



Building a New Canadian Gold Mining Company

Corporate Presentation
February 2024



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 qualified 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 forward-looking 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 forward-looking statements.

NATIONAL INSTRUMENT 43-101

A copy of our NI 43-101 Feasibility Study Technical Report For The Eagle Gold Project, Yukon dated February 24, 2023 can be found on Sedar.com and our website at www.vitgoldcorp.com.

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



- 1 Integrated Mining Company**
 - Producing: Eagle
 - Development: Brewery Creek, Raven
 - Exploration: Lynx, Clear Creek, Gold Dome
- 2 Forecasting Year-Over-Year Production Growth**
- 3 Highly Levered to Gold Price**
- 4 Delivering on ESG**
- 5 Road Accessible and Permittable Assets**

TSX : VGCX OTC: VITFF VGCX.com

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



Good Infrastructure

Eagle – 2023 Production

		Q1	Q2	Q3	Q4	2023
Ore mined	millions of tonnes	2.1	2.3	2.2	2.0	8.5
Total mined	millions of tonnes	5.2	4.5	4.9	5.4	20.2
Strip Ratio	waste to ore	1.4	0.9	1.3	1.7	1.4
Mining rate	000's of tonnes/day	58	49	53	58	55
Ore stacked	millions of tonnes	2.1	2.5	2.3	2.1	9.0
Stacked grade	grams/tonnes Au	0.86	0.77	0.65	0.65	0.72
Gold produced	ounces	37,619	45,568	41,562	41,982	166,730

Statistics may be subject to immaterial reconciliation variances.



Eagle – 2022 versus 2023 Production

		Year 2023	Year 2022	Year Variance	% Improvement
Ore mined	millions of tonnes	8.5	7.2	1.2	16.6
Waste mined	millions of tonnes	11.7	10.4	1.3	12.5
Total mined	millions of tonnes	20.2	17.6	2.6	14.7
Strip Ratio	waste to ore	1.4	1.6	(0.2)	(1.2)
Mining rate	000's of tonnes/day	55	48	7	14.5
Ore stacked on pad	millions of tonnes	9.0	6.7	2.3	34.3
Ore stacked grade	grams/tonne Au	0.72	0.85	(0.13)	(15.3)
Gold produced	ounces	166,730	150,182	16,548	11.0



Year Over Year Improvement

2023 Q4 and Year End Financial Highlights

Capitalization		Balance Sheet – December 31, 2023	
Share Price (Feb 14, 2023)	\$5.74	Cash	\$15M
Basic Shares O/S (Dec.31.2023)	66.5M	Debt (incl. equipment lease)	\$236M
Options, RSU & DSUs (Dec.31,2023)	0.8M	Gold Inventory*	\$176M
Market Cap	\$381.7M	*valuation based on cost rather than market value	
Q3 Financial C\$ 000s	Q4 2023	YTD 2023	
Gold produced (ounces)	41,982	166,730	
Average gold price realized (per ounce)	2,636	2,603	
Revenue	96,424	416,902	
Gross Profit	14,744	80,258	
Income before taxes	4,167	43,394	
Net Income	4,413	26,986	
Earnings per share – Basic	0.07	0.41	
EBITDA	28,316	141,668	
Operating Cash Flow before working capital	26,723	140,613	
Operating Cash Flow after working capital	32,075	114,064	
Free Cash Flow before working capital	411	31,477	
Free Cash Flow after working capital	5,757	4,928	

Tight Share Structure, No Warrants

Eagle – How Did We Turn the Operation Around?

