



Victoria Gold Corp.

Notice of Annual General and Special

Meeting of Shareholders and

Management Proxy Circular

Victoria Gold Corp.'s Annual General and Special Meeting of the holders of common shares will be held on Wednesday, May 10, 2023 at 9:00 a.m. (Pacific Time) at the offices of Victoria Gold Corp. located at 1050 West Pender Street, Suite 1000, Vancouver, BC V6E 3S7. Registered Shareholders may exercise their rights by attending the Meeting or by completing a Form of Proxy.

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

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**VICTORIA GOLD CORP.**  
80 Richmond Street West, Suite 204  
Toronto, Ontario  
M5H 2A4

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the shareholders of Victoria Gold Corp. (the "**Company**" or "**Victoria**") will be held on at 9:00 a.m. (Pacific Time) at the offices of Victoria Gold Corp. located at 1050 West Pender Street, Suite 1000, Vancouver, British Columbia, V6E 3S7, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year, which ended December 31, 2022 (with comparative statements relating to the preceding fiscal period), together with the report of the auditor thereon;
2. to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to fix the number of directors to be elected at seven (7);
4. to elect directors of the Company for the ensuing year;
5. to consider, and if deemed advisable, pass, with or without variation, an ordinary resolution, the full text of which is set forth in Schedule "C" to the accompanying Circular (as defined herein), to approve the Company's amended and restated omnibus incentive plan (the "**Omnibus Plan**") and all unallocated entitlements under the Omnibus Plan; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The Company is offering shareholders the option to listen to and view (but not participate or vote) the Meeting in real time by webcast, you can register to attend at the following coordinates:

**Webcast:** <https://us02web.zoom.us/j/88145465193>

The Meeting will be held in person with a webcast feature for listening and viewing. All shareholders are urged to vote on the matters before the Meeting by proxy which can be submitted electronically, by mail, or by phone as further described herein. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release which would be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile. Please monitor the Company's press releases as well as the Company's website for updated information up until the date of the Meeting. We do not intend to prepare an amended management information circular in the event of changes to the Meeting format.

Particulars of the foregoing matters are set forth in the management information circular of the Company dated March 27, 2023 (the "**Circular**"). The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access Provisions**") for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Company by allowing the Company to post the Circular and any additional materials online. Shareholders

will still receive this notice of Meeting (the "**Notice of Meeting**") and a form of proxy and may choose to receive a hard copy of the Circular. The Company will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions.

Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. This Circular and other relevant materials are available at: [www.envisionreports.com/VictoriaGoldCorp2023](http://www.envisionreports.com/VictoriaGoldCorp2023) and under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Any shareholder who wishes to receive a paper copy of the Circular should contact the Company at (416) 866-8800 ext. 6223, toll-free: 1-866-928-9098 ext. 6223. In order to ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for such shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that a shareholder ensure their request is received no later than May 1, 2023. A shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

The directors of the Company have fixed the close of business on March 31, 2023 as the record date for the determination of shareholders of the Company entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the record date will be entitled to receive notice of, and to vote at, the Meeting.

**Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the provided form of proxy. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 9:00 a.m. (Pacific Time) on May 8, 2023, or at least two business days preceding the date of the Meeting or any adjournment thereof or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.**

Only registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their shares beneficially through an intermediary, see "*Non-Registered Shareholders*" in the Circular.

DATED at Toronto, Ontario this 27<sup>th</sup> day of March, 2023.

BY ORDER OF THE BOARD

(Signed) "John McConnell"  
President & Chief Executive Officer

**VICTORIA GOLD CORP.**  
80 Richmond Street West, Suite 204  
Toronto, Ontario  
M5H 2A4

## **MANAGEMENT INFORMATION CIRCULAR**

### **General Proxy Information**

#### ***Solicitation of Proxies***

This management information circular (the "**Management Information Circular**") is furnished in connection with the solicitation of proxies by the management and the directors of Victoria Gold Corp. (the "**Company**") for use at the annual general and special meeting of the shareholders of the Company (the "**Meeting**") to be held on Wednesday, May 10, 2023 at 9:00 a.m. (Pacific Time) at the offices of Victoria Gold Corp located at 1050 West Pender Street, Suite 1000, Vancouver, BC V6E 3S7, and at all adjournments thereof for the purposes set forth in the provided notice of Meeting (the "**Notice of Meeting**"). The solicitation of proxies will be made primarily by mail, subject to the use of notice-and-access provisions (the "**Notice-and-Access Provisions**") in relation to the delivery of the Management Information Circular, and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Management Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Unless otherwise stated, the information set out in this Management Information Circular is as of March 27, 2023.

#### ***Non-Registered Shareholders***

Only registered shareholders of the Company or the persons they appoint as their proxies are entitled to attend and vote at the Meeting. In many cases, however, Common Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either:

1. in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

2. in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") published by the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the "**Meeting Materials**") to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

1. be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
2. be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those directions regarding when and where the voting instruction form or the proxy is to be delivered.**

#### ***Notice-and-Access***

Notice-and-Access Provisions means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations*

("NI 51-102"), in the case of registered shareholders, and section 2.7.1 of NI 54-101, in the case of Non-Registered Shareholders, which would allow an issuer to deliver an information circular forming part of the proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Management Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. This Management Information Circular and other relevant materials are available at: [www.envisionreports.com/VictoriaGoldCorp2023](http://www.envisionreports.com/VictoriaGoldCorp2023), under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at: [www.vgcx.com](http://www.vgcx.com).

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the Management Information Circular and any related financial statements and MD&A, and explain the Notice-and-Access Provisions process, have been built into the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Shareholders). The Notice of Meeting has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will not rely upon the use of 'stratification'.

The Company will send proxy-related materials directly to non-objecting Non-Registered Shareholders through the services of its registrar and transfer agent, Computershare Investor Services Inc. The Company intends to pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* of NI 54-101. Any shareholder who wishes to receive a paper copy of this Management Information Circular must contact the Company at (416) 866-8800 ext. 6223, toll-free: 1-866-928-9098 ext. 6223. In order to ensure that a paper copy of the Management Information Circular can be delivered to a requesting shareholder in time for such shareholder to review the Management Information Circular and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than May 1, 2023. All shareholders may use the above telephone numbers in order to obtain additional information regarding the Notice-and-Access Provisions or to obtain



a paper copy of the Management Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

#### ***Appointment and Revocation of Proxies***

**The persons named in the provided form of proxy are directors and/or officers of the Company. A shareholder of the Company has the right to appoint a person or company (who need not be a shareholder of the Company), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. in time for use at the Meeting in the manner specified in the Notice of Meeting.**

A registered shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Company, 80 Richmond Street West, Suite 204, Toronto, Ontario M5H 2A4, not later than 9:00 a.m. (Pacific Time) on Monday, May 8, 2023, two business days preceding the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time prior to 9:00 a.m. (Pacific Time) on Monday, May 8, 2023, or at least two business days preceding the day of the Meeting or any adjournment thereof, or (iii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (a)(i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

#### ***Exercise of Discretion by Proxies***

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions thereon. If the shareholder of the Company specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting. The form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof.** At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

### ***Signing of Proxy***

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a company, by a duly authorized officer of such company. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a company which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

### **Description of Share Capital**

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As at the close of business on **March 27, 2023**, there were **64,522,683** Common Shares outstanding.

### **Record Date**

The directors of the Company have fixed **March 31, 2023** as the record date for the determination of the shareholders of the Company entitled to receive a Notice of Meeting (the "**Record Date**"). Shareholders of the Company of record at the close of business on March 31, 2023 will be entitled to vote at the Meeting and at all adjournments thereof.

### **Ownership of Securities of the Company**

As at March 27, 2023, to the knowledge of the directors and officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company, except the following:

<b>Name of Shareholder</b>	<b>Number of Common Shares Owned <sup>(1)</sup></b>	<b>Percentage of Issued and Outstanding Common Shares</b>
T. Rowe Price Associates, Inc. <sup>(1)</sup> 100 East Pratt Street, Baltimore, Maryland, 21202-1009	6,508,381	10.10%

#### **Notes:**

- (1) Represents the number of Common Shares over which T. Rowe Price Associates, Inc. exercised control or direction over as at January 31, 2023, as disclosed in an alternative monthly report filed by T. Rowe Price Associates, Inc. on SEDAR ([www.sedar.com](http://www.sedar.com)) on February 10, 2023.

## BUSINESS OF THE MEETING

### Financial Statements and Auditors' Report Thereon

At the Meeting, shareholders of the Company (the "**Shareholders**") will have placed before them the financial statements for the most recently completed financial year and the auditor's report thereon.

### Appointment of Auditor

The directors of the company recommend, on the advice of the Audit & Risk Committee, that Ernst & Young LLP be re-appointed as the auditor of the Company. Ernst & Young LLP was first appointed as the auditor of the Company effective on April 1, 2021.

Unless any Shareholder has specifically instructed in their enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR the appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board of Directors of the Company to fix the remuneration of the auditors.

### Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors to be elected at seven (7).

The board of directors has determined upon the recommendation of the Nominating & Corporate Governance Committee (as defined herein) to set the number of directors of the board at seven (7). Unless any Shareholder has specifically instructed in their enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR setting the number of directors to be elected at the Meeting at seven (7).



### Election of Directors

At the Meeting, Shareholders will be asked to elect seven (7) directors for the ensuing year. The persons named in the provided form of proxy intend to vote for the election of the nominees whose names are set forth below, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Company. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the provided form of proxy have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until the close of the first annual meeting of Shareholders following their election unless their office is vacated earlier in accordance with the articles of the Company (the "**Articles**") or the provisions of the *Business Corporations Act* (British Columbia).

**Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR the election of the below named directors. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year; however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right**

**to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.**

The following table sets forth certain information regarding the nominees, their position with the Company, their principal occupation or employment during the last five years, the dates upon which the nominees became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of March 27, 2023:

<p><b>T. Sean Harvey, 63</b> Ontario, Canada</p> <p>Non-Executive Chair of the Board Since July 31, 2007</p> <p><b>Other Public Company Directorships:</b></p> <ul style="list-style-type: none"> <li>Perseus Mining Ltd.</li> </ul> <p><b>2022 Voting Results</b></p> <p>For: 22,942,893 (56.02%) Withheld: 18,009,852 (43.98%)</p> <p><b>Committee Membership:</b></p> <ul style="list-style-type: none"> <li>Audit &amp; Risk Committee</li> <li>Compensation Committee</li> <li>Nominating &amp; Corporate Governance Committee</li> </ul>	<p>Mr. Harvey has been a director and Chairman of the Board since August 2007. Mr. Harvey has two university degrees in economics, an MBA and a law degree. He spent ten years working in the investment banking industry followed by senior executive roles at various mining companies. For the last twenty years, Mr. Harvey has held board positions with various mining companies. Currently an independent businessman, Mr. Harvey was President and CEO of TVX Gold Inc. at the time of its sale to Kinross Gold Corporation in 2003 and, subsequent to that, was President and CEO of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil.</p> <p><b>Meetings Attended since January 1, 2022</b></p> <table border="1"> <tbody> <tr> <td>Board</td> <td>6/6</td> <td>100%</td> </tr> </tbody> </table> <p><b>Committee Meetings Attended since January 1, 2022</b></p> <table border="1"> <tbody> <tr> <td>Audit &amp; Risk</td> <td>4/4</td> <td>100%</td> </tr> <tr> <td>Compensation</td> <td>3/3</td> <td>100%</td> </tr> <tr> <td>Nominating &amp; Corp Gov</td> <td>3/3</td> <td>100%</td> </tr> </tbody> </table> <p><b>Equity Ownership</b></p> <p>280,000 Common Shares</p>	Board	6/6	100%	Audit & Risk	4/4	100%	Compensation	3/3	100%	Nominating & Corp Gov	3/3	100%	
Board	6/6	100%												
Audit & Risk	4/4	100%												
Compensation	3/3	100%												
Nominating & Corp Gov	3/3	100%												
<p><b>John McConnell, 67</b> British Columbia, Canada</p> <p>Director Since July 31, 2007</p> <p><b>Other Public Company Directorships:</b></p> <ul style="list-style-type: none"> <li>Lahontan Gold Corp</li> </ul> <p><b>2022 Voting Results</b></p> <p>For: 40,101,348 (97.92%) Withheld: 851,397 (2.08%)</p> <p><b>Committee Membership:</b></p> <p>Nil</p>	<p>Mr. McConnell's forty plus years of mining experience is mostly in Canada's northern territories. Previously, he was: President &amp; CEO of Western Keltic Mines until it was acquired by Sherwood Copper; VP, NWT Projects for De Beers Canada primarily responsible for permitting and development of the Snap Lake Diamond Mine; with Breakwater Resources Ltd. in operations at the Nanisivik Zinc &amp; Lead Mine on Baffin Island; and with Strathcona Mineral Services Ltd.</p> <p>A graduate of the Colorado School of Mines, with a B.Sc. in Mining Engineering Mr. McConnell is also a Director of Lahontan Gold Corp.</p> <p><b>Meetings Attended since January 1, 2022</b></p> <table border="1"> <tbody> <tr> <td>Board</td> <td>6/6</td> <td>100%</td> </tr> </tbody> </table> <p><b>Committee Meetings Attended since January 1, 2022</b></p> <p>Nil</p> <p><b>Equity Ownership</b></p> <p>790,929 Common Shares</p>	Board	6/6	100%										
Board	6/6	100%												

**Joseph Ovsenek, 64**

British Columbia, Canada

Independent Director  
Since August 19, 2020**Other Public Company Directorships:**

- P2 Gold Inc.
- Austin Gold Corp.

**2022 Voting Results**

For: 24,019,041 (58.65%)

Withheld: 16,933,704  
(41.35%)**Committee Membership:**

- Compensation Committee
- Technical Committee
- Nominating & Corporate Governance Committee

Mr. Ovsenek has more than 30 years of experience in the mining industry, and is presently the President & CEO of P2 Gold Inc. Previously, Mr. Ovsenek was President and CEO of Pretium Resources Inc. ("Pretium") where he led the advance of the high-grade gold Brucejack Mine which has been operating profitably since commercial start-up in 2017. Joe began his nine-year tenure at Pretium 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. Prior to Pretium, he served for 15 years in senior management roles for Silver Standard Resources Inc. 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. He is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia and holds the Chartered Director (C.Dir) designation.

