**4,304**	**222**	**0.57**	**4,047**
	Inferred	30	0.52	497	30	0.52	497
Olive	Measured	3	1.01	113	3	1.01	113
	Indicated	8	0.95	249	8	0.95	249
	Combined (M&I)	**12**	**0.97**	**361**	**12**	**0.97**	**362**
	Inferred	6	1.17	207	6	1.17	207

Notes:
(1) Mineral Resource have an effective date of December 31, 2023 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

DIRECTORS AND EXECUTIVE OFFICERS

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

Name, Position and Province or State of Residence	Principal Occupation	Date Became Director
John McConnell President & CEO, Director British Columbia, Canada	President & CEO of Victoria since February 2011.	July 31, 2007
T. Sean Harvey (2)(4) Director Ontario, Canada	Businessman, mining company board member and retired mining executive.	July 31, 2007
Kimberly Keating (2)(3) Director British Columbia, Canada	Businesswoman, board member and retired executive. Various roles including Chief Operating Officer of Cahill Group from March 2013.	May 10, 2023
Christopher Hill (1) Director Ontario, Canada	Businessman since February 2016. From March 2011 to January 2016 Treasurer at Aecon Group Inc	August 18, 2011
Ria Fitzgerald (1)(3) Director British Columbia, Canada	Director of Mining at Solvest Inc. since January 2022.	May 10, 2023
Joseph Ovsenek (1)(4) Director British Columbia, Canada	Chair of the Board of Directors and CEO of P2 Gold Inc. since May 2020. Various senior executive positions including President and CEO of Pretium Resources Inc. from 2011 to 2020.	August 19, 2020
Steve Haggarty (2)(3) Director Ontario, Canada	Managing Director of Haggarty Technical Services Corp since May 2018. Senior Director, Metallurgy, at Barrick Gold Corporation from September 2002 to April 2018.	May 10, 2023
Marty Rendall CFO Ontario, Canada	Chief Financial Officer of Victoria since October 2007.	Not Applicable
Mark Ayranto COO British Columbia, Canada	Chief Operating Officer of Victoria since September 2018. Executive Vice-President of Victoria from May 2012 to Sept. 2018.	Not Applicable

Name, Position and Province or State of Residence	Principal Occupation	Date Became Director
Paul Gray VP – Technical Exploration British Columbia, Canada	Vice President of Technical Services of Victoria since May 2017. Vice President Exploration of Banyan Gold since February 2013. Principal Owner of PDG Geological Consultants since August 2007.	Not Applicable
David Rouleau VP - Operations British Columbia, Canada	Vice President of Operations of Victoria since August 2018. Vice President of Operations of Barkerville Gold Mines from April 2017 to July 2018. Vice President Operations of Taseko Mines Limited from June 2010 to August 2016.	Not Applicable
Adam Melnyk VP – Business Development British Columbia, Canada	Vice President Business Development of Victoria since May 2022. Head of Mining Research of Sun Valley Gold from 2017-April 2022.	Not Applicable
William Heath VP- Human Resources British Columbia, Canada	Vice President Human Resources of Victoria since December 2022. Businessman since 2010.	Not Applicable

Notes:

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

As at the date hereof, the directors and executive officers of Victoria as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 1,866,816 Common Shares in the aggregate representing approximately 2.8% of the then outstanding Common Shares on a non-diluted basis.

Cease Trade Orders or Bankruptcies

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

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

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

Penalties or Sanctions

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

AUDIT & RISK COMMITTEE

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

The Audit & Risk Committee's Charter

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

Composition of the Audit & Risk Committee

The members of the Audit Committee are Christopher Hill (Chair), Ria Fitzgerald, and Joseph Ovsenek. All members of the Audit Committee are "independent" and all members of the Audit Committee are considered "financially literate" (within the meaning of NI 52-110).

Name	Independence(1)	Financial Literacy(2)
Christopher Hill(3)	Independent	Financially literate
Ria Fitzgerald	Independent	Financially literate
Joseph Ovsenek	Independent	Financially literate

Notes:

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

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

(3) Victoria Gold considers Mr. Hill to be a Financial Expert as outlined in his biography below.

Relevant Education and Experience

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

Mr. Ovsenek has been a director of the Board since August 2020. Mr. Ovsenek is the President, CEO and Chairman of P2 Gold Inc. (a TSX Venture Exchange listed company) since May 2020. Mr. Ovsenek has more than 30 years experience in the mining industry and has been responsible for building teams and leading the growth of public resource companies from early exploration stage to production. Before founding P2 Gold, Mr. Ovsenek was President and CEO of Pretium Resources Inc. where he led the advancement of the high-grade gold Brucejack Mine. He began his nine-year tenure at Pretium Resources Inc. in 2011 as Chief Development Officer and led the financing of the company from exploration stage to operations and was subsequently appointed President in 2015 and President and CEO in 2017. Mr. Ovsenek holds a Bachelor of Applied Science degree from the University of British Columbia and a Bachelor of Laws degree from the University of Toronto. Mr. Ovsenek is a registered member of Engineers and Geoscientists of British Columbia and holds the Chartered Director (C.Dir) designation. Mr. Ovsenek is an independent director of the Company for the purposes of NI 52-110.

