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March 25, 2022
Earnings Update
VICTORIA GOLD CORP.
Q4/21 Earnings Beat, But 2022 Outlook Below Expectations
Outperformer

VGCX-TSX, Sector: Materials

Current Price (3/24/22): C\$18.81

Price Target (12-18 mos.): **↓C\$23.00**

Previous: C\$24.00

Our Conclusion

Victoria Gold reported a Q4/21 earnings beat with EPS of \$0.70, above consensus and our expectations of \$0.37 and \$0.31, respectively. Quarterly cash flow per share of \$0.89 came in above consensus and our estimate of \$0.73 and \$0.70, respectively. Production for the quarter was pre-reported and the variances to our estimates were largely driven by lower-than-expected costs and other adjustments related to derivative instruments. The company also reported 2022 production and cost guidance of 165koz-190koz at US\$1,225-US\$1,425/oz AISC, missing our previous 2022 estimates of 207koz gold production at US\$1,006/oz AISC. Both sustaining and development capex also came in above our previous estimates. Despite the quarterly results being a beat, we expect that the lower-than-expected production guidance and higher cost guidance for 2022 could lead to a negative market reaction today. After adjusting our model with the 2022 outlook, we have reduced our 12-18 month price target to \$23.00 (from \$24.00).

CIBC Estimates and Valuation

(Dec. 31)	2021	2022	2023	2024
Adj. EPS	1.68A	1.55E	1.87E	2.09E
Prior	1.29E	1.84E	2.12E	2.29E
CFPS	2.85A	3.22E	3.77E	3.97E
Prior	2.66E	3.16E		3.92E

Adj. EPS	Q1	Q2	Q3	Q4
2021	0.48A	0.02A	0.48A	0.70A
Prior				0.31E
2022	0.22E	0.39E	0.50E	0.44E
Prior	0.24E	0.44E	0.61E	0.55E

CFPS	Q1	Q2	Q3	Q4
2021	0.49A	0.47A	1.00A	0.89A
Prior				0.70E
2022	0.48E	0.79E	1.01E	0.94E
Prior		0.74E	1.00E	

Valuation	2021	2022	2023	2024
P/E	11.2x	12.1x	10.0x	9.0x
P/CFPS	6.6x	5.8x	5.0x	4.7x

Key Points

Q4/21 & 2021 Operational Results. Victoria pre-reported Q4/21 production of 49.5koz. Quarterly sales of 49.2koz were slightly above our 47.0koz estimate. Victoria produced a total of 164koz in 2021, in line with revised guidance of 162koz-180koz, but below original guidance of 180koz-200koz. Gold production increased 41% Y/Y, driven by increases in ore mined and stacked, and higher grades. Q4/21 Cash costs and AISC of US\$728/oz and US\$1,052/oz both came in lower than our estimates of US\$987/oz and US\$1,159/oz, respectively. FY2021 AISC of US\$1,193/oz also came in lower than our estimate of US\$1,226/oz and in line with the revised AISC guidance of US\$1,175-US\$1,234/oz.

2022 Guidance. While 2022E production guidance of 165koz-190koz came in lower than our previous estimate of 207koz, the AISC guidance of US\$1,225-US\$1,425/oz came in higher than our previous estimate and FY2021 AISC of US\$1,006/oz and US\$1,193/oz, respectively. The company suspended ore stacking for six weeks in Q1/22 due to regular scheduled maintenance and this will result in production being H2/22 weighted. After model updates, we estimate 2022 gold production of 186koz at US\$1,254/oz AISC, in line with guidance. Sustaining capital is expected to be higher in 2022 at US\$55M due to one-time expenses including US\$17M for construction of the water treatment facility and US\$8M for the mobile fleet equipment rebuilds. Victoria also expects to spend US\$21M on capitalized waste stripping and US\$40M in growth capital, which includes Project 250k. Construction for Project 250k is expected to start in H2/22, which will help increase gold production levels towards 250koz.

2022 Exploration Programs. Victoria expects to spend US\$20M in exploration in 2022 and will focus on drilling on the western margins of the Eagle reserve and a 25,000m program at the Raven target.

