Forward-Looking Statements

All statements, other than statements of historical fact, contained in this presentation constitute "forward-looking statements" and are based on the reasonable expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the gold market, global market trends, expected industry demands, costs and timing of business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government regulation and environmental regulation. The words "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the company set forth herein. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to potential conflicts of interest of officers or directors involved in the company's future business, or conflicts of interests related to approving a potential acquisition transaction; success in obtaining any required additional financing to make an acquisition or develop and acquire business; a limited pool of prospective acquisition targets; potential change in control if the company acquired one or more target businesses for stock; successful performance of any acquired business going forward, fluctuations in the currency markets; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in jurisdictions in which the company does or expects to do business; operating or technical difficulties in connection with the properties of the company; employee relations; risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the company. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The forward-looking statements set forth herein are for the purposes of providing potential investors with information concerning the company's future business plans in order to assist potential investors in determining whether or not to invest in subscription receipts of the company and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

NATIONAL INSTRUMENT 43-101

QUALIFIED PERSON
The Technical content of this presentation has been reviewed and approved by Paul Gray, P.Geo the Company's Qualified Persons as defined by National Instrument 43-101.
Highlights

- New Producer Ramping Up to +200,000 oz/year
  - Over 2020, gold production increased and costs decreased each quarter
  - Q1/21 gold production was 26,759 oz versus 10,544 oz Q1/20

- 2021 Guidance:
  - Production: 180,000 – 200,000
  - AIS Cost: US$1050 – 1175/oz

- Strong free cashflow

- COVID 19: 70% of workforce has been vaccinated

BMO Research, July 2020

“A large open pit mine with a long reserve life in Canada is just about the best asset to own in this current high gold price, low oil price, low exchange rate environment”
New Producer Ramping Up To +200,000 ounces/year

<table>
<thead>
<tr>
<th></th>
<th>Q1/2020</th>
<th>Q1/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore mined</td>
<td>0.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Waste mined</td>
<td>1.6</td>
<td>4.7</td>
</tr>
<tr>
<td>Total mined</td>
<td>2.5</td>
<td>6.2</td>
</tr>
<tr>
<td>Strip Ratio (waste to ore)</td>
<td>1.7</td>
<td>2.9</td>
</tr>
<tr>
<td>Mining rate</td>
<td>28</td>
<td>69</td>
</tr>
<tr>
<td>Ore stacked on pad</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Ore stacked grade</td>
<td>0.83</td>
<td>0.87</td>
</tr>
<tr>
<td>Gold produced</td>
<td>10,544</td>
<td>26,759</td>
</tr>
</tbody>
</table>
Redesign & Upgrade

Tertiary Feed Bin Re-Line
Secondary Screen Feed Chute

Tertiary Feed Feed Belt Re-design

Grasshopper Conveyor Upgrade
Building Capacity into Operation
Grade Reconciliation

- Ore is where it is expected and at expected grades
- The only surprise has been gold bleeding out from the hosting granodiorite to the surrounding metasediments - additional ore tonnes
- The reserve block model is in excellent agreement with the production data
  - All production blast holes are sampled
  - A belt sampler/weightometer system is used to monitor ore delivered to the leach pad

You Can Tick the Box on Grade
Recovery is trending up steadily as the heap leach facility (HLF) and area available for leaching increase in size.

The recoverable ounces placed and poured ounces are trending at the same rate.

At the end of 2020, it is estimated there were ~65,000 ounces of recoverable Au in the HLF including ~14,500 ounces of Au in solution.

The recovery model shows good agreement with actuals.