**Meetings Attended since January 1, 2022**

Board	6/6	100%
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**Committee Meetings Attended since January 1, 2022**

Compensation	3/3	100%
Technical	4/4	100%
Nominating & Corporate Gov	3/3	100%

**Equity Ownership**

20,000 Common Shares

**Christopher Hill, 62**

Ontario, Canada

Independent Director  
Since August 18, 2011**Other Public Company Directorships:**

nil

**2022 Voting Results**

For: 33,953,670 (82.91%)

Withheld: 6,999,075 (17.09%)

**Committee Membership:**

- Audit & Risk Committee

Mr. Hill has been a director of the Company since August 2011. 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 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.

**Meetings Attended since January 1, 2022**

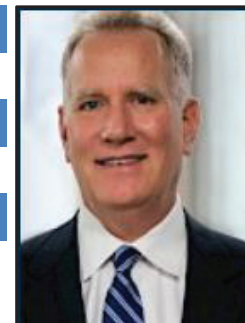
Board	6/6	100%
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**Committee Meetings Attended since January 1, 2022**

Audit & Risk	4/4	100%
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**Equity Ownership**

60,000 Common Shares



<p><b>Steve Haggarty, 66</b> Ontario, Canada 2023 Nominee</p> <p><b>Other Public Company Directorships:</b></p> <ul style="list-style-type: none"> <li>Unigold Inc.</li> <li>Steppe Gold Ltd</li> </ul> <p><b>2022 Voting Results</b> 2023 Nominee</p> <p><b>Committee Membership:</b> 2023 Nominee</p>	<p>Mr. Haggarty, P.Eng., is the Managing Director of Haggarty Technical Services Corp., a consulting company providing project, process and risk management services to the mining industry. Prior to forming Haggarty Technical Services, Mr. Haggarty had a lengthy 40 year career with companies including Barrick Gold, Homestake Mining, International Corona and Teck Corporation. His metallurgical background and operational experience includes copper, molybdenum, gold, silver and PGM group metals at mining operations involving copper SX-EW, flotation, heap leaching, pressure oxidation, roasting and CIL recovery plants. Mr. Haggarty is a member of the Professional Engineers of Ontario and the Canadian Institute of Mining and Metallurgy. He is a graduate of McGill University with a degree in Metallurgical Engineering.</p> <p><b>Meetings Attended since January 1, 2022</b> 2023 Nominee</p> <p><b>Committee Meetings Attended since January 1, 2022</b> 2023 Nominee</p> <p><b>Equity Ownership</b> nil</p>	
<p><b>Ria Fitzgerald, 44</b> British Columbia, Canada 2023 Nominee</p> <p><b>Other Public Company Directorships:</b></p> <ul style="list-style-type: none"> <li>Almaden Minerals Ltd.</li> </ul> <p><b>2022 Voting Results</b> 2023 Nominee</p> <p><b>Committee Membership:</b> 2023 Nominee</p>	<p>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.</p> <p><b>Meetings Attended since January 1, 2022</b> 2023 Nominee</p> <p><b>Committee Meetings Attended since January 1, 2022</b> 2023 Nominee</p> <p><b>Equity Ownership</b> nil</p>	



<p><b>Kimberly Keating, 50</b> British Columbia, Canada 2023 Nominee</p>	<p>Ms. Keating is a Professional Engineer with 25 years of broad international experience in the oil and gas, nuclear, hydropower, and mining sectors. Most recently, Ms. Keating was the Chief Operating Officer of the Cahill Group, one of Canada's largest multi-disciplinary construction companies with operations across the country. Prior to joining the Cahill Group in 2013, Ms. Keating held a variety of progressive leadership roles from engineering design through to construction, commissioning, production operations and offshore field development with Petro-Canada (now Suncor Energy Inc.). Throughout her career, Ms. Keating has made significant leadership contributions to major projects in the Canadian, Norwegian and UK energy sectors, bringing a wealth of strategy, operational execution, and technical expertise to the Yamana Gold Inc. board. She is currently the chair of the board directors of Major Drilling Group International Inc. and serves as a director at Drax Group plc. Ms. Keating is also a board director of Makwa-Cahill Limited Partnership, a fully nuclear qualified indigenous fabrication company. Ms. Keating graduated from the Rotman-Institute of Corporate Directors Education Program and was awarded her ICD.D designation.</p>						
<p><b>Other Public Company Directorships:</b></p> <ul style="list-style-type: none"> <li>• Yamana Gold Inc.</li> <li>• Major Drilling International Inc.</li> <li>• Drax Group Plc</li> </ul>							
<p><b>2022 Voting Results</b> 2023 Nominee</p>							
<p><b>Committee Membership:</b> 2023 Nominee</p>	<table border="1"> <tr> <td data-bbox="568 735 1177 787"><b>Meetings Attended since January 1, 2022</b></td> </tr> <tr> <td data-bbox="568 787 1177 829">2023 Nominee</td> </tr> <tr> <td data-bbox="568 829 1177 882"><b>Committee Meetings Attended since January 1, 2022</b></td> </tr> <tr> <td data-bbox="568 882 1177 924">2023 Nominee</td> </tr> <tr> <td data-bbox="568 924 1177 976"><b>Equity Ownership</b></td> </tr> <tr> <td data-bbox="568 976 1177 1008">nil</td> </tr> </table>	<b>Meetings Attended since January 1, 2022</b>	2023 Nominee	<b>Committee Meetings Attended since January 1, 2022</b>	2023 Nominee	<b>Equity Ownership</b>	nil
<b>Meetings Attended since January 1, 2022</b>							
2023 Nominee							
<b>Committee Meetings Attended since January 1, 2022</b>							
2023 Nominee							
<b>Equity Ownership</b>							
nil							
							

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, **1,894,749** Common Shares, representing approximately **2.9%** of the issued and outstanding Common Shares as of the date of this Circular, on a basic, non-diluted basis.

#### ***Cease Trade Orders or Bankruptcies***

No proposed director of the Company 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 (including the Company) that:

- while that person was acting in such capacity 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
- was 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 that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

In addition, no proposed director of the Company:

- (a) is at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that while that person was acting in that capacity, or 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 manager or trustee appointed to hold its assets, other than:
- (b) hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 the proposed director.

### ***Penalties or Sanctions***

No proposed director of the Company has:

- (a) 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
- (b) 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.

### **Approval of Omnibus Incentive Plan**

The Company's existing omnibus incentive plan (the "**Omnibus Plan**") was last approved by Shareholders on August 19, 2020 and provides that that the Company may issue or grant a non-fixed maximum number of awards that include stock options (each, an "**Option**"), restricted share units (each, an "**RSU**"), performance share units (each, a "**PSU**") and deferred share units (each, a "**DSU**", and each Option, RSU, PSU and DSU being referred to herein as an "**Award**"). After undertaking a review of the Omnibus Plan, the Company has proposed certain amendments to the Omnibus Plan in order to closely align its security-based compensation plan with best practices in compensation governance.

At the Meeting, Shareholders will be asked to approve an ordinary resolution to amend and restate the Omnibus Plan in substantially the form attached to this Circular as Schedule "B" and to approve all unallocated Awards and other entitlements issuable under the Omnibus Plan, in accordance with the requirements of the TSX.

The Board has determined that the adoption of the Omnibus Plan is in the best interests of the Company and Shareholders and recommends that Shareholders vote in favour of the approval of the Omnibus Plan resolution (the "**Omnibus Plan Resolution**"), the full text of which is attached as Schedule "C" to this Circular. The Omnibus Plan Resolution must be passed by the majority of the votes cast by Shareholders present or represented by proxy who are entitled to vote at the Meeting. **Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR the approval of the Omnibus Plan Resolution.**



If the Omnibus Plan Resolution is not approved, no new grants of Awards or other rights and entitlements under the Omnibus Plan will be made pursuant to the Omnibus Plan.

The following is a description of the key terms of the Omnibus Plan, which description is qualified in its entirety by reference to the full text of the Omnibus Plan. Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

**Key Terms of the Omnibus Plan:**

<b>Purpose:</b>	To attract and retain key talent who are necessary or essential to Victoria's success, image, reputation or activities. It also allows Victoria to reward key talent for their performance and greater align their interests with those of Victoria's Shareholders.
<b>Eligible Participants:</b>	In respect of a grant of Options, RSUs or PSUs (each RSU or PSU being a " <b>Share Unit</b> "), an Eligible Participant is any director, executive officer, employee or consultant of the Company or any of its subsidiaries. In respect of a grant of DSUs, an Eligible Participant is any director, executive officer or employee of the Company or any of its subsidiaries.
<b>Award Types:</b>	Options, RSUs, PSUs, DSUs.
<b>Share Reserve:</b>	The maximum number of Common Shares of the Company available for issuance under the Omnibus Plan will not exceed 9% of the Company's issued and outstanding Common Shares, less the number of Common Shares subject to grants of Options under the Legacy Option Plan and any other security-based compensation arrangement adopted by the Company, if any. The share reserve will also be impacted by the " <b>Share Counting</b> " definitions as set out below.
<b>Share Counting:</b>	Each Common Share subject to an Option is counted as reserving one Common Share under the Omnibus Plan. Each Common Share subject to a Share Unit is counted as reserving one Common Share under the Omnibus Plan. Each Common Share subject to a DSU is counted as reserving one Common Share under the Omnibus Plan.
<b>Share Recycling:</b>	If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.
<b>Director Participation Limit:</b>	The maximum number of Common Shares that may be made issuable pursuant to Awards made to all non-employee directors within any one-year period shall not exceed 1% of the number of Common Shares that are outstanding on a non-diluted basis (as of the commencement of such one-year period). The annual grant of awards under the Omnibus Plan to an individual non-employee director cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.
<b>Plan Renewal:</b>	The Omnibus Plan will be approved for a 3-year period, with Shareholder approval of the Omnibus Plan and all unallocated Awards and other rights and entitlements under the Omnibus Plan being required by no later than May 10, 2026.

Greater detail on the Omnibus Plan is provided below.

### **Purpose**

The purpose of the Omnibus Plan is:

- (a) to increase the interest in the Company's welfare of those employees, officers, directors and consultants (who are considered Eligible Participants under the Omnibus Plan), who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary; and
- (d) to provide a means through which the Company or a subsidiary may attract and retain able persons to enter its employment or service.

The Omnibus Plan replaced the Company's legacy stock option plan last approved by Shareholders on October 8, 2019 (the "**Legacy Option Plan**"). As at the Record Date, a total of 345,000 options remain outstanding under the Legacy Option Plan (the "**Legacy Options**"). Although such Legacy Options continue to be governed by the terms of the Legacy Option Plan, the Company no longer uses the Legacy Option Plan as part of its compensation strategy and no longer seeks Shareholder approval of the Legacy Option Plan. Upon the exercise, expiry or termination of all remaining Legacy Options, the Legacy Option Plan will automatically terminate and be of no force or effect. For a summary of the Legacy Option Plan, please refer to the Company's management information circular dated August 28, 2019, in connection with a meeting of Shareholders held on October 8, 2019, a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

### **Types of Awards**

The Omnibus Plan provides for the grant of Options, Share Units (which include RSUs and PSUs) and DSUs. Share Units may have vesting criteria attached thereto that is either time-based of a "Restricted Share Unit" type or performance-based of a "Performance Share Unit" type, or both. All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

### **Plan Administration**

The Omnibus Plan is administered by the Board, which may delegate its authority to a committee or plan administrator. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"), (ii) designate the types and amount of Award to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an

individual ("**Performance Criteria**"); (iv) to interpret and administer the Omnibus Plan and any instrument or agreement relating to it, or Award made under it; and (v) make such amendments to the Omnibus Plan and Awards made under the Omnibus Plan as are permitted by the Omnibus Plan and the rules of the TSX.

### **Shares Available for Awards**

As of the Record Date, a total of 2,112,300 Common Shares reserved for issuance pursuant to the exercise or vesting of all awards that remain outstanding under the Omnibus Plan and Legacy Option Plan. Such outstanding awards include a total of 1,519,500 Options (including 345,000 Legacy Options), 458,800 RSUs and 134,000 DSUs. Subject to adjustment as provided for under the Omnibus Plan, the maximum number of Common Shares of the Company available for issuance under the Omnibus Plan at any time will not exceed 9% of the Company's issued and outstanding Common Shares, less the number of Common Shares reserved for issuance pursuant to the exercise or vesting of awards granted under the Legacy Option Plan or any other security-based compensation arrangement adopted by the Company, if any. Based on the number of Common Shares outstanding as of the Record Date, if the Omnibus Plan is approved, a total of 5,807,041 Common Shares will be available for issuance under the Omnibus Plan, representing 9% of the Company's issued and outstanding Common Shares as of the Record Date on a basic, non-diluted basis. After taking into account all outstanding Awards under the Omnibus Plan and Legacy Option Plan, a total of 3,694,741 Common Shares are currently available for issuance under the Omnibus Plan (representing, approximately 5.7% of the of the Company's issued and outstanding Common Shares as of the Record Date).

The Omnibus Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the Common Shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU. The Omnibus Plan is considered to be an "evergreen" plan as Common Shares of the Company covered by Legacy Options or Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

### **Limits with respect to Insiders, Individual Grants, Annual Grant Limits and Non-Executive Director Limits.**

The Omnibus Plan provides the follow limitations on grants:

- (a) The maximum number of the Company's securities issuable to insiders, at any time under the Omnibus Plan, or when combined with all of the Company's other security based compensation arrangements, cannot exceed nine percent (9%) of the Company's total issued and outstanding securities.
- (b) The maximum number of the Company's securities issuable to insiders, within any one-year period, under the Omnibus Plan, or when combined with all of the Company's other security based compensation arrangements, cannot exceed nine percent (9%) of the Company's total issued and outstanding securities.
- (c) The maximum number of Common Shares that may be made issuable pursuant to Awards made to employees and non-employee directors within any one-year period shall not exceed 5% of the outstanding Common Shares (as of the commencement of such one-year period).

- (d) The maximum number of Common Shares that may be made issuable pursuant to Awards made to all non-employee directors within any one-year period shall not exceed 1% of the outstanding Common Shares (as of the commencement of such one-year period).
- (e) The annual grant of Awards under the Omnibus Plan to any one non-employee director cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.

### **Eligible Participants**

In respect of a grant of Options or Share Units, an Eligible Participant is any director, executive officer, employee or consultant of the Company or any of its subsidiaries. In respect of a grant of DSUs, an Eligible Participant is any director, executive officer or employee of the Company or any of its subsidiaries.

### **Description of Awards**

#### **Options**

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the "**Option Price**"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant as set out in the Participant's option agreement ("**Option Agreement**"), which need not be identical for all Options, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. The Option Price shall not be set at less than the closing price of the Common Shares on the TSX on the day before the grant is made. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Omnibus Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis in accordance with the formula set out in the Omnibus Plan. Each Common Share subject to an Option is counted as reserving one Common Share under the Omnibus Plan. The grant of an Option by the Board shall be evidenced by an Option Agreement.