Stock Performance and Key Indicators

Avg. Dly. Vol.:	220K	Shares O/S:	62.7M
Market Cap.:	C\$1,179M	Float:	29.3M
52-wk Range:	C\$12.45 - C\$20.56	Div. / Yield:	C\$0.00/0.00%

TSX Composite Index vs. VGCX-TSX

(Source: FactSet)
All figures in Canadian dollars unless otherwise stated.

Please see "Price Target Calculation and Key Risks to Price Target" information on page 5. For required regulatory disclosures please refer to "Important Disclosures" beginning on page 6.

Victoria Gold Corp. (VGCX-TSX) — Outperformer

Price (3/24/22) C\$18.81 12-18 mo. Price Target C\$23.00

Sector: Materials

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Key Financial Metrics	2021	2022E	2023E	2024E
Net Debt	176	146	(62)	(294)
FCF Yield	8.3%	3.1%	18.0%	19.7%
Per Share Data	2021	2022E	2023E	2024E
CFPS	2.85	3.22	3.77	3.97
Adj. EPS Dil.	1.68	1.55	1.87	2.09
Income Statement	2021	2022E	2023E	2024E
Sales	356	428	532	526
Cost of Goods Sold	142	178	216	198
Gross Profit	215	250	316	328
SG&A	7	6	6	6
EBITDA	217	238	296	314
D&A	60	86	116	123
Tax Expense	33	43	53	54
Minorities	0	0	0	0
Net Income	110	102	124	138
Adjusted Net Income	110	102	124	138
Cash Flow Statement	2021	2022E	2023E	2024E
Operating Activities				
CFO before WC	187	212	248	262
Change in WC	(55)	0	0	0
CFO	132	212	248	262
Investing Activities				
Capex	(90)	(175)	(36)	(30)
Net CFI	(96)	(175)	(36)	(30)
Financing Activities				
Dividends Paid	0	0	0	0
Change in Debt	(61)	(58)	(141)	(8)
Net CFF	(61)	(64)	(145)	(8)
Free Cash Flow	97	37	212	232
Cash at Begin of Yr	56	31	4	71
Cash at End of Yr	31	4	71	295
NPV (\$M)	NPV5%	\$/sh	NPV10%	\$/sh
Eagle Gold Mine (Yukon)	1,458	22.11	1,178	17.87
Upside (Dublin Gulch Property)	171	2.60	171	2.60
Total Mining Assets	1,629	24.71	1,349	20.47
Net Cash	(176)	(2.66)	(176)	(2.66)
Corporate G&A	(39)	(0.59)	(32)	(0.49)
Other Corporate Adjustments	36	0.54	36	0.55
Total NPV	1,450	22.00	1,178	17.86
Price Assumptions	2021	2022E	2023E	2024E
CAD:USD	0.80	0.77	0.76	0.76
Gold (US\$/oz)	1,798	1,877	1,750	1,650
Operating Summary	2021	2022E	2023E	2024E
Total Gold Production (koz)	164	186	243	255
Total Cash Costs (US\$/oz)	728	799	728	639
All-In-Sustaining Costs (US\$/oz)	1,193	1,254	867	751
Sustaining Capex (\$M)	60	71	26	29
Development Capex (\$M)	6	77	0	0

Source: FactSet, company reports and CIBC World Markets Inc.

Company Profile

Victoria Gold is a single asset gold producer which owns and operates the heap leach Eagle Gold Mine, located in central Yukon. The Eagle Gold Mine is located within the 35,000 hectares land package known as Dublin Gulch property. Victoria's Eagle Gold mine achieved first gold in Q4/19, and followed with commercial production in H2/20.

Investment Thesis

Victoria Gold provides the investors an exposure to a high margin, technically simple gold operation with both near mine and regional upside potential in a Tier 1 mining jurisdiction (Yukon). In 2021, Eagle's first full year of production, the mine produced 164koz, and we forecast that production will increase to 186koz in 2022. Victoria is also moving forward with its optimization plan to take Eagle Gold production to 250koz/a by 2023. We view Victoria as an attractive M&A target as a low cost, +200koz/a producer with strong free cash flows located in a safe jurisdiction. Upcoming near-term catalysts include ramping up to +200koz/a production, a resource update from Eagle deep and a maiden resource at the Raven deposit.