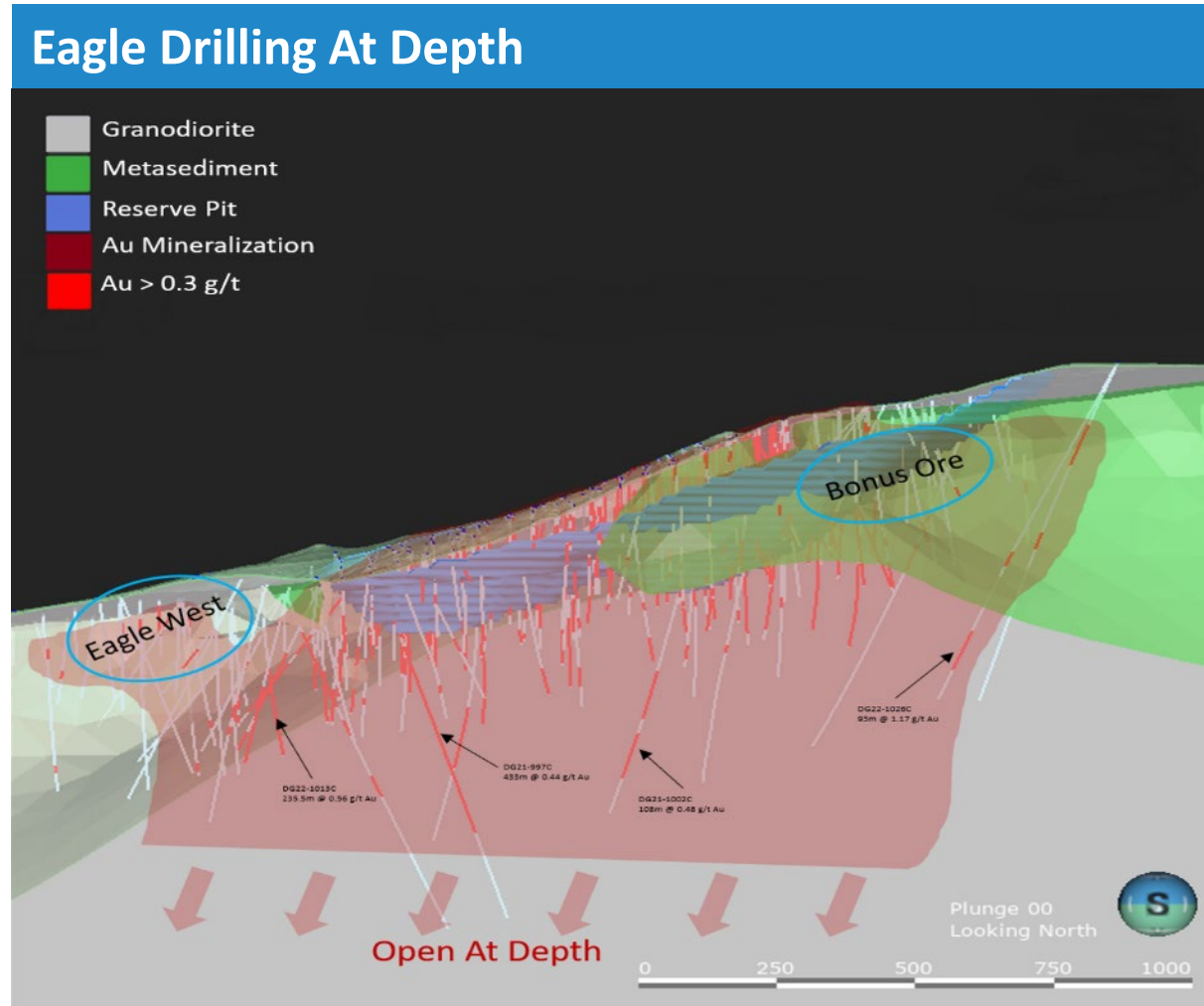
- Mining was not an issue
- Leach pad was not an issue
- ADR was not an issue
- Increased crushing/stacking system availability and utilization
 - Stacking year round
 - Disciplined preventive maintenance
 - Advanced vendor training
 - Improved recruiting
 - Reduced turnover – improved salaries and benefits
 - Adjusted spares and parts inventory