- In Q4 2020, the HLF started to outperform the model. It’s believed this is because ROM recovery is exceeding the model.
Au Production Increase

- Year-round stacking
- Screen fines ahead of primary and/or secondary crushers
- Lower cut-off grade and increase run-of-mine direct haul to leach pad

“Project 250K” – Increase Production to 250,000 ozs/yr by 2023
Mine Life Extension Likely

- Eagle pit currently planned to 350 meters depth, but we know mineralization continues to +650 meters

- Currently drilling 10,000m in 14 holes

- Olive expansion with in-fill drilling

- Regional exploration

“Project 2040” – Extend Mine Life by 10 Years to 2040
Successful Team

JOHN MCCONNELL
DIRECTOR, PRESIDENT & CEO
- 35 years in mining industry; operations, permitting, engineering, project mgmt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic

MARTY RENDALL
CFO
- 26 years in mining; base metals, diamonds, gold; exploration, development, operations
- Breakwater, De Beers

MARK AYRANTO
CHIEF OPERATING OFFICER
- 17 years mining, operations, development, permitting
- StrataGold, Chair of Yukon Mineral Advisory Board to the Minister of Energy, Mines & Resources

DAVE ROULEAU
VICE PRESIDENT, OPERATIONS & GENERAL MANAGER
- 30 years operations & management.
- Taseko, Horizon Oil Sands, Teck Cominco

PAUL GRAY
VICE PRESIDENT, TECHNICAL SERVICES
- 20 years exploration geologist; precious metals, base metals, development.
- Doublestar, Bluerock, Selkirk Minerals, Argus Metals

STEPHEN SCOTT, DIRECTOR
- 30 years in mining industry; acquisitions, divestments, financing
- Entrée, Rio Tinto, Atalaya, Nevsun

T. SEAN HARVEY, NON-EXECUTIVE CHAIRMAN
- 25 years experience; investment banking, mining company executive, corporate director
- BMO, Deutsche Bank, TVX, Perseus, Moto Gold, Andina

CHRISTOPHER HILL, DIRECTOR
- 18 years in the mining industry; construction and infrastructure development, mining company executive
- Bank of Nova Scotia, Lac Minerals, Barrick, Kinross, Aecon

MICHAEL MCINNIS, DIRECTOR
- 35 years in the mining industry; exploration, mining company executive, corporate director
- Gateway, Riverstone, Abacus

SEAN ROOSEN, DIRECTOR
- 30 years in mining; discovery, financing, development
- Osisko Mining, Osisko Gold Royalties, EurAsia Holding

LETHA MACLACHLAN, DIRECTOR
- 35 years in mining industry law – regulatory, environmental, permitting, & Aboriginal law in northern Canada
- Queen’s Council, Environmental & Resource Law, Cda Nuclear Safety, Bennett Jones

JOE OVSENEK, DIRECTOR
- 25 years in mining; development, financing
- P2Gold, Pretium, Silver Standard
Stable/Safe Jurisdiction with Good Infrastructure

- Year-round **road access**
- Grid **hydro** power
- **Airport** at Mayo
- Proximity to major commercial hubs:
  - Six hours by road to **Whitehorse**
  - Eight hours by road to Port of **Skagway, Alaska**
Becoming a District Scale Exploration Play
Raven: 2018-2019 Review

6 Weeks Total Field Work

- 12 DDH – ~2,100m
- 40 Trenches – ~6,000m
- ~3,500 Rock Samples
- ~7,000 Soil Samples
- ~8,200m New Access
- Geophysical Surveys - 2D IP and VLF-EM

Diamond Drilling

- 3.36 g/t Au over 7.7m
- 2.79 g/t Au over 10.1m
- 1.49 g/t Au over 20.6m
- 7.72 g/t Au over 2.8m
- 5.54 g/t Au over 2.1m
- 4.47 g/t Au over 5.0m
- 3.93 g/t Au over 4.2m
- 2.05 g/t Au over 15.9m
- 2.35 g/t Au over 15.9m
- 2.04 g/t Au over 8.1m
- 1.03 g/t Au over 33.0m
- 0.57 g/t Au over 101.5m

124 meters @ 3.51 g/t Au

Trench TR18-33

Nugget

Diamond Drilling

- 3.36 g/t Au over 7.7m
- 2.79 g/t Au over 10.1m
- 1.49 g/t Au over 20.6m
- 7.72 g/t Au over 2.8m
- 5.54 g/t Au over 2.1m
- 4.47 g/t Au over 5.0m
- 3.93 g/t Au over 4.2m
- 2.05 g/t Au over 15.9m
- 2.35 g/t Au over 15.9m
- 2.04 g/t Au over 8.1m
- 1.03 g/t Au over 33.0m
- 0.57 g/t Au over 101.5m
Raven 2020 Drilling Review

