

The background image is a composite. In the foreground, a large yellow mining truck is shown from a low angle, emphasizing its size. In the background, three men in historical mining attire (hats, heavy clothing) are crouched on a rocky hillside, one of them holding a pan, suggesting a gold rush era. The overall color palette is dark and moody, with the yellow of the truck providing a strong contrast.

Victoria  
GOLD CORP



**FROM A RICH HISTORY  
A PROMISING FUTURE**  
BUILDING CANADA'S NEXT GOLD MINE

Corporate  
Presentation  
September 2017

TSX.V VIT | [VITGOLDCORP.COM](http://VITGOLDCORP.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 September 12, 2016 prepared by JDS Energy & Mining, Inc. 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 Tony George P.Eng, and Paul Gray, P.Geo the Company’s Qualified Persons as defined by National Instrument 43-101.

# Victoria Gold



- Fully permitted in low risk geopolitical jurisdiction
- Detailed Engineering underway
- Phase 1 Construction underway
  - Camp expansion
  - Roads
  - Valley leach
  - Crusher foundation
- Established infrastructure
- \$12.5M Exploration Program underway
- US\$220M Debt Facility Fully Committed
- Reviewing options for balance of funding

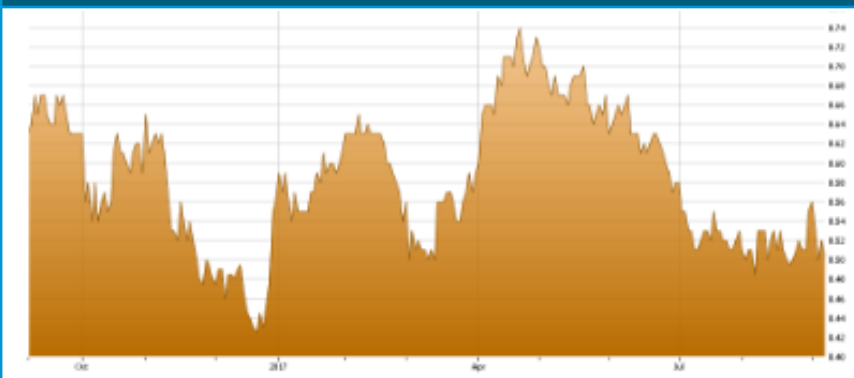
## Capitalization

Share Price	\$0.52
Basic Shares O/S (M)	517M
Warrants & Options (M)	70M
Market Cap	\$269M
Cash (May 31, 2017)	\$63M
Debt	\$0
Enterprise Value	\$206

## Key Shareholders

Sun Valley Gold LLC	Mackenzie Financial Corp.
Electrum Group LLC	AgaNola AG
Kinross Gold Corp.	Gabelli Funds LLC
Oppenheimer Funds	US Global Investors Inc.
RBC Global Asset Mgt Inc.	TD Asset Mgt Inc.

