



## Leading Yukon's New Gold Rush

Corporate Presentation  
September 2023



TSX: VGCX  
OTC: VITFF

[VGCX.com](http://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](http://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

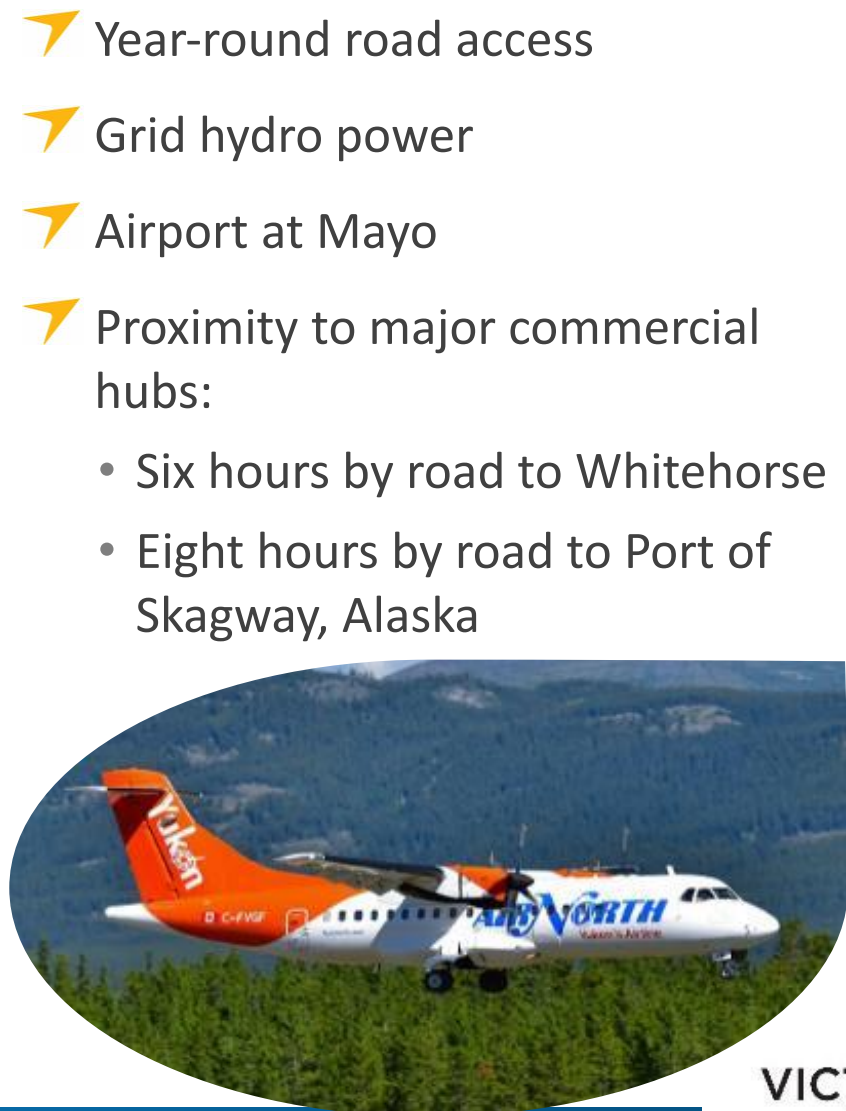


- ① Long Life Modern Heap Leach Operation
- ② Forecasting Year-Over-Year Production Growth
- ③ FCF Very Levered to Gold Price
- ④ District Scale Exploration Potential
- ⑤ Delivering Positive ESG Results

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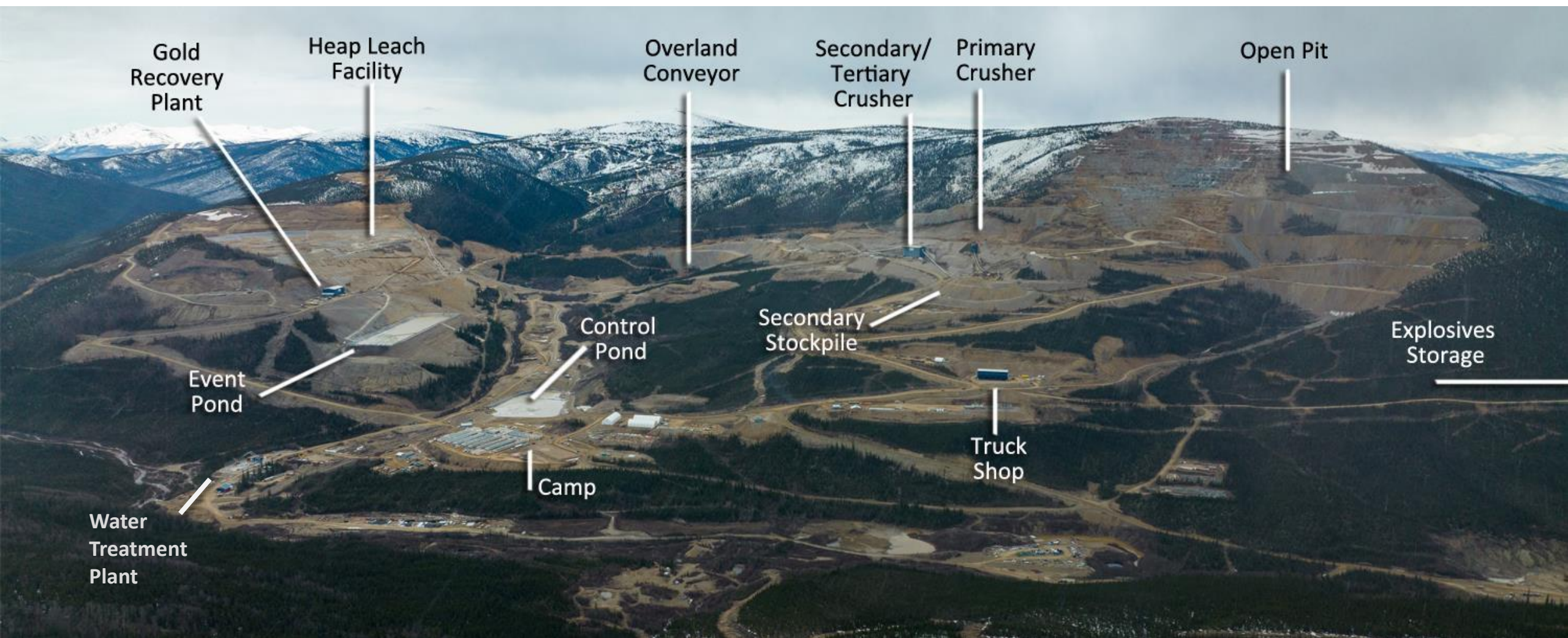
A map of North America showing the United States and Canada. The Yukon region of Canada is highlighted in orange, with a star indicating the location of Whitehorse. Alaska is labeled to the west, and Vancouver is marked on the Pacific coast of the United States. The map illustrates the proximity of the Yukon to the United States border.



- 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

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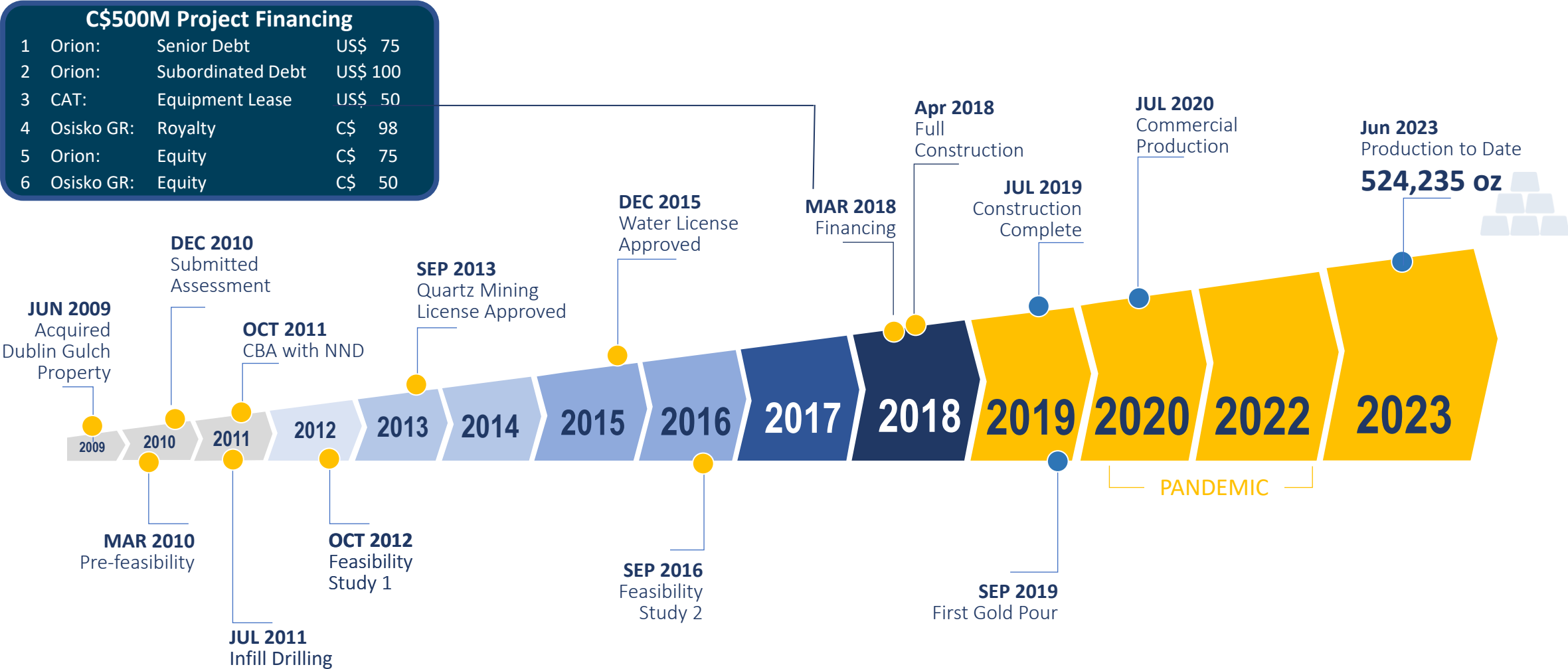
# Eagle Gold Mine



Compact Efficient Site Layout



# Eagle Development Timeline



# Wildfire



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No Injuries or Damage to Infrastructure

# 2022 Production

		Q1	Q2	Q3	Q4	2022
Ore mined	millions of tonnes	1.3	2.2	2.1	1.6	7.2
Waste mined	millions of tonnes	2.3	2.2	3.0	2.9	10.4
Total mined	millions of tonnes	3.6	4.4	5.1	4.5	17.6
Strip Ratio	waste to ore	1.7	1.0	1.5	1.8	1.6
Mining rate	000's of tonnes/day	39	48	56	49	48
Ore stacked	millions of tonnes	0.9	2.3	2.1	1.4	6.7
Stacked grade	grams/tonnes Au	0.72	0.85	0.89	0.90	0.85
Gold produced	ounces	24,358	32,055	50,028	43,741	150,182



A Disappointing Year



# How Did We Get Our Groove Back?

- 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 about preventive maintenance
  - Advanced training of operators and maintenance personnel
  - Reduced turnover – improved salaries and benefits
  - Adjusted spares and parts inventory



**Increased Au Production Year-Over-Year**

# Q2 2023 Production – Have We Got Our Groove Back?

		2022	2023	2022	2023
		Q2	Q2	H1	H1
Ore mined	millions of tonnes	2.2	2.3	3.5	4.5
Total mined	millions of tonnes	4.4	4.4	8.0	9.7
Strip Ratio	waste to ore	1.0	0.9	1.3	1.2
Mining rate	000's of tonnes/day	48	49	44	53
Ore stacked on pad	millions of tonnes	2.3	2.5	3.2	4.6
Ore stacked grade	grams/tonne Au	0.85	0.77	0.81	0.81
Gold produced	ounces	32,055	45,568	56,413	83,188

Statistics may be subject to immaterial reconciliation variances.