Price Target (Base Case): C\$23.00

Our price target is based on a blended average of 7x 2022E CFPS and 1.1x NAVPS, both at CIBC prices.

Upside Scenario: C\$40.00

Our upside scenario is based on a \$3,000/oz gold price.

Downside Scenario: C\$7.00

Our downside scenario is based on a \$1,200/oz gold price.

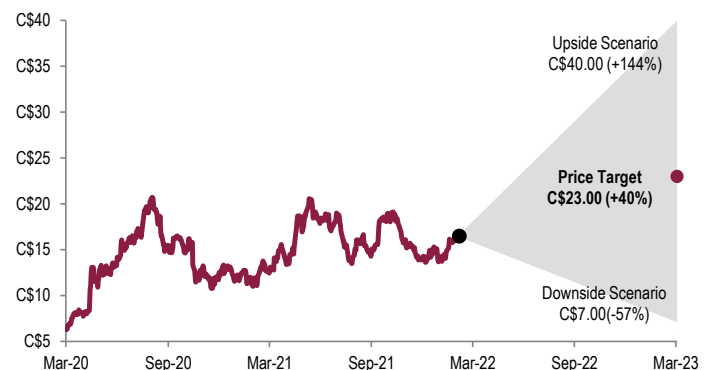


Exhibit 1: Victoria Gold – Q4/21A Results Vs. CIBCe – March 24, 2022

Victoria Gold Corp.	VGX Q4/21A	CIBC Q4/21E	% Δ	VGX Q3/21A	% Δ
Eagle Mine Operations					
Ore Mined (kt)	2516	2,516	N.M.	3,122	(19%)
Waste Mined (kt)	3200	3,200	N.M.	3,830	(16%)
Strip Ratio	1.27	1.27	N.M.	1.23	4%
Ore Stacked (kt)	2539	2,539	N.M.	3,300	(23%)
Average Grade (g/t)	0.83	0.83	N.M.	0.90	(8%)
Gold Production (koz)	49.5	49.5	N.M.	55.8	(11%)
Gold Sales (koz)	49.2	47.0	5%	53.2	(8%)
Total Cash Costs (US\$/oz)	728	987	(26%)	708	3%
AISC (US\$/oz)	1,052	1,159	(9%)	961	10%
Financial					
Revenue (\$M)	110.6	106.4	4%	119.5	(7%)
Cost of Sales Inc DDA (\$M)	60.9	78.6	(23%)	65.9	(8%)
Operating Margin (%)	45%	26%	72%	45%	0%
Diluted EPS	0.70	0.31	123%	0.48	45%
CFPS¹	0.89	0.70	27%	1.00	(11%)

¹ Before changes in working capital

² Pre-Reported; N.M. - not meaningful

Source: Company reports and CIBC World Markets Inc.

Environmental, Social and Governance (ESG) Metrics for VGCX-TSX

CIBC ESG Metrics					
Governance Metrics	2016	2017	2018	2019	2020
Insider Ownership	1.4%	1.4%	2.2%	2.5%	2.9%
Board Gender Diversity	14%	14%	20%	14%	11%
Separation of Chair & CEO	YES	YES	YES	YES	YES
Dual-class Ownership?	NO	NO	NO	NO	NO
Disclose ESG Data?	NO	NO	NO	NO	NO
Social Metrics	2016	2017	2018	2019	2020
CEO Comp./Mkt Cap*	\$3.31	\$2.89	\$3.11	\$1.16	\$1.94
Diversity Targets	NO	NO	NO	NO	NO
Women Managers	NA	NA	NA	NA	NA
Environmental Metrics	2016	2017	2018	2019	2020
Emissions Intensity**	NA	NA	NA	NA	NA
Net-zero Targets?	NO	NO	NO	NO	NO