## Share Price Chart – 1 year





## Feasibility Study Highlights

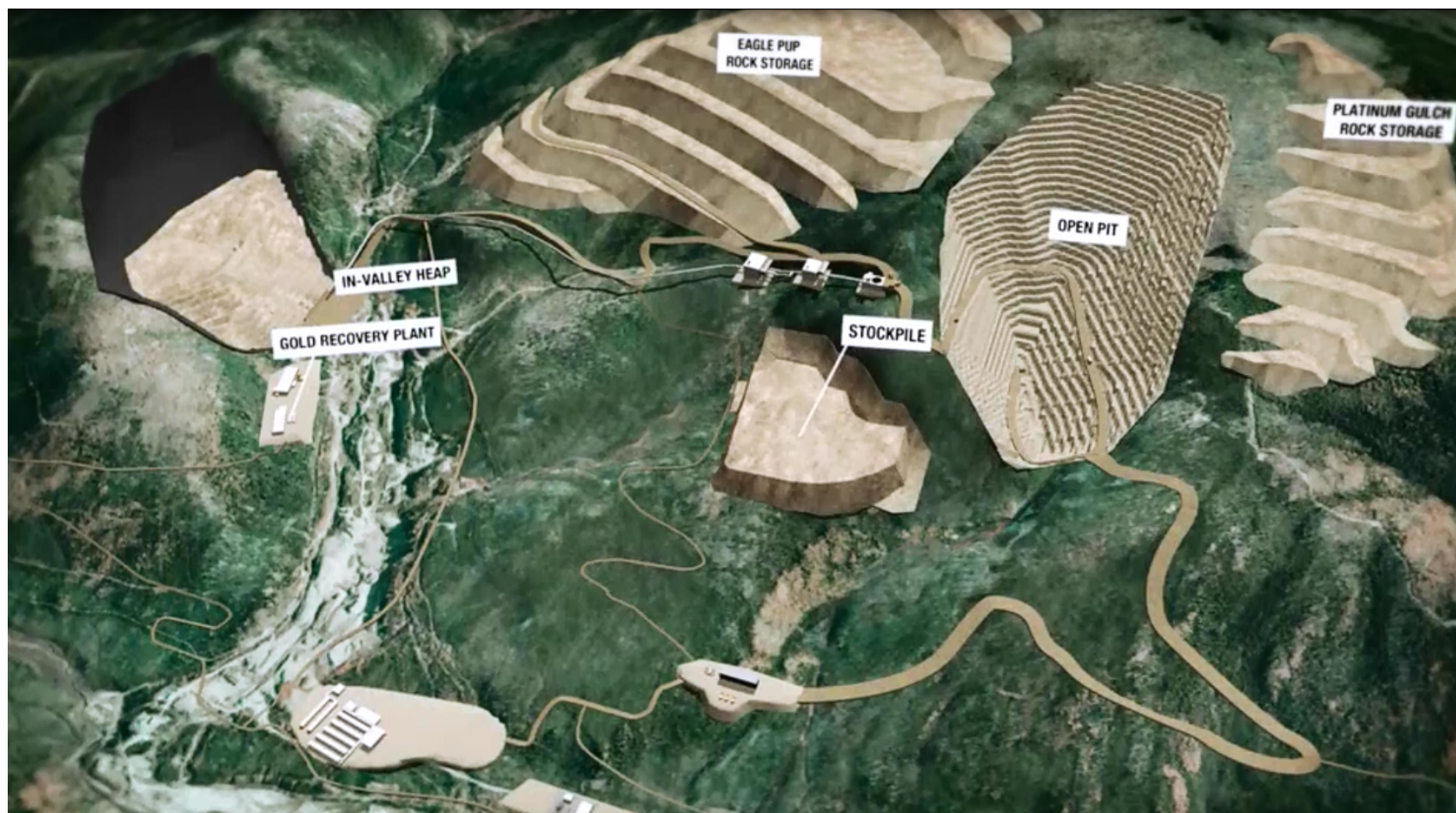
Reserve:		Tonnes	Au g/t
	Eagle	101M	0.73
	Olive	7M	0.95
	ROM	15M	0.27
	Total	123M	0.67
	Contained Gold: 2.66M ounces		
Mining Rate:	33,700 t/d 12.3 Mt/y		
Strip Ratio:	0.95 tonnes waste : tonnes ore		
CapEx:	\$ 369M (US\$ 288M)		
OpEx:	\$ 10.49 /t		
OpEx/Ounce	US\$ 538		
AISC/Ounce	US\$ 639		
Financial:	Au Price:		US\$1250 /oz
	Fx:		0.78 US\$ : C\$
	Pre-tax:	NPV <sub>5%</sub>	766 M\$
		IRR	37.1%
	After tax:	NPV <sub>5%</sub>	508 M\$
		IRR	29.5%
Payback (after tax):	2.8 years		

Economic Sensitivities			
Au US \$/oz	Post Tax NPV <sub>5%</sub> (C\$M)	Post-Tax IRR	Post-Tax Payback
\$1,100	331	22%	3.4
\$1,200	449	27%	2.9
<b>\$1,250</b>	<b>508</b>	<b>29%</b>	<b>2.8</b>
\$1,400	683	37%	2.4
\$1,600	917	46%	2.0
\$1,800	1,150	55%	1.7
\$2,000	1,382	63%	1.6



