VICTORIA GOLD CORP
TSX | VGCX

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three months ended March 31, 2024 and March 31, 2023

DATED: May 13, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at May 13, 2024 and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding potential mineralization, mineral resources and mineral reserves, exploration results and future plans and objectives of Victoria Gold Corp. (the "Company" or "Victoria") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following management's discussion and analysis ("MD&A") of the operating results and financial position of the Company should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto of the Company for the three month period ended March 31, 2024 and March 31, 2023. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and all amounts are expressed in Canadian dollars, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

COMPANY OVERVIEW

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

Victoria Gold also holds a suite of other impressive development and exploration properties in Yukon including Brewery Creek, Clear Creek, Gold Dome and Grew Creek.

HIGHLIGHTS

Operational highlights – First Quarter 2024

- **Mine production** was 1.9 million tonnes ("t") of ore in the quarter.
- **Ore stacked** on the heap leach facility ("HLF") in the quarter was 2.0 million t at an average grade of 0.63 grams per tonne ("g/t").
- **Gold production** was 29,580 ounces ("oz") in the quarter.

Financial highlights – First Quarter 2024

- **Gold sold** in the quarter was 30,491 oz, at an average realized price[1] of $2,724 (US$2,019) per oz.
- Recognized **revenue** was $83.0 million based on sales of 30,491 oz of gold in the quarter.
- **Operating earnings** were $5.9 million in the quarter.
- **Loss** before tax was $12.1 million in the quarter.
- **Net loss** was $9.0 million, or $0.13 per share on a basic basis and $0.13 per share on a diluted basis for the quarter.
- **Adjusted net income** (Net loss less loss on marketable securities, loss from equity investment, loss on derivatives and foreign exchange loss) was $3.6 million, or $0.05 per share on a basic and diluted basis.
- **Cash costs**[1] were $1,845 (US$1,368) per oz and all-in sustaining costs ("**AISC**")[1] were $2,304 (US$1,708) per oz of gold sold in the quarter.
- **EBITDA**[1] was $12.2 million in the quarter.
- **Operating cash flow** before working capital was $23.7 million in the quarter.
- **Operating cash flow** after working capital was $30.0 million in the quarter.
- **Free cash flow**[1] before working capital was $7.1 million in the quarter.
- **Free cash flow**[1] after working capital was $13.4 million in the quarter.
- **Total debt** decreased by $3.6 million in the quarter.
- **Cash and cash equivalents** were $28.5 million at March 31, 2024.

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

CORPORATE INFORMATION (since January 1, 2024)

On February 23, 2024, the Company announced its intention to complete a normal course issuer bid. The Company received approval from the Toronto Stock Exchange (the "TSX") to purchase for cancellation, from time to time over a 12-month period, common shares of the Company (the "Common Shares") listed on the TSX in an aggregate amount of up to 3,326,717 Common Shares, representing 5% of Victoria's issued and outstanding shares (the "NCIB Program"). Purchases for cancellation under the NCIB Program may commence on February 27, 2024 and will terminate on February 26, 2025 or on such earlier date as the NCIB Program is complete.

REVIEW OF OPERATING RESULTS

		THREE MONTHS ENDED	
		March 31, 2024	March 31, 2023
Operating data			
Ore mined	t	1,929,936	2,151,804
Waste mined	t	2,940,217	3,073,222
Total mined	t	4,870,153	5,225,026
Strip ratio	w:o	1.52	1.43
Mining rate	tpd	53,518	58,056
Ore stacked on pad	t	1,994,482	2,094,741
Ore stacked grade	g/t Au	0.63	0.86
Throughput (stacked)	tpd	21,917	23,275
Gold produced	oz	29,580	37,619
Gold sold	oz	30,491	38,201
Financial data (000s)			
Revenue[2]	$	82,982	96,549
Gross profit	$	8,977	20,984
Income (loss) before taxes	$	(12,149)	1,669
Net income (loss)	$	(8,971)	983
EBITDA[1]	$	12,217	26,380
Free cash flow before working capital[1]	$	7,122	9,508
Free cash flow (deficiency) after working capital[1]	$	13,429	(15,058)
Cash and cash equivalents	$	28,495	23,606
Long-term debt	$	192,292	208,849
Sales & Cost Metrics (US$)			
Average 1 US$ → C$ exchange rates	$	1.3488	1.3526
Average realized price[1]	US$/oz.	2,019	1,867
Cash costs[1]	US$/oz.	1,368	1,115
AISC[1]	US$/oz.	1,708	1,420

Strip ratio: waste to ore ("w:o")
Mining rate: tonnes per day ("tpd")
1 Refer to the "Non-IFRS Performance Measures" section.
2 Revenue includes immaterial amounts from the sale of by-product silver.