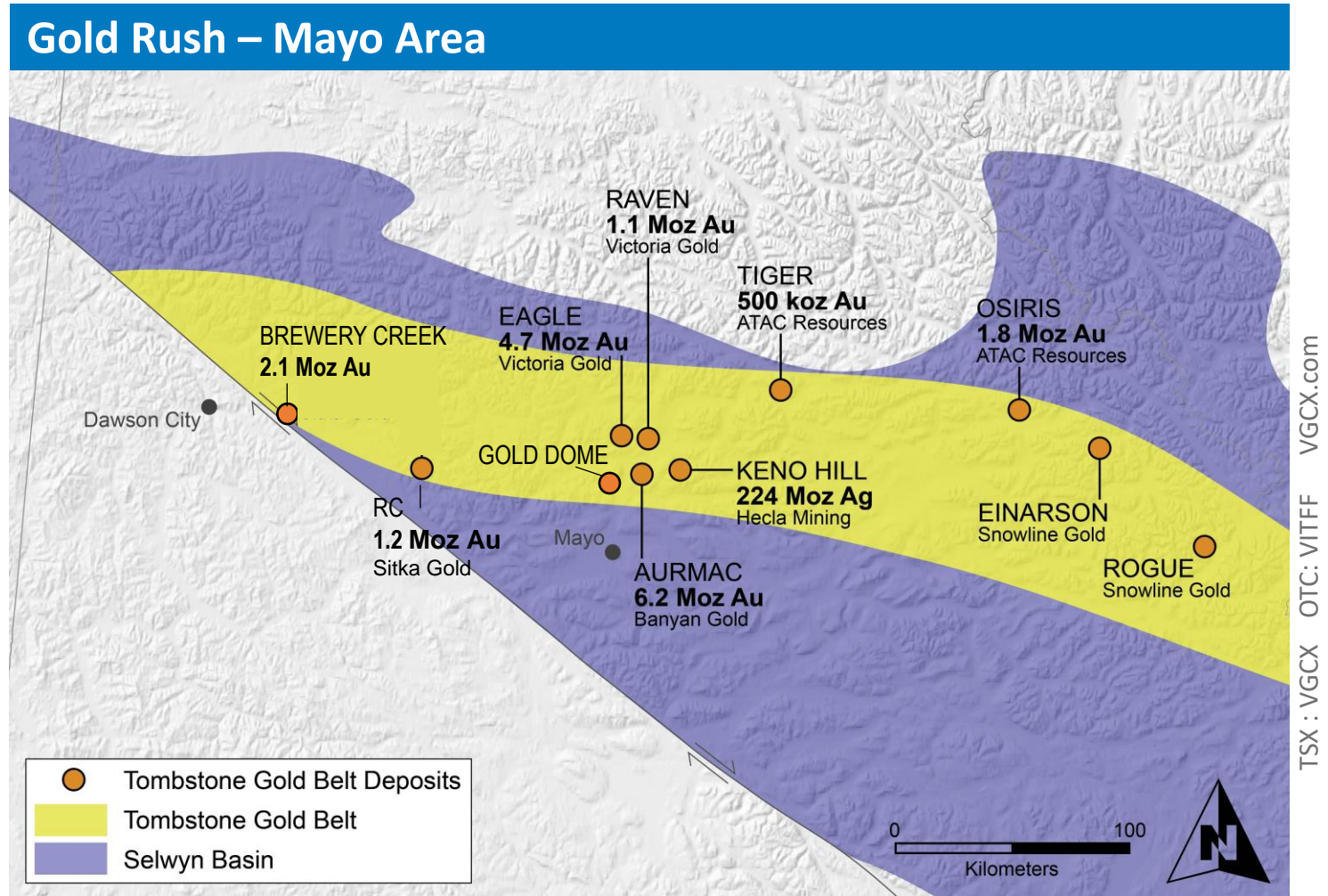
A Much Better Half



# Canada's Newest Growing Mining District

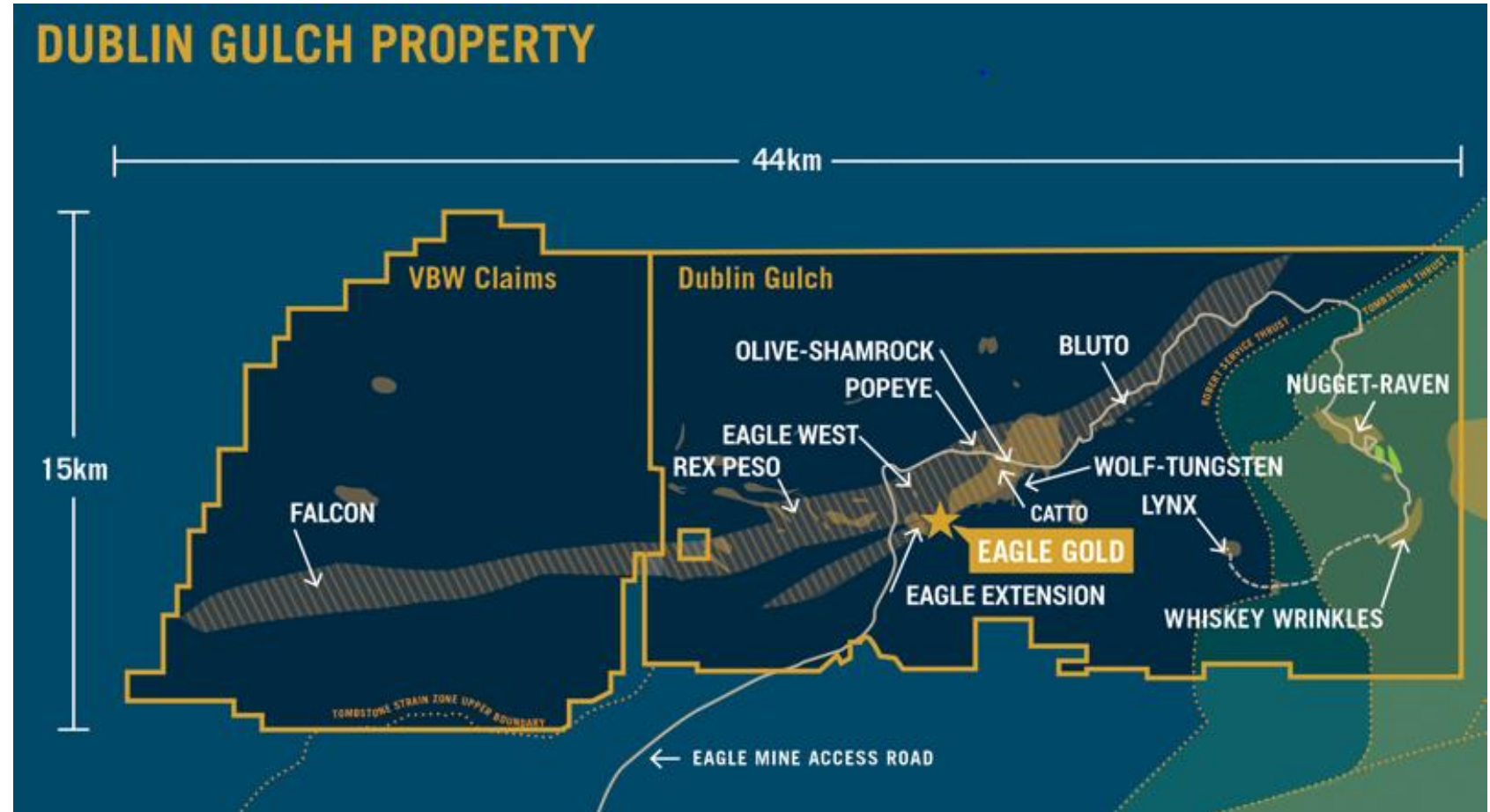
- Two active mines
  1. VGCX – Eagle Gold Mine
  2. Hecla – Keno Hill Mines
- 13 M Au Eq in Mayo Mining Region
- Two advanced exploration projects:
  1. BYN – AurMac Deposit, 4M oz Au
  2. VGCX – Raven Deposit, 1M oz Au
- Active explorers:
 

• Victoria	• Hecla
• Banyan	• Metallic Minerals
• Sitka Gold	• Alianza Minerals
• Atac	• Mayo Lakes
• St. James	• Snowline Gold
• Strikepoint	• Honey Badger



# Dublin Gulch Gold Camp – Regional Exploration

- 550 km<sup>2</sup>
- >8 High Priority Targets on Property
- Property Wide Airborne Geophysics (Mag-Spec) and LIDAR complete
- Un-Glaciated Terrain - Geochemistry Represents Best Prospecting Tool