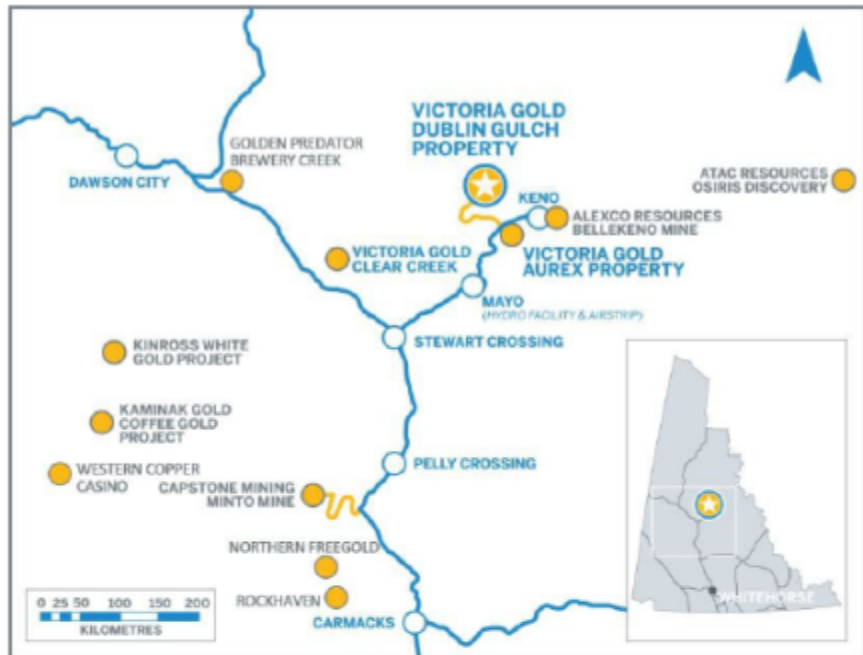


# Animation



## Project Infrastructure

- **Year-round road access to Eagle:**  
connects to the Silver Trail Highway
- **Grid power nearby:**  
new 45 km long power supply line will tap into Yukon hydroelectric grid
- **Gravel airstrip:**  
located in Mayo and maintained by Government of Yukon, 1 hour by road to Eagle Gold site
- **210-person all-season camp in place –**  
currently being expanded to 400
- **Proximity to major commercial hubs:**
  - six hours by road from Whitehorse
  - eight hours by all-weather highway to Port of Skagway, Alaska