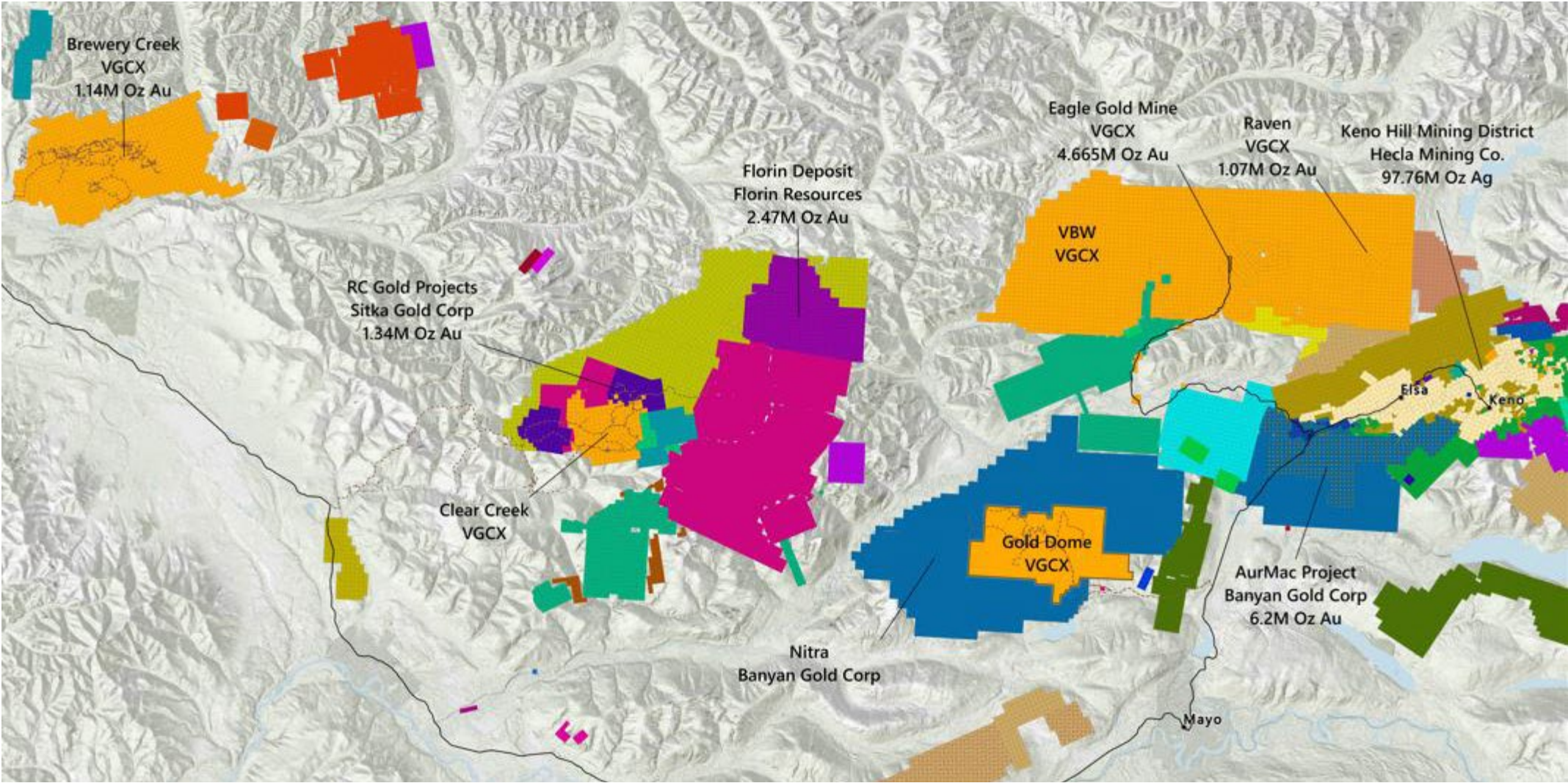
Increased Au Production Year-Over-Year

Eagle 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
- At today's gold price, the Eagle deposit supports an extended mine life



Mayo Mining District



TSX : VGCX OTC: VITFF VGCX.com

Brewery Creek – Development Asset



Former Producing Heap Leach Mine

- Years 1996 to 2002
- Produced 280K ounces Gold



Drilled Extensively 2010 to 2020

- \$56 M spent
- 233,577 m in 3,143 holes



Current Resource/Reserve

- M&I 34.5 MT @ 1.03 g/t, containing 1.14 M oz/Au
- Inferred 36.0 MT @ 1.02 M oz/Au



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Future Producer

Raven – Development Asset



2022 Maiden Resource

- Deposit >1.7 km Strike Length and Growing



20M Tonnes @ 1.7 g/t Au

- Second Largest Granodiorite Intrusion on the Dublin Gulch Property



Resource: +1 M Ounces Au



Based on 18,217 meters in 78 holes

- 2022-2023 Programs added 39,000 meters in 129 holes

Raven

Selected Highlights To Date:

- NG22-155C: 20.24 g/t Au over 14.5m
- NG23-200C: 5.83 g/t Au over 31.4m
- NG23-190C: 4.52 g/t Au over 7.6m
- NG22-045C: 4.48 g/t Au over 13.7m
- NG22-155C: 3.59 g/t Au over 83.5m
- NG23-196C: 3.48 g/t Au over 11.7m
- NG23-172C: 3.45 g/t Au over 27.5m
- NG20-033C: 2.77 g/t Au over 65.7m

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Adding Ounces Through the Drill Bit

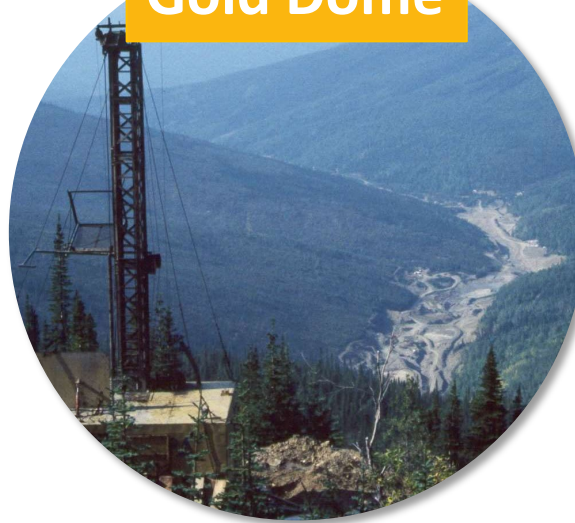
Exploration Assets

Lynx
Dublin Gulch



- Multi gram drill intercepts
- Road accessible
- Similar to Raven
- Previous Work
 - (21 DDH for 2,600 m 1994/2004)
 - Limited to central intrusion
 - Drilled wrong direction
- 5,200 m (21 DDH 2020-2023)
 - >4,500 m (46) surface trenches