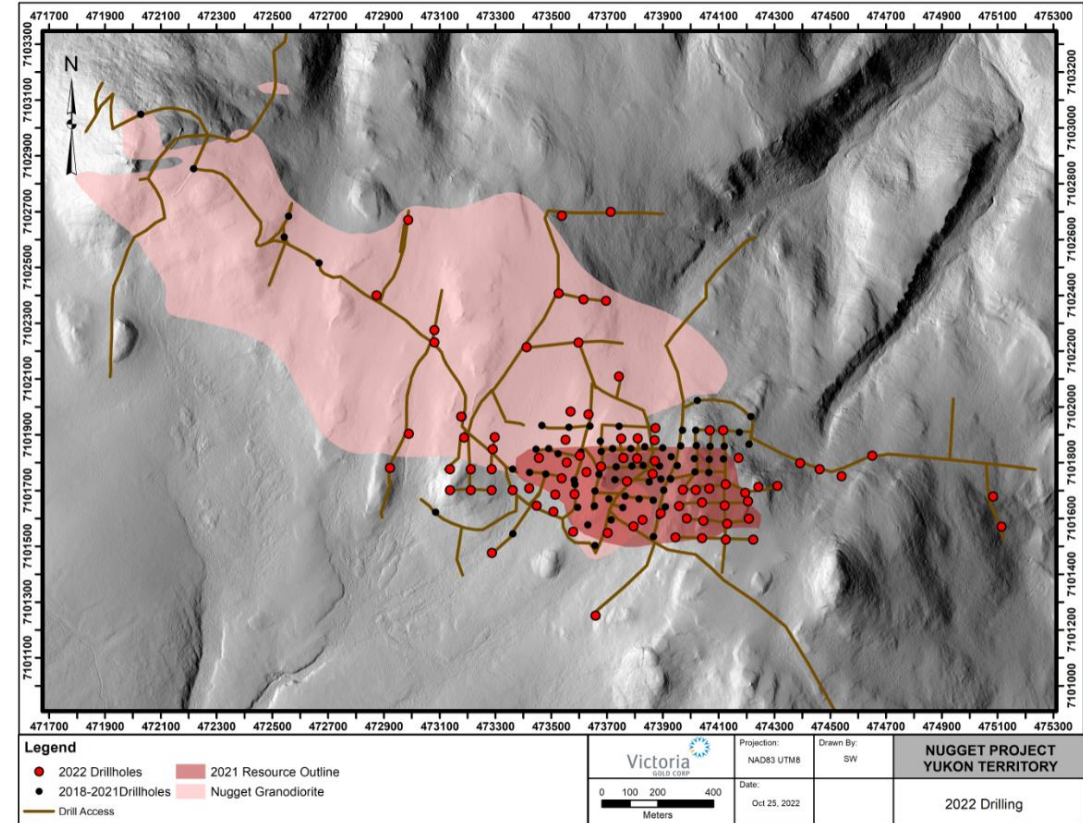


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# Exploration – Raven

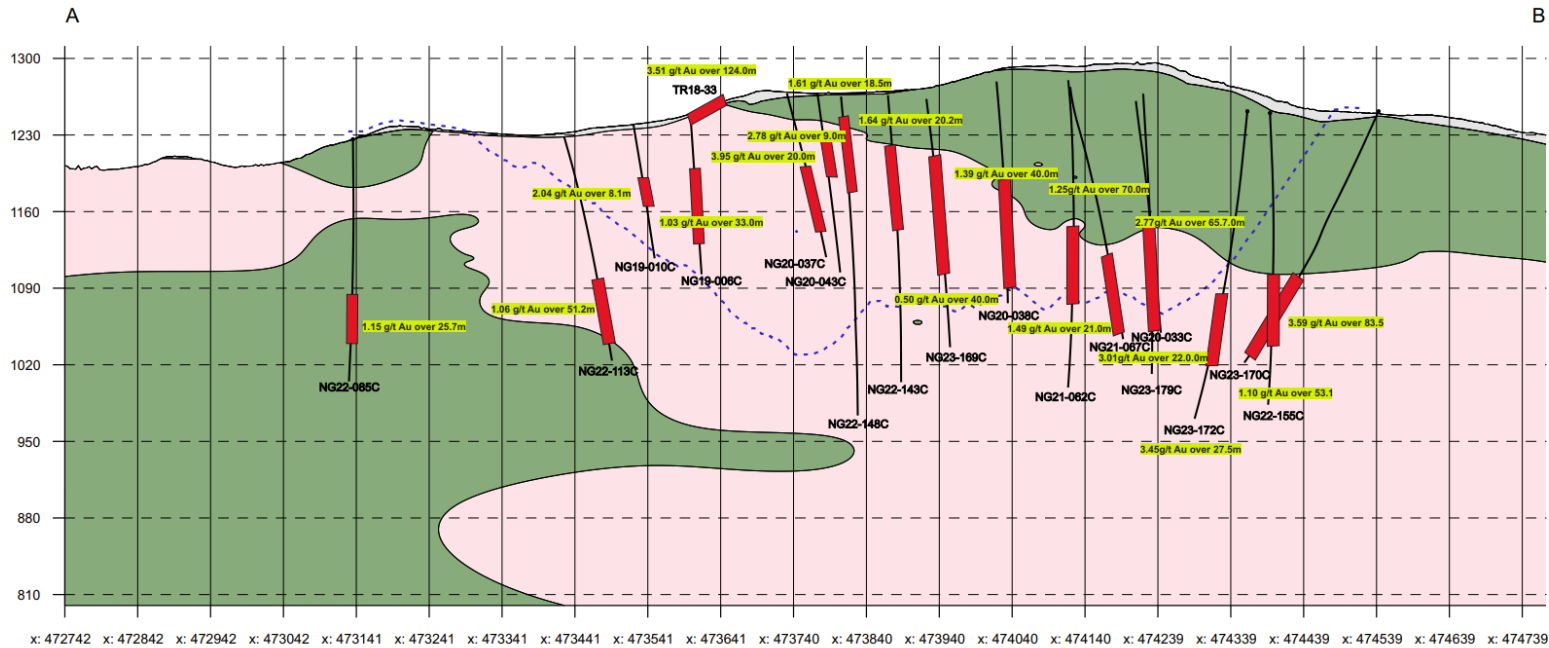
- 2022 Maiden Resource
- 20M Tonnes @ 1.7 g/t Au
- +1M Ounces Au
- Based on 18,217 meters in 78 holes
- 2 High-Grade Gold Deposit- 2.5 times the grade of Eagle



Open in all Directions and at Depth

➤ Second Largest Granodiorite Intrusion on the Dublin Gulch Property

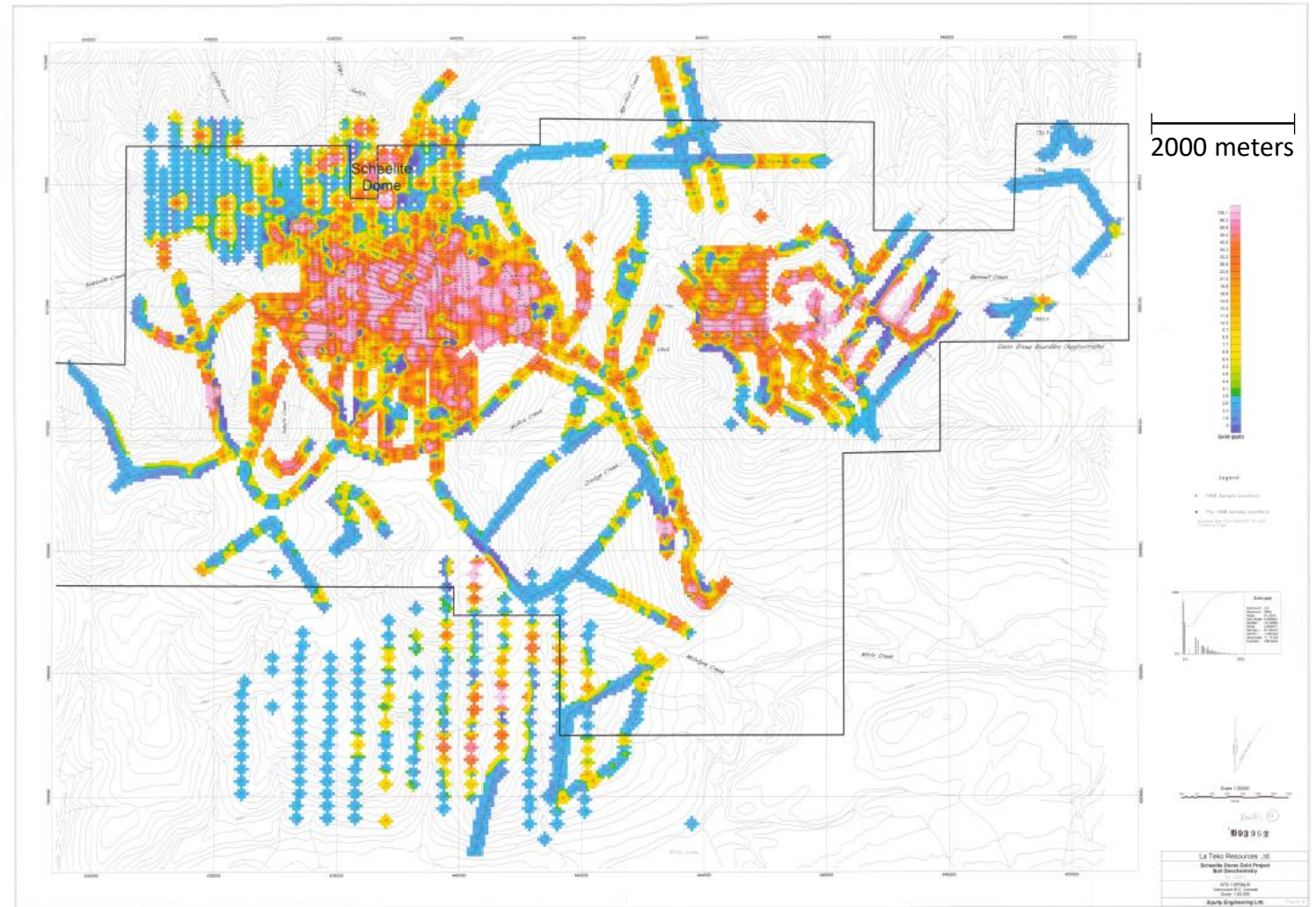
- Deposit >1.7 km Strike Length and Growing





# Acquisition of Sabre Gold's Yukon Assets

- Opportunistic
- Assets in our backyard
- Tax-related synergies
- Brewery Creek
  - Former producing heap leach operation
  - Resource - +2 million ounces Au
  - Good infrastructure
  - Permittable
- Gold Dome
  - One of the largest "gold-arsenic-bismuth soil anomalies" in the Yukon
  - Road accessible



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# 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%
<b>VGCX Officers &amp; Directors</b>	<b>1,773</b>	<b>2.7%</b>
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%
SSI Asset Mgmt	870	1.3%
<b>John McConnell</b>	<b>865</b>	<b>1.3%</b>
BlackRock	739	1.1%
Valuestone	704	1.0%
Gabelli Funds	485	0.7%
Credit Mutuel AM	400	0.6%
<b>Sean Harvey</b>	<b>250</b>	<b>0.4%</b>
<b>Mark Ayranto</b>	<b>234</b>	<b>0.4%</b>
Vestcor	250	0.3%
<b>Marty Rendall</b>	<b>231</b>	<b>0.3%</b>
MD Financial Mgt	210	0.3%
Other Institutions	1,910	2.9%

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

## Share Ownership



## Capitalization

Share Price (Sept.14, 2023)	\$6.21
Basic Shares O/S	66.5M
Options, RSU & DSUs	1.7M
Market Cap	\$412.9M

## Balance Sheet – June 30, 2023

Cash	\$28M
Debt	\$260M
Inventory*	\$228M

\*valuation based on cost rather than market value



# Analyst Coverage

Institutional Firm	Analyst	Target Price	Rating
H.C. Wainwright	Heiko Ihle	\$24.00	Buy
Cormark	Richard Gray	\$17.50	Buy
PI Financial	Chris Thompson	\$17.50	Buy
Paradigm	Don Blyth	\$17.00	Buy, TP
BMO	Andrew Mikitchook	\$15.00	Outperform
Stifel	Alex Terentiew	\$14.00	Buy
Desjardins	John Sclodnick	\$13.75	Buy
CIBC	Allison Carson	\$10.50	Neutral



## Analyst comments:

- “Starting 2023 strong: Solid Q1/23 Production Results”
- “Encouraged by the 2.1M tonne stacking rate in Q1”
- “In Q1 VGCX beat our forecasts on nearly every metric”
- “We view Victoria as a take-out candidate”
- “Top pick”
- “Exceptional exploration potential to extend mine life”

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**VGCX is Undervalued**

# Gold Hedging Information as at June 30, 2023

## ➤ Forward Sales

- 49,500 ozs total
  - 4,500 ozs/month for 2023 (US\$1,887/oz)
  - 2,500 ozs/month for Jan-Sept 2024 (US\$2,074/oz)



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**Hedging used for Downside Protection During High Debt Repayment Period**



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

at June 30, 2023

## ➤ Term Facility – US\$42 M Outstanding

- Interest = SOFR + 2.5 – 3.5%
  - Rate dependent upon Leverage Ratio
- 5 quarterly principal & interest payments from Sept 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
- Any remaining Principal repaid at maturity in December 2024

## ➤ Cat Equipment Lease Facility – US\$34 M Outstanding

- Capacity = US\$50 M
- Interest = SOFR + 2.5 – 3.5%
- Quarterly principal and interest from drawdown (over 4-6 years)



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**2023 & 2024 Will Focus on Debt Repayment**

# 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**  
**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



# 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



**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



**STEVE HAGGERTY**  
**DIRECTOR**

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



**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



**T. SEAN HARVEY**  
**NON-EXECUTIVE CHAIRMAN**

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



**KIMBERLY KEATING**  
**DIRECTOR**

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



**JOE OVSENEK**  
**DIRECTOR**

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

# ESG – 2022 Annual Sustainability Report

## Highlights

- Recipient of the E.A. Scholz Award for Excellence in Mining Development
- Strong Health & Safety performance with a low Lost-time Incident Frequency of 0.13%
- VGCX is the largest private sector employer in the Yukon, which makes the company a significant socio-economic contributor with an average of 38% local workforce. The Company contributed \$17 million in direct wages and benefits to its Yukon employee workforce.
- VGCX procured \$123 million from Yukon based suppliers representing 62% of all goods and services in 2022.
- Greenhouse gas (“GHG”) Intensity of 0.37 (Scope 1+2 MTCO<sub>2</sub>E/ounce gold)





# Environmental, Social, & Governance (ESG)

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

A Canadian Leader

# Investment Highlights



- ① Long Life Modern Heap Leach Operation
- ② Forecasting Year-Over-Year Production Growth
- ③ FCF Very Levered to Gold Price
- ④ District Scale Exploration Potential
- ⑤ Delivering Positive ESG Results

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# For more information, please contact:



**JOHN McConnell,**  
**VICTORIA GOLD CORP**  
**PRESIDENT & CEO**

604-696-6605  
ceo@vgcx.com

[VGCX.com](https://vgcx.com)



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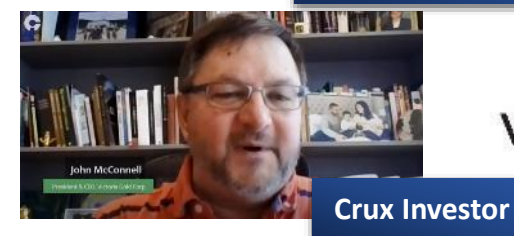
# Appendix