#### **Share Units**

A Share Unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Common Shares pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a "Restricted Share Unit" or "RSU", the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance Share Unit" or "PSU", or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit agreement (a "**Share Unit Agreement**").

The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period (as defined in the Omnibus Plan) or within nine Business Days after a Blackout Period

Expiry Date, the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive on settlement one Common Share. For greater certainty, the Company is obligated to deliver one Common Share on the settlement of each Share Unit and shall have no independent discretion to settle a Share Unit in cash or other property other than Common Shares.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a Shareholder of record of Common Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all dividend equivalents, if any, associated with such Share Units will be forfeited by the Participant and returned to the Company's account.

### **Deferred Share Units**

A deferred share unit ("**DSU**") is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Common Shares, unless such DSU expires prior to being settled. Subject to adjustments and amendments in the Omnibus Plan, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Company for any reason, including termination, retirement or death. The grant of a DSU by the Board shall be evidenced by a DSU agreement (a "**DSU Agreement**").

DSUs will be fully vested on the Termination Date (as defined in the Omnibus Plan) of the applicable Participant. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Subject to the vesting and other conditions and provisions in the Omnibus Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement one Common Share. For greater certainty, the Company is obligated to deliver one Common Share on the settlement of each DSU or, at the discretion of the Company, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant ceasing to be a director, officer or employee of the Company but in any event not later than December 31 in the year following the Participant ceasing to be a director, officer or employee. On redemption and settlement, the Company shall deliver the applicable number of Common Shares, or, in the sole discretion of the Company, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement, subject to the satisfaction of any applicable withholding tax.

### **Effect of Termination on Awards**

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant's:

- (a) **Resignation:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or one of its subsidiaries, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, (ii) each vested Option granted to such Participant will cease to be exercisable

on the earlier of one (1) year following the Termination Date and the expiry date of the Option set forth in the Option Agreement, after which the Option will expire. Additionally, in respect of any Share Units, the Participant's participation in the Omnibus Plan shall be terminated immediately, all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

- (b) **Termination for Cause:** Upon a Participant ceasing to be an Eligible Participant for cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Omnibus Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Additionally, in respect of any Share Units, the Participant's participation in the Omnibus Plan shall be terminated immediately, all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (c) **Termination not for Cause:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or one of its subsidiaries being terminated without cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of one (1) year after the Termination Date, or the expiry date of the Award set forth in the Option Agreement, after which the Option will expire. Additionally, all unvested Share Units in the Participant's account as of such date relating to a Restriction Period (as defined in the Omnibus Plan) in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.
- (d) **Termination Due to Disability or Retirement:** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the one (1) year from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Option Agreement, after which the Option will expire. Additionally, all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.
- (e) **Termination Due to Death:** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Common Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within six (6) months after the Participant's death or prior to the expiration of the original term of the Options whichever

occurs earlier. Additionally, all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.

- (f) **Termination in Connection with a Change of Control:** If, after a Change of Control (as defined in the Omnibus Plan), a Participant who was also an officer or employee of, or a consultant to, the Company prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, on or during the 12-month period immediately following a change in control, then all of the Participant's unvested Awards are immediately vested and any vested Options remain exercisable until the earlier of one (1) year following the Termination Date and the expiry date of the Option.

### **Change of Control**

In the event of a Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Omnibus Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).

### **Assignment**

No Award or other benefit payable under the Omnibus Plan shall, except as otherwise provided by law or specifically approved by the Board, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

### **Amendment**

The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or any granted Award without the consent of the Participants. The Board may make the following types of amendments to the Omnibus Plan without seeking approval of Shareholders:

- (a) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
- (b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- (c) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (d) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Plan;



- (e) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- (f) any amendment to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
- (g) any amendment regarding the administration of the Omnibus Plan; and
- (h) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback which is adopted.

Shareholder approval is required to make the following amendments:

- (a) an increase in the maximum number of Common Shares of the Company reserved for issuance under the Omnibus Plan;
- (b) any adjustment (other than in connection with a dividend, recapitalization or other transaction where an adjustment is permitted or required) or amendment that reduces or would have the effect of reducing the exercise price of an option previously granted under the Omnibus Plan (provided that, in such a case, insiders who benefit from such amendment are not eligible to vote their Common Shares in respect of the approval);
- (c) an extension of the term of an outstanding Award beyond the expiry date;
- (d) any amendment which increases the maximum number of Common Shares that may be (i) issuable to insiders at any time; or (ii) issued to insiders under the Omnibus Plan and any other proposed or established security-based compensation arrangement in a one-year period (other than in connection with a dividend, recapitalization or other transaction where an adjustment is permitted or required);
- (e) any amendment to the number of Common Shares that may be made issuable pursuant to Awards made to employees and non-employee directors within any one year period;
- (f) any amendment to the limits on Awards to non-employee directors; and
- (g) any amendment to the definition of Eligible Participant under the Omnibus Plan.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

When used in this section, the term "**Named Executive Officers**" or "**NEOs**", refers to the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer (the "**CFO**") and each of the three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than \$150,000 for that financial year. For the financial year ended December 31, 2022, the Company's Named Executive Officers were John McConnell, President and



CEO, Marty Rendall, CFO, Mark Ayranto, COO, Dave Rouleau, Vice President Mine Optimization and Strategic Planning and Paul Gray, Vice President, Exploration.

The Board of Directors of the Company (the "**Board**") believe that the total compensation packages of its NEOs are appropriate in light of the Company's overall performance during 2022, objectives and strategic directives for 2023 and the significant value each NEO brings to the Company. While share price performance is a factor in its compensation determinations, it recognizes that the Company's share price is heavily influenced by the price of gold and the performance of global equity and financial markets, each of which are primarily outside the control of the Company's executives.

The compensation levels of the Company's executives reflect the Board's view that the leadership and other qualifications and capabilities of these officers were, and continue to be, key to the Company's success in achieving its strategic objectives (both short and long term). Each of the NEOs bring skills and value to the Company and its Shareholders, and their respective compensation arrangements recognize those skills and their contributions to the continued growth and development of the Company.

### **Compensation Discussion and Analysis**

#### ***Objectives of Compensation Policy***

The objectives of the Company's executive compensation policy are to:

- attract, retain and motivate executives critical to the success of the Company;
- provide fair, competitive and cost-effective compensation programs to its executives;
- link the interests of management with those of the holders of Common Shares; and
- provide rewards for outstanding corporate and individual performance.

The following principles guide the Company's overall compensation philosophy:

- compensation is determined on an individual basis by the need to attract and retain experienced, talented, high-achievers;
- each component of compensation as well as total compensation is set with reference to the market for similar jobs;
- an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate; and
- compensation and compensation policies shall be fully and plainly disclosed.

#### ***Compensation Governance***

The compensation committee of the Company (the "**Compensation Committee**") is administered by the Board. Based on recommendations from the Compensation Committee, the Board makes decisions in respect of compensation matters relating to NEOs and directors of the Company, ensuring consistent application in accordance with industry standards. The responsibilities of the Compensation Committee include assisting the Board with:

- (a) establishing key human resources and compensation policies;
- (b) establishing goals relevant to the performance and incentive compensation of the CEO;
- (c) evaluating the performance and related incentive compensation entitlement of the CEO;
- (d) reviewing and evaluating the performance of senior management as determined by the CEO and related incentive compensation recommendations;
- (e) overseeing any omnibus or equity compensation plan, share purchase plan, share option plan, bonus participation plan and any other like plan; and
- (f) evaluating and setting of compensation for directors of the Company.

Specifically, in carrying out these duties, the Compensation Committee:

- (a) reviews and makes recommendations to the Board with respect to the overall compensation strategy and policies for directors and senior executives of the Company;
- (b) reviews and makes recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the CEO, and evaluates the performance of the CEO in light of those goals and objectives;
- (c) makes recommendations to the Board with respect to the compensation of the CEO based on this evaluation;
- (d) reviews and makes recommendations to the Board with respect to the compensation of the Chairman of the Board;
- (e) reviews and approves the annual compensation of all other senior executives of the company, as recommended by the CEO; and
- (f) makes recommendations to the Board with respect to the Company's incentive compensation and equity-based plans that are subject to the approval of the Board.

For the financial year ended December 31, 2022, the Compensation Committee included Mr. Scott, Mr. Harvey, and Mr. Ovsenek. All members of the Compensation Committee were independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**"). Each member of the Compensation Committee has the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies or practices. As Mr. Scott will not be standing for election at the Meeting, the Board will appoint an independent director that possesses the necessary skills and experience to make decisions on the suitability of the Company's compensation policies or practices following the Meeting.

Mr. Scott has been a director of the Company since August 2020. Mr. Scott is the President and CEO of Entrée Resources Ltd. (a TSX- listed company) since November 2015 ("Entrée"). Prior to joining Entrée, Mr. Scott spent 15 years with the Rio Tinto Group in various international senior executive roles. Mr. Scott currently serves on the Board of Directors of Atalaya Mining Plc (an AIM listed company). Mr. Scott holds a Bachelor of Business degree from Curtin University in Western Australia. Mr. Scott is experienced in risk management and corporate governance and has more than 30 years global experience in all mining

industry sectors. Mr. Scott's varied experience at both large and small mining enterprises provide him with the relevant experience to be the Chair of the Company's Compensation Committee. As described above, Mr. Scott will not be standing for re-election at the Meeting and will therefore no longer be a member of the Compensation Committee following the Meeting.

Mr. Harvey has been a director and Chairman of the Board since August 2007. Mr. Harvey has two university degrees in economics, an MBA and a law degree. He spent ten years working in the investment banking industry followed by senior executive roles at various mining companies. For the last twenty years, Mr. Harvey has held board positions with various mining companies. Currently an independent businessman, Mr. Harvey was President and CEO of TVX Gold Inc. (a TSX and NYSE listed company) at the time of its sale to Kinross Gold Corporation in 2003 and, subsequent to that, was President and CEO of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil. Mr. Harvey was the President and CEO of Orvana Minerals Corp. (a TSX listed company) from 2005 until 2006. Mr. Harvey serves as the non-executive chairman of Perseus Mining Limited (a TSX and Australian Securities Exchange listed company). Mr. Harvey also serves as a member of the audit committee and as a member of the compensation committee of Perseus Mining. Mr. Harvey is experienced in risk management and corporate governance. Mr. Harvey has served on numerous public mining company boards and compensation committees in a similar stage to the Company over the past 20 years which makes him a valuable member of the Company's Compensation Committee.

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. The breadth and length of Mr. Ovsenek's experience and education make him a beneficial member of the Company's Compensation Committee.

### ***Compensation Policies and Benchmarking***

While determining the compensation of the NEOs is subjective, for the calendar year 2022, the directors of the Company, as a whole considered, among other things: (i) providing fair and competitive compensation compared to the remuneration paid by a peer group of companies including: Lundin Gold Inc., Wesdome Gold Mines Ltd., Argonaut Gold Inc., Equinox Gold Corp, Torex Gold Resources Inc., New Gold Inc., Pretium Resources Inc., Pure Gold Mining Inc., Alamos Gold Inc., GCM Mining, Dundee Precious Metals and K92 Mining Inc. (collectively, the "**2022 Peer Companies**") (which were similarly placed within the same business as the Company); (ii) balancing the interests of the NEOs and the shareholders of the Company; and (iii) rewarding performance with respect to operations and the corporation in general.

Due to ongoing changes at Victoria and the 2022 Peer Companies, the peer group of companies was revised for 2023 (the "**2023 Peer Companies**"). Such 2023 Peer Companies include: Lundin Gold Inc., Wesdome Gold Mines Ltd., Argonaut Gold Inc., Equinox Gold Corp., Torex Gold Resources Inc., New Gold Inc., Aris Mining Corporation, Dundee Precious Metals, K92 Mining Inc., Orla Mining Ltd., Karora

Resources Inc. and Calibre Mining Corp. (which are similarly placed within the same business as the Company).

The directors of the Company, as a whole, are responsible for, among other things: (i) reviewing corporate goals and objectives relevant to the NEO's compensation and evaluating the NEO's performance in light of those corporate goals and objectives; (ii) reviewing the compensation of other consultants and non-executive directors of the Company; (iii) reviewing the Company's Omnibus Incentive Plan and other equity participation plans and (iv) reviewing any executive compensation disclosure prior to the Company publicly disclosing such information.

### ***Compensation Philosophy and Process***

The Compensation Committee reviews the proposed executive total compensation package (base pay, incentive pay, equity linked awards, benefits, and perquisites) annually and makes a recommendation to the Board.

### ***Elements of Compensation***

The compensation paid to the Company's officers has three main components:

- base salary;
- short-term incentive plan ("**STIP**") in the form of annual bonus; and
- long-term incentive plan ("**LTIP**") in the form of equity-based awards under the Omnibus Plan (each term as defined herein).

### **Base Salary**

Base salary is the principal component of an executive officer's compensation package and it is an important component of the compensation strategy for the executives of the Company. The success of the Company in continuously delivering value for shareholders is largely determined by the quality and consistency of the Company's strategy and how well the Company can execute its development plans. In this regard, it is very important to ensure that its base salary compensation programs are designed to attract, motivate and retain the executives. Base salary levels take into account the officers' individual responsibilities, experience, performance and contribution toward enhancing shareholder value.

Base salaries are measured using internal and external surveys of average base salaries paid to officers of the 2023 Peer Companies. The Company believes the type, mix and quantum of compensation paid to its NEOs is consistent with that of the 2023 Peer Companies based on its assessment of the compensation provided to similarly placed executives at the 2023 Peer Companies.

### **Short Term Incentive Plan ("STIP") and Annual Bonus**

Annual incentive compensation is used to encourage and recognize strong levels of performance by linking achievement of short-term (annual) goals with variable compensation in the form of an annual performance bonus or short-term incentive award.

The determination of annual incentives for each of the NEOs will consider:

- (a) the Company's overall performance,
- (b) the officers' contribution to that performance,
- (c) the Company's cash position and balance sheet, and
- (d) annual incentives as a component of overall compensation of similarly placed executives at the 2023 Peer Companies.

The bonus amounts awarded to John McConnell, Marty Rendall, Mark Ayranto, Dave Rouleau and Paul Gray, for the year ended December 31, 2022, were approved by the Board (collectively, such amounts being the "**2022 Bonus**").

The executives earn an annual award based on a STIP target amount (target percentage of base salary) and their performance against key performance indicators ("**KPI**").

