

# Leading Yukon's New Gold Rush

Corporate Presentation October 2022

> TSX: VGCX OTC: VITFF

VGCX.com

## **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 gualified 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 forwardlooking 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 forwardlooking statements.

#### **NATIONAL INSTRUMENT 43-101**

A copy of our NI 43-101 Feasibility Study Technical Report For The Eagle Gold Project, Yukon dated September 12, 2016 prepared by JDS Energy & Mining, Inc. can be found on Sedar.com and our website at <u>www.vitgoldcorp.com</u>.

#### **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.



# **Investment Highlights**



### **Production growth to +200,000 ounces/year**

Achieved over 40% production growth in 2021

1

5

#### **Best-in-class Heap Leach Operations**

Higher grade and lower strip ratio compared to average oxide heap leach projects in production

#### **Generate Significant Free Cash Flow** 3

Repaid \$61 million of debt in 2021

#### **District Scale Potential**

Maiden resource at Raven. Other targets exist with mineralization potential above and beyond the current reserve estimates

#### **Delivering Positive ESG Results**

Low carbon emissions per ounce of gold. Focus on further improving sound social and governance practices



# Location

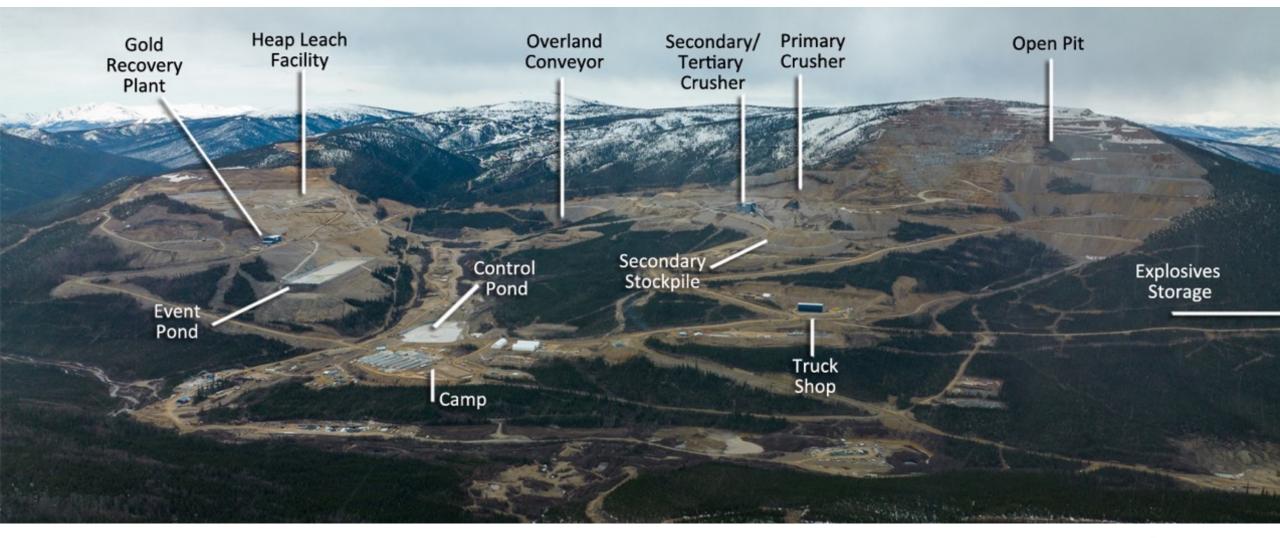


- Year-round road access
- ✓ Grid hydro power
- 🗡 Airport at Mayo
- Proximity to major commercial hubs:
  - Six hours by road to Whitehorse
  - Eight hours by road to Port of Skagway, Alaska