## September 2023

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# Recent Coverage & Press

Sep.14, 2023	<b>Desjardins</b> – Raven Deposit Drill Results Demonstrate Resource Growth Potential
Sep.14, 2023	<b>PI Financial</b> – Raven Continues to Show Promise Ahead of Q1/24 Resource Update
Sep.14, 2023	<b>CIBC</b> – First Drill Results From 2023 Exploration Program At Raven
Sep.14, 2023	<b>News Release</b> – VGCX: 3.5 g/t Au over 27.5m at Raven Deposit, Dublin Gulch Gold Camp, Yukon
Sep.01,2023	<b>Seeking Alpha</b> – VGCX: Wildfire Evacuations Dent H2 Outlook
Aug.25, 2023	<b>Mining News North of 60</b> – VGCX Has Resumed Full Operations
Aug.21, 2023	<b>Northern Miner</b> – VGCX Returns to Normal Operations After Yukon Wildfire Evacuations
Aug.21, 2023	<b>News Release</b> – Operational Update
Aug.18, 2023	<b>Paradigm</b> – Flash Note: Q2/23 Reporting Summary
Aug 14, 2023	<b>PI Financial</b> – VGCX Financials Mixed with Costs Above Our Estimates
Aug 11, 2023	<b>HC Wainwright</b> – 2Q23 Financial Results; Operational Highlights from the Quarter; Commodity Price Deck Revisions
Aug 11, 2023	<b>Cormark</b> – Wildfires Evacuations Impacting H2/23 Expectations
Aug 10, 2023	<b>Desjardins</b> – Model Updates with 2Q23 Results Sees Target Fall
Aug 10, 2023	<b>BMO</b> – Wildfires Expected to Impact Production in H2. Earnings Broadly in Line
Aug 09, 2023	<b>News Release</b> – VGCX 2023 Second Quarter Results
Aug 04, 2023	<b>Seeking Alpha</b> – VGCX Canadian Mid-Tier Gold Producer
Aug 04, 2023	<b>Northern Miner</b> – Yukon gold duo McConnell & Christie helm Victoria, Banyan in surging Tombstone Belt
Aug 03, 2023	<b>Whitehorse Star</b> – VGCX Golf Event a Rousing Success
Aug 02, 2023	<b>PI Financial</b> – Operations Resume at Eagle. Minimal Impact on Q3/23
Aug 01, 2023	<b>Desjardins</b> – Employees Return to Eagle Gold Mine Following Wildfire Evacuation
Aug 01, 2023	<b>Mining News North of 60</b> – Yukon Fire Halts Gold Mine, Exploration
Aug 01, 2023	<b>News Release</b> – VGCX Operational Update



# Major Capital Items Already Incurred

## ➤ 2021 One-time Capital Items:

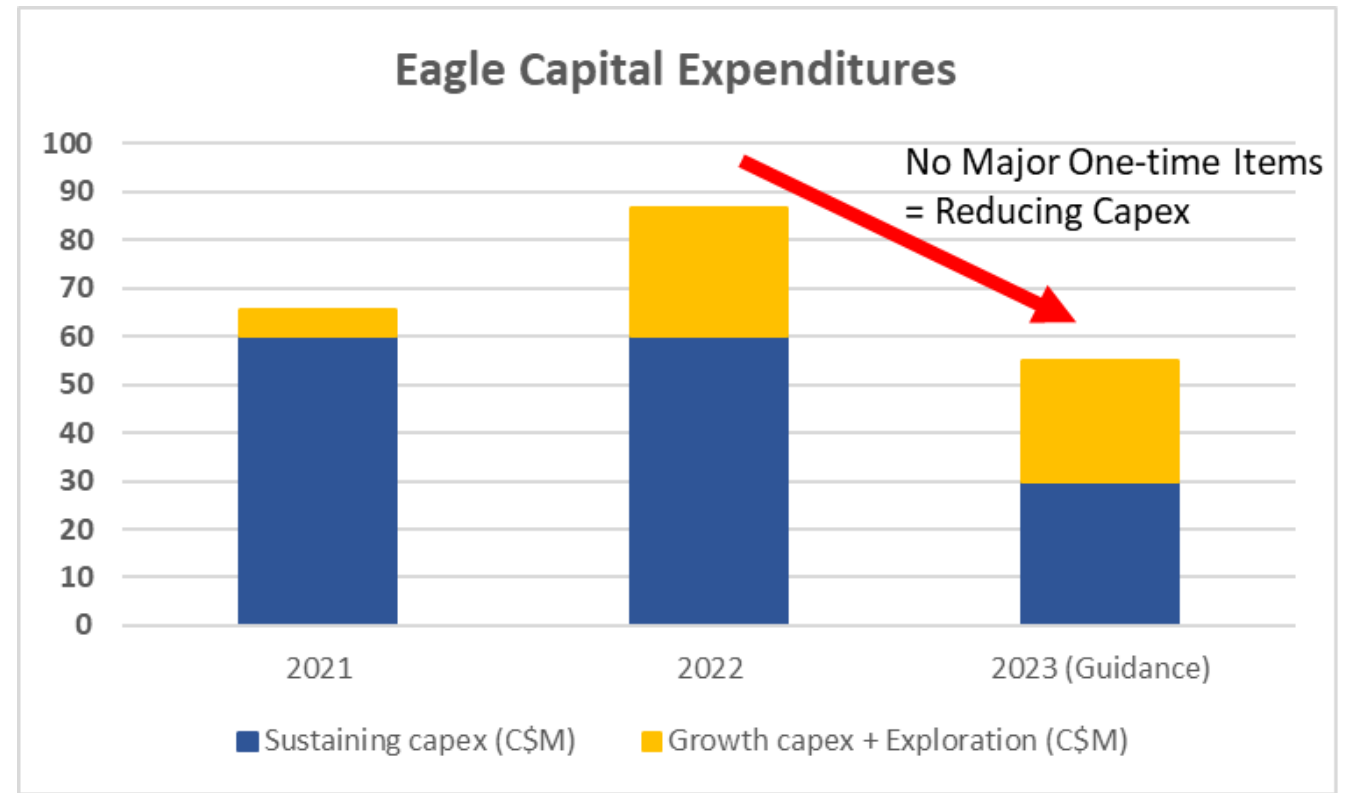
- C\$18.0M for Truck Shop and Water Treatment Facility
- C\$12.8M for Upgrades to Material Handling System

## ➤ 2022 One-time Capital Items:

- C\$16.9M for Water Treatment Facility
- C\$1.7M for Truck Shop

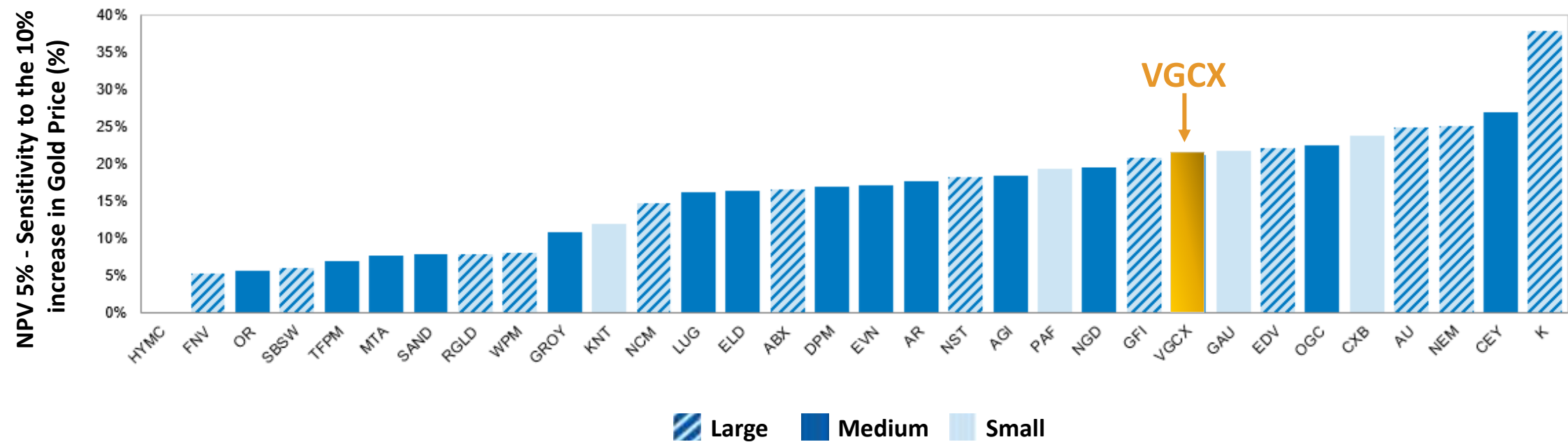
## ➤ 2023 Capital Guidance:

- C\$30M Sustaining Capital
  - Mobile Equipment Rebuilds
  - Fixed Plant Rebuilds
- C\$15M Growth Capital
  - HLF Expansion
- C\$10M Exploration
- No Major One-time Items