- Tripled known Strike Length to >750m
- Further delineation of the Consistent and Persistent Mineralization (Veins) Across Zone
- Intersected HG Mineralization in 90% of holes drilled - VG in ~35% of Holes Drilled
- Established Mineralization extension within granodiorite under metased cover (low angle thrust related).
2021 Dublin Gulch Exploration Plan

Eagle Deep (Mar – May)
- ~10,000m DDH drilling from ~14 DDH
- Targeting ounces under and adjacent to the Eagle Pit

Nugget/Raven (Jun – Oct)
- 14,000m DDH
- 8,000m Trenches
- ~5,000 Soil samples

Lynx (Jul – Sep)
- 4,000m DDH
- 4,000m Trenches
- ~8,000 Soil samples

VBW/Falcon (Aug – Sep)
- 2,000m DDH

Olive-Shamrock
- Fall/Winter Wish List

2021 – $12.5 Million Exploration Budget
Blue Chip Shareholder Registry

<table>
<thead>
<tr>
<th>Holder</th>
<th>Shares Owned (000's)</th>
<th>Percentage of Shares Issued (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orion Mine Finance</td>
<td>22,961</td>
<td>37.0%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>3,010</td>
<td>4.8%</td>
</tr>
<tr>
<td>Van Eck</td>
<td>1,837</td>
<td>2.9%</td>
</tr>
<tr>
<td>Fourth Sail</td>
<td>1,740</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>VGXC Officers &amp; Directors</strong></td>
<td><strong>1,667</strong></td>
<td><strong>2.7%</strong></td>
</tr>
<tr>
<td>Banque de Luxembourg</td>
<td>1,500</td>
<td>2.4%</td>
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<tr>
<td>Sentry</td>
<td>1,082</td>
<td>1.7%</td>
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<td>Sun Valley</td>
<td>930</td>
<td>1.5%</td>
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<td>Sprott</td>
<td>660</td>
<td>1.1%</td>
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<tr>
<td>John McConnell</td>
<td>657</td>
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<td>ALPS</td>
<td>641</td>
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<td>SSI Asset Mgmt</td>
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<td>Invesco</td>
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<tr>
<td>Ixios</td>
<td>530</td>
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<td>Gabelli Funds</td>
<td>526</td>
<td>0.8%</td>
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<tr>
<td>BlackRock</td>
<td>404</td>
<td>0.7%</td>
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<tr>
<td><strong>Sean Harvey</strong></td>
<td><strong>335</strong></td>
<td><strong>0.5%</strong></td>
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<tr>
<td><strong>Marty Rendall</strong></td>
<td><strong>208</strong></td>
<td><strong>0.3%</strong></td>
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<tr>
<td>Rothschild AM</td>
<td>166</td>
<td>0.3%</td>
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<td>TD AM</td>
<td>132</td>
<td>0.2%</td>
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<tr>
<td>RBC AM</td>
<td>126</td>
<td>0.2%</td>
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<tr>
<td>Other Institutions</td>
<td>527</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

**Capitalization**

- **Share Price (at April 16, 2021)**: $14.15
- **Basic Shares O/S**: 62M
- **Warrants & Options**: 3.1M
- **Market Cap**: $8771M
- **Cash (Dec.31, 2020)**: $56.0M
- **Debt (Dec.31, 2020)**: $209.6M
Producer Share Price Re-rate

P/Nav

<table>
<thead>
<tr>
<th>Company</th>
<th>P/Nav</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wesdone</td>
<td>0.9x</td>
</tr>
<tr>
<td>Pretium</td>
<td>0.8x</td>
</tr>
<tr>
<td>Premier</td>
<td>0.8x</td>
</tr>
<tr>
<td>New Gold</td>
<td>0.7x</td>
</tr>
<tr>
<td>Equinox</td>
<td>0.5x</td>
</tr>
<tr>
<td>Torex</td>
<td>0.5x</td>
</tr>
<tr>
<td>VGCX</td>
<td>0.5x</td>
</tr>
<tr>
<td>Argonaut</td>
<td>0.4x</td>
</tr>
</tbody>
</table>