Ms. Fitzgerald has over twenty years of experience in equity capital markets, mergers and acquisitions, project financing and project development with global and start-up companies in mining, infrastructure, and renewable power sectors. Ms. Fitzgerald has ten years of experience as an investment banker focused on the mining industry, where she was involved in numerous private and public equity financings for global mining companies. Ms. Fitzgerald is currently the Director of Mining at Solvest Inc., a Yukon based renewable energy company specializing in the design, construction, and financing of remote energy generation including solar power and energy storage for industrial, residential and Indigenous clients. Her focus is in providing cost saving power solutions to mines that reduce carbon emissions and enhance capacity building for Indigenous partners. Ms. Fitzgerald holds a Bachelor of Commerce degree from the University of Saskatchewan, where she graduated with High Honours and Great Distinction. She holds the Chartered Financial Analyst (CFA) designation and in 2021 earned the newly established Certificate in ESG Investing, both from the CFA Institute. Ms. Fitzgerald is an independent director of the Company for the purposes of NI 52-110.

Audit Committee Oversight

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

External Auditor Service Fees (By Category)

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

Financial Period Ending	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]
December 31, 2023	$180,000	$55,000	$0	$0
December 31, 2022	$123,830	$0	$0	$0

Notes:

(1) Audit Related Fees relate to the acquisition of Golden Predator Mining Corp
(2) Tax Fees relate to the preparation of corporate income tax returns and compliance.
(3) Other fees are for corporate tax planning and analysis.

DIVIDENDS

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

DESCRIPTION OF SHARE CAPITAL

Victoria is authorized to issue an unlimited number of Common Shares without par value. As at the date of this AIF, Victoria has 66,534,350 issued and outstanding Common Shares.

In accordance with its security based compensation plan, Victoria has also granted the following awards which are exercisable or convertible into Common Shares: (i) options to acquire 757,000 Common Shares ("**Options**"), (ii) 668,769 restricted share units ("**RSUs**"), and (iii) 214,000 deferred share units ("**DSUs**").

Common Shares

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

PRICE RANGE AND TRADING VOLUME OF COMMON SHARES

The Common Shares are listed and posted for trading on the TSX under the symbol "VGCX". The following table sets forth the high and low prices and trading volumes of the Common Shares on the TSX for each month during the most recently completed financial year.

	Price Range		
Date	High ($)	Low ($)	Trading Volume
January 2023	10.57	7.21	12,427,800
February 2023	10.79	7.90	7,360,300
March 2023	9.45	7.66	20,931,500
April 2023	11.16	8.89	9,287,100
May 2023	10.65	8.02	6,463,000
June 2023	9.29	7.33	4,984,400
July 2023	9.45	7.73	6,398,500
August 2023	8.41	6.51	4,266,300

September 2023	6.96	5.52	4,512,700
October 2023	6.63	5.53	4,516,700
November 2023	6.98	5.38	4,445,600
December 2023	7.33	6.03	5,682,600

PRIOR SALES

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

RISK FACTORS

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

Victoria's Eagle Gold Mine and the Nature of Mining

At the present time, Victoria holds a 100% interest in the Dublin Gulch Property, which hosts the Eagle and Olive deposits. Victoria completed the construction of the Eagle Gold Mine in July 2019 and commenced commercial production in July 2020. It is not unusual in the mining industry for relatively new mining operations to experience unexpected production problems, resulting in delays and requiring more capital than anticipated. Even though Victoria has established mining operations and estimates of future production, various factors, including costs, actual mineralization, consistency and reliability of ore grades, processing rates and commodity prices affect cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The cost and availability of suitable machinery, supplies, mining and mill equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect successful project operations. The failure of the Company to achieve its production estimates could have a material and adverse effect on future cash flows, profitability, results of operations and financial condition.

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

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

Dependence on the Eagle Gold Mine

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

Volatility of Commodity Prices

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

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

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

Increase in Production and Development Costs

Changes in the Company's production and development costs could have a major impact on its profitability. Its main production and development expenses are contractor costs, materials including diesel fuel, personnel costs and energy. Changes in costs of the Company's mining and processing operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs and scarcity of labour, and could result in changes in profitability or Mineral Reserve estimates. Many of these factors may be beyond the Company's control. The Company relies on third party suppliers for a number of raw materials. Any material increase in the cost of raw materials, or the inability by the Company to source third party suppliers for the supply of its raw materials, could have a material adverse effect on the Company's results of operations or financial condition.