Operations Discussion

Gold production and sales

During the three months ended March 31, 2024, the Eagle Gold Mine produced 29,580 ozs of gold, compared to the 37,619 ozs of gold production in Q1 2023. The 21% decrease in gold production is attributed to lower grades related to mine sequencing of the Eagle orebody, the timing of placing stacked tonnes under leach, and lower than planned stacking rates.

During the three months ended March 31, 2024, the Company sold 30,491 ozs of gold, compared to the 38,201 ozs of gold sold in Q1 2023. The 20% decrease in gold sold is the result of decreased gold production.

Mining

During the three months ended March 31, 2024, a total of 1.9 million tonnes of ore was mined, at a strip ratio of 1.52:1 with a total of 4.9 million tonnes of material mined. In comparison, a total of 2.2 million tonnes of ore was mined, at a strip ratio of 1.43:1 with a total of 5.2 million tonnes of material mined for the prior comparable period in 2023.

Total tonnes mined were 7% lower during the three months ended March 31, 2024 primarily due to reduced heavy mobile equipment availability due to planned component replacements for mid-life rebuilds and unplanned maintenance requirements on certain equipment including production drills and loading units.

Processing

During the three months ended March 31, 2024, a total of 2.0 million tonnes of ore was stacked on the HLF at a throughput rate of 21.9 k tpd. This is in line with the 2.1 million tonnes of ore stacked on the HLF at a throughput rate of 23.3 k tpd for the prior comparable period in 2023.

Ore stacked for the quarter had an average grade of 0.63 g/t Au, compared to 0.86 g/t Au in the prior comparable period in 2023. The lower grade in the quarter was due to the sequencing of the mine plan.

As at March 31, 2024, the Company estimates there are 83,118 recoverable oz within mineral inventory.

Capital

The capital outlined in this section is based on incurred capital and does not include certain working capital adjustments, specifically, changes to accounts payable relating to capital assets. Capital shown within Investing activities on the Condensed Consolidated Interim Statements of Cash Flows includes changes in accounts payable relating to capital assets. Note that the Company's forward Guidance with respect to capital is based on incurred capital.

The Company incurred a total of $13.9 million in capital expenditures during the three months ended March 31, 2024:

(1) sustaining capital of $3.3 million, including:
  i. scheduled capital component rebuilds on mobile mining fleet of $2.5 million, and
  ii. upgrades and capital component rebuilds on the material handling system of $0.8 million;
(2) capitalized stripping activities of $9.1 million, and
(3) $1.5 million spend on growth capital expenditures including growth exploration.

2024 OUTLOOK

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

Note that cost information, including AISC[1] and capital, within this MD&A are generally in Canadian currency. However, in this Outlook section, costs, including AISC[1] and capital, are in US currency to allow for ease of comparison with the Company's peers, who often report in US currency.

2024 production and cost guidance is unchanged from when it was originally estimated and released in February 2024.

Production at the Eagle Gold Mine for 2024 is estimated to be between 165,000 and 185,000 ozs.

Although seasonal production fluctuations were reduced in 2023 due to year-round stacking, some production seasonality is expected to continue. Stacking is generally strongest during the summer months and higher gold production generally follows in the second half of the year.

AISC[1] for 2024 are estimated to be between US$1,450 and US$1,650 per oz of gold sold.

Sustaining capital, not including waste stripping, is estimated at C$30 million (US$23 million) for 2024. Major items included in 2024 sustaining capital include mobile equipment rebuilds and fixed maintenance rebuilds.

Capitalized waste stripping is estimated at C$35 million (US$26 million) and is included in AISC[1] but is not included in the sustaining capital above. Waste stripping will be expensed or capitalized based on the actual quarterly stripping ratio versus the expected life of mine stripping ratio and may be quite variable quarter over quarter and year over year. Waste stripping in 2024 is expected to be higher than the life of mine average annual waste stripping. This accounting treatment for waste stripping will affect earnings and capital but will not affect AISC[1] or cash flow.

Growth capital related to Eagle Gold Mine expansion initiatives is estimated at C$15 million (US$11 million) for 2024 and includes heap leach pad expansion. In addition, growth exploration spending in 2024 is estimated to be C$10 million (US$8 million).