Gold Dome



- Multi gram drill intercepts
- Road accessible
- Surrounded by BYN's Nitra property
- Well Studied – Untested with Eagle/PHT Model
- Compelling soil anomalies

Clear Creek

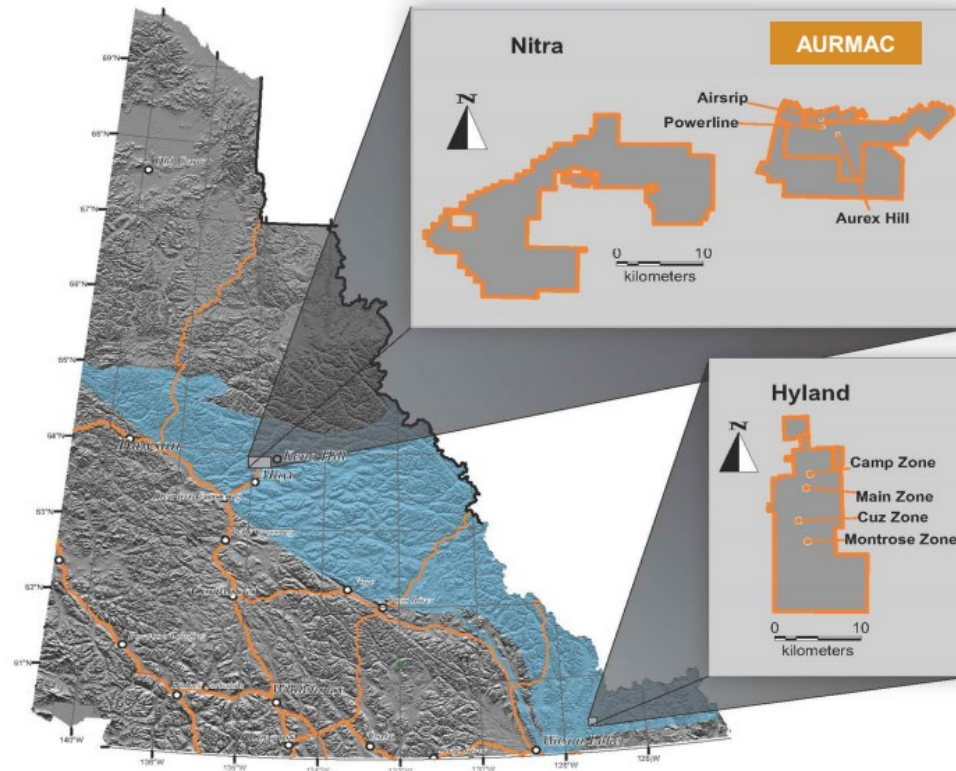


- Multi gram drill intercepts
- Road Accessible
- Mature gold target in placer rich setting
- Eagle look-a-like undertested
- Neighbor Sitka

High Quality Exploration Assets

Banyan Gold TSX.V: BYN

- Focused on AurMac Project
- Located ~ 30km south of Eagle
- Current resource: ~7.0 M oz
- Funded through 2024 development program
- Large underexplored land package - 173 sq km
- Excellent infrastructure
- Experienced management team



MANAGEMENT & DIRECTORS

Tara Christie	President & CEO
David Rutt	CFO & Corporate Secretary
Jasmine Sangria	VP Corp Communications
David Reid	Director
Steve Burleton	Director
Marc Blythe	Director
Jason Neal	Advisor
Brad Thrall	Advisor

Key Financial (CAD) (September 2022)

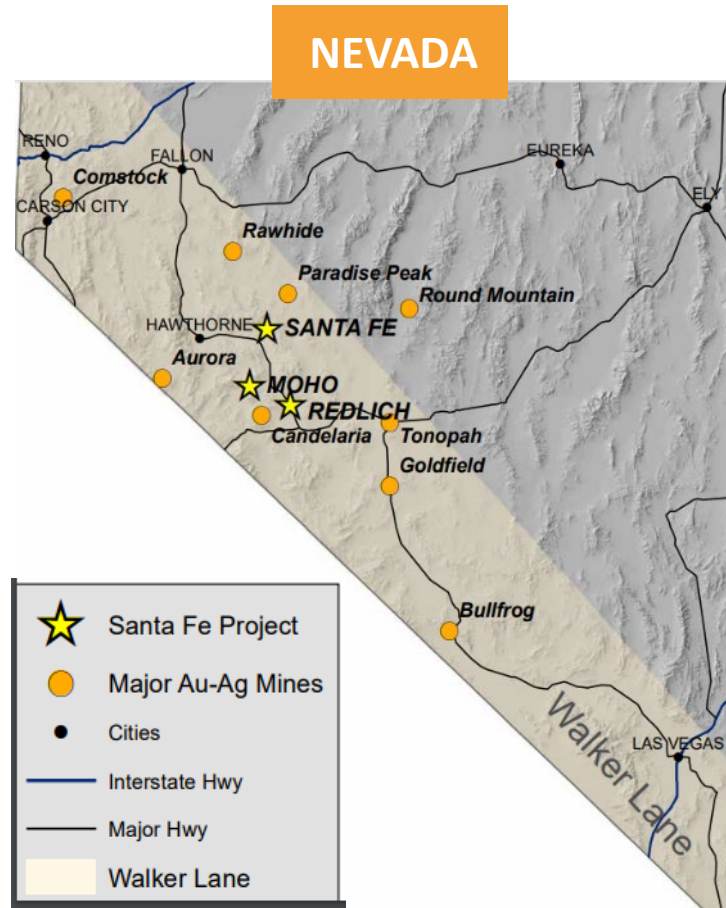
Share Price	\$0.32
Shares Outstanding (FD)	286.1M
Market Capitalization	~\$92M
Share Price: 52 week high-low	\$0.51/\$0.26
Cash	\$7M
Debt	Nil