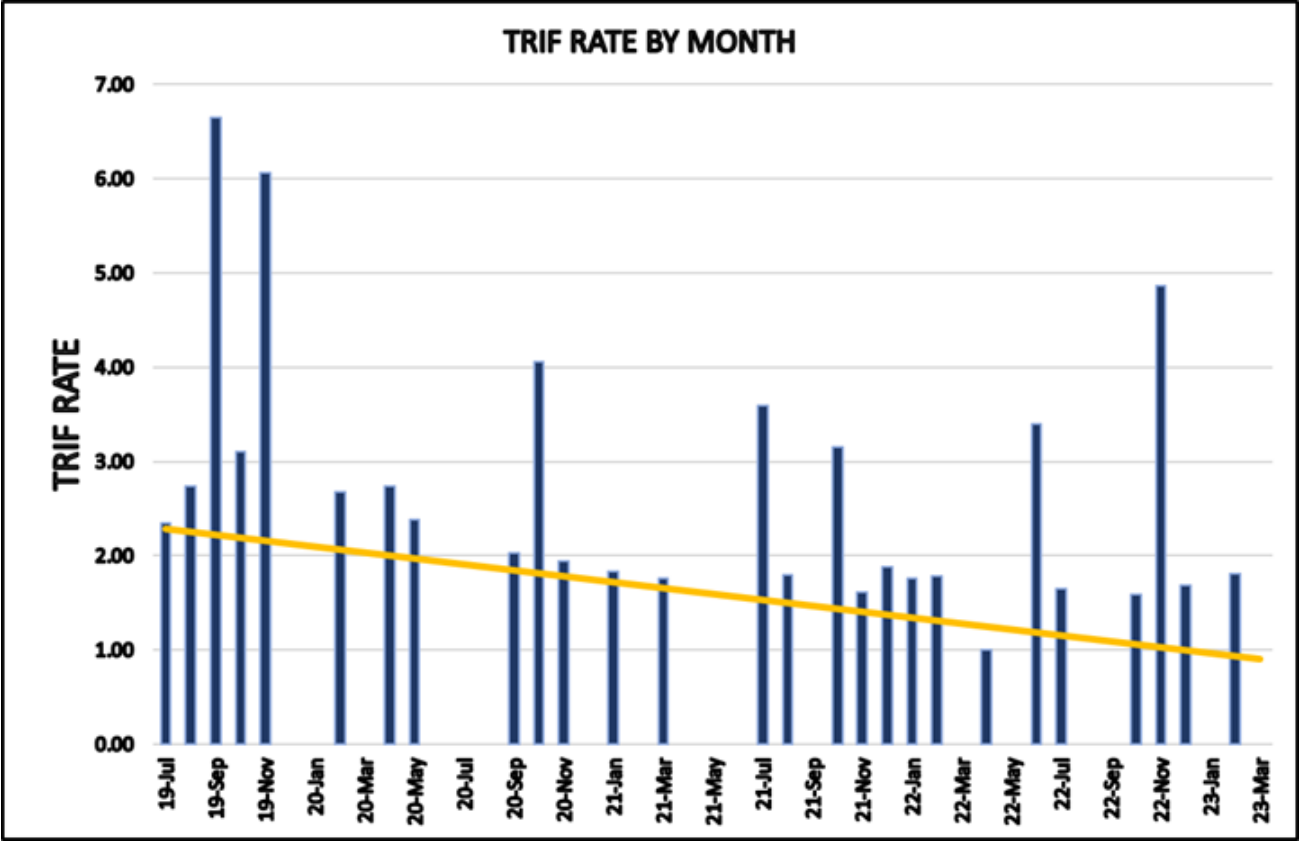
# Producers Leverage to Gold Price



Source: BMO Global Metals & Mining Sales Note – March 13, 2023

VGCX Highly Leveraged to the Au Price

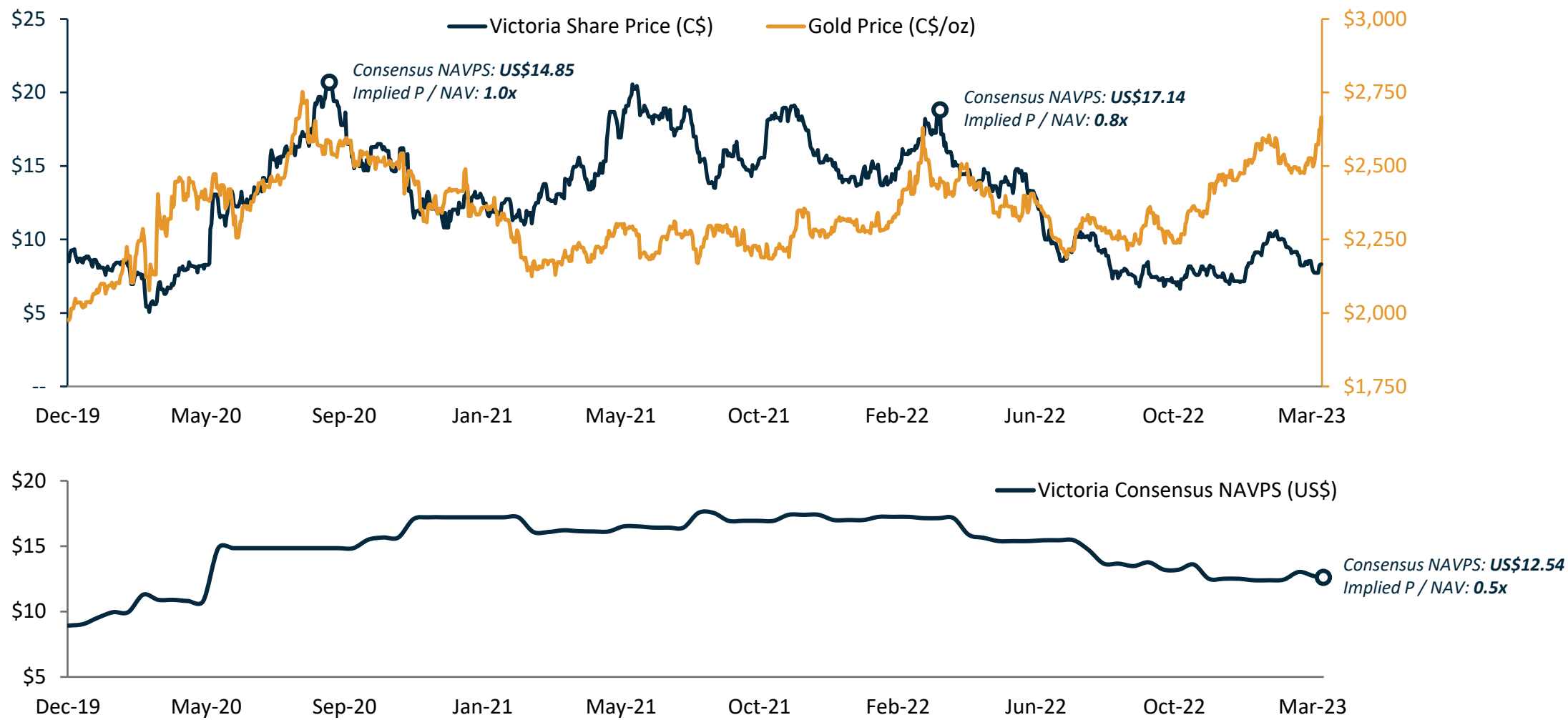
# Leader in Health & Safety



TRIF = Total Recordable Injury Frequency

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# Victoria Trading Summary and Net Asset Value Per Share



Source: BMO Capital Markets, FactSet, street consensus

**Strong Leverage to C\$ Gold Price**



# Reserves

Type	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	21	0.68	464
Eagle Probable	97	0.63	1,943
Total Eagle	118	0.64	2,407
Olive Proven	3	0.87	72
Olive Probable	4	0.82	104
Total Olive	7	0.84	176
Total Eagle + Olive	124	0.65	2,584

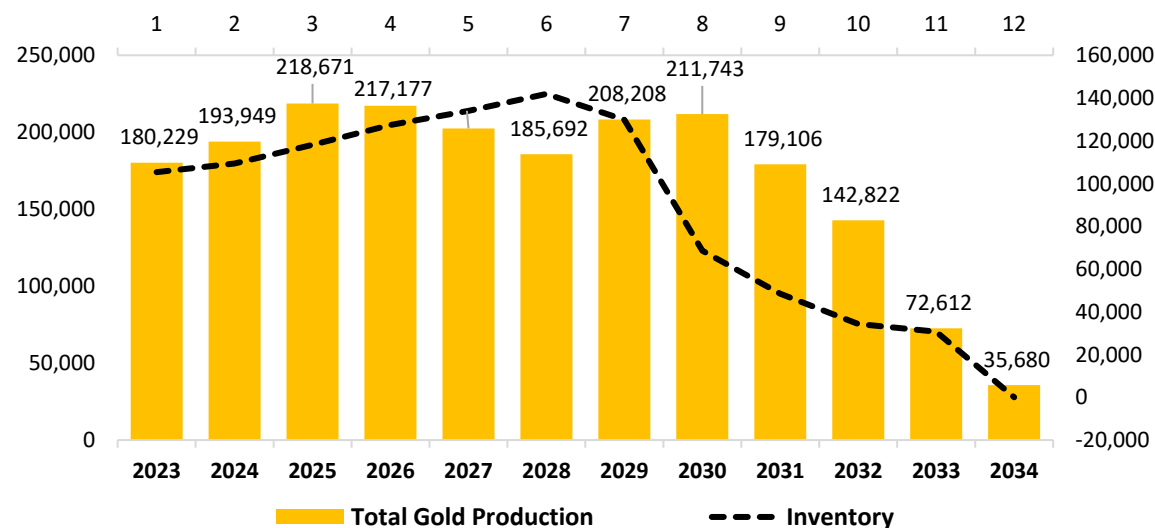
Notes to Table:

1. The effective date for Mineral Reserves is December 31, 2022
2. The table above uses the Mineral Reserve from the newly released 2023 Technical Report

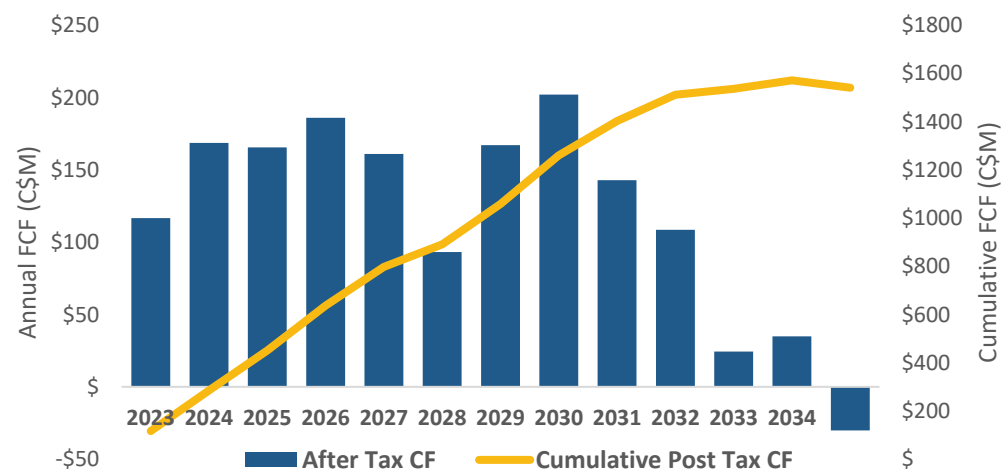
# 2023 Technical Report

- 100% replacement of resource depletion
- Ore stacked increases to 11.5M tonnes annually
- Average of 200,000 ozs annually for next 8 years
- Economic Summary:
  - US\$1,700 Au, 0.75 FX
    - NPV of \$954M (5% discount rate)
    - Free cash flow of \$1,204M
  - US\$2,000 Au, 0.75 FX
    - NPV of \$1,338M (5% discount rate)
    - Free cash flow of \$1,696M
  - 2.1M oz produced
  - AISC of US\$1,117/oz

## Gold Production



## Economic Summary



**Robust Economics**

## Two Questions For New Operations

### Grade Reconciliation?

- Ore is where it is expected and at expected grades
- The Reserve Block Model is in excellent agreement with the Blasthole Model
  - All production blast holes are sampled
  - A cross-belt sampler/weightometer system is used to monitor ore delivered to the leach pad

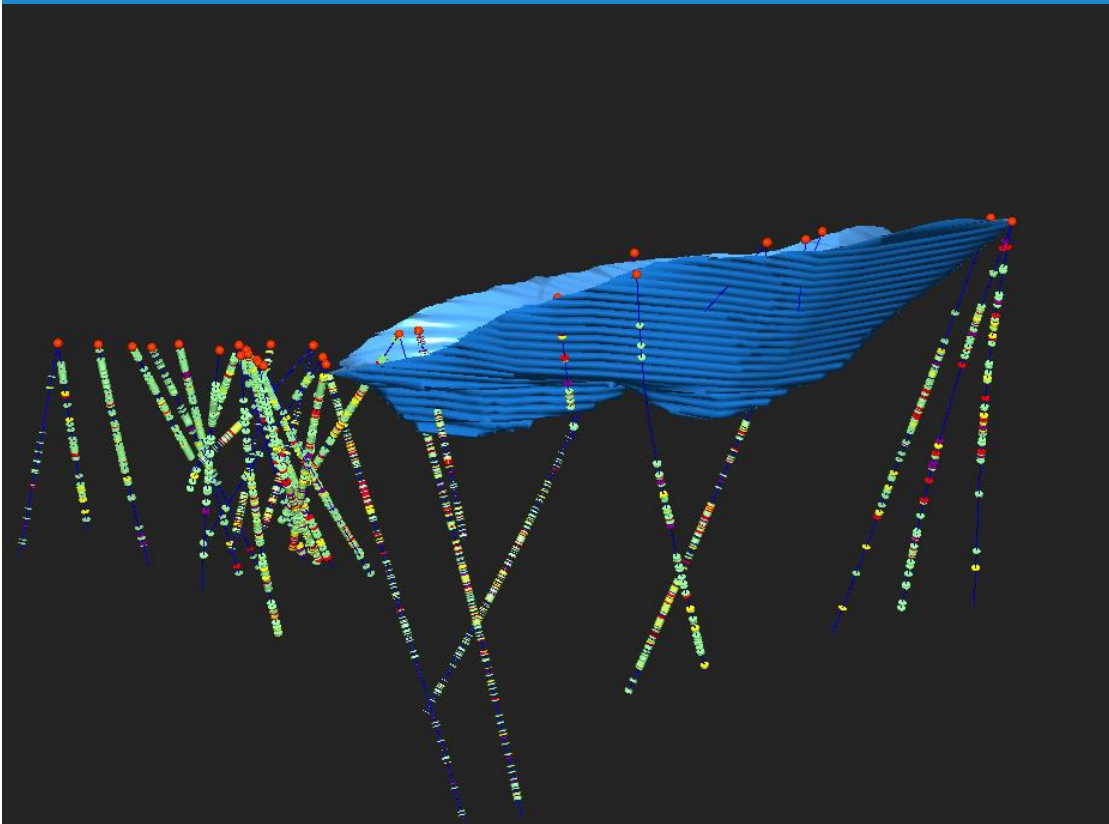
### Recovery Reconciliation?