Risks related to global economic instability, including global supply chain issues, inflation and fuel and energy costs may affect our business.

The volatile global economic environment has created market uncertainty and volatility recently. This global economic uncertainty has negatively affected the mining and minerals sectors in general. Many industries, including the mining industry, are impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions including but not limited to global supply chain issues, inflation, fuel and energy costs, business conditions, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth. Future economic shocks may be precipitated by a number of causes, including a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability (including events such as the Russian invasion of Ukraine), terrorism, pandemics, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact our ability to obtain equity or debt financing in the future on terms favorable to us or at all. In such an event, our operations and financial condition could be adversely impacted.

Prices and availability of commodities consumed or used in connection with exploration and development and mining, such as natural gas, diesel, oil and electricity, also fluctuate, and these fluctuations affect the costs of operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a material adverse impact on our operating costs or the timing and costs of various projects.

Risks relating to Loan Facility

The Company's Loan Facility contains financial, operational and reporting covenants, and compliance with any such covenants contribute significantly to the Company's administrative, legal and financial costs, make some activities more difficult, time-consuming or costly and increase demand on the Company's systems and resources. The failure of the Company to comply with restrictions and covenants under its indebtedness, which may be affected by events beyond the Company's control, could result in a default under such indebtedness, which could result in acceleration of repayment of amounts due thereunder and the Company being required to repay amounts owing earlier than anticipated. If repayment of the Company's indebtedness is accelerated, the Company may not be able to repay its indebtedness or borrow sufficient funds to refinance it, and any such repayment or refinancing could adversely affect the Company's financial condition. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company.

If the Company is unable to repay amounts owing, the lenders under its indebtedness could proceed to realize upon the security, as applicable, granted to them to secure the indebtedness. The Loan Facility is secured against the Company's assets, a realization by the lenders thereunder of any or all of the security would have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects and may result in a substantial reduction or elimination entirely of assets available for distribution to equity holders on a dissolution or wind-up of the Company.

The acceleration of repayment of the Company's indebtedness under one agreement may permit acceleration of repayment of indebtedness under other agreements that contain cross default or cross-acceleration provisions. Even if the Company is able to comply with all applicable covenants, restrictions on its ability to manage its business in its sole discretion could adversely affect its business by, among other things, limiting its ability to take advantage of financings, mergers, acquisitions and other corporate opportunities that the Company believes may be beneficial to it.

Financing Risks

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

Limited Operating History

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

Mining Accidents or Other Adverse Conditions

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

International Conflict

Our business may be impacted by various prominent ongoing international conflicts, including that between Russia and Ukraine and the related economic sanctions. International conflicts, related international trade and financial disruption as well as any associated 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.

Life of Mine Plan

There can be no assurance that the estimates in the Company's LOM plan contained in the Technical Report will be consistent with future economic factors or actual results and performance. A decline in any future net cash flow may also require the Company to record an impairment charge against the carrying value of its net assets.

Share Price Volatility

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

No Assurance of Titles

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

Environmental Regulations

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

Government Regulation

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

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

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

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

Permits

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

Dilution and Future Sales of Common Shares

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

Option and Joint Venture Agreements

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

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

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

Aboriginal Claims and Consultation

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

Infrastructure

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

Estimates of Mineral Resources and Mineral Reserves

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

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

Attracting and Retaining Talented Personnel

The Company's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Company. The Company has a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. The Company's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Company, which may not be able to find replacement personnel with comparable skills. The Company has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Company is unable to attract and retain key personnel, business may be adversely affected. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel.

In addition, the Company anticipates that, as it expands its existing production and as the Company acquires additional mineral rights, the Company may experience significant growth in its operations. Any growth in the Company's operations may create new positions and responsibilities for management personnel and may increase demands on its operating and financial systems, as well as to require the hiring of a significant number of additional operations personnel. There can be no assurance that the Company will successfully meet these demands should they materialize and effectively attract and retain additional qualified personnel to manage such growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

Dependence on Information Technology Systems

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

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

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

Competition

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

Conflicts of Interest

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

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

Replacement of Depleted Reserves

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

Global Health Crises

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. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

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

The Company continues to monitor its ability to access refining operations run by third parties, whom could be subject to any of their own operational restrictions. To date, The Company's Eagle Gold 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.