Market Value per Average Annual Production (US$/oz)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pure Gold</td>
<td>$10,700</td>
</tr>
<tr>
<td>Wesdone</td>
<td>$7,504</td>
</tr>
<tr>
<td>Lundin</td>
<td>$5,375</td>
</tr>
<tr>
<td>Pretium</td>
<td>$5,251</td>
</tr>
<tr>
<td>Torex</td>
<td>$4,896</td>
</tr>
<tr>
<td>Argonaut</td>
<td>$4,074</td>
</tr>
<tr>
<td>New Gold</td>
<td>$3,456</td>
</tr>
<tr>
<td>Equinox</td>
<td>$3,338</td>
</tr>
<tr>
<td>VGCX</td>
<td>$3,204</td>
</tr>
</tbody>
</table>

Based on Dec 31, 2020
Producer Share Price Re-rate

**PI Financial (11May20)** – We see VGCX trading at a 0.53x Adj. P/NAV multiple vs. junior gold producer peers trading in a wide range but averaging at ~0.67x NAV multiple. As such, we see VGCX trading at a discount to peers which reflects potential for a re-rating should Eagle achieve and/or surpass expectations. We maintain our BUY rating but increase our target to C$16.25 (previously C$14.00) derived by applying a 0.9x multiple on our NAV estimate at US$1,650/oz Au.

**BMO Capital Markets (06Jan21)** – Victoria Gold (VGCX): Notable in the press release is the strong stacking performance in December of over 1mm tonnes, which approached half of the tonnes stacked in the quarter – this suggests materials handling challenges from earlier parts of 2020 have been at least partially resolved.

**Cormark (07Jan21)** – Victoria remains an undervalued single asset producer in Canada. We have the shares trading at just 0.53x NAV and note that we expect C$148 MM of FCF in 2021 which would represent an FCF yield of 18%.

<table>
<thead>
<tr>
<th>Institutional Firm</th>
<th>Analyst</th>
<th>Target Price</th>
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</thead>
<tbody>
<tr>
<td>PI Financial</td>
<td>Chris Thompson</td>
<td>$23.00</td>
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<tr>
<td>BMO Capital Markets</td>
<td>Andrew Mikitchook</td>
<td>$21.00</td>
</tr>
<tr>
<td>Cormark</td>
<td>Richard Gray</td>
<td>$20.00</td>
</tr>
<tr>
<td>Paradigm</td>
<td>Don Blyth</td>
<td>$15.00</td>
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</tbody>
</table>
Victoria is a rare company that ticks all the boxes defining high quality in the gold sector: low cost, long life, low risk, with scale.

Companies like Victoria have a high scarcity value.

---

### Features of a Desirable Gold Target

<table>
<thead>
<tr>
<th>Company</th>
<th>Low Cost (AISC$)</th>
<th>Long Life (2)</th>
<th>&gt;50% of NAV in Americas</th>
<th>&gt;50% of NAV in Canada</th>
<th>Avg. Prod Per Mine &gt;200k oz AuEq</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VGCX</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Pretivm</td>
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<tr>
<td>Alamos</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>×</td>
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<tr>
<td>IAMGOLD</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
<td>×</td>
<td>✓</td>
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<tr>
<td>Lundin Gold</td>
<td>×</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>New Gold</td>
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<td>×</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Torex</td>
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<td>×</td>
<td>✓</td>
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<tr>
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<tr>
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<td>×</td>
<td>✓</td>
<td>✓</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Wesdome</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
<td>×</td>
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<tr>
<td>Eldorado</td>
<td>✓</td>
<td>✓</td>
<td>×</td>
<td>×</td>
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</tr>
<tr>
<td>Centerra</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>✓</td>
</tr>
<tr>
<td>Equinox</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Coeur</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>×</td>
<td>×</td>
</tr>
</tbody>
</table>