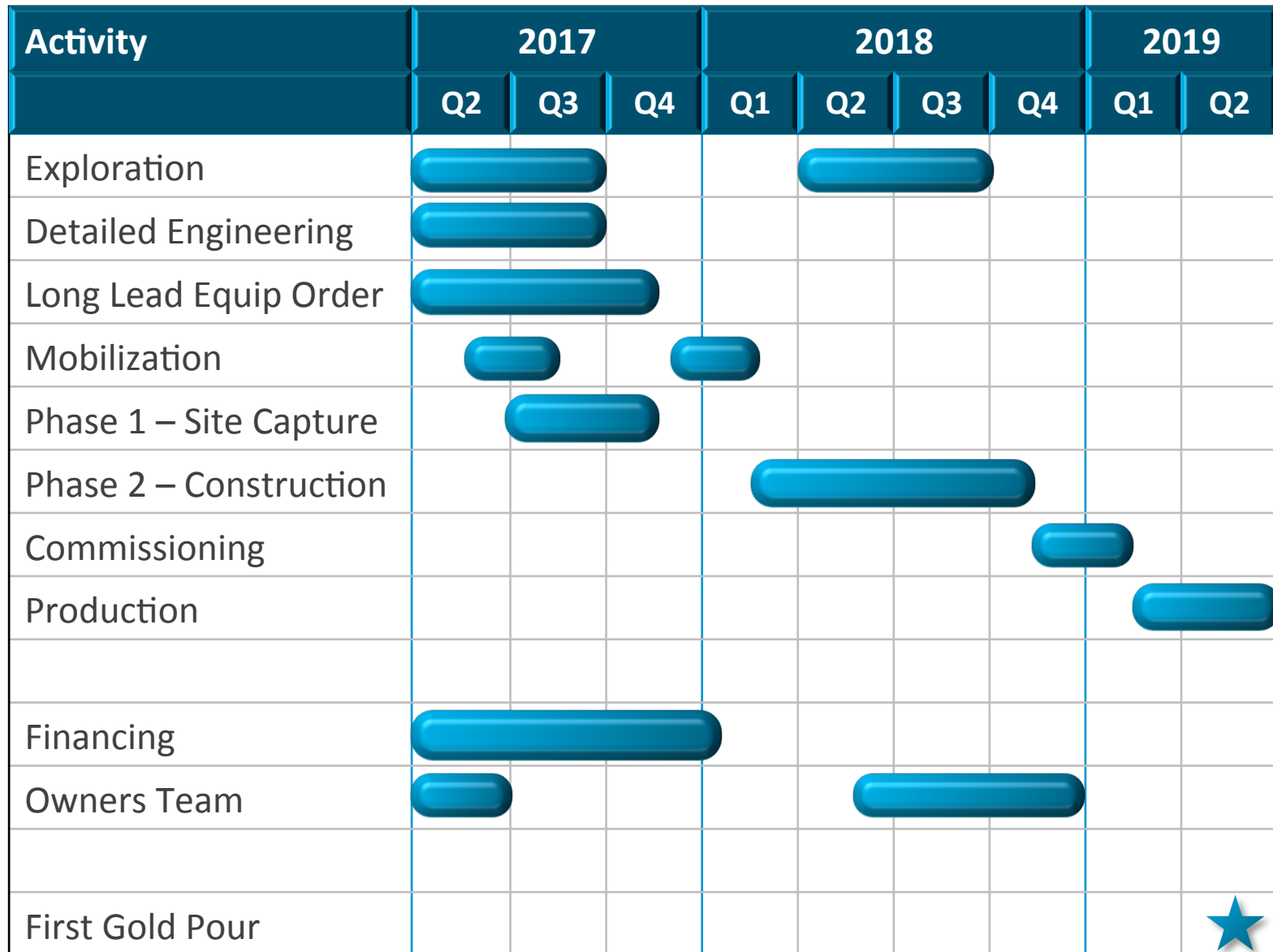
## Phase 1 Construction

- \$40M Phase 1 Construction Program began in August
- Strong Construction Team – JDS, Hatch, Pelly, Cobalt, Ewing
- Program minimizes capital risks for Phase 2 Construction in 2018/2019
  - Access road upgraded
  - Site roads being constructed
  - Camp expanded to full construction capacity
  - Sedimentation control ponds
  - Valley leach embankment foundation overburden stripping
    - Ground conditions evaluated
  - Crusher site cut and filled
    - Geotechnical conditions evaluated





## Our Plan



## Project Financing

➤ Construction Capital Requirement

US\$300M – 320M

➤ Current Treasury

US\$ 40M

➤ Debt Facility

US\$220M

- BNPP Fully Underwritten Facility
- Tenor of 6.5 years
- Annual Interest
  - LIBOR + 4.5% pre-completion
  - LIBOR + 4.0% post-completion