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

PROPERTY INFORMATION

The Dublin Gulch property includes the Eagle Gold Deposit, the Olive Deposit, the Wolf Tungsten Deposit, the Potato Hills Trend including the Nugget, Raven, Lynx, Popeye, Rex-Peso, East Potato Hills, Eagle West, Falcon, as well as other targets. The property is located 85 kilometers by road north of the village of Mayo in Yukon, Canada. The property is centered on the confluence of the Haggart Creek and Dublin Gulch, at approximately 64º02′ N and 135º50′ W. The property comprises an aggregate area of approximately 555 square kilometers.

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

Technical Report Highlights

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

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

Developments since December 31, 2022, the effective date of the Technical Report

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

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

Table 1: Updated Mineral Resources Estimate as at December 31, 2023

	Classification	Ore (Mt)	Grade (g/t)	Contained Gold (k oz)
Eagle	Measured	32	0.60	625
	Indicated	190	0.56	3,422
	M&I	**222**	**0.57**	**4,047**
	Inferred	30	0.52	497
Olive	Measured	3	1.01	113
	Indicated	8	0.95	249
	M&I	**12**	**0.97**	**362**
	Inferred	6	1.17	207

Notes:

(1) Mineral Resource have an effective date of December 31, 2023 and are classified based on 2014 CIM Definitions
(2) Mineral Resources are inclusive of Mineral Reserves
(3) A gold price of US$1,700 per ounce of gold is assumed
(4) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
(5) The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category
(6) A US$:C$ exchange rate of 0.75
(7) Eagle Mineral Resources are reported at a cut-off grade of 0.15 g/t Au
(8) Olive Mineral Resources are reported at a cut-off grade of 0.40 g/t Au
(9) The Qualified Person for the Mineral Resource Estimate is Mr. Marc Jutras P.Eng., M.A.Sc., Principal of Ginto Consulting Inc.
(10) Numbers may not add exactly due to rounding

Table 2: Mineral Reserves Estimate as at December 31, 2023

	Classification	Ore (Mt)	Diluted Grade (g/t)	Contained Gold (k oz)
Eagle	Proven	18	0.65	383
	Probable	89	0.61	1,762
	Total	**107**	**0.62**	**2,145**
Olive	Proven	3	0.87	72
	Probable	4	0.82	104
	Total	**7**	**0.78**	**176**
Eagle + Olive	**Total**	**114**	**0.63**	**2,321**

Notes:

(1) Mineral Reserves have an effective date of 31 December 2023 and are classified based on 2014 CIM Definitions.
(2) A gold price of US$1,550/oz is assumed
(3) Eagle Reserves are reported at a cut-off grade of 0.20 g/t, and recoveries ranging from 73% to 86%
(4) Olive Reserves are reported at cut-off grades from 0.24 to 0.31 g/t, and recoveries ranging from 52% to 76%
(5) Dilution has been applied at 5.0% for Eagle Reserves and 9.0% for Olive Reserves
(6) Gold ounces are reported as contained and do not include allowances for processing losses
(7) The Qualified Person for the Mineral Reserves Statement is Mr. Nico Harvey, P.Eng., Senior Engineer with Victoria Gold

EXPLORATION AND DEVELOPMENT ACTIVITIES

a) Exploration and Development Update

The Company has incurred exploration and evaluation expenditures since inception through March 31, 2024, net of property acquisitions, sales, transfers and impairments, totalling $66.4 million. During the three months ended March 31, 2024, the Company incurred net exploration and evaluation expenditures totalling $0.8 million.

Comparatively, the Company had incurred exploration and evaluation expenditures since inception through March 31, 2023, net of property acquisitions, sales, transfers and impairments, totalling $57.9 million. During the three months ended March 31, 2023, the Company incurred net exploration and evaluation expenditures totaling $0.7 million.

	Brewery Creek (Yukon)	Dublin Gulch (Yukon)	Other properties **	Total
Balance December 31, 2023	$ 1,071	$ 57,172	$ 7,380	$ 65,623
Salaries and benefits	77	461	18	556
Land claims and royalties	-	-	33	33
Environmental and permitting	35	75	12	122
Drilling and indirects	-	(2)	-	(2)
Other exploration	3	100	-	103
Exploration and evaluation costs for the period	115	634	63	812
Balance March 31, 2024	$ 1,186	$ 57,806	$ 7,443	$ 66,435

** Table above expressed in 000s unless stated otherwise.*

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

For the three months ended March 31, 2024, the Company incurred $0.6 million in property exploration and evaluation expenditures on its Dublin Gulch, YT property. There was $0.5 million incurred for salaries and benefits. $0.1 million was spent on other exploration support.

b) Recently Completed Exploration Activities

Exploration Update

The Company expects to kick off 2024 exploration activities on the ground during the second quarter.

c) Exploration Outlook

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

Victoria Gold's 2024 proposed exploration programs will continue to advance the exploration targets on the Dublin Gulch Property including the Raven, Lynx and areas proximal to the Eagle Gold Mine. Exploration efforts are planned to include surface work and diamond drill testing across these and other high priority gold, silver, tungsten and base metal mineralized targets within the Dublin Gulch claim block.