#### **Stable/Safe Jurisdiction with Good Infrastructure**

# **Eagle Gold Mine**





**Compact Efficient Site Layout** 

# Mining

- Mining to planVery low stripping ratio
- ✓ Downhill hauls
- Short waste hauls
- ✓ Caterpillar fleet
  - 12 x 785 150t haul trucks
  - 2 x 6040 Shovels
  - 3 x 993 loaders
  - 4 x D10 Dozers
  - 3 x 16M Graders
- New equipment maintenance and overhaul shop





# **Crushing/Stacking**

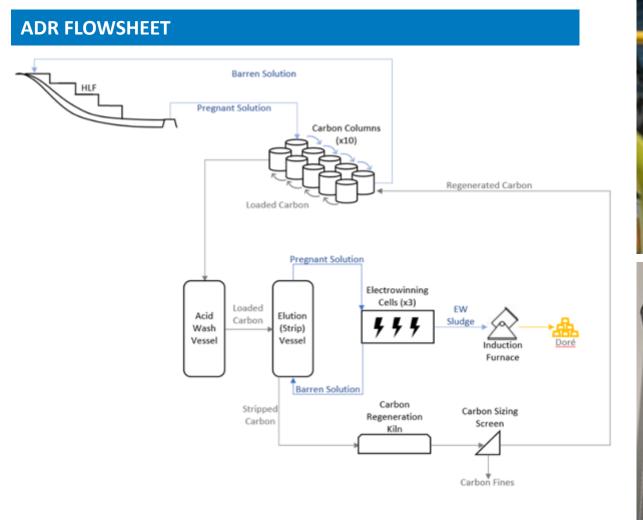
Metso equipment
Crush to 10 mm
Highly automated

The 'in-valley' heap leach pad has grown sufficiently in size to enable maximum primary leaching and accommodate ramps and laydown areas on the pad



GOLD COR

# **Gold Recovery Plant (ADR)**







# TSX : VGCX OTC: VITFF VGCX.com



#### **Simple Industry Standard Plant**

# TSX : VGCX OTC: VITFF VGCX.com

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# Production to 200,000 ozs/yr

- Mining not an issue
- ✓ Leach pad not an issue
- ✓ ADR not an issue
- Increase crushing/stacking system availability from 70-75% to 85-90%
  - Design improvements
  - Advanced training of operators and maintenance personnel
  - Reduce turnover
  - Adjust spares and parts inventory





# Production to +200,000 ozs/yr

- Mining not an issue
- ✓ Leach pad not an issue
- ✓ ADR not an issue
- Crushing/stacking system
  - Increase stacking to 11 months per year
  - Screen fines from crushing circuit
  - Add a semi-mobile crusher

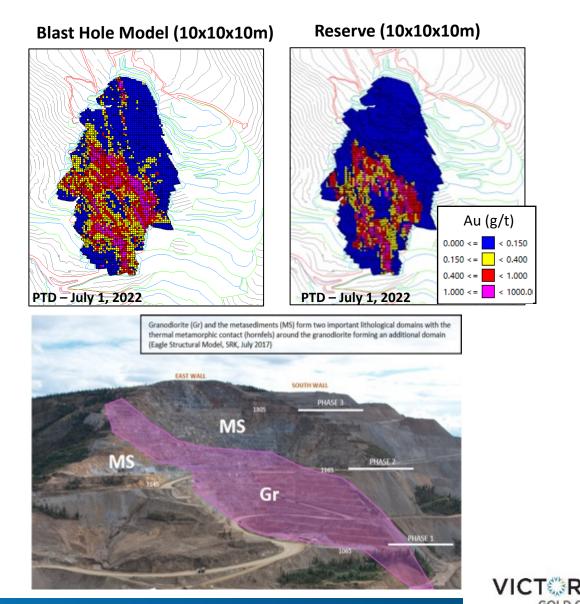




# SX : VGCX OTC: VITFF VGCX.com



- Ore is where it is expected and at expected grades
- Additional "bonus" ore tonnes have been continually discovered in surrounding metasediments "bleeding out" from the hosting granodiorite
- The Reserve Block Model is in excellent agreement with the Blasthole Model
  - All production blast holes are sampled
  - A cross-belt sampler/weightometer system is used to monitor ore delivered to the leach pad