Major Shareholders

Victoria Gold Corp	11.3%
Franklin Gold & Precious Metals	9.8%
Osisko Development	4.0%
Fidelity	7.4%
Other Institutions	31.0%
Insiders	7.1%

Lahontan Gold TSX.V: LG

- District scale land package with 35 square km in Nevada's Walker Lane
- Four high-potential multi-million-ounce projects in top tier gold belt
 - Santa Fe Project – MRE 1.7M oz Au
 - West Santa Fe
 - 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
Cody Stock	Senior Geologist

Key Financial (CAD) (February 2022)

Shares Outstanding (FD)	146.8 M
Market Capitalization	C\$11.7M
Share Price: 52 week high	0.28
Cash	C\$2.6 M
Debt	Nil

Major Shareholders

Victoria Gold Corp	33.5%
KA Gold	8.1%
Retail	34.0%
Institutional	24.4%

VGCX owns 33.5%

Shareholders

Holder	Shares Owned (000's)	% of Shares Issued
GMT Capital Corp	6,461	9.9%
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	1,773	2.7%
Bank of Luxembourg	1,500	2.3%
T. Rowe Price	1,264	1.9%
Edmond de Rothschild	997	1.5%
Sun Valley	925	1.4%
Invesco	902	1.4%
John McConnell	872	1.3%
SSI Asset Mgmt	870	1.3%
BlackRock	739	1.1%
Valuestone	704	1.0%
Gabelli Funds	485	0.7%
Credit Mutuel AM	400	0.6%
Sean Harvey	260	0.4%
Vestcor	250	0.4%
Marty Rendall	235	0.4%
Mark Ayranto	234	0.4%
MD Financial Mgt	210	0.3%
Other Institutions	1,910	2.9%

Source: Company filings, FactSet, SEDI, Holdings may change overtime

Share Ownership



TSX : VGCX OTC: VITFF VGCX.com

GMT Capital Corp

- Currently hold 9.9% of VGCX
- Manages US \$3.5 Billion
- Based in Atlanta, GA
- Founded by Tom Claugus in 1993
- 20 Year track record of delivering high absolute returns
- Global long/short equity investment manager of the Bay Resource Partners Funds
 - Deep industry knowledge, global presence and experience operating across a wide variety of market conditions enable it to allocate both long and short across all markets and sectors.
 - Utilizes a 3-year investment horizon and foster a culture of collaboration and continuous learning which enables its Investment Professionals to develop as true investors
 - Views themselves as a partner to the management teams in which they invest
- <http://gmtcapital.com>



Analyst Coverage

Institutional Firm	Analyst	Target Price	Rating
H.C. Wainwright	Heiko Ihle	\$24.00	Buy
Cormark	Richard Gray	\$16.50	Buy
Paradigm	Don Blyth	\$16.00	Buy, TP
PI Financial	Chris Thompson	\$16.00	Buy
BMO	Andrew Mikitchook	\$15.00	Outperform
Desjardins	John Sclodnick	\$14.25	Buy
CIBC	Allison Carson	\$10.00	Neutral

Analyst Range:
\$10-\$24 / share
 Average:
\$15.96 / share

Analyst comments:

- “We view Victoria as a take-out candidate”
- “Top pick”
- “Exceptional exploration potential to extend mine life”
- “We see significant value should the company continue to deliver quarterly production beats” (PI Financial 04Oct)
- “VGCX Record Throughput in Q3/23”

TSX : VGCX OTC: VITFF VGCX.com

VGCX is a Takeover Candidate

Loan Facility: BMO, CIBC, Desjardins, National Bank, CAT

December 31, 2023

➤ Term Facility – US\$25 M Outstanding

- Interest = SOFR + 2.5 – 3.5%
 - Rate dependent upon Leverage Ratio
- 4 quarterly principal payments from Dec. 2023 – Sept. 2024