#### STIP Target

Position	Salary (\$)	Target STIP
CEO	625,000	75%
CFO	415,000	60%
COO	400,000	60%
VP Mine Optimization & Strategic Planning	350,000	40%
VP Exploration	275,000	40%

#### Key Performance Indicators (KPI)

For the year ended December 31, 2022, the Company's primary focus was operational optimization of the Eagle Gold Mine and the NEOs were evaluated both as a team and on an individual basis.

Each NEO KPI score is based on the weighted average product of the team KPI score and their individual KPI score. The weighting between team and individual KPI scores is shown below.

Position	Team	Individual
CEO	70%	30%
CFO	60%	40%
COO	60%	40%
VP Mine Optimization & Strategic Planning	40%	60%
VP Exploration	40%	60%

The team KPI Target and Actual scoring for the year-ended December 31, 2022 is shown below.

STIP Team KPIs – 2022				
	Factors	Actual Results (highlights)	Weighting/Target (%)	Actual Score (%)
<b>Safety &amp; ESG</b>	Lost-time incidents ("LTI")	1 LTI	4.0	<b>6.0</b>
	Injury Frequency	12 month rolling TRIF was 1.52. While this compares well with peer operations, however, it was higher than the internal target.	4.0	<b>3.4</b>
	Environmental Compliance	Three releases out of containment. No major non-compliance.	4.0	<b>4.0</b>
	Social & Governance	Improved reporting. Inaugural draft Sustainability Report completed.	3.0	<b>3.8</b>
<b>Operations</b>	Production (ozs)	Gold production was 150,182 ozs. This was below Budget and below Guidance.	20.0	<b>0.0</b>
	AISC (US\$oz)	All-in Sustaining Costs ("AISC") was US\$1,441 per oz. This was above Budget and Guidance.	15	<b>0.0</b>
<b>Other Core Objectives</b>	Exploration	Added +600,000 ozs to Eagle Resource. Issued inaugural mineral resource estimate for the Raven property of +1,000,000 ozs. Exploration program was on Budget.	7.5	<b>7.5</b>
	Permitting	Expansion EA submitted in Q1 2022.	5.0	<b>7.5</b>
	Stakeholder Management	Maintained strong relationships with all stakeholders (including First Nations, Yukon government, local community, employees, lenders, shareholders, suppliers & contractors)	7.5	<b>11.3</b>
	Board Management	Materials of high quality delivered on time.	5.0	<b>7.5</b>
<b>Corporate</b>	Equity, Marketing	Share liquidity increased while \$ liquidity fell slightly. Added two new analysts. Removed from certain indices due to lower market capital.	10.0	<b>12.5</b>
	Strategy	Project 250 delayed.	10.0	<b>5.0</b>
	Financing	Increased Revolving Credit Facility by US\$25 million. Reduced interest rate margin on all debt. Equity flow-through funding of \$20 million.	5.0	<b>7.5</b>
<b>Total Score</b>			100%	<b>75.9%</b>

The executive team received a Total score of 75.9% on its team KPIs for 2022.

The individual KPI Target and Actual scoring for the CEO is shown below. Certain KPIs may be duplicated on both the team KPI and individual KPI Targets if deemed necessary.

STIP CEO KPIs – 2022				
	Factors	Actual Results (highlights)	Weighting/Target (%)	Actual Score (%)
<b>Equity and Marketing</b>	Liquidity	Average daily share volume increased while \$ volume decreased slightly.	5.0	<b>4.5</b>
	Analysts	Covered by six analysts. Two new analysts in 2022.	5.0	<b>7.5</b>
	Letter writers, institutions, etc.	Significant new institutional ownership.	5.0	<b>5.0</b>
	Trading	Removed from certain indices and ETFs including GDx.	5.0	<b>2.5</b>
<b>ESG</b>	Environmental	Three releases from containment. No severe incidents. Improved ESG reporting.	10.0	<b>10.0</b>
	First Nations, Government, Community, Employees	Positive relationships and CBA management. High employee turnover.	5.0	<b>5.0</b>
	Directors & Officers	High quality materials delivered on time.	5.0	<b>5.0</b>
	Governance	Improvement made including reporting activities. Inaugural Sustainability Report completed.	10.0	<b>12.5</b>
<b>Corporate Strategy</b>		Project 250 delayed.	20.0	<b>10.0</b>
<b>Permitting</b>		All Eagle permits remain in place. Submitted expansion to EA.	10.0	<b>7.5</b>
<b>Exploration</b>		Added +600,000 ozs to Eagle Resource. Issued inaugural mineral resource estimate for the Raven Property of +1,000,000 ozs.	10.0	<b>10.0</b>
<b>Financing</b>		Debt refinanced with increased flexibility & improved terms.	10.0	<b>15.0</b>
<b>Total</b>			100%	<b>94.5%</b>

The CEO received a Total score of 94.5% on his individual KPIs for 2022.

Based on a 70%/30% weighting for team/individual KPIs and after rounding and discretionary Board adjustment, the combined KPI score for the CEO was 80.0%.

### Performance and STIP Awards

The product of salary, target bonus percentage and combined KPI score results in the following STIP awards.

Position	Salary	Target Bonus	Combined KPI Result	2022 Bonus (\$)
<b>CEO</b>	625,000	75%	80.0%	375,000
<b>CFO</b>	415,000	60%	80.3%	200,000
<b>COO</b>	400,000	60%	70.8%	170,000
<b>VP Mine Optimization &amp; Strategic Planning</b>	350,000	40%	68.6%	96,000
<b>VP Exploration</b>	275,000	40%	81.8%	90,000
<b>Total</b>	2,065,000			931,000

The 2022 Bonus was accrued for accounting purposes in 2022 however, the 2022 Bonus was paid in February 2023.

### Long-Term Incentive Plan (LTIP), Stock Options & Other Equity Linked Compensation including Share Units

Long-term incentives for officers and senior employees at the vice-president level and above are provided through Awards granted under the Omnibus Plan. As of the date hereof, the Company does not provide non-equity LTIPs to officer and senior employees at the vice-president level and above. The Omnibus Plan was last approved by Shareholders on August 19, 2020. The Omnibus Plan has been established to attract, motivate and retain key talent who are necessary or essential to Victoria's success, reputation and activities and allows Victoria to reward key talent for their performance and greater align their interest with those of Victoria's Shareholders. The Omnibus Plan is an "evergreen" plan and the Common Shares available for issuance pursuant to the exercise or vesting of Awards granted under the Omnibus Plan may not exceed 9% of the total number of issued and outstanding Common Shares at any time. As at the Record Date, 3.3% of the total number of issued and outstanding Common Shares have been reserved for issuance in relation to Awards or Legacy Options granted and outstanding under the Omnibus Plan and Legacy Option Plan, respectively.

Awards tie officers' compensation to increases in the value of the Common Shares of the Company, and therefore provide an incentive to enhance shareholder value. Grants of Awards, in the form of Options, DSUs, RSUs, and/or PSUs, are based on the following factors:

- the employee's performance;
- Company performance;
- the employee's level of responsibility within the Company;
- LTIP grants made at the Peer Companies; and
- the number of equity-based awards previously issued to the employee.



Long-term incentives are an integral part of the compensation strategy of the Company. The Company compares the value of Awards issued to the Company's executive officers relative to the 2023 Peer Companies. A further basis of comparison is the number of Awards held as a percentage of shares outstanding. Based on these findings, the Company believes that the Awards issued to the executives of the Company are generally in line with industry norms.

In connection with the annual evaluation of management's performance, the Compensation Committee makes a recommendation in respect of the number of Awards to be granted to officers and directors of the Company. If such a recommendation is deemed acceptable by the Board, the Board approves the grant of the Awards.

For more details on the Omnibus Plan, please refer to the section "*Omnibus Incentive Plan*". As the Omnibus Plan was approved at an annual and special meeting of the Shareholders on August 19, 2020, Shareholder approval of the unallocated Awards, rights or other entitlements under the Omnibus Plan will be requested at the annual and special meeting of the Shareholders on Wednesday, May 10<sup>th</sup>, 2023.

### ***Report on Executive Compensation***

The Compensation Committee meets as required, but, in any event, meets at least twice per year. The Compensation Committee reviews management compensation policies and benefits, monitors management succession planning and conducts an annual review of the overall condition and quality of the Company's human resources. In addition, the Compensation Committee has the specific mandate to review executive compensation on an annual basis and make a recommendation to the Board.

### ***Managing Compensation Risk***

The Company believes that shareholder value is driven by operational, development, exploration and financial success and by the execution of strategic initiatives in areas of corporate development, marketing and organization performance.

Compensation philosophy has emphasized meaningful equity-based awards and annual cash bonuses. There is an element of risk of placing an overemphasis on share value, which potentially could be detrimental to the Company. However, the Compensation Committee believes that the compensation levels and programs do not encourage the executives to take on an inappropriate level of risk. The Company also believes that the compensation structure is not likely to have a material adverse effect on the Company. The following risk mitigation features exist within the compensation program and are monitored by the Compensation Committee:

- multiple metrics are used to evaluate executive compensation in a given year;
- a significant portion of executive compensation is variable or at risk and has a maximum limit on payouts; and
- compensation is balanced between short and long-term elements and between cash and equity components.

### ***Hedging***

The Company has an Anti-Hedging policy approved by the Nominating & Corporate Governance Committee of the Board which states no Director, officer or employee of the Company or its Subsidiaries,

or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Company's debt or equity instruments and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Company.

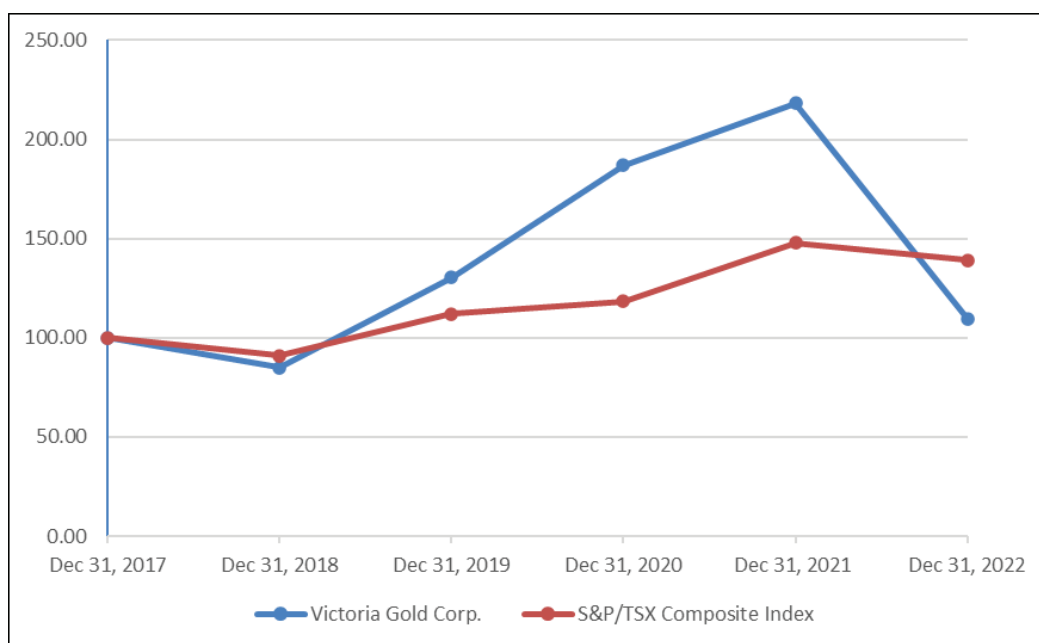
Any violation of this Policy will be regarded as a serious offence. Anyone violating this Policy will be subject to disciplinary action which may include, but is not limited to, termination of employment and/or restrictions on future participation in the Company's incentive equity plans. This Policy is available on the Company's website under "Stock Ownership Policy".

### ***Compensation Consultants and Advisors***

In January 2023, the Compensation Committee engaged executive compensation advisor, Lane Caputo Compensation Inc. ("**Lane Caputo**"), to assist with the Company's review of compensation arrangements for its executive team and non-executive Board members for the year-ended December 31, 2022 and to highlight any changes required to align pay elements and/or strategy with both current market practices and the Company's business strategy. The results of Lane Caputo's compensation review were detailed in a report dated January 22, 2023. In consideration for the services provided to the Company, Lane Caputo received a cash fee of \$23,100, inclusive of taxes and disbursements.

### ***Performance Graph***

The following graph compares the total cumulative total shareholder return for \$100 invested in common shares of the Company with the total cumulative return of the S&P/TSX Composite Index since January 1, 2018 (being the first day of the five most recently completed financial years):



	1-Jan-2017	31-Dec-2018	31-Dec-2019	31-Dec-2020	31-Dec-2021	31-Dec-2022
Common Shares of Victoria	\$100	\$85.06	\$130.27	\$186.82	\$218.39	\$109.58
S&P/TSX Composite Index	\$100	\$91.11	\$111.96	\$118.23	\$147.89	\$139.25

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Company's compensation to executive officers over the same time period. The share price valuation of gold producers fluctuates with changes in the underlying commodity prices, and generally, compensation is not intended to reflect share price performance driven by externalities.

The Company's executive compensation package is designed to attract, retain and motivate high-performing senior executives with the skills and experience necessary to achieve the Company's strategy and grow the business through both adverse and favourable economic cycles. A significant portion of NEO compensation is based on long-term incentives with the ultimate value tied directly to the Company's share price performance.

### **Summary Compensation Table for Named Executive Officers**

The following table sets forth information concerning the annual and long-term compensation for services rendered to the Company and its subsidiaries for the financial years ended December 31, 2022, December 31, 2021 and December 31, 2020, in respect of the individuals who were, as at December 31, 2022 NEO's of the Company. Unless otherwise noted, none of the persons depicted in the table below received any deferred compensation earnings during the years shown.