#### You Can Tick the Box on Grade

# TSX : VGCX OTC: VITFF VGCX.com

# **Metallurgical Reconciliation**

- Metallurgical recovery is reconciling well compared to our initial modeling and on-going met testing
- A full metallurgical balance is completed monthly: recoverable ozs to the heap leach pad, gold in inventory within the gold recovery plant and inventory in stockpiles
- Actual recovery vs forecast recovery is reconciled quarterly





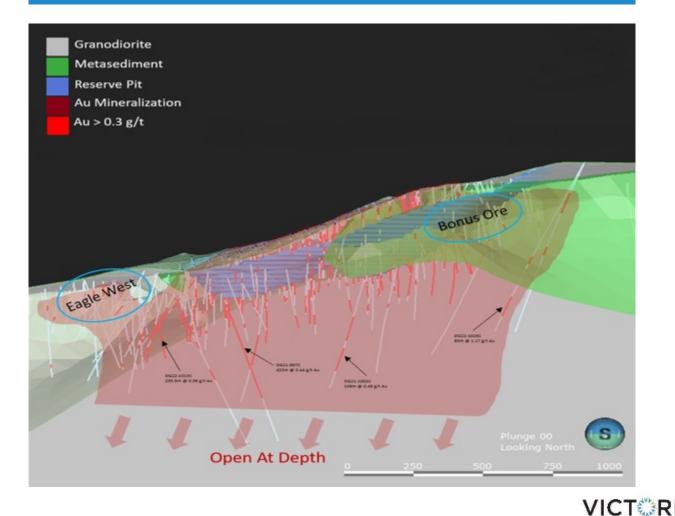
#### You Can Tick the Box on Recovery

# TSX : VGCX OTC: VITFF VGCX.com

# **Resource Expansion At Depth**

- The Eagle Deposit was previously drill tested to approximately 350m depth
- In 2021/22, +16,000m in 32 holes were drilled to test areas below and adjacent to the Pit
- This drilling has extended Eagle mineralization to 850m depth and is still open

#### **Eagle Drilling At Depth**

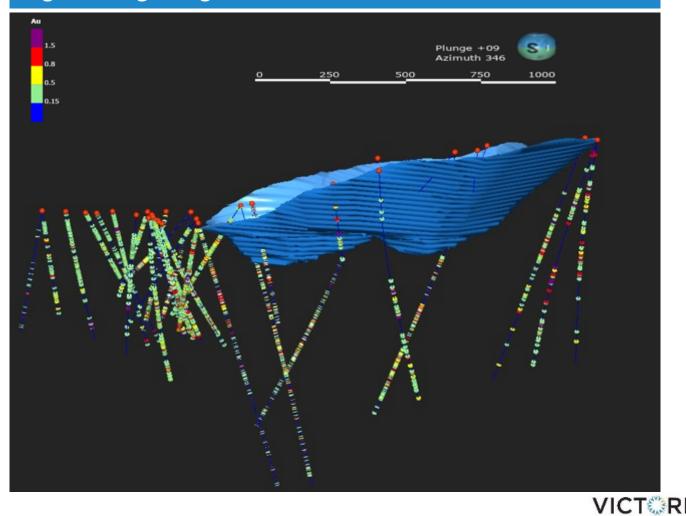


**Eagle Mineralization Continues to +850m Depth** 

# **Resource Expansion Along Strike**

- In 2021/22, +8,000m of diamond drilling in 23 holes were drilled west along strike from Eagle (average depth of 400m)
- This drilling has extended Eagle mineralization approximately 500m to the west along strike

#### **Eagle Drilling Along Strike**



**Drilling To Extend Mine Life** 

# **Regional Exploration**

- ブ 550 sq km
- **7** 8 regional targets
- 7 Airborne geophysics and LIDAR complete
- Vinglaciated, so best prospecting tool is geochemistry