- Metallurgical recovery is reconciling well compared to our initial modeling and on-going met testing
- A full metallurgical balance is completed monthly: recoverable ozs to the heap leach pad, gold in inventory within the gold recovery plant and inventory in stockpiles
- Actual recovery vs forecast recovery is reconciled quarterly

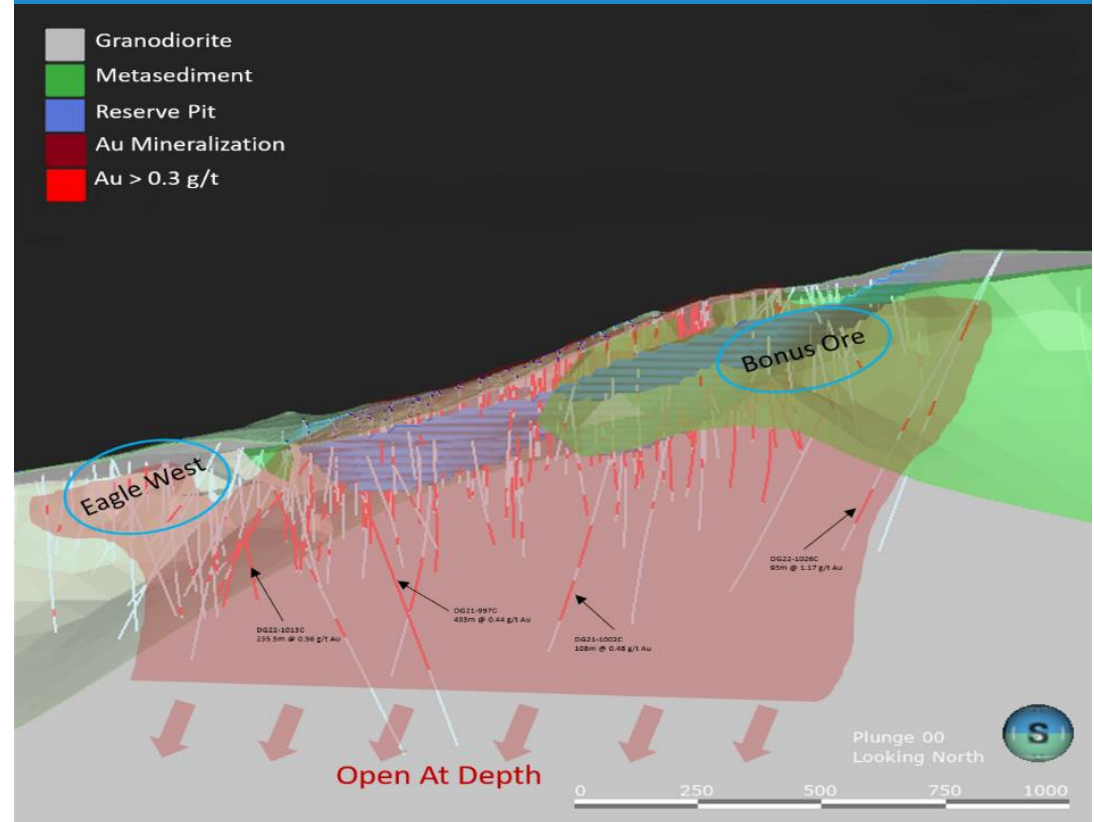


# Eagle Resource Expansion At Depth & Along Strike

## Eagle Drilling Along Strike



## Eagle Drilling At Depth

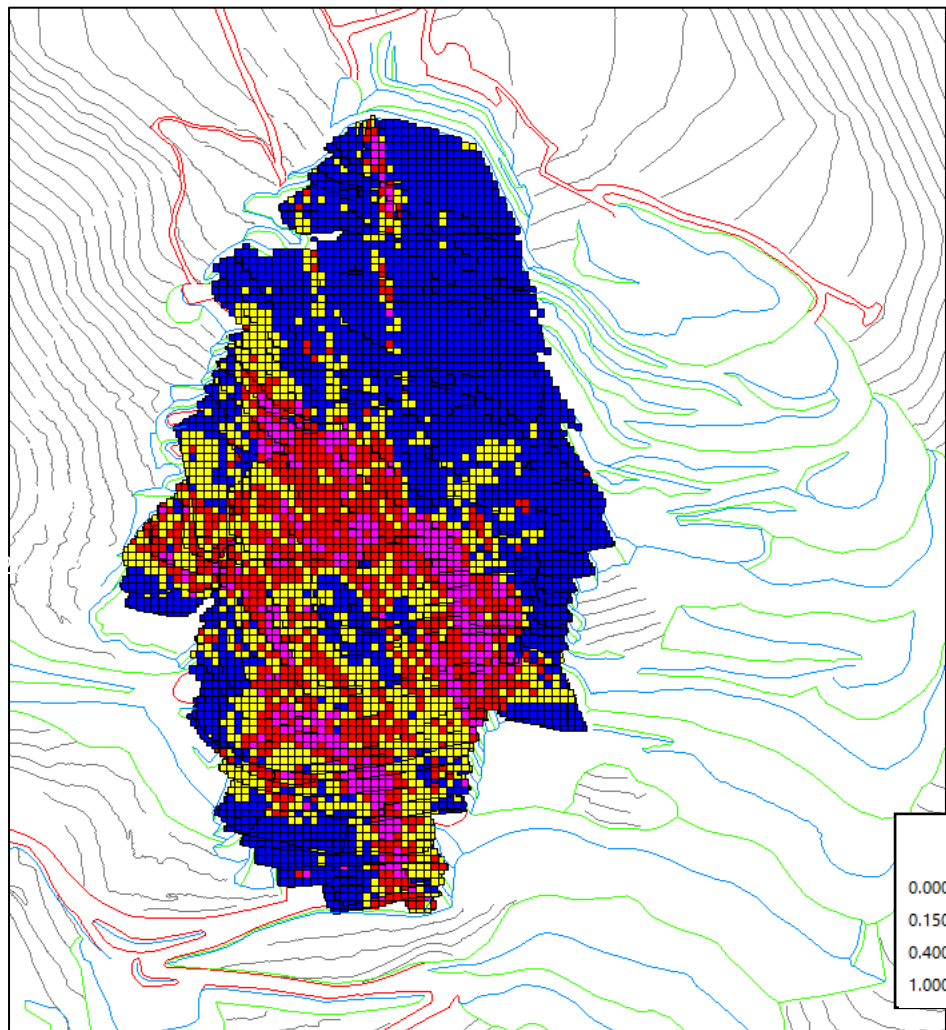


TSX : VGCX OTC: VITFF VGCX.com

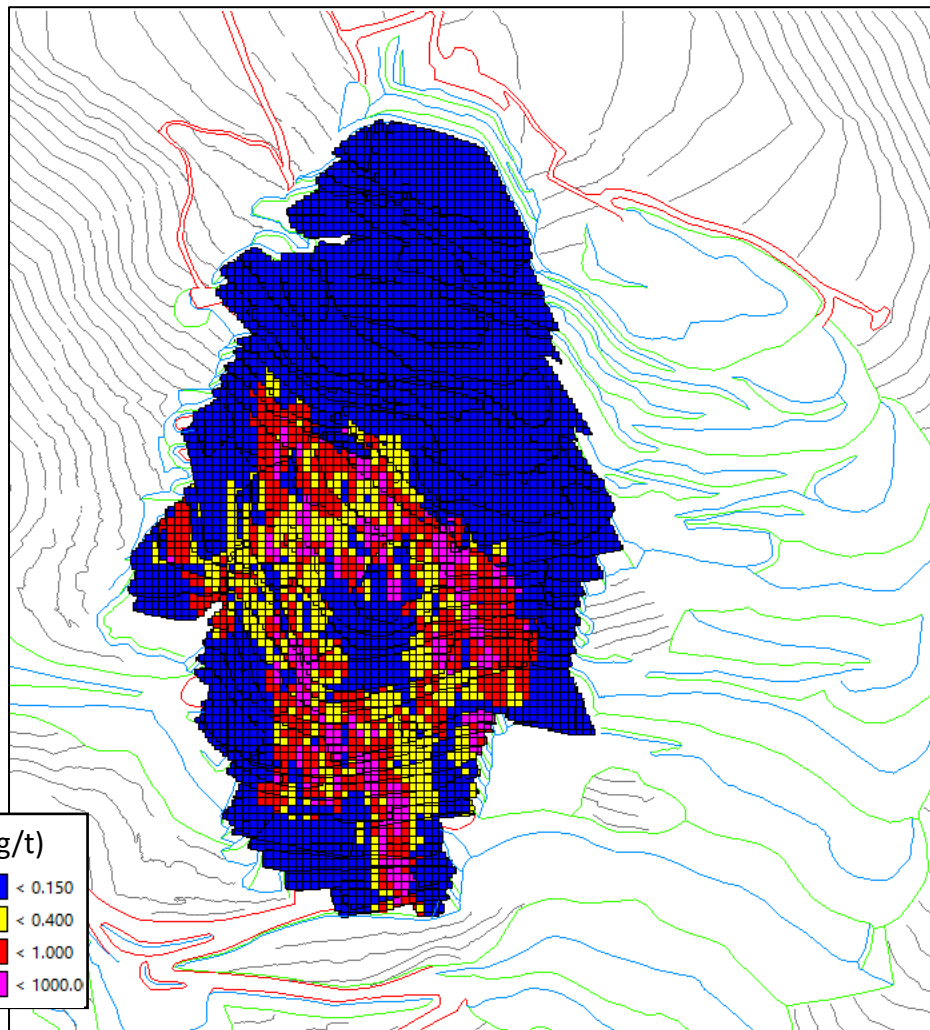
Eagle Mineralization Continues to +850m Depth

# Eagle Grade Reconciliation & Bonus Ore

Blast Hole Model (10x10x10m)



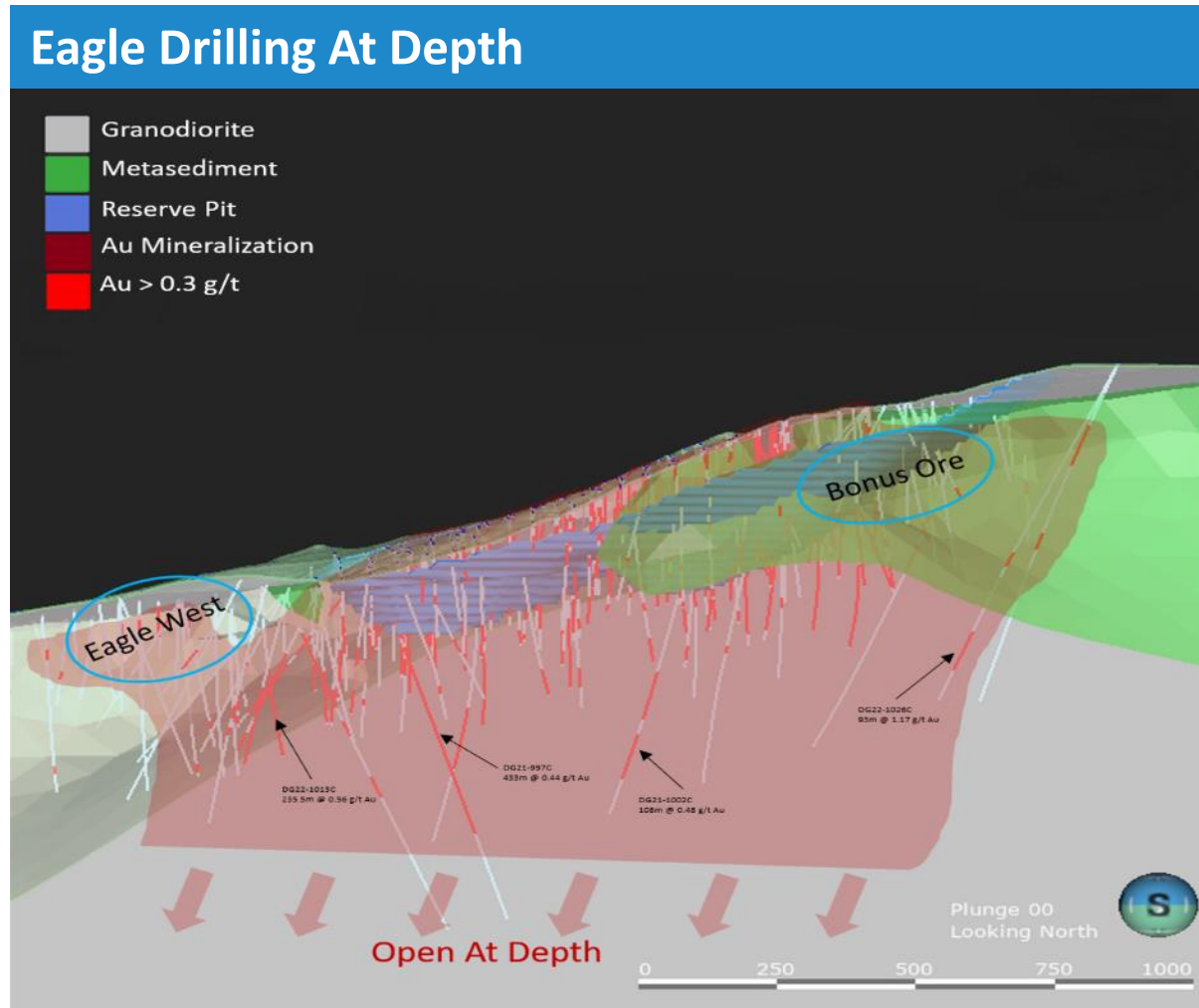
Reserve Model (10x10x10m)



