

EQUITY RESEARCH

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Flash Research

VICTORIA GOLD CORP.

Positive Drill Results From Eagle Deep And The Raven Target

Outperformer

Our Take: Slight Positive

VGCX-TSX, Sector: Materials

Victoria Gold reported drill results from its 2021 exploration program at Eagle Deep and the Raven target located within the company's Dublin Gulch land package. The 2021 Raven drilling successfully increased the strike length of the mineralization to 1.3km from 750m. A total of 8,063m (within 33 drill holes) of diamond drilling was completed in 2021 and the company reported assay results from 19 drill holes. Highlights include: 1.25g/t Au over 70m in hole NG21-067C, 1.67g/t Au over 13.5m in Hole NG21-050C, and 1.74g/t Au over 15.1m in hole NG21-061C, starting at ~92m downhole.

Current Price (2/25/22): C\$16.10
Price Target (12-18 mos.): C\$24.00

Overall a slight positive update. Along with Eagle Deep, these drill results showcase the organic growth potential within Victoria's Dublin Gulch land package.

Key Points

Raven Target: Raven is a near-surface, high-grade target located in the Southeast contact of the Nugget intrusive stock with the Hyland Group metasedimentary package. This ~3km by ~2km granodiorite stock of Cretaceous age represents the second-largest intrusive body on the Dublin Gulch property (second only to the stock that hosts the Eagle Gold Mine). Raven consists of arsenopyrite-dominant, polymetallic vein-type mineralization. The vein structures, consistent across Raven, are moderately dipping with a west-to-southwest strike.

2022 Raven Exploration Plans: As noted in our recent initiation report, Raven is a priority for Victoria and the company intends to fast-track the development of the target. For 2022, exploration at Raven will include 20km of diamond drilling, 10km of surface trenching, construction of an on-site assay prep lab, expanded soil-geochemistry, and detailed geological mapping. The company expects to release a maiden resource estimate for this deposit in 2022.

Flow-through \$20M Financing: Victoria reported the closing of a \$20M flow-through financing on February 3, 2022, issuing 1M Canadian Exploration Expense (CEE) flow-through shares at \$20 per share. The company plans to use the proceeds of the offering for exploration activities on the Dublin Gulch property.

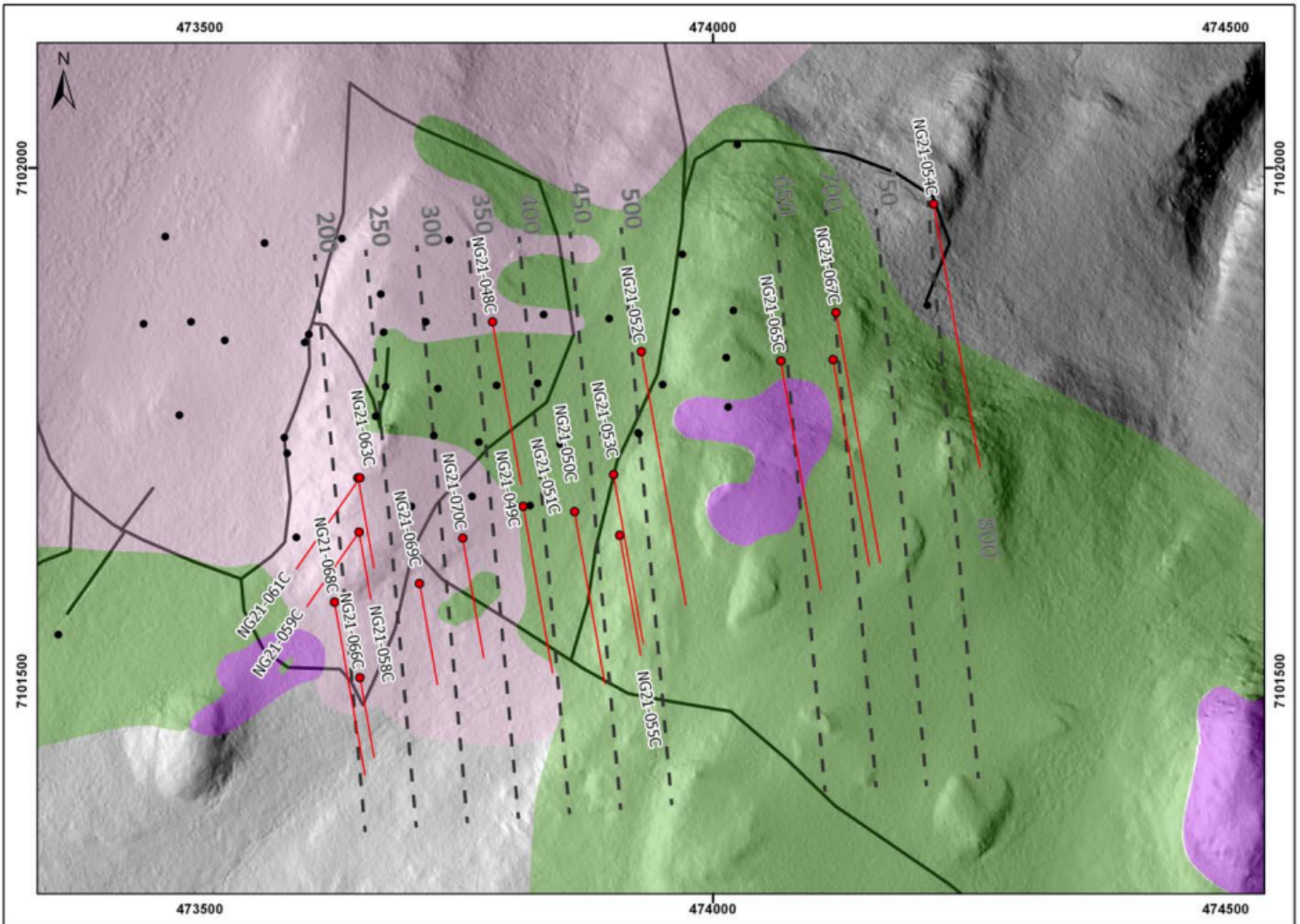
Eagle Deep Drill Results: Victoria also recently reported drill results from nine holes (totaling 6,103m) completed at Eagle Deep. Highlights include: 0.64g/t Au over 443.6m in hole DG21-993C starting near surface, 0.72g/t Au over 110.9m in Hole DG21-997C, and 0.51g/t Au over 352m in hole DG21-1000C. The results showcased the potential for resource growth and mine life extension at Eagle going forward.

All figures in Canadian dollars unless otherwise stated.

Please see "Price Target Calculation and Key Risks to Price Target" information on page 2. For required regulatory disclosures please refer to "Important Disclosures" beginning on page 3.

This document is intended for John MCCONNELL (Victoria Gold Corp.)

Exhibit 1: Victoria Gold – Raven 2021 Drill Plan, February 28, 2022



Source: Company reports.

Price Target Calculation

We derive our \$24.00 price target by applying a 1.1x NAVPS multiple and 7.0x 2022E CFPS, based on our price deck. We ascribe 1.1x NAV for Eagle Gold Mine, reflecting its producer status with near-term upside potential located in a Tier 1 mining jurisdiction, and 0.9x NAV for other targets at Dublin Gulch property, reflecting the earlier stage for these exploration projects.

Key Risks To Price Target

Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political and human issues can influence operations. We consider the following as risks to our derived price target: commodity prices, single-asset risk, operational risk, permitting risk, and ESG risk.

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