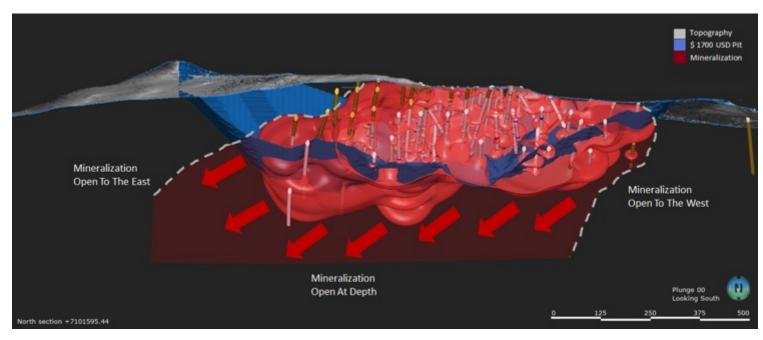
# VGCX.com OTC: VITFF -SX : VGCX



**Becoming a Gold Camp** 

# **Exploration – Raven**

- ✓ Maiden resource
- ✓ 20M Tonnes @ 1.7 g/t Au
- ✓ +1M Ounces Au
- Based on 18,217 meters in 78 holes
- ✓ 2.5 times the grade of Eagle



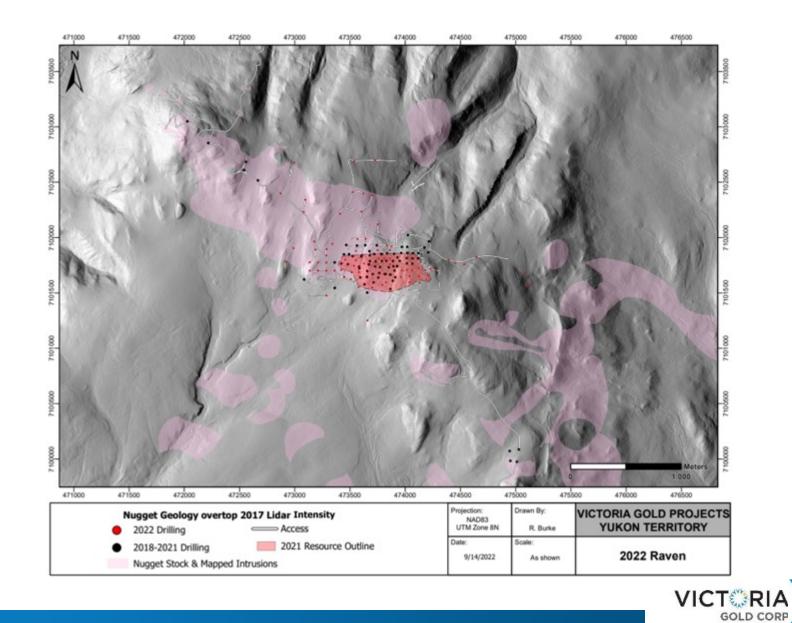


#### **Open in all Directions and at Depth**



# **Exploration – Raven**

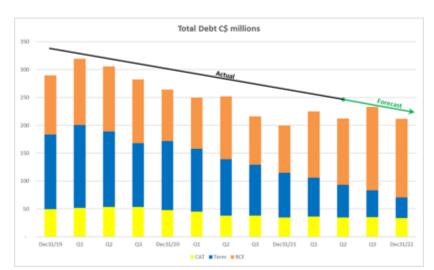
- Granodiorite intrusion very large
- 2022 program will add approximately 25,000 meters in 90 holes
- Resource update Q1 2023





# **Uses of Free Cashflow**

- Re-invest in the business
  - Water treatment plant 1.
  - Additional haulage capacity 2.
  - Mining fleet management system 3.
  - Crushing plant modifications 4.
  - Eagle drilling at depth and along strike 5.
- Debt repayment
- ✓ Other long term
  - Share buy back 1.
  - Investment in junior explorers 2.
  - Dividend 3.