Beyond Dublin Gulch, Victoria Gold intends to evaluate the suite of properties acquired in 2023 through the acquisition of Sabre Gold Mines Corp.; in particular the Brewery Creek and Gold Dome Properties which each of which will see ground-based exploration programs. In addition, detailed and systematic data analysis and compilation of all the Yukon projects acquired from Sabre Gold Mines Corp. will be conducted on an ongoing basis.

FINANCING ACTIVITIES

On March 28, 2024, the Company closed a financing for gross proceeds of $10.0 million, issuing 1,176,500 Canadian Exploration Expense ("CEE") flow-through common shares at $8.50 per share. The Company intends to use the gross proceeds of the offering for continued exploration activities on the Dublin Gulch property with a focus on the Raven target.

On October 10, 2023, the Company further amended its Loan Facility dated December 18, 2020, as amended December 20, 2021, June 16, 2022 and February 17, 2003. Pursuant to the amended Loan Facility, the Company has extended the maturity date of the Revolving Credit Facility from December 31st, 2024 to December 31st, 2025. No other terms of the Revolving Credit Facility have changed.

On February 22, 2023 the Company further amended its Loan Facility dated December 18, 2020, as amended December 20, 2021 and June 16, 2022. Pursuant to the amended Loan Facility, the Company added Desjardins and National Bank to the syndicate (including CIBC and Bank of Montreal), replacing BNP Paribas. In addition, the Company increased the amount of the Term Facility by US$25.0 million and extended the maturity date of the Term Facility to September 30, 2024. The Term Facility is repayable in seven equal quarterly instalments through to the Maturity Date.

The Loan Facilities are outlined below and include certain financial covenants related to maintaining a leverage ratio at less than or equal to 3.0, an interest service coverage ratio at greater than or equal to 4.0 and a tangible net worth covenant. As at March 31, 2024, the Company is in compliance with all financial covenants.

Loan Facilities

Term Facility

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

- Interest rate of SOFR plus 3.0%;
- Principal and interest are repayable in 7 equal quarterly installments.

As at March 31, 2024, principal of US$16.7 million was outstanding on the Term Facility. Deferred financing charges in the amount of $2.6 million have been amortized over the remaining term using the effective interest rate method.

Revolving Credit Facility

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

- Interest rate of SOFR plus 3.0%;
- Accrued interest is repayable quarterly;
- Principal and accrued interest are due at maturity, on December 31, 2025, and may be repaid early without penalty.

As at March 31, 2024, principal of US$119.9 million was outstanding on the Revolving Credit Facility. Deferred financing charges in the amount of $2.6 million have been amortized using the full amount of the facility, including any undrawn amount, over the full term of the facility using the effective interest rate method.

Equipment Finance Facility

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

- Available for drawdown against the acquisition cost of Cat mining equipment;
- Interest rates of SOFR plus 2.65-3.65%;
- 4-6 year, amortizing facility, maturing between September 30, 2024 and April 14, 2027;
- Secured by Cat mining equipment.

As at March 31, 2024, principal of US$34.2 million was outstanding on the Equipment Finance Facility. Deferred financing charges in the amount of $2.7 million are being amortized over the remaining term using the effective interest rate method.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's condensed consolidated interim financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for the three month periods ended March 31, 2024, March 31, 2023 and March 31, 2022.

