



FIRST LOOK September 7, 2022

VICTORIA GOLD CORP
(TSX-VGCX) C\$7.37

RATING: BUY

(unchanged)

TARGET: C\$18.25

(unchanged)

Drilling Demonstrates Resource Growth Potential at Eagle

EVENT: Victoria Gold Corp. (TSX-VGCX) released the results from its 2022 exploration program focused on testing the strike extent of mineralization to the west of the existing Eagle pit.

IMPACT: Neutral. 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.

HIGHLIGHTS:

- ▶ **500 m of Mineralized Strike Extent to the West:** Attractive intervals of continuous Eagle-style gold mineralization along strike (east and particularly west) of the Eagle deposit has added at least 500 m of mineralized strike length from the Eagle Reserve pit boundaries (see Exhibit 1). This combined with confirmation of higher-grade gold mineralization beneath the reserve pit (from previous drilling) and a greater understanding of controls on mineralization demonstrates potential for resource growth along strike and at depth. Highlights include:
 - DG22-1006C: 301.0 m grading 0.52 g/t Au (from 102.0 m) incl. 69.5 m at 0.72 g/t Au.
 - DG22-1013C: 215.0 m grading 0.60 g/t Au (from 206.5 m) incl. 51.0 m at 0.88 g/t Au.
 - DG22-1023C: 240.3 m grading 0.63 g/t Au (from 254.0 m) incl. 78.0 m at 1.29 g/t Au.
- ▶ **Attractive Near-Surface Grades:** DG22-1017C intercepted 72.3 m at 1.14 g/t Au from 10.7 m, incl. 32.7 m at 2.24 g/t Au.
- ▶ **H2/22 Outlook:** Project 250 engineering updates is expected throughout the remainder of 2022. An updated resource is anticipated in Q1/23.

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Company Statistics

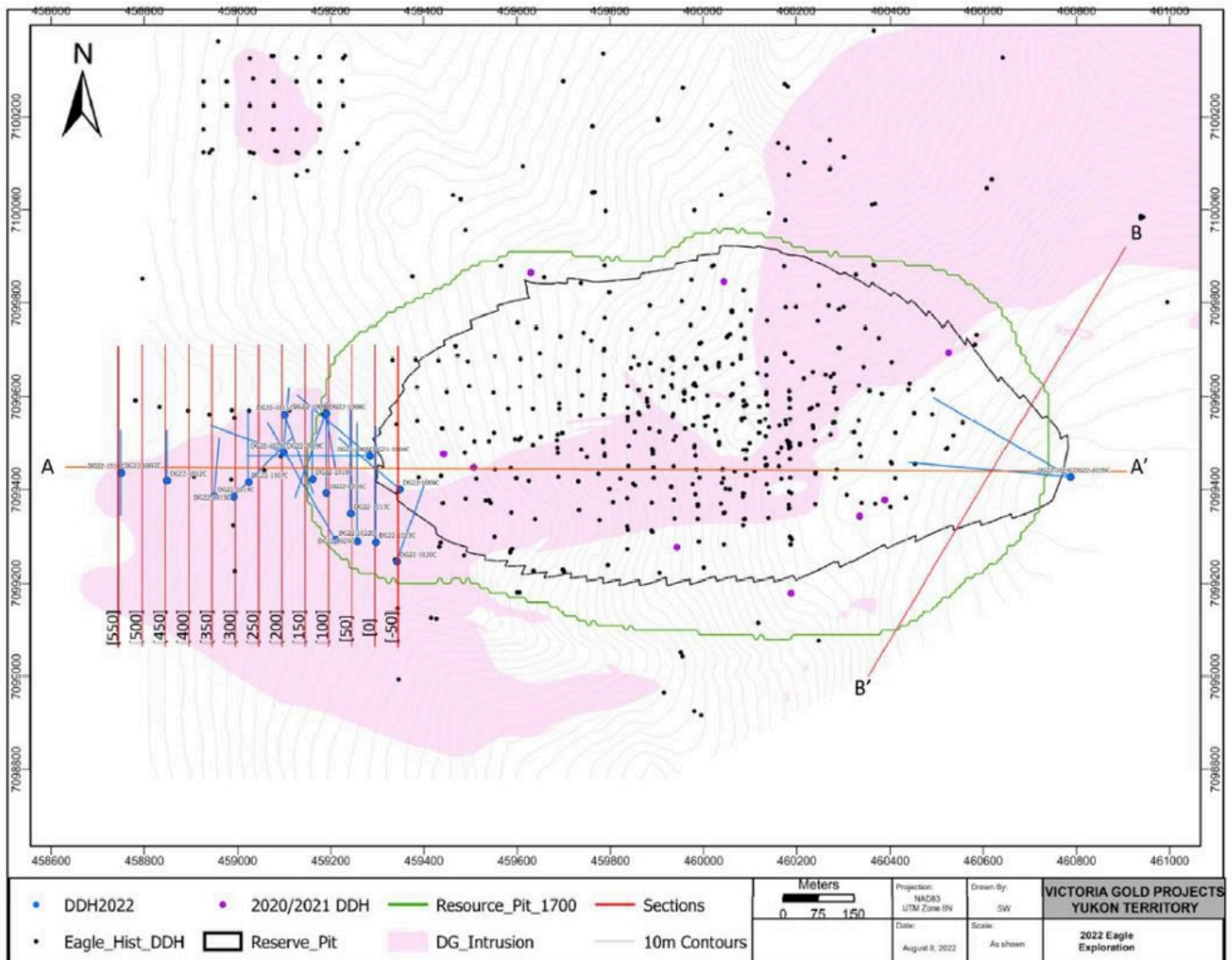
Risk:	SPECULATIVE
52-week High/Low:	C\$19.90 / C\$7.31
Shares Out. (basic):	63.7M
Shares Out. (fd):	67.2M
Market Cap:	C\$504M
Return:	147.6%
Working Capital:	C\$118M
Enterprise Value:	C\$670M