➤ Revolving Credit Facility – US\$120 M Outstanding

- Capacity = US\$125 M
- Interest = SOFR + 2.5 – 3.5%
 - Rate dependent upon Leverage Ratio
- Interest paid quarterly
- Matures Dec. 2025

➤ CAT Equipment Lease Facility – US\$33 M Outstanding

- Capacity = US\$50 M
- Interest = SOFR + 2.5 – 3.5%
- Quarterly principal payments over 4 years



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Focus is on Debt Repayment

Environmental, Social, & Governance (ESG)

Health & Safety 24/7	Community Investment	Environmental Stewardship	Yukoners at Work	Carbon Intensity
				
<p>>5 million work hours with only 3 LTI incidents</p> <p>Safety 24/7</p> <p>ERT Team Emergency Response Team with men & women members</p> <p>JOHSC Joint Occupational Health & Safety Committee</p> <p>Safety Message at every meeting</p>	<p>CBA with First Nation Comprehensive Cooperation Benefits Agreement with First Nation of Na-Cho Nyak Dun signed in 2011</p> <p>~\$300,000,000 contracts with Yukon companies</p> <p>>\$1,850,000 raised since 2012 to improve student attendance throughout the Territory</p> <p><i>Every Student Every Day</i></p>	<p>Zero significant environmental incidents</p> <p>Independent environmental monitors from partner First Nation</p> <p>Rigorous Environmental Review and permitting process completed collaboratively with regulators, First Nations, & community.</p>	<p>Largest private sector employer in Yukon</p> <p>350-400 Workforce comprised of</p> <p>40% Yukoners</p> <p>20% Women</p> <p>20% First Nations</p>	<p>GHG Intensity 0.37 (Scope 1+2 MTCO₂E/Ounce Gold)</p> <p>One of the lowest GHG Intensity levels for Peer Group</p> <p>Connection to the Electrical Grid reduces reliance on diesel generators as compared to other remote mines</p>

A Canadian Leader

Investment Highlights



① Integrated Mining Company

- Producer: Eagle
- Developer: Brewery
- Explorer: Raven, Lynx, Gold Dome

② Forecasting Year-Over-Year Production Growth

③ Highly Levered to Gold Price

④ Delivering ESG

⑤ Permittable and Road Accessible Assets

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For more information, please contact:



John McConnell,
VICTORIA GOLD CORP
PRESIDENT & CEO
604-696-6605
ceo@vgcx.com



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Appendix

February 2024

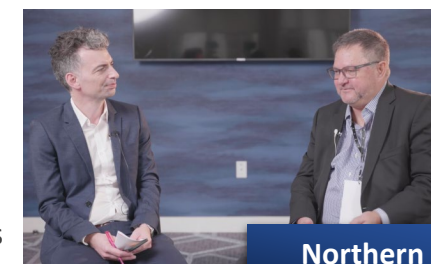
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Recent Coverage & Press

Jan.17, 2024	HC Wainwright – 4Q23 Numbers Help Annual Production Meet Guidance; Management Focused on Reducing Net Debt; Reiterate Buy
Jan.16, 2024	Cormark – Q4/23 Production in Line, FCF Used To Reduce Debt
Jan.15, 2024	Desjardins – VGXC Meets 2023 Production Guidance, with 4Q Production in line with Consensus
Jan.15, 2024	PI Financial – Solid Q4/23 Operation Results Tabled. 2023 Guidance Achieved
Jan.15, 2024	BMO – VGCX Meets Guidance With Annual Production of 166,730 oz
Jan.15, 2024	News Release – EGM Annual and Fourth Quarter Production Results
Dec.27,2023	GSA Pro – Now is the Time to Own Gold – VGCX Top 10 Stocks
Dec.08, 2023	Desjardins – Metals & Mining: 2024 Outlook
Nov.28, 2023	Paradigm Capital – Precious Metals: VGCX the Lynchpin of our “Victoria Gold Camp”
Nov.23, 2023	Crux Investor – Optimizing Operations to Unlock Full Potential
Nov.23, 2023	Resource World – VGCX CEO Tells How It is Mining in the Central Yukon Territory
Nov.20, 2023	Commodity TV – Higher Gold Production in 2024 & Opportunistic Purchase of Sabre Gold’s Yukon Assets
Nov.14, 2023	Florian Grummes – PMS Zurich Keynote – Technical Issues on Gold
Nov.13, 2023	Cormark – Q3/23 in Line; Eagle Running Well
Nov.09, 2023	News Release – VGCX: 2023 Third Quarter Results
Oct.30, 2023	Northern Miner – How Victoria Gold’s Eagle Could Soar to 300,000 oz per year
Oct.26, 2023	Cormark – Raven Keeps Growing; Resource Update Underway
Oct.25, 2023	PI Financial – Raven Set for Resource Growth in Q1/24 Resource Update
Oct.25, 2023	BMO – Global Metals & Mining Note: Q3 Outlook – VGCX Notable Standout
Oct.25, 2023	Desjardins – VGCX Releases Final Drill Results from 2023 Exploration at Raven Deposit
Oct.25, 2023	CIBC – Final Assay Results from 2023 Exploration Program at Raven
Oct.25, 2023	News Release – 5.83 g/t Au over 31.4 Meters at Raven Deposit, Dublin Gulch Camp, Yukon