Selected Information for March 31:

Expressed in 000s, except per share amounts		March 31, 2024		March 31, 2023		March 31, 2022
Total revenues	$	82,982	$	96,549	$	59,454
Net income (loss)	$	(8,971)	$	983	$	16,049
Earnings (loss) per share						
Basic	$	(0.13)	$	0.02	$	0.25
Diluted	$	(0.13)	$	0.02	$	0.24
Total assets	$	1,035,157	$	998,786	$	958,335
Total non-current liabilities	$	317,048	$	305,695	$	314,898

FINANCIAL RESULTS

Three Month Period ended March 31, 2024

VARIANCE ANALYSIS EXPRESSED IN 000S	THREE MONTHS ENDED March 31, 2024	 March 31, 2023	VARIANCE HIGHER/ (LOWER)
Revenue	$ 82,982	$ 96,549	$ (13,567)
Cost of goods sold	56,461	57,938	(1,477)
Depreciation and depletion	17,544	17,627	(83)
Gross profit	8,977	20,984	(12,007)
Corporate general and administration	3,041	3,226	(185)
Operating earnings	5,936	17,758	(11,822)
Finance income	204	178	26
Finance costs	(5,687)	(5,815)	128
Foreign exchange loss	(5,535)	(414)	(5,121)
Unrealized loss on marketable securities	(813)	(320)	(493)
Share of loss from equity-accounted investment	(149)	(142)	(7)
Unrealized and realized loss on derivative instruments	(6,105)	(9,576)	3,471
	(18,085)	(16,089)	(1,996)
Income (loss) before taxes	(12,149)	1,669	(13,818)
Current income and mining taxes	-	-	-
Deferred tax recovery (expense)	3,178	(686)	3,864
Net income (loss)	$ (8,971)	$ 983	$ (9,954)

Revenue

For the three months ended March 31, 2024, the Company recognized revenue of $82.9 million compared to $96.5 million for the previous year's comparable period. The decrease in revenue is attributed by the lower number of gold oz sold, partially offset by a higher average realized price. Revenue is net of treatment and refining charges, which were $0.3 million for the three months ended March 31, 2024. The Company sold 30,491 oz of gold at an average realized price of $2,724 (US$2,019) (see "Non-IFRS Performance Measures" section), compared to 38,201 oz at an average realized price of $2,526 (US$1,867) (see "Non-IFRS Performance Measures" section), in the first quarter of 2023.

Cost of goods sold

Cost of goods sold was $56.5 million for the three months ended March 31, 2024 compared to $57.9 million for the previous year's comparable period. The decrease in cost of goods sold is attributed to lower gold oz sold, partially offset by higher costs due to inflation.

Depreciation and depletion
Depreciation and depletion was $17.5 million for the three months ended March 31, 2024, compared to $17.6 million for the previous year's comparable period. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

Corporate general and administration
For the three months ended March 31, 2024, the Company had corporate general and administrative costs of $3.0 million compared to $3.2 million for the previous year's comparable period. The decrease is primarily attributable to share based payments which were $0.1 million lower than the previous year's comparable period due to the number, value and vesting schedule of employee share unit issuances.

Finance costs, net
For the three months ended March 31, 2024, the Company recorded net finance costs of $5.5 million compared to net finance costs of $5.6 million for the previous year's comparable period. Finance costs are composed mostly of interest incurred on the Company's long-term debt facilities, and accretion on reclamation provision.

Foreign exchange loss
The Company reported a loss on foreign exchange during the three month period ended March 31, 2024 of $5.5 million compared to a loss of $0.4 million in the previous year's comparable period. The difference is due to fluctuations in the Canadian dollar and US dollar exchange rate.

Unrealized loss on marketable securities
During the three month period ended March 31, 2024, the Company reported a loss in the fair value of marketable securities of $0.8 million compared to a loss of $0.3 million in the previous year's comparable period.

Share of loss from equity-accounted investment
For the three months ended March 31, 2024, the Company recorded a loss of $0.1 from an equity-accounted investment compared to a loss of $0.1 million for the previous year's comparable period.

Unrealized and realized loss on derivative instruments
During the three month period ended March 31, 2024, the Company reported a loss in the fair value of derivative instruments of $6.1 million compared to a loss of $9.6 million in the previous year's comparable period. Due to the strengthening gold price, gold forward sales contributed to a loss of $4.8 and gold put option contracts contributed a loss of $0.3 million. The strengthening US dollar compared to the Canadian dollar resulted in a $1.0 million loss on currency forward contracts.

Net income (loss)
The Company reported net loss of $9.0 million (basic and diluted loss per share of $0.13 and $0.13 respectively) for the three month period ended March 31, 2024, compared to net income of $1.0 million (basic and diluted earnings per share of $0.02 and $0.02 respectively) for the previous year's comparable period. The decrease in net income for the three month period ended March 31, 2024 is the result of a decrease in operating earnings as the Company sold less ounces of gold and an increase in foreign exchange loss. This is partially offset by an increase in the deferred tax recovery.