#### **Re-investing in the Business**

# **Shareholders**

Holder	Shares Owned (000's)	Percentage of Shares Issued (%)
Coeur Mining	6,068	9.4%
T. Rowe Price	5,140	7.9%
Sprott	4,490	6.9%
Van Eck	3,540	5.5%
CI Investments	3,512	5.4%
Fidelity	3,133	4.8%
Franklin	2,850	4.4%
Fourth Sail	2,740	4.2%
VGCX Officers & Directors	1,875	2.9%
Bank of Luxembourg	1,500	2.3%
Sun Valley	925	1.4%
Invesco	902	1.4%
John McConnell	790	1.2%
BlackRock	739	1.1%
Valuestone	704	1.0%
SSI Asset Mgmt	650	1.0%
Gabelli Funds	485	0.7%
Credit Mutuel AM	400	0.6%
Sean Harvey	280	0.4%
Vestcor	250	0.3%
MD Financial Mgt	210	0.3%
Marty Rendall	208	0.3%
Other Institutions	1,910	2.9%



#### Blue Chip Shareholder Registry



# **Analyst Coverage**

**BMO Capital Markets (15Sep22)** – The initial resource estimate at Raven of 1.07mmoz grading 1.67g/t has optionality for higher grades and represents a strong first step in adding ounces at regional targets around Eagle. We expect the resource to grow in subsequent updates as VGCX completes a large 25,000m 2022 drill program that was not included in the resource. We expect investors to remain focused on VGCX improving the reliability of Eagle's performance as various improvement initiatives are advanced.

#### CIBC (22Sep22) – VGCX is completing its largest drill program at

**Institutional Firm** Analyst **Target Price** H.C. Wainwright Heiko Ihle \$23.00 **PI Financial** Chris Thompson \$18.25 Paradigm Don Blyth \$17.00 **CIBC** Allison Carson \$15.00 **BMO Capital Markets** Andrew Mikitchook \$15.00 Cormark **Richard Gray** \$14.50

site currently and expects to update its resource at Raven in early 2023, with the hope over the longer term to grow the resource to over 3Moz at double the grade of its current deposit. On the capital allocation front, VGCX is focused on reinvesting in its business, debt repayment and in the longer-term share buybacks, investment in junior explorers and potentially a dividend, though the company noted that buybacks would be preferred.

*Cormark (16Sep22)* – If we combine this update with the positive expansion drilling recently seen at Eagle, it points to something much larger on the Dublin Gulch land package than is currently envisioned in the 2019 Technical Report. With the stock trading at just 0.52x NAV (at \$1,700/oz), we believe this is an attractive valuation for a single asset producer in a Tier 1 jurisdiction with resource expansion potential and a significant increase in production on tap for H2/22.

**PI Financial (07Sep22)** – Results clearly demonstrate that the Eagle orebody extends at least 500 m to the west beyond the current Eagle pit boundary. These and previous drill results combined with a greater understanding of controls on mineralization at depth beneath the reserve pit plus continuous Eagle-style gold mineralization along strike (east and particularly west) demonstrate potential for resource growth along strike and at depth.

#### **Common Theme: VGCX is Undervalued**



# Management



#### JOHN McCONNELL **DIRECTOR, PRESIDENT & CEO**

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



#### **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



#### **MARTY RENDALL**

#### CFO

- 30 years in mining; base metals, diamonds, gold; exploration, development, operations
- Breakwater, De Beers



#### **DAVE ROULEAU VICE PRESIDENT, OPERATIONS**

- 30 years operations & management.
- Taseko, Horizon Oil Sands, Teck Cominco



#### **TIM FISCH VICE PRESIDENT, GENERAL MANAGER**

- +40 years metallurgy, process, operations.
- Bethlehem, Corona, BHP, Unimin, Imperial, Coeur



#### **PAUL GRAY**

#### VICE PRESIDENT, TECHNICAL SERVICES

- 20 years exploration geologist; precious metals, base metals, development.
- Doublestar, Bluerock, Selkirk Minerals, Argus Metals

#### **ADAM MELNYK** VICE PRESIDENT, BUSINESS DEVELOPMENT

- 15+ years mining, financial, equity research, fund management, due diligence, engineering.
- Sun Valley Gold, PI Financial, National Bank, Desjardins, Canaccord Genuity, Golder Associates.

