

Victoria Gold

VGCX-TSX

 Rating
Outperform

 Price: Aug-11
\$9.95

 Target
\$23.00

 Total Rtn
131%

Q2 Earnings Beats Expectations; Reducing Guidance to Bottom of Previous Range

Bottom Line:

Victoria Gold's Q2 financials included lowering its 2022 production expectations to approaching the low end of original guidance of 165-190,000oz after some operational challenges in H1; we reiterate our 160,000oz forecast. Q2 EPS and AISC beat our expectations thanks to lower waste mined in the quarter; however, we are slightly increasing our H2 AISC after VGCM indicated it will be towards the top of \$1,225-1,425/oz guidance. VGCM will host a conference call on August 15 at 11:00am ET.

Key Points

VGCM reducing production expectations; our forecast is unchanged. Victoria Gold is now forecasting 2022 gold production to approach the low end of guidance at 165,000oz (original guidance was 165-190,000oz). The reduction mostly stems from both labour shortages and supply chain issues that are impacting equipment maintenance at the Eagle gold mine. We had already factored lower 2022 production into our model after Q2's production release (see our note [here](#)) and therefore leave our estimate unchanged at 160,000oz. We will watch for commentary on the conference call whether Eagle's labour and spare parts challenges are largely resolved or if there is some carryover into H2. We will also look for commentary on the trajectory of the production growth prospects in 2023 and beyond from the Project 250 expansion.

Operations mirroring 2021. 2022 appears to be largely following 2021's operational results. Production near the 165,000oz low end of guidance would be consistent with 2021's 164,222oz while H1/22 closely followed H1/21's production (H1/22: 56,413oz; H1/21: 58,899oz) and ore stacking metrics (H1/22: 3.2mt; H1/21: 3.3mt). VGCM will need to produce 108,600oz in H2 to achieve the 165,000oz low-end of guidance — this production level was achieved in 2021.

Q2 earnings and costs surprise to the upside. EPS of \$0.27 (unadjusted) exceeded our/consensus estimates of \$0.20/\$0.22 thanks to lower-than-expected production costs. All-in sustaining costs of US\$1,371/oz beat our \$1,528/oz expectations, aided by lower waste mined in the quarter (the Q2 strip ratio was 1:1 compared to 1.45:1 in Q2/21).

Full-year costs shift to upper end of guidance. Despite the Q2 AISC beat vs. our expectations, VGCM is now guiding for AISC to be near the upper end of their \$1,225-1,425/oz range due to the moderated production forecast. Our AISC forecast for the year is \$1,381/oz.

Key Changes

Estimates	Q3 / 22E	2022E	2023E
Revenue		\$370	
Previous		\$377	
EPS	\$0.41	\$1.49	\$2.04
Previous	\$0.56	\$1.52	\$2.03
CFPS	\$0.70	\$1.72	\$3.60
Previous	\$0.85	\$2.14	\$3.62

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Company Data			in C\$
Dividend	\$0.00	Shares O/S (mm)	64.0
Yield	0.0%	Market Cap (mm)	\$637
NAV	\$17.15	P/NAV	0.6x

BMO Estimates				in C\$
(FY-Dec.)	2021A	2022E	2023E	
Revenue	\$356	\$370↓	\$532	
EPS	\$1.73	\$1.49↓	\$2.04↑	
CFPS	\$2.12	\$1.72↓	\$3.60↓	
Gold Prod (oz)	164,200	159,800↓	245,300	

Consensus Estimates			
	2021A	2022E	2023E
EPS		\$1.95	\$1.64

Valuation			
	2021A	2022E	2023E
P/E	5.7x	6.7x	4.9x
P/CFPS	4.7x	5.8x	2.8x

QTR. EPS	Q1	Q2	Q3	Q4
2021A	\$0.48	\$(0.05)	\$0.62	\$0.68
2022E	\$0.14a	\$0.41a	\$0.41	\$0.53
2023E	\$0.33	\$0.56	\$0.78	\$0.37

Our Thesis

Victoria's Eagle project declared commercial production on July 1, 2020, and is working to complete a full ramp-up to meet the 2019 feasibility expectations. We see the company positioned to benefit from the strength in the precious metals sector as it aims to build an operational track record as a producer or potentially attract a takeover offer.