2. "Low Life" represents companies with a weighted average mine life > 10 years (weighted by 2021E production).
Environmental, Social, & Governance

Health & Safety 24/7

- >3.0 million work hours with only 3 LTI incidents
- Safety 24/7
  - ERT Team: Emergency Response Team with men & women members
  - JOHSC: Joint Occupational Health & Safety Committee
- Safety Message: at every meeting

Community Investment

- CBA with First Nation: Comprehensive Cooperative Benefits Agreement with First Nation of Na-Cho Nyak Dun signed in 2011
- ~$200,000,000 contracts with Yukon companies
- >$1,000,000 raised since 2012 to improve student attendance throughout the territory

Environmental Stewardship

- Zero significant environmental incidents
- Independent environmental monitors from partner First Nation
- Rigorous Environmental Review and permitting process completed collaboratively with regulators, First Nations, & community.

Yukoners at Work

- Largest private sector employer in Yukon
- 350-400 workforce comprised of
  - 50% Yukoners
  - 25% Women
  - 25% First Nations

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  - 25% Women
  - 25% First Nations
Mining

Drilling in Eagle Phase 2

Blasting in Eagle Phase 1

Loading Ore in Eagle Phase 1

Hauling Waste from Eagle Phase 2
Crushing/Conveying

Primary Crushing

Secondary Crushing and Screening

Tertiary Crusher Feed Belt

Overland Conveyor Linking Secondary to HLF
Stacking/Leaching

Stacking and Leaching on the HLF

Retreat Stacking with Mobile Conveyance System

Installing Drip Emitters with CAT D6 Dozer

Area under Leach on the HLF
ADR Plant

Carbon Columns Train

Filtering/Drying Au Concentrate

Stripping Circuit Heat Exchanger

Pouring Gold
Why Victoria?

- New Producer Ramping Up to +200,000 oz/year
- Successful Management Team
- Stable/safe Jurisdiction with Good Infrastructure
- Expansion and Mine Life Extension Likely
- Becoming District Scale Exploration Play
- Blue Chip Shareholder Registry
- Producer Share Price Re-rate
- Attractive Take-over Target
- Attention to Environment, Social, Governance
For more information, please contact:

JOHN MCCONNELL,
VICTORIA GOLD CORP
PRESIDENT & CEO
604-696-6605
ceo@vgcx.com

VGCX.com
Recent Coverage & Press

Apr.09, 2021  Mining News North of 60 – Eagle 2021 Gold Output Ahead of Schedule
Apr.07, 2021  BMO – Early Stacking Restart in Q1 Sets Up Strong 2021
Apr.07, 2021  Cormark Securities – Eagle Delivers as Expected Q1/21
Apr.06, 2021  BMO – VGCX Provides Better than Expected Q1 Production Results
Apr.06, 2021  Cormark Securities – VGCX Strong Production to Start 2021
Apr.06, 2021  VGCX Press Release – Eagle Gold Mine Q1 2021 and Operational Highlights
Mar.29, 2021  Commodity TV – VGCX Announced Results for Q4 and YE 2020
Mar. 25, 2021  Seeking Alpha – VGCX – A Strong Finish to YE 2020
Mar.24, 2021  BMO – VGCX Lined Up for a Strong 2021
Mar.23, 2021  Cormark – VGCX – Solid Q4/20 Financials
Mar.23,2021  VGCX Press Release – VGCX Reports Fourth Quarter & Full Year 2020 Results
Mar.17, 2021  Maison Placements Canada – VGCX Recommended
Mar.11, 2021  Assay TV – VGCX Update – Interview with John McConnell – Production Guidance
Mar.11, 2021  CIM Magazine – Managing with an Eagle Eye
Mar.11, 2021  Wallstreet Online – VGCX – All Signs Point to an Increase in Production
Mar.04, 2021  Invest Yukon – Pre-PDAC – Producer’s Panel
Mar.02, 2021  Cormark – Production Guidance In-Line; But Costs Higher
Loan Facility – BMO, CIBC, BNP, CAT - established Dec. 2020