➤ Construction Funding Gap

US\$ 40M – 60M

➤ Other Funding Requirements

US\$ 40M – 60M

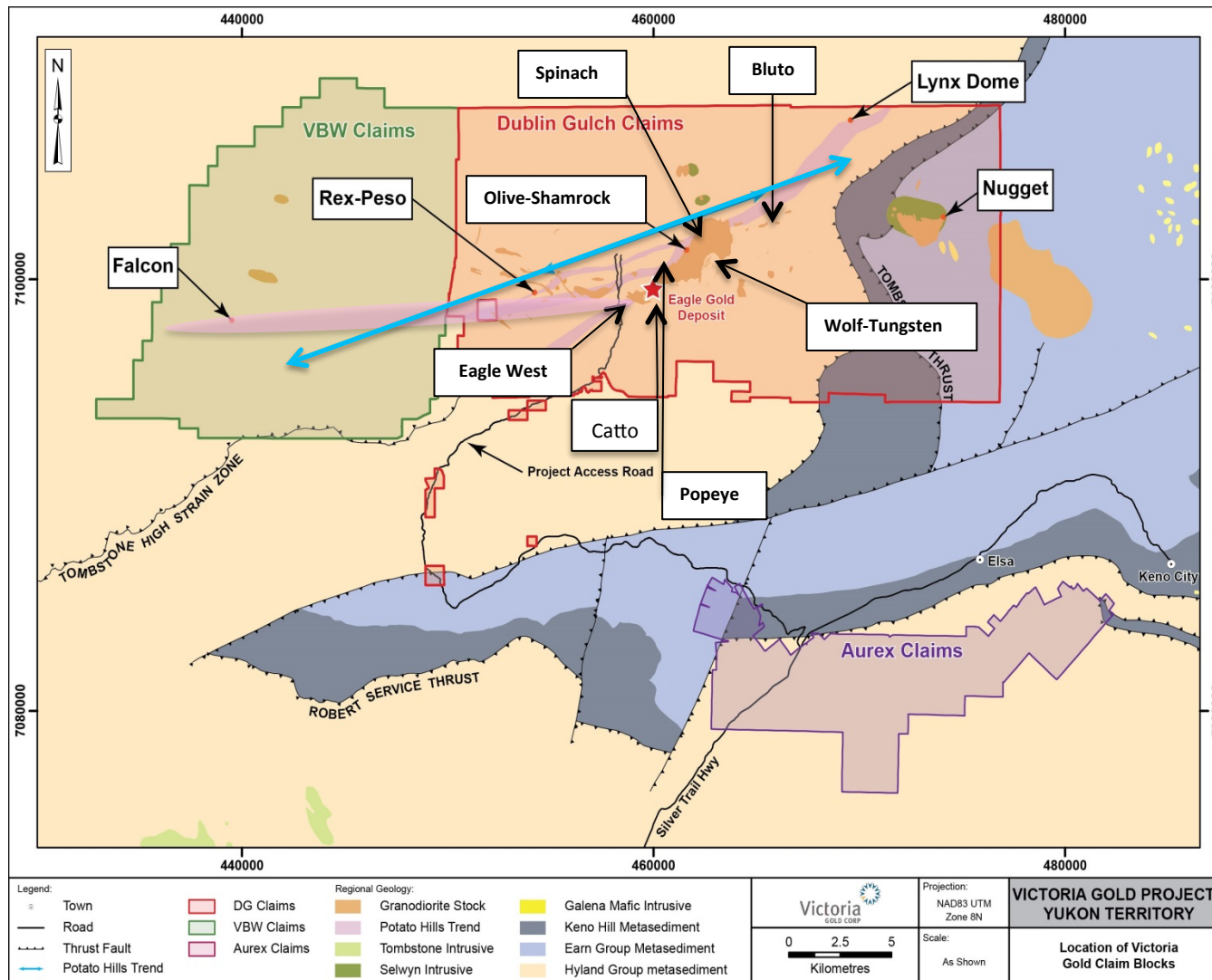
1. Working Capital
2. Sustaining Capital
3. Interest & Fees

➤ Options Being Considered:

1. Equity
2. Strategic Investor
3. Corporate Investor
4. Royalty / Stream
5. Gold Loan
6. Convertible Debt



# Exploration – Over 40 km of Mineralization



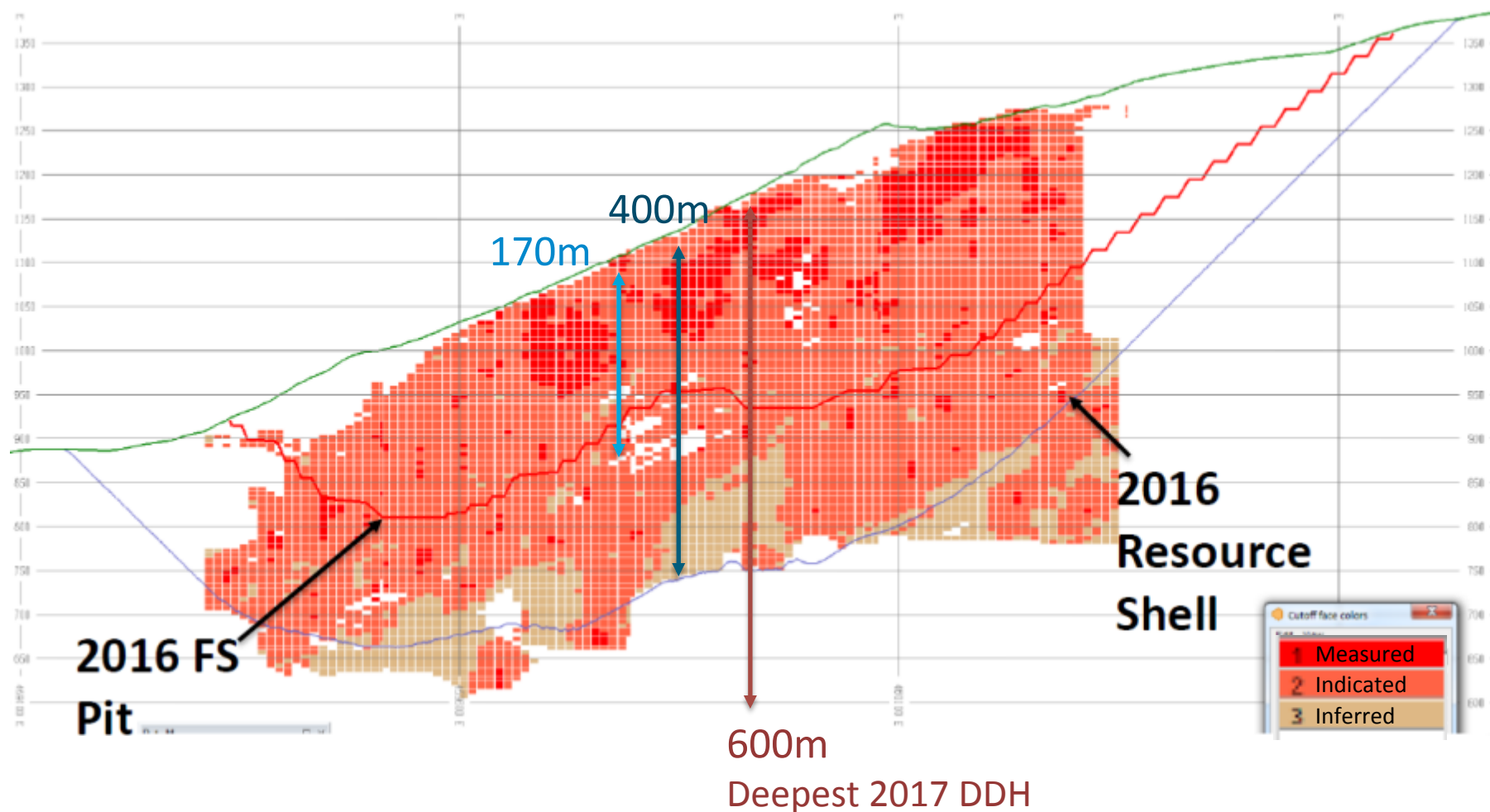


## Exploration – Program Increased to \$12.5M

- Eagle Extensions 10,000m
  - Adding Gold Ounces immediately west of Eagle and at depth
- Olive-Shamrock 5000m
  - Expanding resource ounces
- Popeye 1000m
  - High grade, Near Surface Vein Target; 46.6 g/t Bold Over 4.3m
- Catto 2000m
  - PHT Model Test Target; first DDH's Into Granodiorite
- Spinach 7000m
  - PHT Model Test Northern Contact margin of Granodiorite North of Shamrock
- Bluto 5000m
  - New discovery along Potato Hills Trend
- Nugget 5000m
  - Granodiorite intrusion at eastern end of PHT
- Rex 5000m
  - Near-Eagle, high-grade Ag past producer, untested Au targets
- VBW – Falcon Geochem
  - Eagle-style contact/structural related Au target



# Mining – Eagle Open Pit – Section (looking N)



# Officers and Directors



**JOHN MCCONNELL,  
PRESIDENT & CEO, DIRECTOR**

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



**MARTY RENDALL,  
CFO**

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



**MARK AYRANTO,  
EXECUTIVE VICE PRESIDENT**

- 17 years mining, operations, development, permitting
- StrataGold, Chair of Yukon Mineral Advisory Board to the Minister of Energy, Mines & Resources



**TONY GEORGE  
VICE PRESIDENT – PROJECT EXECUTION**

- 35 years mining operations, project management, construction
- Lundin, Lucara, Aura, De Beers Canada, AMEC/MRDI, Rescan, Iron Ore Co., De Beers



**PAUL GRAY,  
VICE PRESIDENT – EXPLORATION**

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



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

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



**LEENDERT KROL, DIRECTOR**

- 40 years in the mining industry; exploration, investor relations, mining company executive, corporate director
- De Beers, Anglo, Anaconda, Newmont, Stratagold, Brazauro, Romarco



**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



**MICHAEL MCINNIS, DIRECTOR**

- 35 years in the mining industry; exploration, mining company executive, corporate director
- Gateway, Riverstone, Abacus



**HEATHER WHITE, DIRECTOR**

- 20 years in the mining industry; senior operating & executive roles.
- Vale Canada, Voisey's Bay, Inco, NovaGold