Total assets increased by $18.3 million from $1,016.9 million to $1,035.2 million during the period from January 1, 2024 to March 31, 2024. Current assets increased by $16.2 million (see "Liquidity and Capital Resources" herein). Property, plant and equipment increased by $1.4 million including $9.1 million in net capitalized stripping costs. Exploration and evaluation assets increased by $0.8 million due to continued exploration and evaluation expenditures. Total liabilities, primarily accounts payable and accrued liabilities and asset retirement obligations increased by $18.7 million due to the timing of payment of short term liabilities from continued operations at the Eagle Gold Mine, partially offset by a reduction in deferred taxes.

Summary of Unaudited Quarterly Results:

Expressed in 000s, except per share amounts	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**
Total Revenues	$ 82,982	$ 96,424	$ 105,127	$ 118,803
Net income (loss)	$ (8,971)	$ 2,567	$ 5,631	$ 15,962
Basic earnings (loss) per share	$ (0.13)	$ 0.04	$ 0.08	$ 0.24
Diluted earnings (loss) per share	$ (0.13)	$ 0.04	$ 0.08	$ 0.24
Expressed in 000s, except per share amounts	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Total Revenues	$ 96,549	$ 92,310	$ 100,698	$ 69,381
Net income (loss)	$ 983	$ 10,464	$ (8,595)	$ 17,124
Basic earnings (loss) per share	$ 0.02	$ 0.16	$ (0.13)	$ 0.27
Diluted earnings (loss) per share	$ 0.02	$ 0.16	$ (0.13)	$ 0.25

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2024, the Company had cash and cash equivalents of $28.5 million (December 31, 2023 - $15.0 million) and a working capital surplus of $148.1 million (December 31, 2023 – $147.0 million surplus). The increase in cash and cash equivalents of $13.5 million over the year ended December 31, 2023 was due to operating activities ($30.0 million increase in cash), primarily from operating cash flow before working capital adjustments. This is partially offset by investing activities ($11.9 million decrease in cash) from the purchase of property, plant and equipment and financing activities ($5.0 million decrease in cash) from interest paid and debt repayments partially offset by a flow-through equity issuance.

The following table details the Company's expected remaining contractual cash flow requirements for its financial liabilities based on repayment or maturity periods as of March 31, 2024. The amounts presented are based on the contractual undiscounted cash flows, these balances may not agree with the carrying amounts on the condensed consolidated interim statements of financial position:

Expressed in 000s unless stated otherwise	< 1 YEAR		1 - 3 YEARS		3 - 5 YEARS		MORE THAN 5 YEARS		TOTAL
Non-derivatives:									
Accounts payable and accrued liabilities	$	73,896	$	-	$	-	$	-	$ 73,896
Lease liability		1,344		616		1,299		12	3,271
Debt		33,287		189,523		8,950		-	231,760
Total	**$**	**108,527**	**$**	**190,139**	**$**	**10,249**	**$**	**12**	**$ 308,927**
Derivatives:									
Derivative instruments		5,630		-		-		-	5,630
Total	**$**	**5,630**	**$**	**-**	**$**	**-**	**$**	**-**	**$ 5,630**

The Company's future is currently dependent upon the existence and successful processing of economically recoverable mineral reserves to generate sufficient positive cashflows from operations to continue to fund the repayment of current debt which is $40.3 million for the period April 1, 2024 to March 31, 2025. The Company periodically seeks financing to continue the operation, exploration and evaluation of its properties, and to meet its future administrative requirements. Although the Company has been successful in raising funds to date, there can be no assurances that the steps management is taking, and will continue to take, will be successful in future reporting periods.

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

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

OPERATING ACTIVITIES

During the three months ended March 31, 2024, operating activities, including non-cash working capital changes, provided funding of $30.0 million ($11.8 million for the three months ended March 31, 2023). The year over year increase in cash flows from operating activities is primarily due to working capital adjustments.

RELATED PARTY TRANSACTIONS

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

The remuneration of directors and key management of the Company for the three month periods ended March 31, 2024 and March 31, 2023 were as follows:

	March 31, 2024	March 31, 2023
Salaries and other short term employment benefits (000s)	**$ 1,590**	$ 1,101
Share-based compensation (000s)	**$ 1,297**	$ 1,412

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of May 13, 2024, the number of issued common shares was 67,725,850 (69,190,381 on a fully diluted basis).

As at May 13, 2024, there were 756,995 director, employee and consultant stock options outstanding with an exercise price ranging from $6.58 to $10.44 per share and expiring between January 27, 2028 and January 8, 2029. This represents approximately 1.1% of the issued and outstanding common shares. As at May 13, 2024, there were 528,536 restricted share units and 194,000 deferred shares units outstanding issued to directors, officers and employees of the Company.