**Term Facility = US$100M**
- Approximately US$100M outstanding (Q4 2020)
- Interest = Libor + 3.0-4.0%
  - Rate dependent upon Leverage Ratio
- 12 quarterly principal and interest payments from March 2021 – December 2023

**Revolving Credit Facility = US$100M**
- Approximately US$75M outstanding (Q4 2020)
- Interest = Libor + 3.0-4.0%
  - Rate dependent upon Leverage Ratio
- Interest paid quarterly
- Any remaining Principal repaid at maturity in December 2023

**Cat Equipment Lease Facility = US$50M**
- Approximately US$35M outstanding (Q4 2020)
- Interest = Libor + 3.5%
- Quarterly principal and interest started from drawdown (over 4 years)

Combined quarterly payments are approximately US$10M (C$13M)
Gold Hedging Information

1. Purchased 60,000 ozs of put options (established in Dec. 2020)
   - 5,000 ozs per month through 2021
   - Strike price of US$1,700 per ounce
   - Provides downside gold price protection while retaining 100% of gold price upside

2. 60,000 oz collar (established in May 2018)
   - 15,000 ozs per quarter through 2021
   • Floor price is C$1,500 per oz (purchased put options)
     - If gold price falls below this price, a payment is received by VGCX
     - Payment = C$1,500 less actual price multiplied by # of hedged ozs
   • Roof price is C$1,936 per oz (sold call options)
     - If gold price goes above this price, a payment is made by VGCX
     - Payment = actual price less C$1,936 multiplied by # of hedged ozs
## Reserves

<table>
<thead>
<tr>
<th>Type</th>
<th>Ore (M t)</th>
<th>Diluted Grade (g/t)</th>
<th>Contained Gold (K oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Proven</td>
<td>30</td>
<td>0.71</td>
<td>694</td>
</tr>
<tr>
<td>Eagle Probable</td>
<td>118</td>
<td>0.63</td>
<td>2,366</td>
</tr>
<tr>
<td><strong>Total Eagle</strong></td>
<td><strong>148</strong></td>
<td><strong>0.64</strong></td>
<td><strong>3,061</strong></td>
</tr>
<tr>
<td>Olive Proven</td>
<td>2</td>
<td>1.02</td>
<td>58</td>
</tr>
<tr>
<td>Olive Probable</td>
<td>5</td>
<td>0.93</td>
<td>142</td>
</tr>
<tr>
<td><strong>Total Olive</strong></td>
<td><strong>7</strong></td>
<td><strong>0.95</strong></td>
<td><strong>200</strong></td>
</tr>
<tr>
<td><strong>Total Eagle + Olive</strong></td>
<td><strong>155</strong></td>
<td><strong>0.65</strong></td>
<td><strong>3,261</strong></td>
</tr>
</tbody>
</table>

Notes to Table:
1. The effective date for the Mineral Resource is November 15th, 2019
2. Mineral Reserves are included within Minerals Resources.
Metallurgy Recovery

- LOM recovery – Eagle: 77%, ROM: 60%, Olive: 56.8%, **Total: 76%**
- All recoveries used in the 2016 FS are de-rated 2-3% from lab results

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Au Recovery (% Au)</th>
<th>LOM Quantity (Mt)</th>
<th>LOM Quantity (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eagle Crushed Ore</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Type 1 – oxide granodiorite</td>
<td>86</td>
<td>33.7</td>
<td>22</td>
</tr>
<tr>
<td>Type 2 – altered granodiorite</td>
<td>75</td>
<td>9.6</td>
<td>6</td>
</tr>
<tr>
<td>Type 3 – unaltered granodiorite</td>
<td>73</td>
<td>62.8</td>
<td>41</td>
</tr>
<tr>
<td>Type 4 – oxide metasediments</td>
<td>73</td>
<td>5.4</td>
<td>3</td>
</tr>
<tr>
<td>Type 5 – unaltered metasediments</td>
<td>68</td>
<td>1.3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Eagle ROM Ore</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All</td>
<td>55</td>
<td>35</td>
<td>23</td>
</tr>
<tr>
<td><strong>Olive Crushed Ore</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oxide</td>
<td>66</td>
<td>1.4</td>
<td>1</td>
</tr>
<tr>
<td>Mixed</td>
<td>55</td>
<td>3.6</td>
<td>2</td>
</tr>
<tr>
<td>Sulfide</td>
<td>52</td>
<td>1.5</td>
<td>1</td>
</tr>
</tbody>
</table>
## Oxide Heap Leach Projects Currently in Production