Valuation Summary

Our C\$18.25 target is derived by applying a 50/50 weighting on 1.0x NAV and a 9x NTM CFPS estimate. Our target price implies a 1.01x Adj. P/NAV multiple (assuming \$1,800/oz Au long term), which we feel is justified given VGCX's ramp up to full steady-state production at their 100% owned Eagle Mine.



Exhibit 1. Eagle Sections Map



Source: Company reports, PI Financial

Disclosure Fact Sheet

Ratings

BUY : recommendation: stock is expected to appreciate from its current price level at least 10-20% in the next 12 months.

NEUTRAL : recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

SELL : recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

U/R : Under Review

N/R : No Rating

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Price Volatility/Risk

SPECULATIVE : The Company has no established operating revenue, and/or balance sheet or cash flow concerns exist. Typically low public float or lack of liquidity exists. Rated for risk tolerant investors only.

ABOVE AVERAGE : Revenue and earnings predictability may not be established. Balance sheet or cash flow concerns may exist. Stock may exhibit low liquidity.

AVERAGE : Average revenue and earnings predictability has been established; no significant cash flow/balance sheet concerns are foreseeable over the next 12 months. Reasonable liquidity exists. Price Volatility/Risk analysis while broad based includes the risks associated with a company's balance sheet, variability of revenue or earnings, industry or sector risks, and liquidity risk.

Analyst Certification

I, Chris Thompson, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this report. I am the research analyst primarily responsible for preparing this report.

Research Disclosures

Company	Disclosure
Victoria Gold Corp	4, 9

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The attached summarizes PI's analysts review of the material operations of the attached company(s).

Analyst	Company	Type of Review	Operations / Project	Date
Thompson, Chris	Victoria Gold Corp	Management Review	Vancouver, BC	09/07/22

Recommendations	Number of Recommendations	Percentage
BUY	73	84.88%
NEUTRAL	9	10.47%
SELL	0	0.00%
UNDER REVIEW	3	3.49%
N/R	0	0.00%
TENDER	1	1.16%
TOTAL	86	

Stock Rating and Target Changes

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Victoria Gold Corp Rating History as of 09/06/2022



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