Name and Principal Position	Fiscal Year Ended	Salary (\$)	Share-based Awards (\$) <sup>(6)</sup>	Option-based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation		Pension Value (\$) <sup>(5)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total Compensation (\$)
					Annual (\$)	Long-Term (\$) <sup>(2)</sup>			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
<b>John McConnell</b> President, Chief Executive Officer and Director <sup>(3)</sup>	Dec 2022	625,000	1,098,200	-	405,488	-	14,000	-	2,142,688
	Dec 2021	550,000	-	-	250,000	-	12,000	-	812,000
	Dec 2020	465,000	-	768,960	245,000	-	12,000	10,000	1,500,960
<b>Marty Rendall</b> Chief Financial Officer	Dec 2022	415,000	549,100	-	215,982	-	14,000	-	1,194,082
	Dec 2021	355,000	-	-	131,000	-	12,000	-	498,000
	Dec 2020	305,000	-	514,131	135,000	-	12,000	-	966,131
<b>Mark Ayranto</b> Chief Operating Officer	Dec 2022	400,000	549,100	-	179,112	-	14,000	-	1,142,212
	Dec 2021	340,000	-	-	127,000	-	12,000	-	479,000
	Dec 2020	295,000	-	464,953	128,000	-	12,000	-	899,953
<b>Dave Rouleau</b> Vice President, Mine Optimization &	Dec 2022	350,000	387,600	-	120,000	-	14,000	-	871,600
	Dec 2021	310,000	-	-	76,000	-	9,300	-	395,300
	Dec 2020	265,000	-	415,775	100,000	-	5,962	-	786,737

Name and Principal Position	Fiscal Year Ended	Salary (\$)	Share-based Awards (\$) <sup>(6)</sup>	Option-based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation		Pension Value (\$) <sup>(5)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total Compensation (\$)
					Annual (\$)	Long-Term (\$) <sup>(2)</sup>			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
<b>Strategic Planning</b>									
<b>Paul Gray Vice President, Exploration</b>	Dec 2022	275,000	387,600	-	100,000	-	5,077	-	767,677
	Dec 2021	260,000	-	-	73,000	-	10,400	-	343,400
	Dec 2020	236,500	-	357,656	58,000	-	3,597	-	655,753

**Notes:**

- (1) For the purpose of the above table and accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the option grant. Please see the audited annual financial statements of the Company for the year ended December 31, 2022 for details regarding the assumptions underlying these Black-Scholes estimates. The Company chose this methodology because it was the most widely accepted and commonly used methodology for valuing options at the time it was implemented.
- (2) The long-term incentive plan means any plan providing compensation intended to motivate performance over a period greater than one financial year. The Company did not issue any non-equity LTIP compensation during the recently completed fiscal year ended December 31, 2022.
- (3) Mr. McConnell's compensation was paid in respect of his role as an officer of the Company and not in respect of his capacity as a director of the Company. As a director of the Company, Mr. McConnell received zero dollars in directors' fees and compensation.
- (4) Mr. McConnell received payments under the Company's Northern Residency and Site Allowance policy for the year ended December 31, 2020.
- (5) These amounts include Company contributions to the matching Registered Retirement Saving Plan ("RRSP") program.
- (6) Represents the fair value of the RSUs granted to the respective NEOs of the Company, which were calculated by multiplying the number of RSUs granted by \$16.15, being the "Market Value" of the Common Shares as determined in accordance with the Omnibus Plan. Management uses "Market Value" calculations to assess the estimated value of RSU grants when determining the value of proposed long-term incentive awards as it produces a reasonable estimate of fair value. Other compensation fair value amounts were used for accounting purposes (see Note 16 to the audited consolidated financial statements of the Company for the year ended December 31, 2022).

**Employment Contracts/Termination Arrangements**

Employment contracts between the Company and its subsidiaries and the Named Executive Officers, as at December 31, 2022, are outlined below.

An amended employment agreement with an effective date of March 1, 2021 between John McConnell, President, CEO and the Company (the "**McConnell Agreement**") was approved by the Board. Mr. McConnell commenced employment with Company on January 5, 2009 and the McConnell Agreement provides for, among other things, an annual base salary of \$550,000. In January 2022, Mr. McConnell's annual base salary was increased to \$625,000. Mr. McConnell's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 75% of his annual base salary, at the discretion of the Board. For a period of time after the end of Mr. McConnell's employment with the Company, Mr. McConnell is bound by a non-competition clause that provides, among other things, that Mr. McConnell may not perform services for any business that competes with the Company. Mr. McConnell may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. McConnell's employment at any time for just cause, in which

event, the Company is not obligated to provide Mr. McConnell with any payments except for amounts owing to Mr. McConnell at the time of such termination. Upon termination of Mr. McConnell's employment with the Company for any reason other than cause which is unrelated to "change of control" of the Company, (as defined in the McConnell Agreement), Mr. McConnell, is entitled to a payment equal to two times his annual salary at the time of termination. In the event of termination of Mr. McConnell without cause, including termination by Mr. McConnell, after a "change of control" of the Company (as defined in the McConnell Agreement), Mr. McConnell is entitled to a payment equal to two times his annual salary plus two times his target bonus at the time of termination.

An amended employment agreement with an effective date of March 1, 2021, between Mr. Marty Rendall, CFO and the Company (the "**Rendall Agreement**") was approved by the Board. Mr. Rendall commenced employment with the Company on October 22, 2007 and the Rendall Agreement provides for, among other things, an annual base salary of \$355,000. In January 2022, Mr. Rendall's annual base salary was increased to \$415,000. Mr. Rendall's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 60% of his annual base salary at the discretion of the Board. For a period of time after the end of Mr. Rendall's employment with the Company, Mr. Rendall is bound by a non-competition clause that provides, among other things, that Mr. Rendall may not perform services for any business that competes with the Company. Mr. Rendall may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Rendall's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Rendall with any payments except for amounts owing to Mr. Rendall at the time of such termination. Upon termination of Mr. Rendall's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal two times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Rendall, after a "change of control" of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal to two times his annual salary plus two times his target bonus at the time of termination.

An amended employment agreement dated March 1, 2021, between Mr. Mark Ayranto, Executive Vice President and the Company (the "**Ayranto Agreement**") was approved by the Board. Mr. Ayranto commenced employment with the Company on August 1, 2009 and the Ayranto Agreement provides for, among other things, an annual base salary of \$340,000. In January 2022, Mr. Ayranto's annual base salary was increased to \$400,000. Mr. Ayranto's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 60% of his annual base salary at the discretion of the Board. Mr. Ayranto may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Ayranto's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Ayranto with any payments except for amounts owing to Mr. Ayranto at the time of such termination. Upon termination of Mr. Ayranto's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal two times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Ayranto, after a "change of control" of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal to two times his annual salary plus two times his target bonus at the time of termination.

An amended employment agreement dated March 1, 2021 between Mr. David Rouleau, Vice President Mine Optimization and Strategic Planning and the Company (the "**Rouleau Agreement**") was approved by the Board. Mr. Rouleau commenced employment on August 15, 2018 and the Rouleau Agreement provides for, among other things, an annual base salary of \$310,000. In January 2022, Mr. Rouleau's

annual base salary increased to \$350,000. Mr. Rouleau's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus of up to 40% of his annual base salary at the discretion of the Board. Mr. Rouleau may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Rouleau's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Rouleau with any payments except for amounts owing to Mr. Rouleau at the time of such termination. Upon termination of Mr. Rouleau's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Rouleau Agreement), Mr. Rouleau is entitled to a payment equal 1.5 times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Rouleau, after a "change of control" of the Company (as defined in the Rouleau Agreement), Mr. Rouleau is entitled to a payment equal to 1.5 times his annual salary plus 1.5 times his target bonus at the time of termination.

An amended employment agreement dated March 1, 2021, between Mr. Paul Gray, Vice President Exploration and the Company (the "**Gray Agreement**") was approved by the Board. Mr. Gray commenced employment with the Company on May 1, 2017 and the Gray Agreement provides for, among other things, an annual base salary of \$260,000. In January 2022, Mr. Gray's annual base salary increased to \$275,000. Mr. Gray's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 40% of his annual base salary at the discretion of the Board. Mr. Gray may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Gray's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Gray with any payments except for amounts owing to Mr. Gray at the time of such termination. Upon termination of Mr. Gray's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Gray Agreement), Mr. Gray is entitled to a payment equal 1.5 times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Gray, after a "change of control" of the Company (as defined in the Gray Agreement), Mr. Gray is entitled to a payment equal to 1.5 times his annual salary plus 1.5 times his target bonus at the time of termination.

If a severance payment triggering event had occurred on December 31, 2022, the minimum severance payments that would be payable to each of the NEOs would be approximately as follows:

Name	Termination by the Company for any reason other than cause and unrelated to "change of control" of the Company (\$)	Termination by the Company without cause after a "change of control" of the Company (\$)
John McConnell	1,250,000	2,187,500
Marty Rendall	830,000	1,328,000
Mark Ayranto	800,000	1,280,000
David Rouleau	525,000	735,000
Paul Gray	412,500	577,500
<b>Total</b>	<b>3,817,500</b>	<b>6,108,000</b>

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth certain information, in relation to the Named Executive Officers, regarding the Awards outstanding as at December 31, 2022. In-the-money values were calculated using the closing price of the Common Shares on the TSX on December 30, 2022 of \$7.15 per share.

Name	Option-Based Awards				Share-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date <sup>(1)</sup>	Value of Unexercised In-the-Money Options (\$)	Share Unit Exploration Date	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)
<b>John McConnell</b>	172,000	12.10	Dec. 14, 2023	-	Feb. 18, 2025	68,000	486,200	-
	70,000	8.05	Dec. 9, 2022	-				
<b>Marty Rendall</b>	115,000	12.10	Dec. 14, 2023	-	Feb. 18, 2025	34,000	243,100	-
	28,000	8.05	Dec. 9, 2022	-				
<b>Mark Ayranto</b>	104,000	12.10	Dec. 14, 2023	-	Feb. 18, 2025	34,000	243,100	-
	16,000	8.05	Dec. 9, 2022	-				
<b>David Rouleau</b>	93,000	12.10	Dec. 14, 2023	-	Feb. 18, 2025	24,000	171,600	-
	40,000	8.05	Dec. 9, 2022	-				
<b>Paul Gray</b>	80,000	12.10	Dec. 14, 2023	-	Feb. 18, 2025	24,000	171,600	-
	33,000	8.05	Dec.9, 2022	-				

#### Notes:

(1) Options granted with an expiry date of December 9, 2022 have been extended due to the Company being on blackout.

#### Value Vested or Earned During the Year

No option-based or share-based awards granted to Named Executive Officers under the Company's security-based compensation arrangements vested during the year-ended December 31, 2022. In addition, no Named Executive Officers were granted an award pursuant to any non-equity incentive plan during the year-ended December 31, 2022.



### Group Registered Retirement Savings Program

During the year ended December 31, 2022, the Company implemented a Group Registered Retirement Savings Program (the "**Group RRSP Program**") for all Company employees that elect to participate in the program. In accordance with the Group RRSP Program, the Company will match contributions made by employees to their Registered Retirement Savings Plan ("**RRSP**"), with the amount of such matching Company contribution being based on the duration of the employee's membership in the Group RRSP Plan. Employees who elect to participate in the program must make their contributions in order to be eligible to receive the applicable matching contribution from the Company. Employees can elect to contribute more than the percentage outlined in the table below to their RRSP, however, the Company's matching contributions are limited to the lower of the amounts set forth in the table below and \$14,000 per year. Employees are encouraged to join the Group RRSP Program following the completion of 3 months of continuous employment with the Company.

Membership in the RRSP	Contribution by the Company
0-3 months	0% (probationary period)
3 months-2 years	3% of base salary
2 years- 3 years	4% of base salary
3 years- 4 years	5% of base salary
4 years +	6% of base salary

### Director Compensation Table

The following table sets out all amounts of compensation provided to the directors of the Company (excluding directors who were also a Named Executive Officer) for the financial year ended December 31, 2022.

Name <sup>(1)</sup>	Fees Earned (\$)	Share-based Awards (\$) <sup>(3)</sup>	Option-based Awards (\$) <sup>(2)</sup>	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	155,833	258,400	-	-	-	-	414,233
Christopher Hill	89,000	129,200	-	-	-	-	218,200
Michael McInnis <sup>(4)</sup>	87,000	129,200	-	-	-	-	216,200
Letha MacLachlan <sup>(4)</sup>	88,000	129,200	-	-	-	-	217,200
Joseph Ovsenek	86,000	129,200	-	-	-	-	215,200
Stephen Scott <sup>(4)</sup>	86,167	129,200	-	-	-	-	215,367

#### Notes:

- (1) The director compensation table does not include information with respect to Mr. John McConnell who was a director and Named Executive Officer during the financial year ended December 31, 2022. The compensation paid to Mr.



McConnell for the financial year ended December 31, 2022 is reflected in the summary compensation table with respect to Named Executive Officers.

- (2) For the purpose of the above table and for accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the grant. Please see the audited annual financial statements of the Company for the financial year ended December 31, 2022 for details regarding the assumptions underlying Black-Scholes estimates.
- (3) Represents the fair value of the DSUs granted to the respective Directors of the Company, which were calculated by multiplying the number of DSUs granted by \$16.15, being the "Market Value" of the Common Shares as determined in accordance with the Omnibus Plan. Management uses "Market Value" calculations to assess the estimated value of DSU grants when determining the value of proposed long-term incentive awards as it produces a reasonable estimate of fair value. Other compensation fair value amounts were used for accounting purposes (see Note 16 to the audited consolidated financial statements of the Company for the year ended December 31, 2022).
- (4) Mr. McInnis, Ms. MacLachlan and Mr. Scott will not be standing for re-election as directors of the Company at the Meeting.

Non-executive directors of the Company each receive a retainer fee and may also receive fees for their services as: Board chair, Audit & Risk Committee chair, Audit & Risk Committee member, Compensation Committee chair, Compensation Committee member, Technical Committee chair and/or Technical Committee member. Members of the Nominating & Corporate Governance Committee receive no fees.

The following table sets out fee rates, paid and to be paid, as the case may be, for the calendar year ended December 31, 2022.

Name <sup>(1)</sup>	Retainer (\$)	Board		Audit & Risk Committee		Compensation Committee		Technical Committee		Nominating & Corp Gov Committee	
		Meeting (\$)	Chair (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)
	\$75,000	\$0	\$70,000	\$14,000	\$7,000	\$10,000	\$5,000	\$12,000	\$6,000	\$0	\$0
T. Sean Harvey	✓	-	✓	-	✓	-	✓	-	-	-	✓
Christopher Hill	✓	-	-	✓	-	-	-	-	-	-	-
Michael McInnis <sup>(2)</sup>	✓	-	-	-	-	-	-	✓	-	-	-
Joseph Ovsenek	✓	-	-	-	-	-	✓	-	✓	✓	-
Letha MacLachlan <sup>(2)</sup>	✓	-	-	-	✓	-	-	-	-	-	-
Stephen Scott <sup>(2)</sup>	✓	-	-	-	-	✓	-	-	-	-	-

**Notes:**

- (1) All fees outlined are for annual services.
- (2) Mr. McInnis, Ms. MacLachlan and Mr. Scott will not be standing for re-election as directors of the Company at the Meeting.

The Company has no pension plan or other arrangement for non-cash compensation to non-executive directors, except equity-based awards granted under the Omnibus Incentive Plan.