RISK AND UNCERTAINTIES

Operation, exploration and acquisition of mineral properties involves a number of risks and uncertainties, many of which are beyond the Company's control. In addition to the risks noted above, risks related to Financial Instruments as set forth in this MD&A and those risk factors described in the Company's audited MD&A for the year ended December 31, 2023 and Annual Information Form "AIF" dated February 20, 2024 which is available on SEDAR+, special consideration should be given when evaluating trends, risk and uncertainties relating to the Company's business. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of Victoria should carefully consider these risk factors.

International Conflict

Although the Company operates within Canada, our business may be impacted by the ongoing conflict between Russia and Ukraine, Israel-Hamas war and the related economic sanctions. The conflict and economic sanctions may also give rise to additional indirect impacts, including increased fuel prices, supply chain challenges, logistics and transport disruptions and heightened cybersecurity disruptions and threats. Increased fuel prices and ongoing volatility of such prices may have adverse impacts on our costs of doing business.

Epidemics and Pandemics

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent COVID-19 pandemic. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Epidemics and pandemics may impact the Company’s operating and exploration activities and ability to service its debt obligations or obtain financial resources, and over a longer term may have a material adverse effect on the Company’s business, results of operations and financial condition.

Fair value of financial instruments

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

Risk exposure is summarized as follows:

(a) Credit risk

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

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Accounts payables and accrued liabilities are due within the current operating period, from April 1, 2024 through June 30, 2024.

(c) Market risk

I. Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company’s investments and liabilities. The Company’s cash balances are not subject to significant interest rate risk as balances are current. The Credit Facilities are subject to a variable SOFR rate. Significant changes in the SOFR rate could have a significant impact on the Company’s loans payable balance in the condensed consolidated interim statements of financial position and interest expense on debt facilities in the condensed consolidated interim statements of income and comprehensive income. The Company has in the past and may in the future, undertake interest rate hedging activities (*Note 14* of the accompanying condensed consolidated interim financial statements for the three month period ended March 31, 2024) under the Company’s hedging policy.

The Company does not consider its interest rate risk exposure to be significant as at March 31, 2024 with respect to its cash and cash equivalents.

II. Foreign currency risk

The Company has debt facilities in US dollars. The Company funds certain expenditures in US dollars. This gives rise to a risk that its US dollar expenditures and US dollar cash holdings may be adversely impacted by fluctuations in foreign exchange. The Company has in the past and may in the future, undertake currency hedging activities (*Note 14* of the accompanying condensed consolidated interim financial statements for the three month period ended March 31, 2024) under the Company's hedging policy. As at March 31, 2024, the Company has foreign exchange currency contracts for a nominal amount of US$27.0 million at a fixed exchange rate of US$ to C$ of 1.3680.

III. Price risk

The Company's financial assets and liabilities are exposed to price risk with respect to commodity prices and prices of the Company's equity investments. The price risk on equity investments is limited due to the nature and low balance of the Company's holdings. Commodity price risk refers to the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company has in the past and may in the future, undertake commodity price hedging activities (*Note 14* of the accompanying condensed consolidated interim financial statements for the three month period ended March 31, 2024) under the Company's hedging policy.

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

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

CONTRACTUAL COMMITMENTS

The Company has no contractual commitments, other than leases of offices and equipment entered into in the normal course of business (*Note 12* of the accompanying condensed consolidated interim financial statements for the three month period ended March 31, 2024). All mineral property agreement commitments are at the option of the Company and the Company can terminate the agreements prior to being required to make payments on the properties.

FOREIGN CURRENCY TRANSLATION

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

OFF-BALANCE SHEET TRANSACTIONS

During the most recent twelve months ended March 31, 2024, and up to the date of this report, the Company had no off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING CHANGES

The Company's unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The significant accounting policies applied and recent accounting pronouncements are described in *Note 3* of the Company's consolidated financial statements for the year ended December 31, 2023. There have been no changes from the accounting policies applied in the December 31, 2023 financial statements.

The critical accounting estimates and judgements applied in the preparation of the Company's condensed consolidated interim financial statements for the three month period ended March 31, 2024 are consistent with those applied and disclosed in the audited consolidated financial statements for the year ended December 31, 2023. For related details, please refer to the Company's consolidated financial statements, which are available on the Company's website and on SEDAR+.

FINANCIAL INSTRUMENTS

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

NON-IFRS PERFORMANCE MEASURES

Average realized price per ounce of gold sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. It may not be comparable to information in other gold producers' reports and filings.