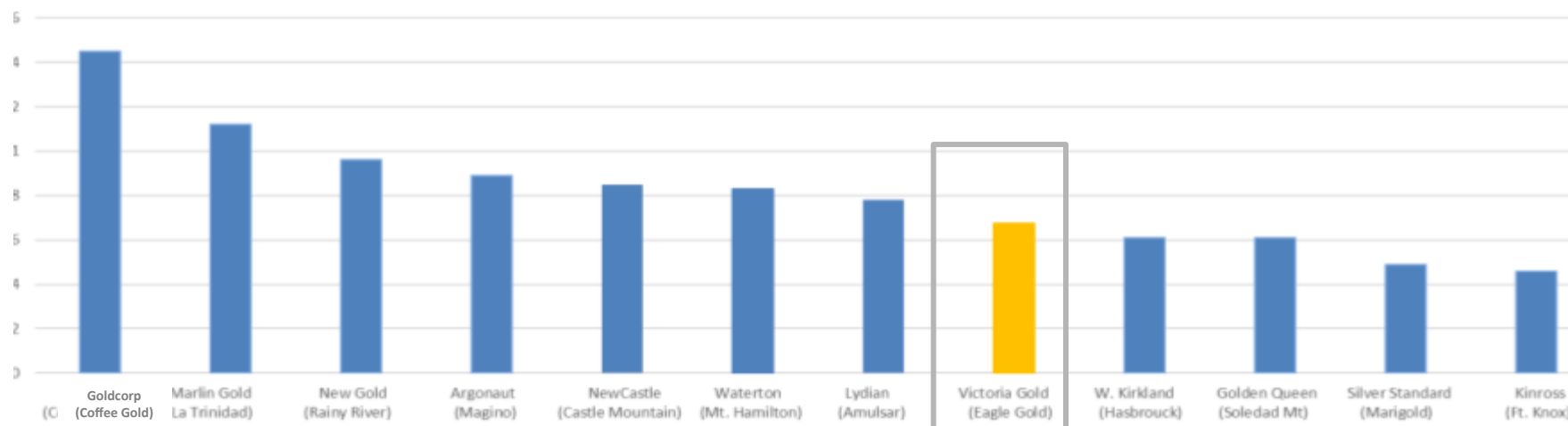
**PATRICK DOWNEY, DIRECTOR**

- 25 years in the international resource industry; senior engineering & operating roles.
- Elgin, Aura, Viceroy, Trillion, Oliver, Rescan, Claude, Dalradian, Orezone

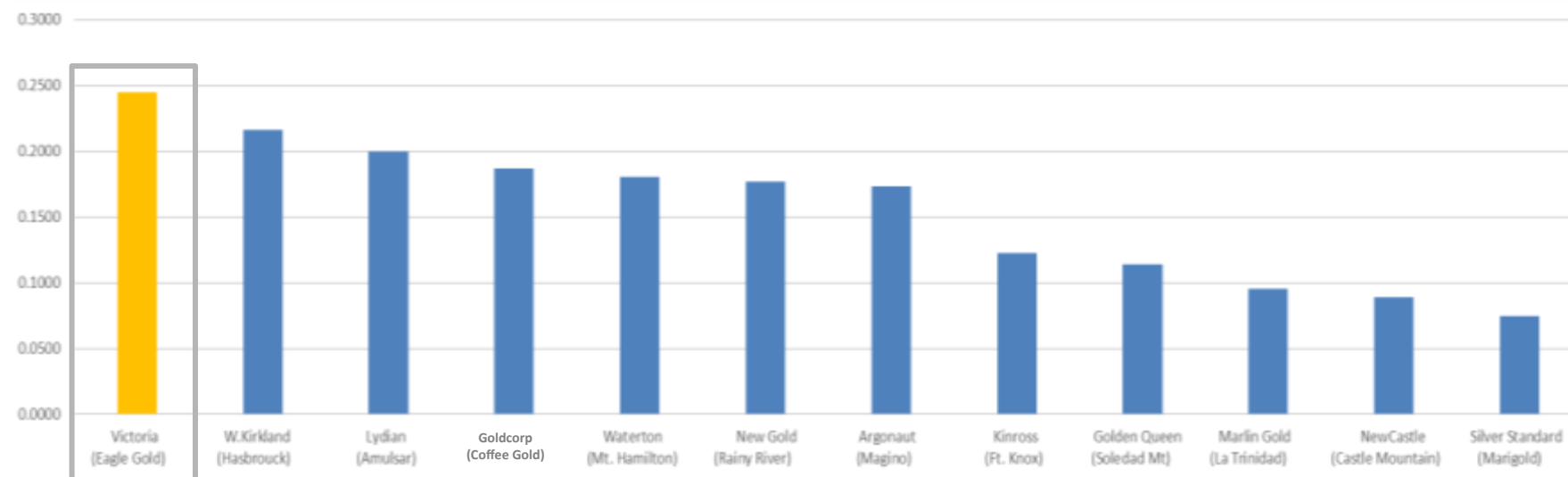


# “Grade Is King” – But Smart Investors Will Delve Deeper

Head Grade (g/t)