## Director Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth certain information, in relation to the directors, regarding share-based and option-based awards outstanding as of the financial year ended December 31, 2022. In-the-money values were calculated using the closing price of the Common Shares on the TSX on December 30, 2022 of \$7.15 per share.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date <sup>(1)</sup>	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#) <sup>(2)</sup>	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	55,000 43,000	12.10 8.05	Dec. 14, 2023 Dec. 9, 2022	- -	16,000	114,400	-
Christopher Hill	38,000 30,000	12.10 8.05	Dec. 14, 2023 Dec. 9, 2022	- -	8,000	57,200	-
Michael McInnis <sup>(3)</sup>	38,000 29,000	12.10 8.05	Dec. 14, 2023 Dec. 9, 2022	- -	8,000	57,200	-
Joseph Ovsenek	34,000	12.10	Dec. 14, 2023	-	8,000	57,200	-
Letha MacLachlan <sup>(3)</sup>	34,000 27,000	12.10 8.05	Dec. 14, 2023 Dec. 9, 2022	- -	8,000	57,200	-
Stephen Scott <sup>(3)</sup>	34,000	12.10	Dec. 14, 2023	-	8,000	57,200	-

#### Notes:

- (1) Options granted with an expiry date of December 9, 2022 have been extended due to the Company being on blackout.
- (2) DSU's granted to Directors will be fully vested on the Termination Date of the applicable Participant.
- (3) Mr. McInnis, Ms. MacLachlan and Mr. Scott will not be standing for re-election as directors of the Company at the Meeting.

### Value Vested or Earned During the Year

No option-based or share based awards granted to directors of the Company under the Company's security-based compensation arrangements vested during the year-ended December 31, 2022. In addition, no directors of the Company were granted an award pursuant to any non-equity incentive plan during the year-ended December 31, 2022.

## Securities Authorized for Issuance Under Equity Compensation Plans

### Equity Compensation Plan Information

The following table sets forth, as of December 31, 2022, information concerning securities authorized for issue under equity compensation plans of the Company.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Awards	Weighted- Average Exercise Price of Outstanding Awards	Number of Securities Remaining Available for Future Issuance Under the Omnibus Plan (excluding securities reflected in column (a)) <sup>(1)</sup>
	(a)	(b)	(c)
Equity compensation plans previously approved by security holders:			
Omnibus Plan			
(a) Options	844,500	\$12.10	4,979,268
(b) RSUs	227,500	—	
(c) DSUs	56,000	—	
Legacy Option Plan <sup>(2)</sup>	345,000	\$8.05	—
Equity compensation plans not previously approved by security holders	—	—	—
<b>Total</b>	<b>1,473,000</b>	<b>\$10.89</b>	<b>4,979,268</b>

#### Notes:

- (1) Based on a total of 6,452,268 Common Shares issuable pursuant to all security-based compensation arrangements representing 10% of the Company's 64,522,683 issued and outstanding Common Shares as at December 31, 2022. If the Omnibus Plan Resolution is approved at the Meeting, it is anticipated that the maximum number of Common Shares issuable pursuant to all security-based compensation arrangements will be reduced to 9% of the Company's issued and outstanding Common Shares.
- (2) Options granted with an expiry date of December 9, 2022 have been extended due to the Company being on blackout.

#### Burn Rate

The option-based awards under the Legacy Option Plan and the Awards under the Omnibus Plan burn rate for each of the three most recently closed fiscal years is shown in the table below. These burn rates for past fiscal years are not necessarily indicative of future burn rates.

Equity Compensation Plan	
Fiscal Year Ended <sup>(1)</sup>	
December 2020	1.4%
December 2021	0.0%
December 2022	0.5%

**Note:**

- (1) On August 8, 2020, the Shareholders approved the Omnibus Plan which replaced the Legacy Option Plan of the Company. The information provided for December 2020 and December 2021 is provided based on the burn rates of the existing options under Legacy Option Plan as well as the awards granted under the Omnibus Plan.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or executive officers of the Company or any of its subsidiaries have been indebted to the Company (other than routine indebtedness) as at the end of the most recently completed financial year, or within 30 days before the date hereof.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Management Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

**INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company who has held such position at any time since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

## CORPORATE GOVERNANCE DISCLOSURE

### Directors

John McConnell, the CEO of the Company, is the only director of the Company who is also a member of management and accordingly, is considered to be non-independent. If the director nominees are elected at the Meeting, the rest of the board will be comprised of Mr. Hill, Mr. Ovsenek, Mr. Haggarty, Ms. Fitzgerald, Ms. Keating and Mr. Harvey, the Chair of the Board, each of which will be considered independent for the purposes of NI 58-101. Mr. McInnis, Ms. MacLachlan and Mr. Scott are not standing for re-election as directors of the Company at the Meeting.

The Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance. During 2022, the Board held 3 meetings at which non-independent directors and members of management were not in attendance. The salient items resulting from such discussions are then raised with management as soon as practicable.

### Board and Committee Attendance Record

During the year ended December 31, 2022, the Board met 6 times. During the same time period the Audit Committee met on 4 occasions, the Compensation Committee met on 3 occasions, the Technical Committee met on 4 occasions while the Nominating & Corporate Governance Committee met on 3 occasions. The following table provides details regarding director attendance at the Board and committee meetings during the year ended December 31, 2022.

Member	Attendance – 2022 Meetings						TOTAL		
	Board Meetings	Independent Directors	Audit & Risk	Compensation	Technical	Nominating & Corp Gov	Committees	Overall	Attendance %
T. Sean Harvey	6/6	3/3	4/4	3/3	–	3/3	8/8	16/16	100
John McConnell	6/6	–	–	–	–	-	–	6/6	100
Christopher Hill	6/6	3/3	4/4	–	–	-	4/4	10/10	100
Michael McInnis <sup>(1)</sup>	6/6	3/3	–	–	4/4	-	4/4	10/10	100
Letha MacLachlan K.C. <sup>(1)</sup>	6/6	3/3	4/4	–	-	-	4/4	10/10	100
Stephen Scott <sup>(1)</sup>	6/6	3/3	-	3/3	–	-	3/3	9/9	100
Joseph Ovsenek	6/6	3/3	–	3/3	4/4	3/3	8/8	16/16	100

**Note:**

- (1) Mr. McInnis, Ms. MacLachlan and Mr. Scott will not be standing for re-election as directors of the Company at the Meeting.

### Other Public Company Directorships

The following directors or director nominees of the Company are also directors of the following other reporting issuers:

Name of Director of the Company	Other Reporting Issuers
T. Sean Harvey	Perseus Mining Ltd.
John McConnell	Lahonton Gold Corp
Christopher Hill	nil
Michael McInnis <sup>(1)</sup>	Abacus Mining & Exploration Corp. Canasil Resources Inc.
Letha MacLachlan <sup>(1)</sup>	nil
Joseph Ovsenek	P2 Gold Inc. Austin Gold Corp.
Stephen Scott <sup>(1)</sup>	Entrée Resources Ltd. Atalaya Mining plc
Steve Haggarty	Unigold Inc. Steppe Gold Ltd
Ria Fitzgerald	Almaden Minerals Ltd.
Kimberley Keating	Yamana Gold Inc. Drax Group Plc Major Drilling International Inc.

**Note:**

- (1) Mr. McInnis, Ms. MacLachlan and Mr. Scott will not be standing for re-election as directors of the Company at the Meeting.

### Board Charter

The Board has a written board mandate. The Board is generally responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders.

The text of the Company's board mandate is appended as Schedule "A" to this Circular and available on the Company's website at <https://vgcx.com/>.

### Position Descriptions

The Board has written position descriptions for the chair of the Board, the chair of each board committee and the CEO.

The text of the Company's position descriptions for the chair of the Board, the chair of each board committee and the CEO are available on the Company's website at <https://vgcx.com/>.

### **Orientation and Continuing Education**

The CEO of the Company is responsible for providing an orientation and education program for new directors of the Company. When a new director is added, he or she will be given the opportunity to become familiar with the Company by meeting with the other directors and with the officers and representatives of the Company. The Company will provide the new directors with a comprehensive briefing of its business activities and finances and encourages directors to undergo training relating to the Company's corporate governance matters. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

### **Ethical Business Conduct**

The Company has adopted a written code of ethics and business conduct for the directors, officers and employees. This Code reflects our core values and affirms Victoria's commitment to conducting its business with honesty, integrity and fairness. This Code also specifies the basic norms of behaviour expected from all of us. This Code has been adopted by Victoria's Board of Directors and applies to every employee of Victoria including the Executive Chairman, Chief Executive Officer and other executive officers, as well as to the members of Victoria's Board of Directors.

The text of the Company's Ethical Business Conduct Policy is available on the Company's website at <https://vgcx.com/>.

### **Nominating & Corporate Governance Committee**

The directors of the Company have created a Nominating & Corporate Governance committee (the "**Nominating & Corporate Governance Committee**"). The purpose of the Nominating & Corporate Governance Committee of the Company is to assist the Board of Directors in fulfilling its corporate governance oversight responsibilities, including: developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to corporate governance practices; reviewing the performance of the Board, Board members, Board committees and management; providing director orientation and tracking board continuing education; and, identifying individuals qualified to become Board and Board committee members and recommending such nominees to the Board for appointment or election. While no formal nomination procedure is in place to identify new candidates, the Board and the Nominating & Corporate Governance Committee does review the experience and performance of nominees for the election to the Board. When required, and in any event on an annual basis, the Board and the Nominating & Corporate Governance Committee will meet to consider any vacancies on the Board or the desired size of the Board. Members of the Board are canvassed with respect to the qualifications of a potential candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that complement and enhance current management and Board composition. The Board also assesses any potential conflicts, independence or time commitment concerns the candidate may present.

In consultation with the Nominating & Corporate Governance Committee, the Board approved Mr. Haggarty, Ms. Fitzgerald and Ms. Keating as nominees to the Board.



The text of the Company's Nominating & Corporate Governance Committee Charter is available on the Company's website at <https://vgcx.com/>.

### **Audit & Risk Committee**

The directors of the Company have created an audit & risk committee (the "**Audit & Risk Committee**"), comprised entirely of independent directors. Additional information regarding the Audit & Risk Committee is included in the Company's annual information form for the year ended December 31, 2022 (the "**AIF**") under the heading "*Audit & Risk Committee*" and a copy of the charter of the Audit & Risk Committee is attached as Schedule "B" to the AIF. A copy of the AIF is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

### **Compensation Committee**

An overview of the responsibilities, powers and operation of the Compensation Committee can be found under the heading "*Statement of Executive Compensation – Compensation Governance*" of this Circular.

### **Technical Committee**

The overall purpose of the technical committee of the Board (the "**Technical Committee**") is to ensure all exploration, drilling and mining activities are fully compliant with all regulatory requirements. The technical committee will assist the Board in reviewing technical matters related to project design and reviews technical materials prepared by the management of the Company.

### **Assessments**

The directors of the Company, as a whole, conduct a self-evaluation at least annually to assess the level of effectiveness of each director. In addition, the directors of the Company, as a whole, periodically consider the mix of skills and experience that directors bring to the Company to assess, on an ongoing basis, whether the directors of the Company have the necessary skills to perform their oversight function effectively.

### **Director Term Limits**

The Board does not currently have a limit on the number of consecutive terms for which a director may sit. The Board expects appropriate levels of turnover to continue through the normal processes in the future. In addition, the Company deems the imposition of term limits inherently discount the value of experience and continuity on the Board and of directors with deep knowledge of the Company and its business and does not recognize the long-term nature of mining industry. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board will continue ongoing reviews of performance of the Board as a whole; as well as individual performance.

### **Diversity**

The Corporate Governance Committee has adopted a Diversity Policy recognizing that a workforce is made up of many individuals with a diverse mix of skills, experience, perspectives, backgrounds and characteristics. The members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Company and its stakeholders would benefit materially from such a broad range of talent and experience. The Company recognizes the potential benefits from new perspectives that could

manifest through greater gender diversity and recognizes that diversity can enhance culture and create value for the Company and its stakeholders.

If each of the director nominees are elected at the Meeting, the Board will include two female directors, representing approximately 30% of the Board. The Company does not currently have any female executive officers.

The Board considers the level of representation of women as one of the factors in identifying and nominating candidates for election or re-election to the Board as well as in making executive officer appointments. The Company also considers competencies, skills and experience that is necessary for the director or position. While the Company has not adopted formal targets with respect to representation of women on the board and in executive positions, the Company is committed to advancing women and other individuals from a diversity of backgrounds into leadership roles in the Company through mentorships, continuing education and development as well as succession planning.

The text of the Company's Diversity Policy is available on the Company's website at <https://vgcx.com/>.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile. Further financial information is provided by the audited consolidated financial statements of the Company for the financial year ended December 31, 2022 and related management's discussion and analysis of results which accompany this Circular and have also been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile. Shareholders may also contact the CFO of the Company by phone at (416) 866-8800 or by e-mail at [mrendall@vgcx.com](mailto:mrendall@vgcx.com) to request a copy of these documents.

The Company will provide any shareholder of the Company, promptly, without charge, upon request to the CFO of the Company:

- (a) a copy of the comparative audited consolidated financial statements of the Company for the financial year ended December 31, 2022 together with the report of the auditor thereon;
- (b) a copy of the management's discussion and analysis for the financial year ended December 31, 2022; and
- (c) a copy of this Circular.

#### **APPROVAL**

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Toronto, Ontario this 27<sup>th</sup> day of March, 2023.

BY ORDER OF THE BOARD

(Signed) John McConnell  
**President, Chief Executive Officer and Director**

**SCHEDULE "A"**  
**BOARD OF DIRECTORS CHARTER**

***General***

The Board of Directors of Victoria Gold Corp. (the "Company") is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. The Board will discharge its responsibilities directly and through its committees, currently consisting of the Audit & Risk Committee, the Nominating & Corporate Governance Committee. In addition, the Board may from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties, each which committee shall have its own charter. The Board shall meet regularly, but not less than once each quarter, to review the business operations, corporate governance and financial results of the Company. Meetings of the Board of Directors will also include regular meetings (not less than once annually) of the independent members of the Board without management being present.

***Composition***

The Board of Directors shall be constituted at all times of a least two independent directors, meaning (except in British Columbia) directors that have no direct or indirect material relationship with the Company, in accordance with National Policy 58-201 Corporate Governance Guidelines, as set out in Schedule "C" hereto. In British Columbia, a director is independent unless a reasonable person with knowledge of all the relevant circumstances would conclude that the director is in fact not independent of management or of any significant shareholder.

As the guidelines set out in Schedules "A" may be revised, updated or replaced from time to time, the Board shall ensure that such schedules get updated accordingly when required.