#### **JIM DAINARD**

#### **VICE PRESIDENT, FINANCE**

- 20 years in professional accounting & finance. 12+ years in mining exploration & development with Victoria
- BDO, MCAP, Equitable Life

#### **HUGH COYLE VICE PRESIDENT, ENVIRONMENT**

- 14 years mining industry regulatory affairs, tenure management & environmental compliance
- StrataGold, Victoria Gold



#### **HELENA KUIKKA VICE PRESIDENT, EXPLORATION**

- 12 years in Yukon based mineral exploration on gold, silver, and lead-zinc projects. 2 years mine grade control development.
- Selwyn Chihong, Victoria Gold

#### **Technical, Operations, Financial, and Northern Expertise**

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# **Board of Directors**



#### JOHN McCONNELL DIRECTOR, PRESIDENT & CEO

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



#### 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



#### 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



#### 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



#### MICHAEL MCINNIS DIRECTOR

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



#### JOE OVSENEK DIRECTOR

- 25 years in mining; development, financing
- P2Gold, Pretium, Silver Standard



#### **Highly Experienced Board**

# **Environmental, Social, & Governance**

Health & Safety 24/7



>5 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 Cooperation

Benefits Agreement with First Nation of Na-Cho Nyak Dun signed in 2011

#### ~\$300,000,000

contracts with Yukon companies

#### >\$1,000,000

raised since 2012 to improve student attendance throughout the Territory

Every Student, Every Day

#### 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



#### **A Canadian Leader**







# For more information, please contact:



JOHN MCCONNELL, VICTORIA GOLD CORP PRESIDENT & CEO

604-696-6605 ceo@vgcx.com

In Europe: Swiss Resource Capital AG Jochen Staiger info@resource-capital.ch

VGCX.com







APPENDIX

# Appendix October 2022

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### **Recent Coverage & Press**

Oct.18, 2022 Cormark – Back Up and Running

- Oct.17, 2022 BMO Eagle Conveyor Back Online: Repairs Complete
- Oct.17, 2022 CIBC Eagle Gold Mine Update & Appointment of General Manager
- Oct.17, 2022 Press Release Eagle Gold Mine Operations & Appointment of General Manager
- Oct.13, 2022 Commodity TV NewsFlash VGCX Q3/22 Production Results
- Oct.06, 2022 Cormark Guidance for 2022 Retracted After Conveyor Belt Failure
- Oct.06, 2022 Press Release Eagle Gold Mine Q3/22 Production and Guidance Update
- Oct.03, 2022 Calandra Report Gold Camping in the Far North
- Sep.22, 2022 Denver Nuggets Roundup VGCX Plan to 200,000 oz/yr
- Sep.21, 2022 Paradigm Capital Gold Price Observations for Q3/22 VGCX
- Sep.16, 2022 Mining Journal Maiden MRE at VGCX's Raven has 1.1 Moz Au Inferred
- Sep.16, 2022 Mining News North of 60 VGCX Raven Deposit Tops 1 Million Ounces Gold
- Sep.16, 2022 Cormark High Grade Maiden Resource at Raven
- Sep.15, 2022 BMO 1.1 Million oz 1.7g/t Resource a Strong First Step at Raven
- Sep.15, 2022 PI Financial 1M oz Maiden Raven Resource Confirms Exploration Upside of Dublin Gulch
- Sep.15, 2022 Press Release Maiden Mineral Resource Estimate at Raven 1.1 Million Gold Ounces at 1.7 g/t
- Sep.12, 2022 PI Financial Q2 Results Notable beats VGCX beat both our estimates and consensus
- Sep.09, 2022 Mining News North of 60 VGCX not surprised by more Eagle gold
- Sep.08, 2022 Cormark Eagle Extended Along Strike
- Sep.08, 2022 BMO Drilling Extends Eagle Mineralization by 500m
- Sep.07, 2022 PI Financial Drilling Demonstrates Resource Growth Potential at Eagle
- Sep.07, 2022 Press Release Victoria Gold: Eagle Grows Along Strike
- Sep.07, 2022 **121 The Assay –** VGCX Grows Eagle Along Strike