Average realized price per ounce of gold sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold.

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED March 31, 2024	March 31, 2023
Revenue per financial statements	$ 82,982	$ 96,549
Treatment and refining charges	333	163
Less: Silver revenue from mining operations	(269)	(233)
Gold revenue from mining operations (a)	$ 83,046	$ 96,479
Ounces of gold sold (b)	30,491	38,201
Average realized price gold sold C$ (c)=(a)/(b)	$ 2,724	$ 2,526
Average 1 US$ → C$ exchange rate (d)	1.3488	1.3526
Average realized price gold sold US$ (c)/(d)	**$ 2,019**	$ 1,867

Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Cash cost per ounce may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as Victoria believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of goods sold per the financial statements for the three month period ended March 31, 2024.

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED March 31, 2024	March 31, 2023
Cost of goods sold per financial statements	$ 56,461	$ 57,938
Treatment and refining charges	333	163
Less: Site share-based compensation	(283)	(254)
Less: Silver revenue from mining operations	(269)	(233)
Cash costs (a)	$ 56,242	$ 57,614
Ounces of gold sold (b)	30,491	38,201
Cash costs per ounce of gold sold C$ (c)=(a)/(b)	$ 1,845	$ 1,508
Average 1 US$ → C$ exchange rate (d)	1.3488	1.3526
Cash costs per ounce of gold sold US$ (c)/(d)	**$ 1,368**	$ 1,115

All-in sustaining costs

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

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED			
	March 31, 2024		**March 31, 2023**	
Total cash costs	$	56,242	$	57,614
Sustaining capital[1]		10,472		12,048
Accretion on reclamation provision		330		290
Corporate general and administration costs[2]		2,977		3,199
Payment of lease liabilities		238		234
All-in Sustaining costs (AISC) (a)	$	70,259	$	73,385
Ounces of gold sold (b)		30,491		38,201
AISC C$ (c)=(a)/(b)	$	2,304	$	1,921
Average 1 US$ → C$ exchange rate (d)		1.3488		1.3526
AISC US$ (c)/(d)	**$**	**1,708**	$	1,420

1 Sustaining capital of $10.5 million for the three months ended March 31, 2024 are related to $7.2 million for the cash component of capitalized stripping activities, and $3.3 million for sustaining equipment and infrastructure expenditures. Non-sustaining growth capital initiatives of $1.5 million and $5.3 million relating to the Company's asset retirement obligation adjustment for the three months ended March 31, 2024 have been excluded from AISC.

2 Corporate general and administration costs is net of amortization for the three month period ended March 31, 2024.

Free cash flow

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

Expressed in 000s, except share and per share amounts	THREE MONTHS ENDED			
	March 31, 2024		**March 31, 2023**	
Operating cash flow before working capital adjustments	$	23,712	$	36,401
Expenditures on exploration, property, plant and equipment		(11,927)		(22,123)
Interest paid		(4,663)		(4,770)
Free cash flow before working capital	**$**	**7,122**	$	9,508
Working capital		6,307		(24,566)
Free cash flow (deficiency) after working capital (a)	**$**	**13,429**	$	(15,058)
Weighted average number of shares (b)		66,587,878		64,522,683
Per share data				
Adjusted free cash flow (a)/(b)	**$**	**0.20**	$	(0.23)

EBITDA

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

Expressed in 000s unless stated otherwise	**THREE MONTHS ENDED**	
	March 31, 2024	**March 31, 2023**
Net income (loss) per financial statements	$ (8,971)	$ 983
Adjustments for:		
Income and mining tax expense (recovery)	(3,178)	686
Depreciation and depletion	17,544	17,627
Amortization	31	27
Share-based payments	1,308	1,420
Finance costs	5,687	5,815
Finance income	(204)	(178)
EBITDA (a)	**$ 12,217**	$ 26,380
Weighted average number of shares (b)	64,587,878	63,353,399
Per share data		
EBITDA per share (a)/(b)	**$ 0.19**	$ 0.41

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

There was no change in the Company's internal controls over financial reporting that occurred during the first quarter of 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design and operating effectiveness of the disclosure controls and procedures, that as of March 31, 2024, the Company's disclosure controls and procedures have been designed and operate effectively to provide reasonable assurance that material information is made known to them by others within the Company.

Limitations of Controls and Procedures

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

QUALIFIED PERSONS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

"John McConnell"	**"Marty Rendall"**
John McConnell	Marty Rendall
Chief Executive Officer & President	Chief Financial Officer