Good Correlation Between Blasthole Model & Reserve Model

# Eagle Resource Expansion At Depth

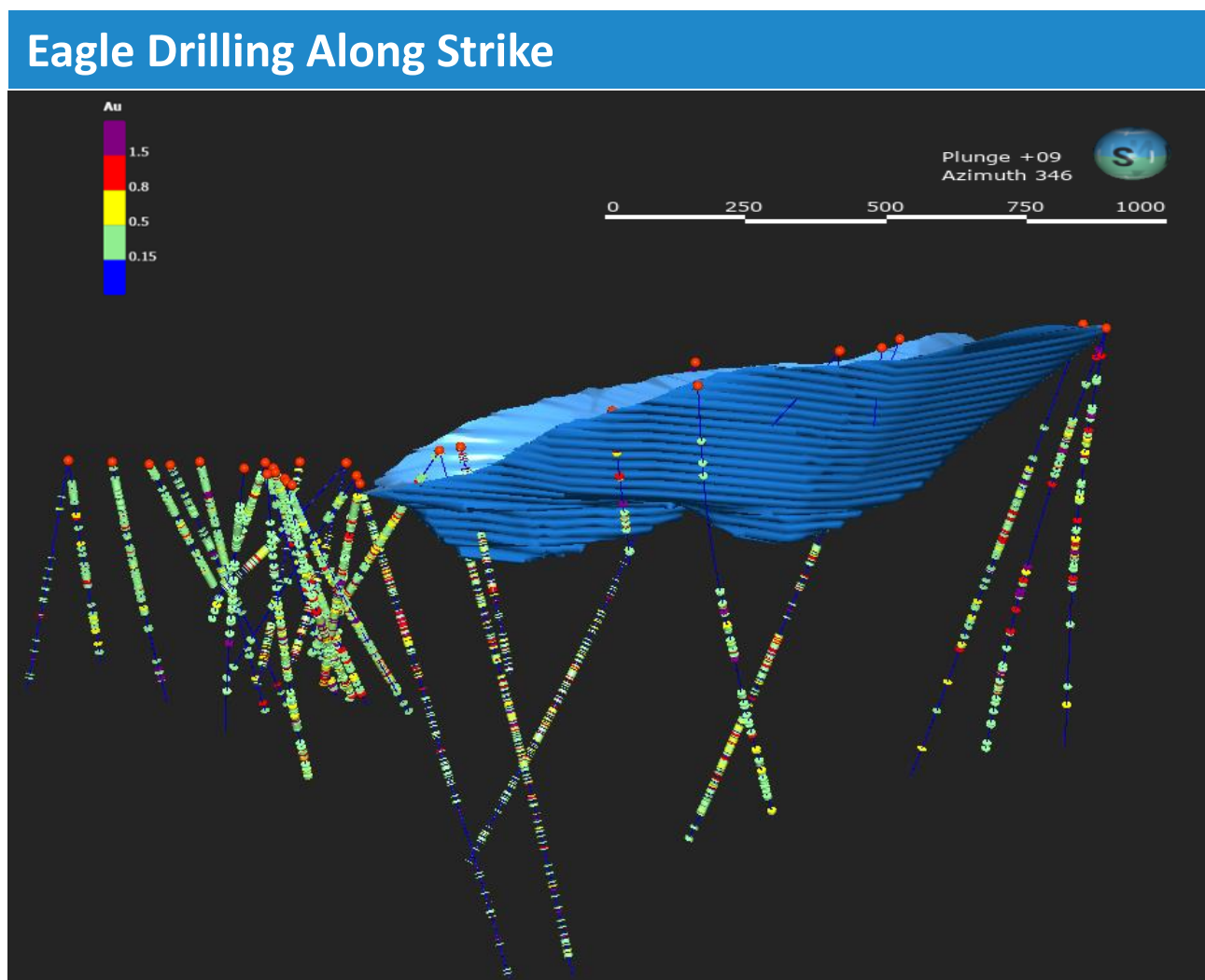
- The Eagle Deposit was previously drill tested to approximately 350m depth
- In 2021/22, +16,000m in 32 holes were drilled to test areas below and adjacent to the Pit
- This drilling has extended Eagle mineralization to 850m depth and is still open





# Eagle Resource Expansion Along Strike

- In 2021/22, +8,000m of diamond drilling in 23 holes were drilled west along strike from Eagle (average depth of 400m)
- This drilling has extended Eagle mineralization approximately 500m to the west along strike



# Mining

- Mining to plan
- 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



New Shop Has Improved Availability



# 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



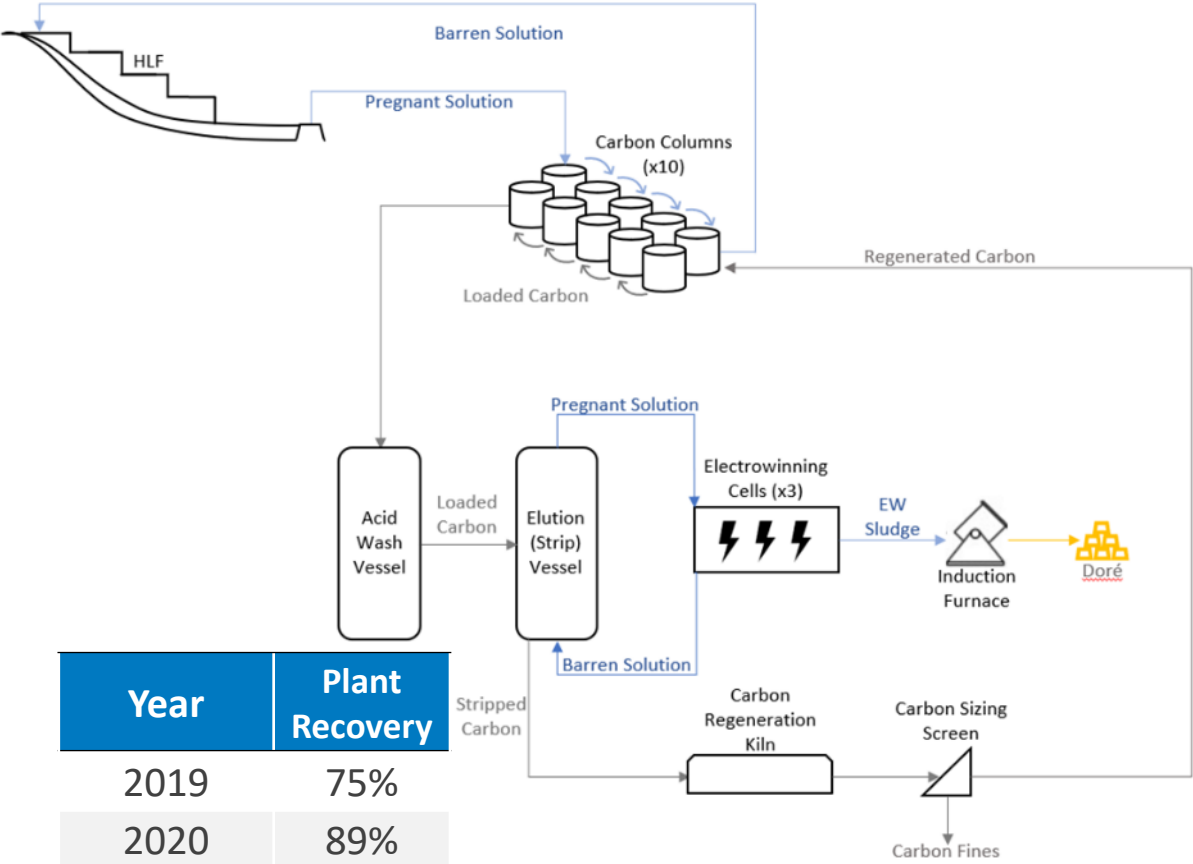
TSX : VGCX OTC: VITFF VGCX.com

Continuing to Improve Design and Availability



# Gold Recovery Plant (ADR)

## ADR Flowsheet



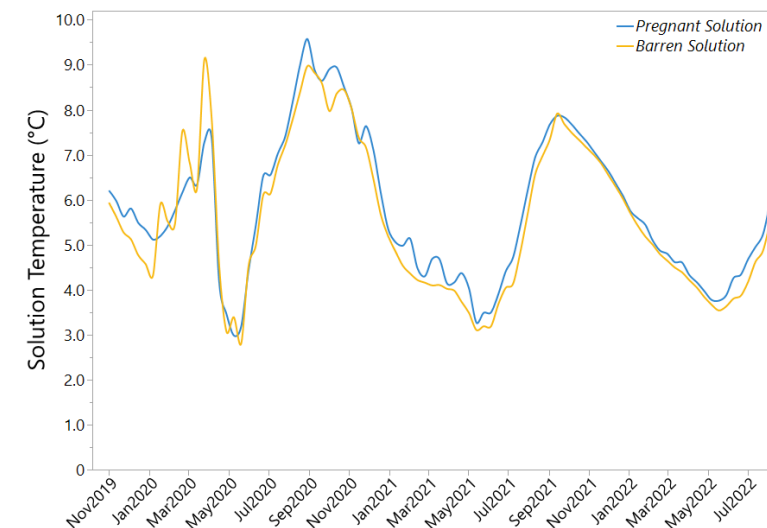
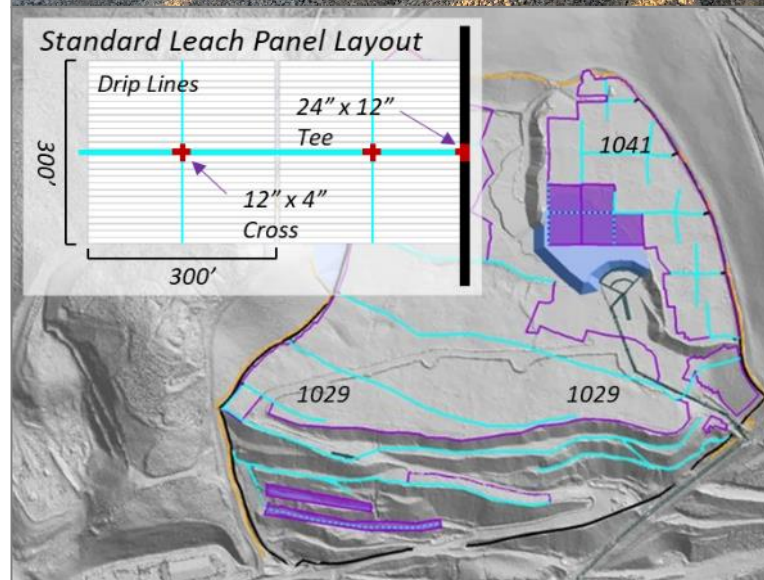
Year	Plant Recovery
2019	75%
2020	89%
2021	93%
2022	96%



Simple Industry Standard Plant

# Cold Weather Leaching

- No impact as long as you execute the fundamentals
  - Bury the drip lines
  - Cross rip the windrows before you stack over them
  - Standardize the leach panels
  - Use pre-made staged piping