# Loan Facility: BMO, CIBC, BNP, CAT – refinanced in Dec. 2020

### Term Facility – US\$100M Capacity

- Approximately US\$50M outstanding (June 30, 2022)
- Interest = Libor + 2.5 3.5%
  - Rate dependent upon Leverage Ratio
- 12 quarterly principal and interest payments from March 2021 December 2023
- Revolving Credit Facility US\$125M Capacity
  - Approximately US\$95M outstanding (June 30, 2022)
  - Interest = Libor + 2.5 3.5%
    - Rate dependent upon Leverage Ratio
  - Interest paid quarterly
  - Any remaining Principal repaid at maturity in December 2023
- Cat Equipment Lease Facility US\$50M Capacity
  - Approximately US\$30M outstanding (June 30, 2022)
  - Interest = Libor + 3.5%
  - Quarterly principal and interest started from drawdown (over 4-6 years)





# **Gold Hedging Information**

- **7** Forward Sales
  - 15,000 ozs total
  - 2,500 ozs/month for H2 2022
- ✓ Sales price = US\$2,004/oz
  - VGCX to receive this US\$2,004/oz for 2,500 ozs per month for 6 months in H2 2022 regardless of prevailing gold price at the time
  - All other gold sales will be at the prevailing gold price





### **Reserves**

Туре	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	23	0.67	499
Eagle Probable	103	0.61	2,003
Total Eagle	126	0.62	2,502
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
Total Olive	7	0.95	200
Total Eagle + Olive	133	0.65	2,702

Notes to Table:

1. The effective date for the most recently filed Technical Report is November 15, 2019

2. The table above uses the mineral Reserve from the November 15, 2019 Technical Report adjusted for depletion through December 31, 2021.



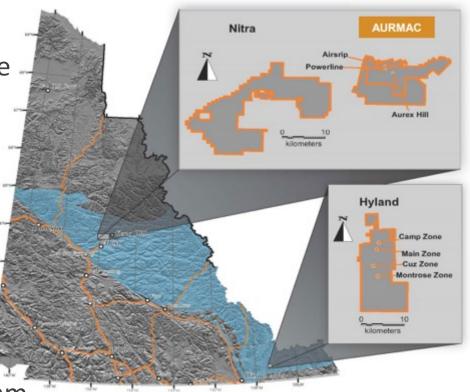
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#### Update Planned In Q1 2023

# Banyan Gold TSX.V: BYN

- Focus on AurMac Project
- ✓ Located ~ 30km south of Eagle -
- **7** Current resource: ~4.0M oz
- Funded through 2023 with60,000+ m drill program
- Large underexplored land package - 173 sq km
- Excellent infrastructure
- Experienced management team



MANAGEMENT & DIRECTORS	5
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Tara Christie	President & CEO
Paul D. Gray	VP Exploration
David Rutt CFO & Corp	porate Secretary
Jasmine Sangria VP Corp (	Communications
David Reid	Director
Steve Burleton	Director
Marc Blythe	Director
Jason Neal	Advisor
Key Financial (CAD) (September 2022)	
Share Price	\$0.40
Shares Outstanding (FD)	275M
Market Capitalization ~\$100M	
Share Price: 52 week high-low \$0.57/\$0.2	
Cash	\$18M
Debt	Nil