***Roles and Responsibilities***

The Board of Directors' mandate is the stewardship of the Company and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

- The assignment to the various committees of directors the general responsibility for developing the Company's approach to: (i) corporate governance and nomination of directors; (ii) financial reporting and internal controls; and (iii) compensation of officers and senior employees.
- With the assistance of the Nominating & Corporate Governance Committee:
  - Reviewing the composition of the Board and ensuring it respects its independence criteria.
  - Satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the organization.

- The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including, consideration of the appropriate size of the Board.
- Ensuring that an appropriate review selection process for new nominees to the Board is in place.
- Ensuring that a comprehensive orientation and education program for new members of the Board is in place, so as to ensure that all new members understand the role of the Board and its committees, the contributions individual members are expected to make as well as the nature and operation of the Company's business.
- Providing continuing education opportunities for all directors, so that individuals may maintain and enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.
- Approving and revising from time to time as circumstances warrant a corporate disclosure and communications policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and communities in which the business of the Company is conducted.
- With the assistance of the Audit & Risk Committee:
  - Ensuring the integrity of the Company's internal controls and management information systems.
  - Ensuring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents.
  - Identifying the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
  - Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.
  - As required and agreed upon, providing assistance to shareholders concerning the integrity of the Company's reported financial performance.
- With the assistance of the Compensation Committee and the Chief Executive Officer, the approval of the compensation of the senior management team.
- Succession planning including the selection, training, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.

- The adoption of a strategic planning process and the approval, on at least an annual basis of a strategic plan which takes into account business opportunities and business risks identified by the Board and/or the Audit & Risk Committee and monitoring performance against such plans.
- The review and approval of corporate objectives and goals applicable to the Company's senior management.
- Overseeing the Company's implementation of systems to accommodate feedback from stakeholders and establishing a process to permit such stakeholders to directly contact independent directors.
- Enhancing congruence between shareholder expectations, Company plans and management performance.
- Reviewing with senior management material transactions outside the ordinary course of business and such other major corporate matters which require Board approval including the payment of dividends, the issue, purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures and approving such decisions as they arise.
- Performing such other functions as prescribed by law or assigned to the Board in the Company's constating documents and by-laws.

***Approval***

Approved by the Board of Directors on January 21, 2021.

**SCHEDULE "B"**  
**OMNIBUS INCENTIVE PLAN**

**VICTORIA GOLD CORP.  
(THE "CORPORATION")**

**OMNIBUS INCENTIVE PLAN**



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## VICTORIA GOLD CORP. OMNIBUS INCENTIVE PLAN

Victoria Gold Corp. (the "**Corporation**") hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants (as defined herein) of the Corporation or any of its Subsidiaries (as defined herein).

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

**"Account"** means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

**"affiliates"** has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

**"Associate"**, where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

**"Award"** means any of an Option, Share Unit or DSU granted to a Participant pursuant to the terms of the Plan;

**"Blackout Period"** means the period during which Participants cannot trade securities of the Corporation pursuant to the Corporation's policy respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider, is subject);

**"Blackout Period Expiry Date"** means the date on which a Blackout Period expires;

**"Board"** has the meaning ascribed thereto in Section 2.2(1) hereof;

**"Business Day"** means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

**"Cashless Exercise Right"** has the meaning ascribed thereto in Section 3.6(3) hereof.

**"Cause"** has the meaning ascribed thereto in Section 6.2(1) hereof;

**"Change of Control"** means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued

and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Consultant**" means a person, other than an employee, executive officer or director of the Corporation or a Subsidiary, that provides ongoing services to the Corporation, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

**"Corporation"** means Victoria Gold Corp., a corporation existing under the *Business Corporations Act* (British Columbia) as amended from time to time;

**"Dividend Equivalent"** means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

**"DSU Agreement"** means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "E";

**"Effective Date"** means the effective date of this Plan;

**"Eligibility Date"** the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Corporation by the insurance company providing such long-term disability benefits);

**"Eligible Participants"** means: (i) in respect of a grant of Options or Share Units, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries, and (ii) in respect of a grant of DSUs, any director, executive officer or employee of the Corporation or any of its Subsidiaries;

**"Employment Agreement"** means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

**"Exercise Notice"** means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

**"Existing Option Plan"** means the Victoria Gold Corp. Stock Option Plan first implemented July 15, 2003, including any amendments or supplements thereto made after the effective date thereof;

**"Existing Option"** means an option grant made under the Existing Option Plan;

**"Grant Agreement"** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

**"Insider"** means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider";

**"Market Value"** means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the closing price of the Shares on the TSX for the Trading Session on the day prior to the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

**"Non-Employee Director"** means a member of the Board of Directors who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

**"Notice of Election"** means a notice in the form attached as Exhibit "D" to this Plan that may be delivered by a Participant to the Corporation as specified in Article 4 hereof, pursuant to which the Participant may, subject to the terms of the applicable Share Unit Agreement, elect a redemption of a portion of the Participant's vested Share Units in the form of a Share Unit Cash Equivalent;

**"Option"** means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

**"Option Agreement"** means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

**"Option Price"** has the meaning ascribed thereto in Section 3.2 hereof;

**"Option Term"** has the meaning ascribed thereto in Section 3.4 hereof;

**"Outstanding Issue"** means the number of Shares that are outstanding as at a specified time, on a non- diluted basis;

**"Participants"** means Eligible Participants that are granted Awards under the Plan;

**"Performance Criteria"** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit.

**"Performance Period"** means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Options or Share Unit are to be measured;

**"Person"** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

**"Plan"** means this Victoria Gold Corp. Omnibus Incentive Plan, including the exhibits hereto and any amendments or supplements hereto made after the effective date hereof;

**"Restriction Period"** means the period determined by the Board pursuant to Section 4.4 hereof;

**"Shares"** means the common shares in the share capital of the Corporation;

**"Share Compensation Arrangement"** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

**"Share Unit"** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

**"Share Unit Agreement"** means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Exhibit "C";

**"Share Unit Cash Equivalent"** means the amount of money equal to the Market Value multiplied by the number of vested Share Units of a Participant that are to be redeemed for cash pursuant to a unilateral election by such Participant in a Notice of Election;

**"Stock Exchange"** means the TSX or if the Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

**"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

**"Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

**"Tax Obligations"** means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law with respect to either (i) the redemption of a Share Unit, or (ii) the cancellation of an Option pursuant to a Cashless Exercise Right, as the context requires, including amounts funded by the Corporation on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Corporation, as applicable (which Tax Obligations are to be determined by the Corporation in its sole discretion);

**"Termination Date"** means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries, (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (iii) in the event of a Participant's death, on the date of death;

**"Termination of Service"** means that a Participant has ceased to be an Eligible Participant;

**"Trading Session"** means a trading session on a day which the applicable Stock Exchange is open for trading;

**"TSX"** means the Toronto Stock Exchange;

**"US Tax Code"** means the United States' Internal Revenue Code of 1986, as amended;

**"US Taxpayer"** means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the US Tax Code; and

**"Vested Awards"** has the meaning described thereto in Section 6.2(5) hereof.



## **1.2 Interpretation**

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

## **ARTICLE 2**

### **PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

#### **2.1 Purpose of the Plan**

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

## **2.2 Implementation and Administration of the Plan**

- (1) The Plan shall be administered and interpreted by the board of directors of the Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted  
  
hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

## **2.3 Participation in this Plan**

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or

other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

#### **2.4 Shares Subject to the Plan**

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be equal to 9% of the Outstanding Issue, less any Shares underlying Options granted under the Existing Option Plan or other Share Compensation Arrangement of the Corporation, if any. Any Shares reserved for issue on exercise of Existing Options shall, upon expiry or forfeiture without exercise of such Existing Options, be available for issuance under this Plan. For the purposes of calculating the number of Shares reserved for issuance under this Plan, each Share subject to a Share Unit shall be counted as reserving one Share under the Plan, and each Share subject to an Option shall be counted as reserving one Share under the Plan. The Plan is considered to be an "evergreen" plan as Shares of the Corporation covered by Awards or Existing Options which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Corporation increases.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) No new grants of Options will be made under the Existing Option Plan.
- (5) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares

covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

## **2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits and Non-Employee Director Limits**

- (1) The maximum number of the Corporation's securities issuable to Insiders, at any time under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangement, cannot exceed nine percent (9%) of the Corporation's total issued and outstanding securities.
- (2) The maximum number of the Corporation's securities issued to Insiders, within any one-year period, under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangement, cannot exceed nine percent (9%) of the Corporation's total issued and outstanding securities.
- (3) Any Award granted pursuant to the Plan, or securities issued under the Existing Option Plan any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).
- (4) The maximum number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one-year period shall not exceed 5% of the Outstanding Issue (as of the commencement of such one-year period).
- (5) The Board may make Awards to Non-Employee Directors under the Plan provided that:
  - (a) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options; and
  - (b) the maximum number of Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the Outstanding Issue (as of the commencement of such one-year period).

## **2.6 Granting of Awards**

Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

## **ARTICLE 3 OPTIONS**

### **3.1 Nature of Options**

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

### **3.2 Option Awards**

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

### **3.3 Option Price**

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

### **3.4 Option Term**

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten Business Day period referred to in this section may not be further extended by the Board.

### **3.5 Exercise of Options**

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Corporation's insider trading policy. The Corporation shall not issue any Shares to a Participant prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

### 3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, determine to grant a Participant the alternative right (the "**Cashless Exercise Right**"), when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion. Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grant a Participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and in lieu of receiving Shares pursuant to the exercise of the Option, receive, that number of Shares, disregarding fractions, which is equal to the quotient obtained by:
  - (a) subtracting the applicable Option exercise price per Share from the Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares;
  - (b) subtracting from the amount obtained under Section 3.6(3)(a) that amount of Tax Obligations applicable to the Option Shares; and



- (c) dividing the net amount obtained under subsection 3.6(3)(b) by the Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

### **3.7 Option Agreements**

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

## **ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS**

### **4.1 Nature of Share Units**

A Share Unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Shares pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case ~~the Award is~~ what is commonly referred to as a "Restricted Share Unit" or "RSU", the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance Share Unit" or "PSU", or both.

### **4.2 Share Unit Awards**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Share Units under the Plan, (ii) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Share Units, and (iv) any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive on settlement one Share. For greater certainty, the Corporation is obligated to deliver one Share on the settlement of each Share Unit and shall have no independent discretion to settle a Share Unit in cash or other property other than Shares (subject only to an election by a Participant in accordance with Section 4.5(2), below).

### **4.3 Share Unit Agreements**

- (1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine

with reference to the form attached as Exhibit "C". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.

- (2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Unit will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

#### **4.4 Vesting of Share Units**

The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten Business Day period referred to in this section may not be further extended by the Board. The period between the date of the grant of Share Units and the last Vesting Date in respect of the last portion of such Share Units is referred to as the "**Restriction Period**."

#### **4.5 Redemption / Settlement of Share Units**

- (1) Subject to the terms of the applicable Share Unit Agreement (including confirmation of satisfaction of any vesting conditions or Performance Criteria, which shall be at the sole discretion of the Corporation), vested Share Units shall be redeemed by the Corporation on the 15<sup>th</sup> day following the Vesting Date (the "**Redemption Date**").
- (2) During the 15-day period between the Vesting Date and the Redemption Date in respect of any Share Units, the Participant will have, at its sole discretion, the ability to elect to redeem such portion (and only such portion) of its vested Share Units on the Redemption Date for a cash amount equal to the Tax Obligations associated with aggregate number of Share Units to be redeemed (the "**Share Unit Cash Equivalent**") in lieu of receiving Shares for such Share Units. For greater certainty, the Corporation will have no discretion to satisfy the redemption of any Share Units for the Share Unit Cash Equivalent in the absence of a unilateral election by the Participant. The Participant may exercise its rights to receive the Share Unit Cash Equivalent by delivering to the Corporation, no less than 3 days prior to the Redemption Date, a Notice of Election, a form of which is set out in Exhibit "D".
- (3) If the Participant does not deliver a Notice of Election to the Corporation prior to the third day before the proposed Redemption Date, the Corporation shall redeem such Share Units on the Redemption Date and deliver the applicable number of Shares to the



Participant as soon as reasonably practicable, subject to the satisfaction of any applicable withholding tax under Section 8.2.

- (4) For greater certainty, the Corporation shall not issue any Shares to a Participant in satisfaction of the redemption of a Share Unit prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Share Units.
- (5) Settlement of Share Units shall take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2;
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; and
  - (c) where a Participant has elected in a Notice of Election to settle a portion of its Share Units for the Share Unit Cash Equivalent, the Participant shall be deemed to have instructed the

Corporation to withhold and remit such Share Unit Cash Equivalent to the applicable taxation authorities on account of any withholding obligations of the Corporation pursuant to Section 8.2 and the Corporation shall deliver any excess cash after making the necessary remittances as soon as reasonable practicable.

#### **4.6 Determination of Amounts**

- (1) For purposes of determining any Share Unit Cash Equivalent, such calculation will be made on the Redemption Date based on the Market Value on such date multiplied by the number of vested Share Units in the Participant's Account that the Participant has elected in a Notice of Election to be settled in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of Share Units pursuant to Section 4.5, such calculation will be made on the Redemption Date based on the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account less any Share Units that a Participant has elected in a Notice of Election to be settled in the Share Unit Cash Equivalent.

#### **4.7 Award of Dividend Equivalents**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the Share Units in respect of which such additional Share Units are credited.

In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant and returned to the Corporation's account.

### **ARTICLE 5 DEFERRED SHARE UNITS**

#### **5.1 Nature of Deferred Share Units**

A deferred share unit ("**DSU**") is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Shares, unless such DSU expires prior to being settled. Subject to Article 7, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation for any reason, including termination, retirement or death.

#### **5.2 DSU Awards**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, and (iii) any other terms and conditions applicable to the granted DSUs.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement one Share.

For greater certainty, the Corporation is obligated to deliver one Share on the settlement of each DSU or, at the discretion of the Corporation, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement.

#### **5.3 DSU Agreements**

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "E". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions

(including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.

- (2) The DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

#### **5.4 Vesting of DSUs**

DSUs will be fully vested on the Termination Date of the applicable Participant. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten Business Day period referred to in this section may not be further extended by the Board.