Litigation Risks

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

Insurance and Uninsurable Risks

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

Use of Derivatives

From time to time the Company may use certain derivative products as hedging instruments and to manage the risks associated with changes in gold prices, silver prices, interest rates, foreign currency exchange rates and energy prices. The use of derivative instruments involves certain inherent risks including, among other things: (i) credit risk – the risk of default on amounts owing to the Company by the counterparties with which the which has entered into transactions; (ii) market liquidity risk – risk that the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealized market-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products. COVID-19 has increased market volatility and credit risk and decreased liquidity in the derivative products. There is no assurance that any such hedging transactions designed to reduce the risk associated with fluctuations will be successful. Hedging may not protect adequately against volatility in the hedge transaction. Furthermore, although hedging may protect the Company from downside risk, it may also prevent the Company from benefiting in the upside opportunity.

Taxation Considerations

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

Accounting Policies and Internal Controls

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any other actual or pending material legal proceedings or any regulatory actions to which Victoria or any of its property is or was a party.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

AUDITORS, TRANSFER AGENT AND REGISTRARS

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

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

MATERIAL CONTRACTS

The following sets out the material contracts of Victoria.

Dickson Royalty Agreement

The Eagle Zone deposit contained within the Property, as described under the heading *"Description of the Business - Eagle Gold Project"*, is currently subject to a 1% net smelter royalty in favour of Franco-Nevada Corporation.

Comprehensive Cooperation Benefits Agreement

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

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

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

Access and Exploration Agreement

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

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

Loan Facility

The Company (together, in certain cases, with predecessor subsidiaries) entered into the Loan Facility in connection with the repayment of certain previous debt associated with its 2018 construction financing of the Eagle Gold Mine. Following amendments to the Loan Facility, including the most recent amendments entered into in on February 17, 2023 and October 11, 2023, the Loan Facility is now syndicated with CIBC, Bank of Montreal, Desjardins and National Bank, and consists of the Term Facility and Revolving Credit Facility. The Term Facility is a total of US$58.8 million and matures **September 30**, 2024 and the Revolving Credit Facility is a total of US$125 million and matures December 31, 2025.

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

Master Lease Agreement

The Company is party to a Master Lease Agreement with Caterpillar Financial Services Limited for up to US$50 million equipment financing.

Royalty Agreement

The Company is party to a Royalty Agreement with Osisko Gold Royalties Ltd. Under the terms of the Royalty Agreement, Victoria agreed to grant Osisko a 5% royalty on the Dublin Gulch Property until an aggregate of 97,500 ounces of refined gold have been delivered. After an aggregate of 97,500 ounces of refined gold have been delivered to Osisko, the royalty will be reduced to a 3% royalty.

INTERESTS OF EXPERTS

Names of Experts

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

Name	Description
Ernst & Young LLP, Chartered Accountants Toronto	Provided the audit report dated February 20, 2024 on the consolidated balance sheets of Victoria as at December 31, 2023 and December 31, 2022, and the consolidated statements of income and comprehensive income and earnings and cash flows for each of the years ended December 31, 2023 and December 31, 2022
Nico Harvey, P.Eng., Paul Gray, P.Geo., Marc Jutras, P.Eng., Jeff Winterton, P.E., Michael Levy, P.E.	Qualified Persons on the NI 43-101 Technical Report for the Eagle Gold Mine, Yukon Territory, Canada – December 31, 2022

Interests of Experts

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

To the knowledge of Victoria, none of the experts listed above, nor any associate or affiliate thereof, hold or have a beneficial interest in, directly or indirectly, more than one percent (1%) of the securities or assets of Victoria as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of Victoria or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of Victoria, or of any associate or affiliate of Victoria.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Victoria's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the management information circular of Victoria dated March 27, 2023, a copy of which is available on SEDARplus (www.sedarplus.ca) under Victoria's issuer profile. Additional financial information is provided in Victoria's financial statements and management's discussion and analysis for Victoria's most recently completed financial year. Additional information relating to Victoria may also be found on SEDARplus (www.sedarplus.ca) under Victoria's issuer profile. Shareholders may contact Victoria to request copies of Victoria's financial statements and management discussion and analysis by sending a written request to Victoria at Suite 204 - 80 Richmond Street West, Toronto, Ontario, M5H 2A4, Attention: Marty Rendall.

SCHEDULE "A"

MINERAL RESOURCE AND MINERAL RESOURCE CLASSIFICATIONS

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

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

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

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

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

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

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

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

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

SCHEDULE "B"

AUDIT & RISK COMMITTEE CHARTER

1. Overall Purpose/Objectives

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

2. Authority

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

3. Organization

<u>Membership</u>

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

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

- A quorum for any meeting will be two members.

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

<u>Attendance at Meetings</u>

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

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

- The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit & Risk Committee will:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Establish a procedure for:

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

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

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

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

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

- Perform other functions as requested by the full Board.

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

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