#### **Major Shareholders**

Victoria Gold Corp	12.4%
Franklin Gold & Precious Metals	9.8%
Osisko Development	4.4%
Other Institutions	17.9%
Insiders	7.2%



#### **VGCX owns 12.4%**

# Lahontan Gold TSX.V: LG

- District scale land package with 35 square km in Nevada's Walker Lane
- Three high-potential multi-millionounce projects in top tier gold belt
  - Santa Fe Project
  - Moho Project
  - Redlich Project
- Aggressive growth strategy through resource expansion
- **Exceptional infrastructure**
- Stable, supportive mining jurisdiction in a World Class Mineral Belt
- Experienced management team

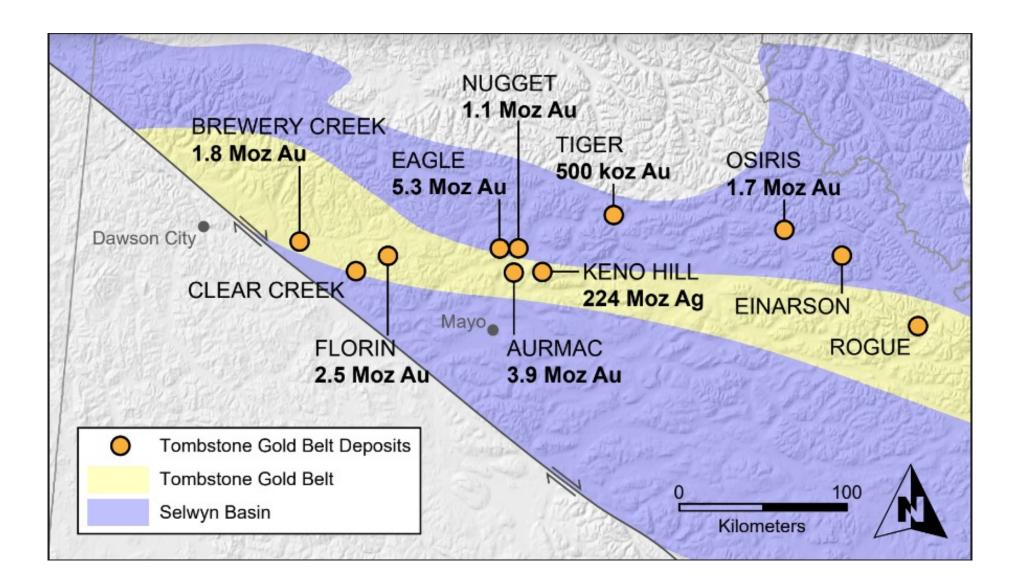


#### MANAGEMENT & DIRECTORS

Kimberly Ann	Director, President & CEO
Brian Maher	Director of Exploration
Tony Gesualdo	Exploration Manager
Mike McInnis	Technical Advisor
Paul D. Gray	Technical Advisor
John McConnell	Chairman
Bob McKnight	Director
Chris Donaldson	Director
Josh Serfass	Director
John McNeice	CFO
Quentin Browne	Senior Geologist
Key Financial (C	AD) (February 2022)
Key Financial (C Shares Outstandin	
	g (FD) 92.7M
Shares Outstandin	g (FD) 92.7M on C\$37.1M
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# **Gold Camp Emerging**





**Investment** in

the

Community

# **Commitment to the Yukon and First Nations**

Employment and Training
✓ Largest private sector employer in the Yukon
✓ Workforce of ~600 employees and contractors
✓ ~25% women
✓ ~25% First Nations

- Comprehensive Cooperation Benefits
   Agreement with First Nation of Na-Cho-Nyak
   Dun (signed in 2011)
- ~\$200 mm in contracts with Yukon-based companies
- >\$1 mm raised since 2012 to improve student attendance
- Focused on "Every Student, Every Day"
- Actively supported Yukon community organizations to support fundraising initiatives during COVID-19