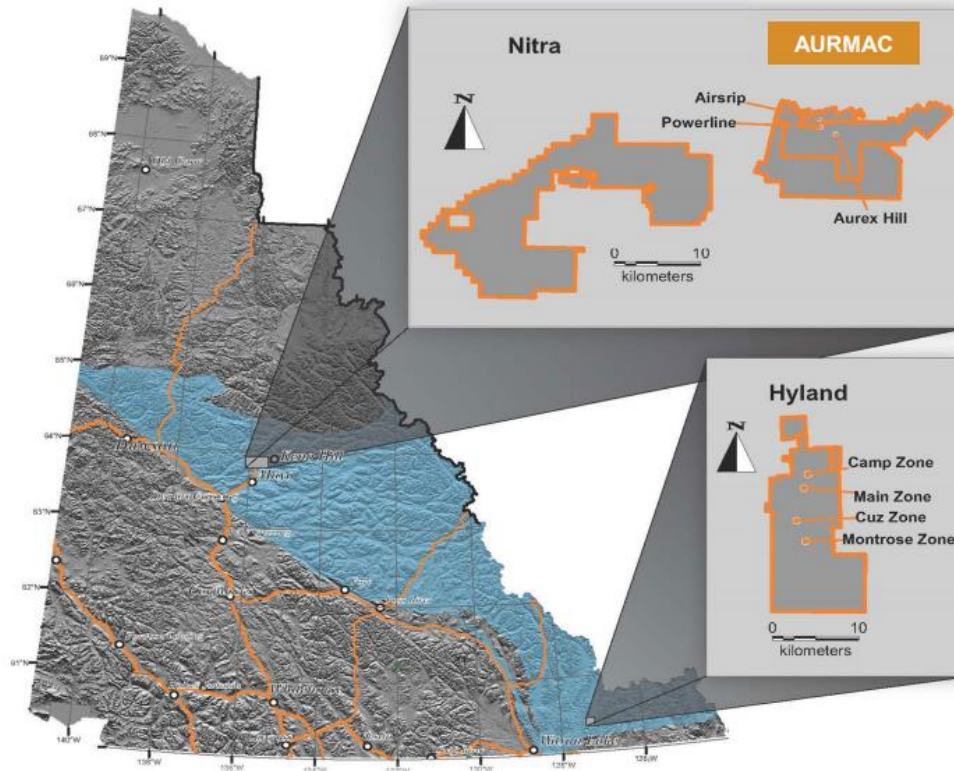


Cold Weather Leaching is Not an Issue



# Banyan Gold TSX.V: BYN

- Focused on AurMac Project
- Located ~ 30km south of Eagle
- Current resource: ~6.2 M oz
- Funded through 2023 with 60,000+ m drill program
- Large underexplored land package - 173 sq km
- Excellent infrastructure
- Experienced management team



## MANAGEMENT & DIRECTORS

Tara Christie	President & CEO
Paul D. Gray	VP Exploration
David Rutt	CFO & Corporate Secretary
Jasmine Sangria	VP Corp Communications
David Reid	Director
Steve Burleton	Director
Marc Blythe	Director
Jason Neal	Advisor

## Key Financial (CAD) (September 2022)

Share Price	\$0.31
Shares Outstanding (FD)	307.9M
Market Capitalization	~\$90M
Share Price: 52 week high-low	\$0.57/\$0.33
Cash	\$17M
Debt	Nil

## Major Shareholders

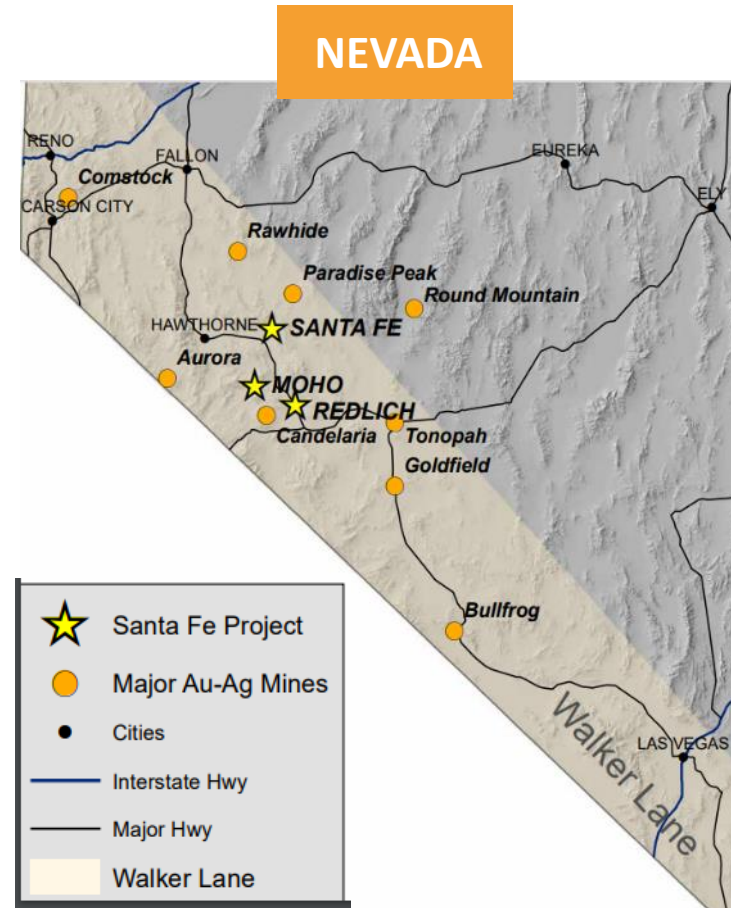
Victoria Gold Corp	11.3%
Franklin Gold & Precious Metals	9.8%
Osisko Development	4.0%
Other Institutions	17.9%
Insiders	7.0%

VGCX owns 11.3%



# Lahontan Gold TSX.V: LG

- District scale land package with 35 square km in Nevada's Walker Lane
- Three high-potential multi-million-ounce projects in top tier gold belt
  - Santa Fe Project
  - 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
Cody Stock	Senior Geologist

## Key Financial (CAD) (February 2022)

Shares Outstanding (FD)	121.8 M
Market Capitalization	C\$10.0M
Share Price: 52 week high	0.27
Cash	C\$1.1 M
Debt	Nil

## Major Shareholders

Victoria Gold Corp	38.0%
KA Gold	10.0%
Retail	32.0%
Institutional	20.0%

# Commitment to the Yukon and First Nations

## Employment and Training

- Largest private sector employer in the Yukon
- Workforce of ~400 employees and contractors
- ~20% women
- ~20% First Nations

## Investment in the Community

- Comprehensive Cooperation Benefits Agreement with First Nation of Na-Cho-Nyak Dun (signed in 2011)
- ~\$300 mm in contracts with Yukon-based companies
- >\$1.5 mm raised since 2012 to improve student attendance
- Focused on “Every Student, Every Day”
- Actively supported Yukon community organizations to support fundraising initiatives during COVID-19

### A COMPREHENSIVE COOPERATION AND BENEFITS AGREEMENT

THIS AGREEMENT made this 17 day of October, 2011

#### BETWEEN:

**First Nation of Nacho Nyak Dun**, a Yukon First Nation having administrative offices in Mayo, Yukon (hereinafter called “NND”)

and

**Victoria Gold Corp.**, a company incorporated under and governed by the Laws of Canada and having its corporate office in Toronto, Ontario (hereinafter called “Victoria”)

and

**StrataGold Corporation**, a company incorporated under the laws of British Columbia that is wholly owned by Victoria (“StrataGold”)

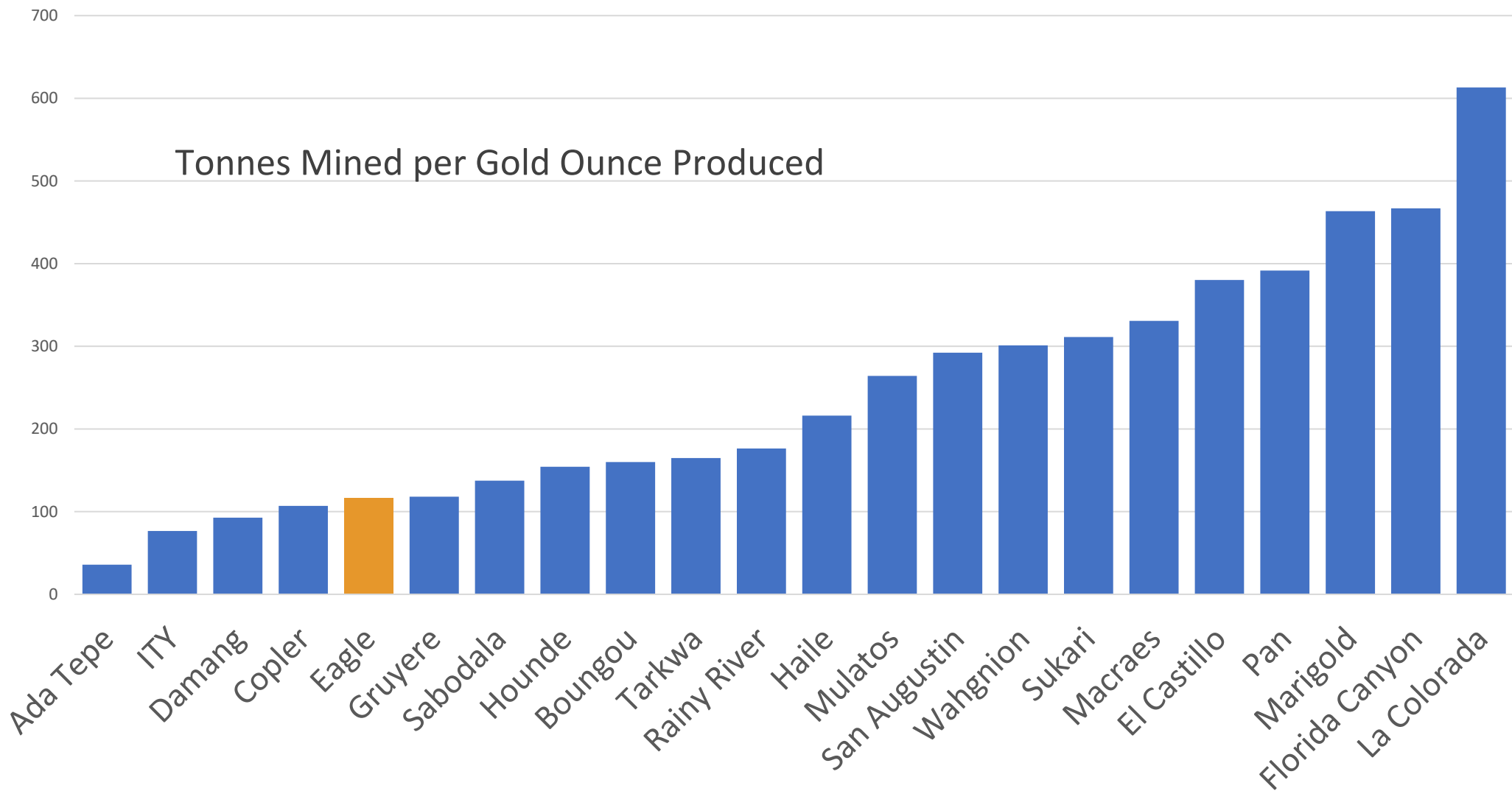
(Victoria and StrataGold collectively referred to as “Victoria”)

#### OBJECTIVES

1. The objectives of this Agreement are:

- (i) to promote effective and efficient communication between Victoria and the NND in order to foster the development of a cooperative and respectful relationship and NND support for Victoria’s Exploration Activities and for the Project;
- (ii) to provide business and employment opportunities related to the Project to the NND and its Citizens and Businesses in order to promote their economic self-reliance;
- (iii) to establish a role for the NND in the environmental monitoring of the Project and the promotion of environmental stewardship;
- (iv) to set out financial provisions to enable the NND to participate in the opportunities and benefits related to the Project; and
- (v) to establish a forum for Victoria and the NND to discuss matters related to the Project and to resolve issues related to implementation of this Agreement.

# ESG – Implied Carbon Intensity



TSX : VGCX OTC: VITFF VGCX.com