#### **5.5 Redemption / Settlement of DSUs**

- (1) DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant ceasing to be a director, officer or employee of the Corporation but in any event not later than December 31 in the year following the Participant ceasing to be a director, officer or employee. On redemption and settlement, the Corporation shall deliver the applicable number of Shares, or, in the sole discretion of the Corporation, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement, subject to the satisfaction of any applicable withholding tax under Section 8.2.
- (2) For greater certainty, the Corporation shall not issue any Shares or deliver any cash to a Participant in satisfaction of the redemption of a DSU prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSU.
- (3) Settlement of DSUs in Shares shall take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2; or
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, to be

evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

## **ARTICLE 6 GENERAL CONDITIONS**

### **6.1 General Conditions Applicable to Awards**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted

hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

## 6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 365 days after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of 365 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 365 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.

- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within six (6) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

### 6.3 General Conditions Applicable to Share Units

Each Share Unit shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the applicable Share Unit Agreement, and
  - (a) If the Board determines that the vesting conditions are not met for such Share Units, then all unvested Share Units credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights that relate to such unvested Share Units shall be forfeited and cancelled; and
  - (b) If the Board determines that the vesting conditions are met for such Share Units, the Participant shall be entitled to receive pursuant to Section 4.5 that number of Shares equal to the number of Share Units outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the applicable Restriction Period as of the date of the Participant's death, retirement, termination or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made as of the date that



the applicable Share Units are to be settled) and the Corporation shall (i) issue such number of Shares to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the end of the Restriction Period, and (ii) debit the corresponding number of Share Units from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other Shares that relate to such Participant's Share Units shall be forfeited and cancelled. The terms of Section 4.5 shall apply insofar as the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant shall be reasonably entitled to complete a Notice of Election and elect a Share Unit Cash Equivalent prior to the redemption of vested Share Units by the Corporation pursuant to this Section 6.3(2)(b).

- (3) **General.** For greater certainty, where (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.

## **ARTICLE 7 ADJUSTMENTS AND AMENDMENTS**

### **7.1 Adjustment to Shares Subject to Outstanding Awards**

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number of kind of Shares reserved for issuance pursuant to the Plan.

## **7.2 Change of Control**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 7.2 shall be reinstated.
- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and for certainty in the case of Options, the date that is 365 days after such termination or dismissal.

## **7.3 Amendment or Discontinuance of the Plan**

- (1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:
  - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the TSX, or any other regulatory body having authority over the Corporation; and
  - (c) be subject to shareholder approval, where required by law or the requirements of the TSX provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to this Plan:



- (i) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
  - (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
  - (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
  - (iv) any amendment which accelerates the date on which any Option may be exercised under the Plan;
  - (v) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
  - (vi) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
  - (vii) any amendment regarding the administration of the Plan;
  - (viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
  - (ix) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2).
- (2) Notwithstanding Section 7.3(1), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 7;
  - (b) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
  - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period;
  - (d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
  - (e) any amendment to the number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one year period;

- (f) any amendment to the limits on Awards to Non-Employee Directors set out in Section 2.5(5); and
- (g) any amendment to the definition of an Eligible Participant under the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

## **ARTICLE 8 MISCELLANEOUS**

### **8.1 Use of an Administrative Agent and Trustee**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

### **8.2 Tax Withholding**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Corporation as appropriate.
- (2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

### **8.3 Clawback**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be

subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.3.

#### **8.4 Securities Law Compliance**

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Corporation's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

#### **8.5 Reorganization of the Corporation**

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and

conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

#### **8.6 Quotation of Shares**

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

#### **8.7 No Fractional Shares**

No fractional Shares shall be issued upon the exercise of any Option granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

#### **8.8 Governing Laws**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### **8.9 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **8.10 Section 409A of the Tax Code**

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

**EXHIBIT "A"**  
**TO OMNIBUS INCENTIVE PLAN OF VICTORIA GOLD CORP.**

**FORM OF OPTION AGREEMENT**

This Option Agreement is entered into between Victoria Gold Corp. (the "**Company**") and the Participant named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. (the "**Grant Date**"),
2. (the "**Participant**")
3. was granted \_\_\_\_\_ options ("**Options**") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:
  - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$[•] per common share (the "**Option Price**") at any time prior to expiry on [•] (the "**Expiration Date**").
  - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

<b>Number of Options</b>	<b>Vested On</b>

If the number of common shares vesting in a tranche set forth above covers a fractional common share, such fractional common share will be rounded down to the nearest whole number of common shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (C\$).

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations, as defined in the Plan) **[and/or, if applicable, a notice that the Participant intends to terminate the Options in lieu of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan.]**<sup>1</sup>
5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Company of such written

<sup>1</sup>Include text if cashless exercise right to be granted.

Exercise Notice accompanied by the Exercise Price (including an amount equal to any applicable Tax Obligations), **[or (ii) terminated upon election by the Participant in lieu of exercise, pursuant to the Participant's Cashless Exercise Right.]**<sup>1</sup>

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:
- (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Company that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the common shares;
  - (b) the Participant is acquiring the common shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
  - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and does not desire to utilize a registrant in connection with evaluating such merits and risks;
  - (d) the Participant acknowledges that an investment in the common shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
  - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise (or termination upon exercise of the Cashless Exercise Right) of any Options, as provided in Section 8.2 of the Plan;
  - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
  - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Participant acknowledges that the Company is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the Exercise Price for the Common Shares being purchased (including an amount equal to the Tax Obligations) **[and/or a notice that the Participant intends to terminate the Options in lieu of exercise,**

**pursuant to the Participant's Cashless Exercise Right as set out in the Plan.]<sup>2</sup>** Payment for the Common Shares may be made by certified cheque or wire transfer in readily available funds.

8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**[Remainder of page left intentionally blank]**

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<sup>2</sup>Include text if cashless exercise right to be granted.

**IN WITNESS WHEREOF** the Company and the Participant have executed this Option Agreement as of \_\_\_\_\_, 20\_\_.

**VICTORIA GOLD CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of: )

\_\_\_\_\_  
Signature )

\_\_\_\_\_  
Print Name )

\_\_\_\_\_  
Address )

\_\_\_\_\_  
Occupation )

\_\_\_\_\_  
**[NAME OF PARTICIPANT]**

If the Participant is not an individual:

**[NAME OF PARTICIPANT]**

Per: \_\_\_\_\_  
Authorized Signatory

**Note to Plan Participants**

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.



**EXHIBIT "B"**  
**TO OMNIBUS INCENTIVE PLAN OF VICTORIA GOLD CORP.**

**FORM OF OPTION EXERCISE NOTICE**

**TO: VICTORIA GOLD CORP.**

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Incentive Plan (the "**Plan**") of Victoria Gold Corp. (the "**Company**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase [**•**] common shares of the Company at a price per common share of \$[**•**] (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Company dated [**•**] (the "**Option Agreement**").

The Participant hereby:

<input type="checkbox"/>	<p>irrevocably gives notice of the exercise of ___ Options held by the Participant pursuant to the Option Agreement at the Option Price per common share for an aggregate exercise price of \$_____ (the "<b>Aggregate Option Price</b>") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price.</p> <p>The Participant acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Participant also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations (as defined in the Plan) associated with the exercise of such Options before the Company will issue any common shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.</p>
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- or -

<input type="checkbox"/>	<p><b>[irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to ___ Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of common shares of the Company equal to the following:</b></p> <p style="text-align:center"><b><u><math>((A - B) \times C) - D</math></u></b></p> <p style="text-align:center"><b>A</b></p> <p><b>where A is the Market Value (as defined in the Plan) per common share on the date prior to the date of this Exercise Notice, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of Tax Obligations (as defined in the Plan) applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice.</b></p> <p><b>For greater certainty, where a Participant elects to exercise his/her Cashless Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been paid in cash by the Company to the Participant as partial consideration for the termination of the Options, which</b></p>
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	<b>cash will be withheld by the Company and remitted to the applicable taxation authorities as may be required.]<sup>3</sup></b>
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**Registration:**

The common shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Participant

Date

\_\_\_\_\_  
Signature of Participant or Authorized Signatory

\_\_\_\_\_  
<sup>3</sup>Include text if cashless exercise right to be granted.

**EXHIBIT "C"**  
**TO OMNIBUS INCENTIVE PLAN OF VICTORIA GOLD CORP.**

**FORM OF SHARE UNIT AGREEMENT**

This Share Unit Agreement is entered into between Victoria Gold Corp. (the "**Company**") and the Participant named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. \_\_\_\_\_ (the "**Grant Date**"),
2. \_\_\_\_\_ (the "**Participant**")
3. was granted \_\_\_\_\_ Share Units ("**Share Units**"), in accordance with the terms of the Plan, which Share Units will vest as follows:

<b>Number of Share Units</b>	<b>Time Vesting Conditions</b>	<b>Performance Vesting Conditions</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Company is in a Blackout Period, the performance period for this grant of Share Units commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"). The restriction period for this grant of RSUs commences on the Grant Date and ends at the close of business on [●] (the "**Restriction Period**").
5. By signing this agreement, the Participant:
  - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);
  - (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement one common share of the Company. For greater certainty, the Company is obligated to deliver one common share of the Company on the settlement of each Share Unit and shall have no independent discretion to settle an Share Unit in cash or other property other than common shares, unless and until the Participant makes an election for an Share Unit Cash Equivalent (as defined in the Plan) in an applicable Notice of Election;
  - (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as provided in Section 8.2 of the Plan;
  - (d) agrees that a Share Unit does not carry any voting rights;

- (e) acknowledges that the value of the Share Units granted herein are denominated in Canadian dollars (C\$), and such value is not guaranteed;
  - (f) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.
6. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.
7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**[Remainder of page left intentionally blank]**

**IN WITNESS WHEREOF** the Company and the Participant have executed this Share Unit Agreement as of \_\_\_\_\_, 20\_\_.

**VICTORIA GOLD CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of: )

\_\_\_\_\_  
Signature )

\_\_\_\_\_  
Print Name )

\_\_\_\_\_  
Address )

\_\_\_\_\_  
Occupation )

\_\_\_\_\_  
**[NAME OF PARTICIPANT]**

If the Participant is not an individual:

**[NAME OF PARTICIPANT]**

Per: \_\_\_\_\_  
Authorized Signatory

**Note to Plan Participants**

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Share Units.

**EXHIBIT "D"**  
**TO OMNIBUS INCENTIVE PLAN OF VICTORIA GOLD CORP.**

**FORM OF NOTICE OF ELECTION**

**TO: VICTORIA GOLD CORP.**

This Notice of Election is made in reference to Share Units granted under the Omnibus Incentive Plan (the "**Plan**") of Victoria Gold Corp. (the "**Company**").

**Participant Information:**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

**Share Unit Information:**

Date of Grant: \_\_\_\_\_

# of vested Share Units being redeemed: \_\_\_\_\_

Participant elects to redeem relevant number of Share Units for cash to settle Tax Obligations [indicate "Yes" or "No"] \_\_\_\_\_

**Registration:**

The common shares issued in settlement of the vested Share Units, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**Acknowledgment:**

1. This Notice of Election is subject to the terms and conditions of the Plan.
2. Share Units redeemed for cash to settle Tax Obligations pursuant to this Notice of Redemption will be priced at the Market Value (as defined in the Plan).

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Participant

Date

\_\_\_\_\_  
Signature of Participant or Authorized Signatory

**EXHIBIT "E"**  
**TO OMNIBUS INCENTIVE PLAN OF VICTORIA GOLD CORP.**

**FORM OF DSU AGREEMENT**

This DSU Agreement is entered into between Victoria Gold Corp. (the "**Company**") and the Participant named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. \_\_\_\_\_ (the "**Grant Date**"),
2. \_\_\_\_\_ (the "**Participant**")
3. was granted \_\_\_\_\_ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Agreement will be fully vested on the Termination Date of the Participant.
5. The settlement of the DSUs, either in common shares of the Corporation, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 31 in the year following the Termination Date.
6. By signing this agreement, the Participant:
  - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);
  - (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as provided in Section 8.2 of the Plan;
  - (c) agrees that a DSU does not carry any voting rights;
  - (d) acknowledges that the value of the DSUs granted herein are denominated in Canadian dollars (C\$), and such value is not guaranteed;
  - (e) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.
7. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**[Remainder of page left intentionally blank]**



**IN WITNESS WHEREOF** the Company and the Participant have executed this DSU Agreement as of \_\_\_\_\_, 20\_\_.

**VICTORIA GOLD CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of: )  
 )  
 )  
\_\_\_\_\_)  
Signature )  
 )  
\_\_\_\_\_)  
Print Name )  
 )  
\_\_\_\_\_)  
Address )  
\_\_\_\_\_)  
 )  
\_\_\_\_\_)  
Occupation )

\_\_\_\_\_  
**[NAME OF PARTICIPANT]**

If the Participant is not an individual:

**[NAME OF PARTICIPANT]**

Per: \_\_\_\_\_  
Authorized Signatory

**Note to Plan Participants**

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

**SCHEDULE "C"**  
**OMNIBUS PLAN RESOLUTION**

**WHEREAS** the Board of Directors (the "**Board**") of Victoria Gold Corp. (the "**Company**") approved on August 19, 2020 the adoption of the Omnibus Incentive Plan (the "**Omnibus Plan**") for the benefit of any employee, officer, director, or consultant of the Company or any affiliate of the Company;

**AND WHEREAS** the Company proposes to certain amendments to the Omnibus Plan;

**AND WHEREAS** pursuant to the amended and restated Omnibus Plan, the maximum number of common shares of the Company ("**Common Shares**") available for issuance under the Omnibus Plan shall not exceed 9% of the issued and outstanding Common Shares from time to time less the number of Common Shares reserved for issuance under all other security based compensation arrangements of the Company;

**AND WHEREAS** the rules of Toronto Stock Exchange provide that all unallocated options, rights or other entitlements under a security based compensation arrangement which does not have a fixed number of maximum securities issuable, be approved every three (3) years;

**NOW THEREFORE BE IT RESOLVED** as an ordinary resolution of the shareholders of the Company, that:

1. the amended and restated Omnibus Plan, in substantially the same form as the Omnibus Plan included in the management information circular of the Company dated March 27, 2023, be and is hereby approved, ratified and confirmed;
2. all unallocated options, rights and other entitlements under the Omnibus Plan be and are hereby approved and the Company is hereby authorized to continue to grant such entitlements under the Omnibus Plan until May 10, 2026, the date that is three years from the date of the shareholder meeting at which shareholder approval of the Omnibus Plan is being sought;
3. the Board be and is hereby authorized on behalf of the Company to make any amendments to the Omnibus Plan as may be required by regulatory authorities (including the Toronto Stock Exchange) or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Company, in order to ensure the approval of the unallocated entitlements and the efficient function of the Omnibus Plan; and
4. any one director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution.