Victoria Gold - Block Summary Model

Income Statement	2021A	2022E	2023E
Revenue	\$356	\$370	\$532
Operating Costs	146	175	243
SG&A	8	9	12
EBITDA	\$217	\$194	\$269
Depreciation	60	64	98
Tax	33	24	29
Adjusted Net Earnings	108	95	135
EPS	\$1.73	\$1.49	\$2.04
Cash Flow Statement	2021A	2022E	2023E
Cash Flow From Operations	132	110	237
Cash Flow From Investments	(96)	(137)	(26)
Cash Flow From Financing	(61)	7	(160)
Free Cash Flow	33	(27)	211
FCF/Share	\$0.53	\$(0.42)	\$3.20
Balance Sheet	2021A	2022E	2023E
Cash & Equivalents	31	12	63
Long-Term Debt	149	11	4
Total Assets	891	1,037	1,016
Total Liabilities	398	421	250
Total Shareholders' Equity	493	616	766
Key Metrics	2021A	2022E	2023E
Silver Price (US\$/oz)	25.14	22.28	22.25
Gold Price (US\$/oz)	1,799	1,873	1,745
Lead Price (US\$/lb)	4.22	4.05	3.51
Zinc Price (US\$/lb)	0.80	0.80	0.80
USD:CAD	1.253	1.248	1.243
Eagle - Gold Production (koz)	164,200	159,800	245,300
Eagle - AISC (US\$/oz)	1,194	1,381	884

Source: BMO Capital Markets, Company Reports

New Scenarios

Valuation

Our target is based on a 1.30x NAV5% multiple, which is appropriate for an operating mine in ramp-up as well as for the quality of the Eagle mine and the jurisdiction.

Upside Scenario **\$27.00**

Our upside scenario is based on a two-year extension to mine life at the Eagle pit to reflect the possible impact of resource expansion drilling that VGX is undertaking.

Downside Scenario **\$8.00**

Our downside scenario is based on lower gold recovery (-25%) realized compared with the 2019 feasibility and a lower 0.8x target setting multiple.



Key Catalysts

Quarterly production progress and exploration updates, visibility on Project 250 expansion plans.

Company Description

Victoria Gold is ramping up the Eagle Gold mine in the Yukon toward 2022 guidance of 165,000-190,000oz at an AISC between US\$1,225/oz and US\$1,425/oz. The December 2019 feasibility defined a +210,000oz/year production capacity at a low all-in sustaining cost of <US\$800/oz.



VGX-TSX
Research



Glossary



Company
Models



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Methodology and Risks to Target Price/Valuation for Victoria Gold (VGCX-TSX)

Methodology: Our target is based on a NAV valuation directly reflecting the updated feasibility results from December 2019 and reflecting construction activities completed in October. We model \$225mm of exploration upside to reflect a portion of the value from zones not included in the current mine plan below the pit or in satellites. We use a P/NAV target setting multiple in line with operating peers.

Risks: The largest risk exposure for Eagle project is in ramp-up and execution; Eagle has advantages of road and power infrastructure in place to minimize any unexpected issues. Financing risk has been reduced but remains a risk until the mine starts delivering consistent cashflows. Jurisdictional, technical, and metallurgical risk are low due to the extensive technical work backing up the recent feasibility update and the mining-friendly jurisdiction of the Yukon.

Distribution of Ratings (August 11, 2022)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	53.8 %	18.6 %	52.0 %	56.6 %	59.5 %	57.7%
Hold	Market Perform	44.5 %	19.0 %	44.0 %	41.9 %	37.6 %	37.5%
Sell	Underperform	1.7 %	44.4 %	4.0 %	1.4 %	2.8 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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(April 2013 - October 2016)

http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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