<table>
<thead>
<tr>
<th>Project</th>
<th>Victoria Gold Eagle</th>
<th>Average</th>
<th>Alamos Mulatos</th>
<th>Pan American La Arena</th>
<th>Equinox Mesquite</th>
<th>Silver Standard Marigold</th>
<th>Argonaut Gold El Castillo</th>
<th>Eldorado Kisdalag</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Yukon, Canada</td>
<td>Mexico</td>
<td>Peru</td>
<td>California, USA</td>
<td>Nevada, USA</td>
<td>Mexico</td>
<td>Turkey</td>
<td></td>
</tr>
<tr>
<td>Reserve: Ore (P&amp;P) Grade</td>
<td>155 Mt</td>
<td>96 Mt</td>
<td>41 Mt</td>
<td>28.2 Mt</td>
<td>228 Mt</td>
<td>63.8 Mt</td>
<td>173 Mt</td>
<td></td>
</tr>
<tr>
<td>Reserve: Gold (P&amp;P)</td>
<td>0.65 g/t</td>
<td>0.60 g/t</td>
<td>0.34 g/t</td>
<td>0.49 g/t</td>
<td>0.32 g/t</td>
<td>0.72 g/t</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve: Gold (P&amp;P)</td>
<td>3.2 Moz</td>
<td>1.9 Moz</td>
<td>0.7 Moz</td>
<td>3.6 Moz</td>
<td>0.7 Moz</td>
<td>4.0 Moz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Throughput</td>
<td>36,600 tpd</td>
<td>61,000 tpd</td>
<td>20,600 tpd</td>
<td>54,500 tpd</td>
<td>200,000 tpd</td>
<td>23,500 tpd</td>
<td>33,000 tpd</td>
<td></td>
</tr>
<tr>
<td>LOM Strip Ratio (W:O)</td>
<td>1 : 1</td>
<td>1.7 : 1</td>
<td>0.7 : 1</td>
<td>2.6 : 1</td>
<td>2.7 : 1</td>
<td>1.1 : 1</td>
<td>1.3 : 1</td>
<td></td>
</tr>
<tr>
<td>LOM Recovery</td>
<td>72%</td>
<td>71%</td>
<td>74%</td>
<td>86%</td>
<td>75% oxide</td>
<td>73%</td>
<td>64%</td>
<td>56%</td>
</tr>
<tr>
<td>2020 Guidance/Actual Production</td>
<td>117,000 oz</td>
<td>170,000 oz</td>
<td>150,000-160,000 oz</td>
<td>125,000-135,000 oz</td>
<td>130,000-140,000 oz</td>
<td>225,000-240,000 oz</td>
<td>115,000-120,000 oz</td>
<td>240,000-260,000 oz</td>
</tr>
<tr>
<td>LOM: Production/yr</td>
<td>210,000 oz</td>
<td>153,000 oz</td>
<td>160,000 oz</td>
<td>130,000 oz</td>
<td>130,000 oz</td>
<td>225,000 oz</td>
<td>115,000 oz</td>
<td>160,000 oz</td>
</tr>
</tbody>
</table>

Eagle Gold Mine enjoys higher grade and a lower strip ratio in a superior jurisdiction than many heap leach peers.
Junior Miner Life Cycle

EXPLORATION
High Risk • High Potential

DEVELOPMENT
Medium Risk • Low Potential

MINING
Medium Risk • High Potential
Production Expansion

TIME

VALUE OF PROJECT / COMPANY

Exploration Euphoria
Technical Studies and Permitting
Financing, Construction

Exploration Euphoria
Technical Studies and Permitting
Financing, Construction

Production Re-Rating

Optimal Investing stages
Infrastructure