Commodity TV



Northern Miner

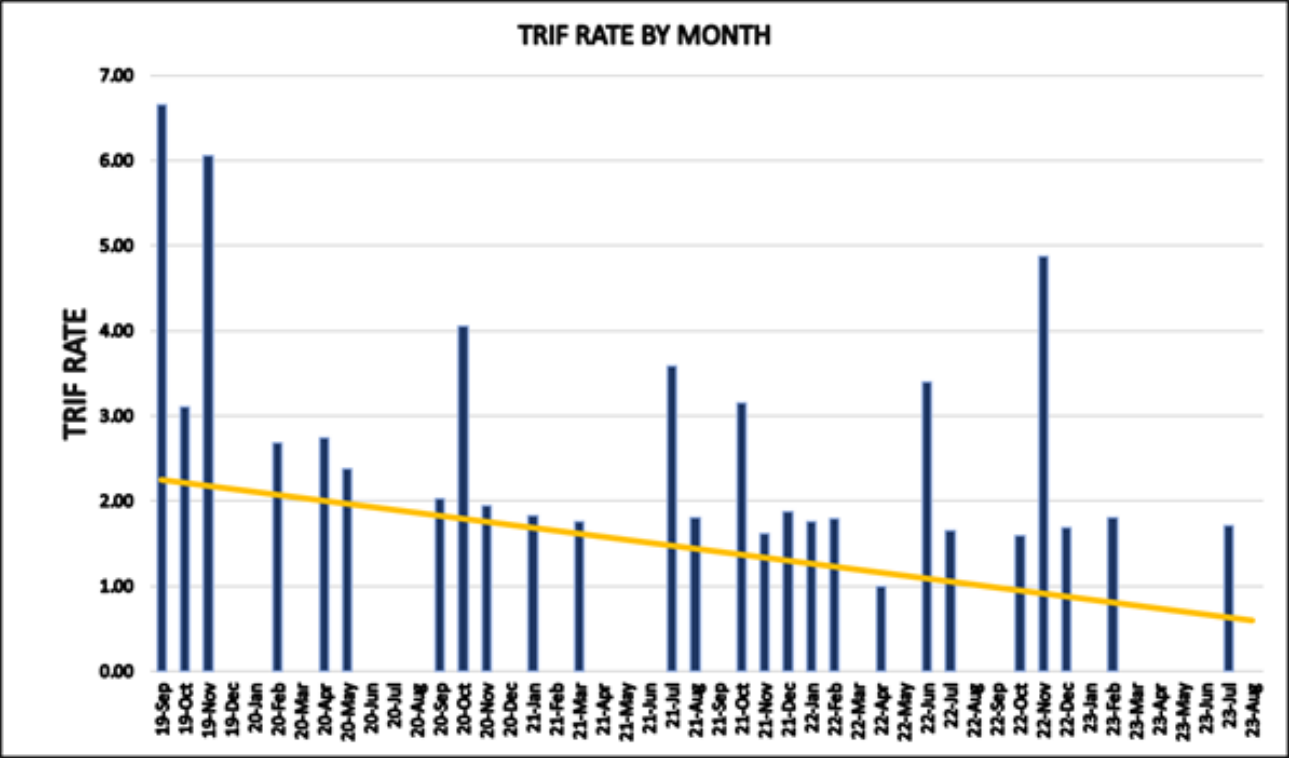


B-TV CEO Clips



Crux Investor

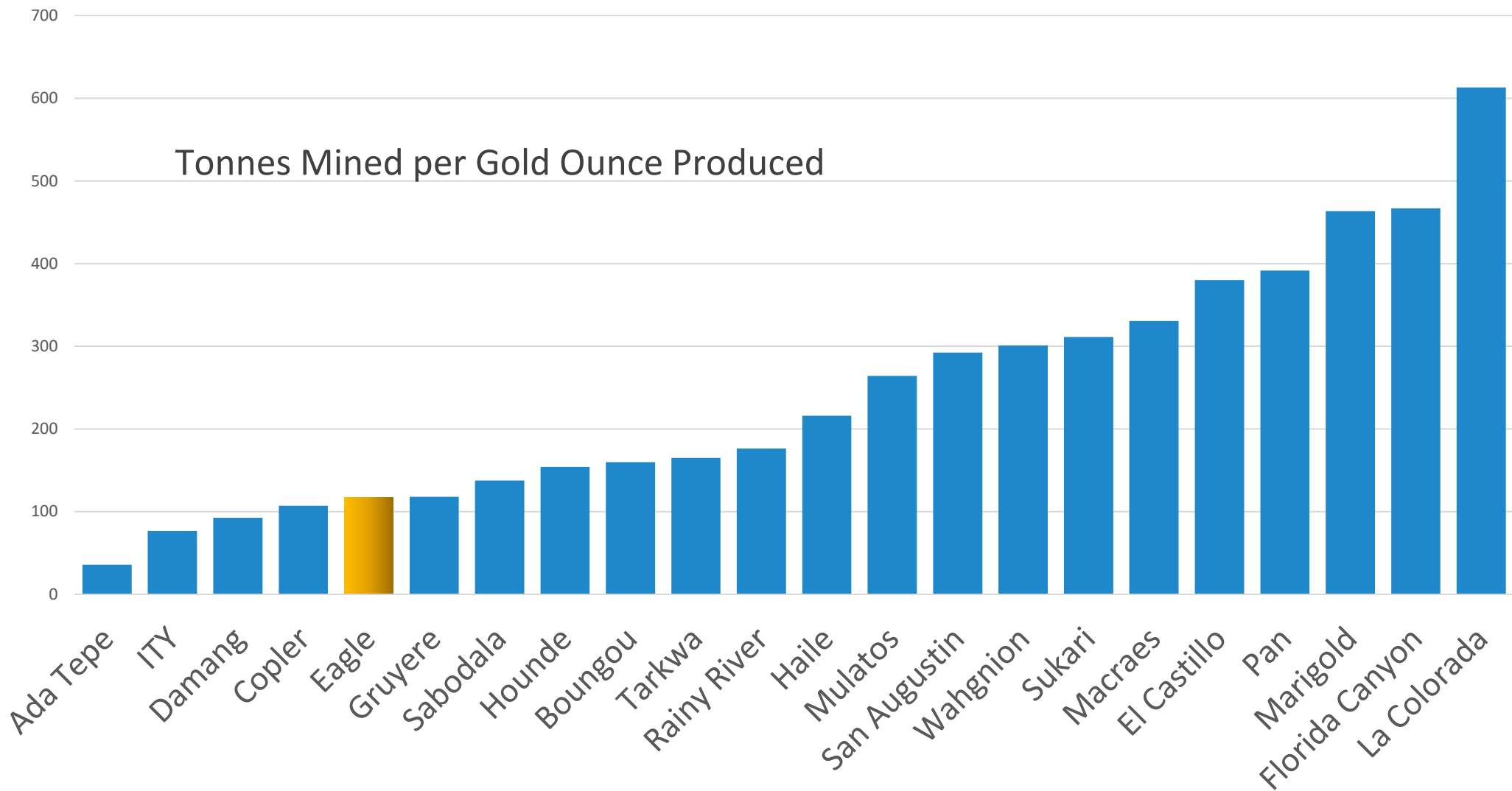
Leader in Health & Safety



TRIF = Total Recordable Injury Frequency

TSX : VGCX OTC: VITFF VGCX.com

ESG – Implied Carbon Intensity



TSX : VGCX OTC: VITFF VGCX.com

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
CHIEF FINANCIAL OFFICER

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



DAVE ROULEAU
VICE PRESIDENT, MINE OPTIMIZATION & STRATEGY

- 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
SENIOR VICE PRESIDENT, EXPLORATION

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



ADAM MELNYK
VICE PRESIDENT, BUSINESS DEVELOPMENT

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



BILL HEATH
VICE PRESIDENT, HUMAN RESOURCES

- >40 years industrial HR experience, Senior exec positions in mining
- Royal Oak, Breakwater, RPA, Alderon Iron Ore, Detour, Centerra



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

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



T. SEAN HARVEY
NON-EXECUTIVE CHAIRMAN

- 25 years experience; investment banking, mining company executive, corporate director
- BMO, Deutsche Bank, TVX, Perseus, Moto Gold, Andina



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



KIMBERLY KEATING
DIRECTOR

- 25 years oil & gas, nuclear, hydropower, mining, engineering design, construction, commissioning, production, operations
- Cahill, Suncor, Yamana, Drax



STEVE HAGGERTY
DIRECTOR

- 40 years project, process risk management, metallurgy, operations, heap leaching
- Barrick, Homestake, Int'l Corona, Teck, PGM,



JOE OVSENEK
DIRECTOR

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



RIA FITZGERALD
DIRECTOR

- 20 years equity capital markets, M&A, project financing, project development, global and start-up companies, investment banking,
- Solvest, Salman Partners, Almaden

Eagle – Mining

- Open pit
- Very 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



Eagle – Crushing/Stacking

- Metso equipment
- Crush to 14 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



TSX : VGCX OTC: VITFF VGCX.com

Continuing to Improve Design, Availability, & Utilization