* CEO Compensation is shown as per thousand dollars of market capitalization
 ** Emissions Intensity calculated as total emitted CO2e divided by million \$ of CAD revenue

Sustainalytics ESG Risk Rating

56.0

Severe Risk

Updated on Aug 18, 2021 Momentum



Sustainalytics ESG Risk Rating Ranking

Global Universe	14965/15085	99th
Precious Metals INDUSTRY	104/124	84th
Gold SUBINDUSTRY	78/97	80th

CIBC Quantitative Scorecard

Within Sector			Within S&P/TSX Comp.		
Style	Rank	Delta	Style	Rank	Delta
Value	NA	NA	Quality	NA	NA
Market	NA	NA	Momentum	NA	NA
Growth	NA	NA	Market	NA	NA
Low Volatility	NA	NA	Low Volatility	NA	NA
Momentum	NA	NA	Value	NA	NA
Quality	NA	NA	Growth	NA	NA

General Notes Behind the Quantitative Scorecard

Delta refers to the change in the ranking over the past month. Number of stocks "Within Sector" is defined by the number within the GICS. In the "Within S&P/TSX" category, we use all stocks in the S&P/TSX Composite. For detail on the Quant Factors included in each style above, please contact the CIBC Portfolio Strategy Team.

The table above is based upon quantitative, statistical, and mathematical analysis and is not intended to serve as a fundamental recommendation.

CIBC Technical Scorecard

Factor	TSM Score	Factor	TSM Score
TSM	-6	Momentum	C
Beta	1.04	MACD	D
Volatility	↓	Alpha (Sector)	C
Trend	↓	Alpha (Index)	C
RSI	Neutral		

General Notes Behind the Technical Scorecard

TSM: The Trendspotting Matrix uses technical factors to score uptrend durability. **Momentum and alpha** metrics compare performance over one-month, one-quarter and one-year timeframes, outputting a rating from A to D. **Trend/Volatility** metrics measure price deviations relative to underlying moving averages. **RSI** is an oscillator that provides mean-reversion estimations. **MACD** is a momentum indicator rated from A to D based off the strength of its signal.

The table above is based upon a technical methodology that examines the past trading patterns and trades and is not intended to serve as a fundamental recommendation.

Price Target Calculation

We derive our C\$23.00 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: All mining companies are impacted to varying degrees by changes in commodity prices. Rising or falling commodity prices have a direct impact on earnings, cash flow, and NAV. Commodity prices also impact operating, capital spending and exploration decisions, which may have longer-term impacts.

Single-asset Risk: Victoria Gold is predominantly focused on Eagle Gold Mine/Dublin Gulch, increasing its potential risk exposure compared to more diversified, multi-asset operators under our coverage.

Operational Risk: Operating issues are inherent to all mining activities and can lead to production shortfalls, cost increases, and/or resource reductions (temporary or permanent). The impact on the estimates would depend on the nature, as well as the severity, of the operating issue.

Permitting Risk: Permits are essential for all development projects and mining operations. Delays in obtaining or refusal of critical permits can have significant ramifications on the valuation of a project or operation. The Eagle Gold Mine, assessed under the Yukon Environmental and Socio-economic Assessment Act (YESAA), currently holds a Quartz Mining License (QML) and a Water Use License (WUL). However, the Olive pit, the expansion of one of the Waste Rock Storage Areas (WRSAs) into an adjacent watershed, and the secondary Heap Leach Pad are not currently included in the QML or WUL. These additional projects are not considered in the mine plan until 2023.

ESG Risk: Mining companies face added scrutiny surrounding their ESG considerations, particularly potential environmental impacts at the asset level. Despite more than 10 years at Eagle Gold in Yukon, Victoria Gold still has a limited track record of operating a full-fledged mining operation as Eagle Gold was a development asset until its first gold pour in late 2019. We believe the company has done well to address potential environmental and social issues, but that it would benefit from more standardized ESG disclosures going forward.

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Underperformer	UN	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
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None	NA	Sector rating is not applicable.

Note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.

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Restricted	7	2.3%	Restricted	7	100.0%

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