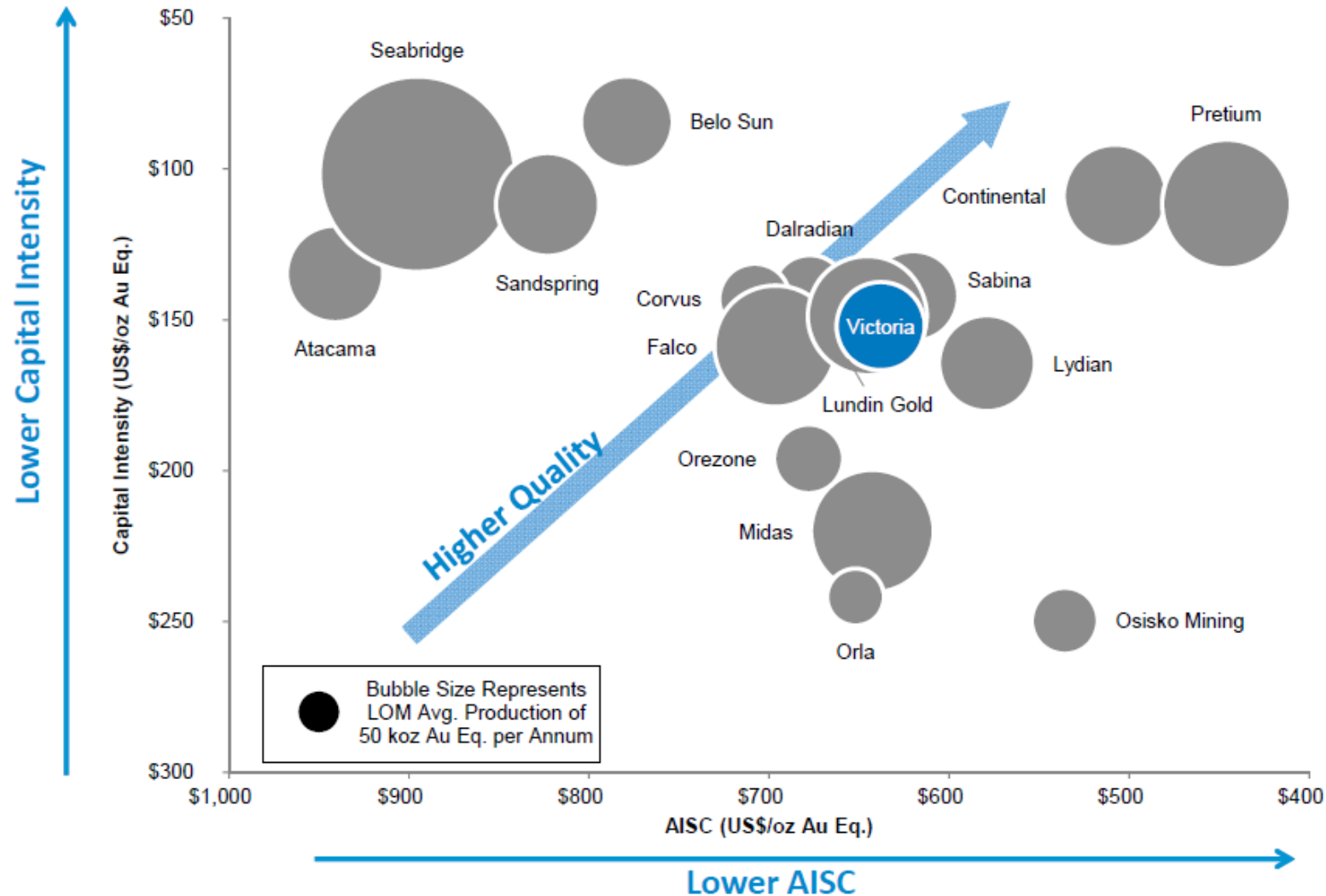


McConnell Index – Recovered Gold/ Material Moved (g/t)



# Eagle Gold is a High Quality, Low Cost Project

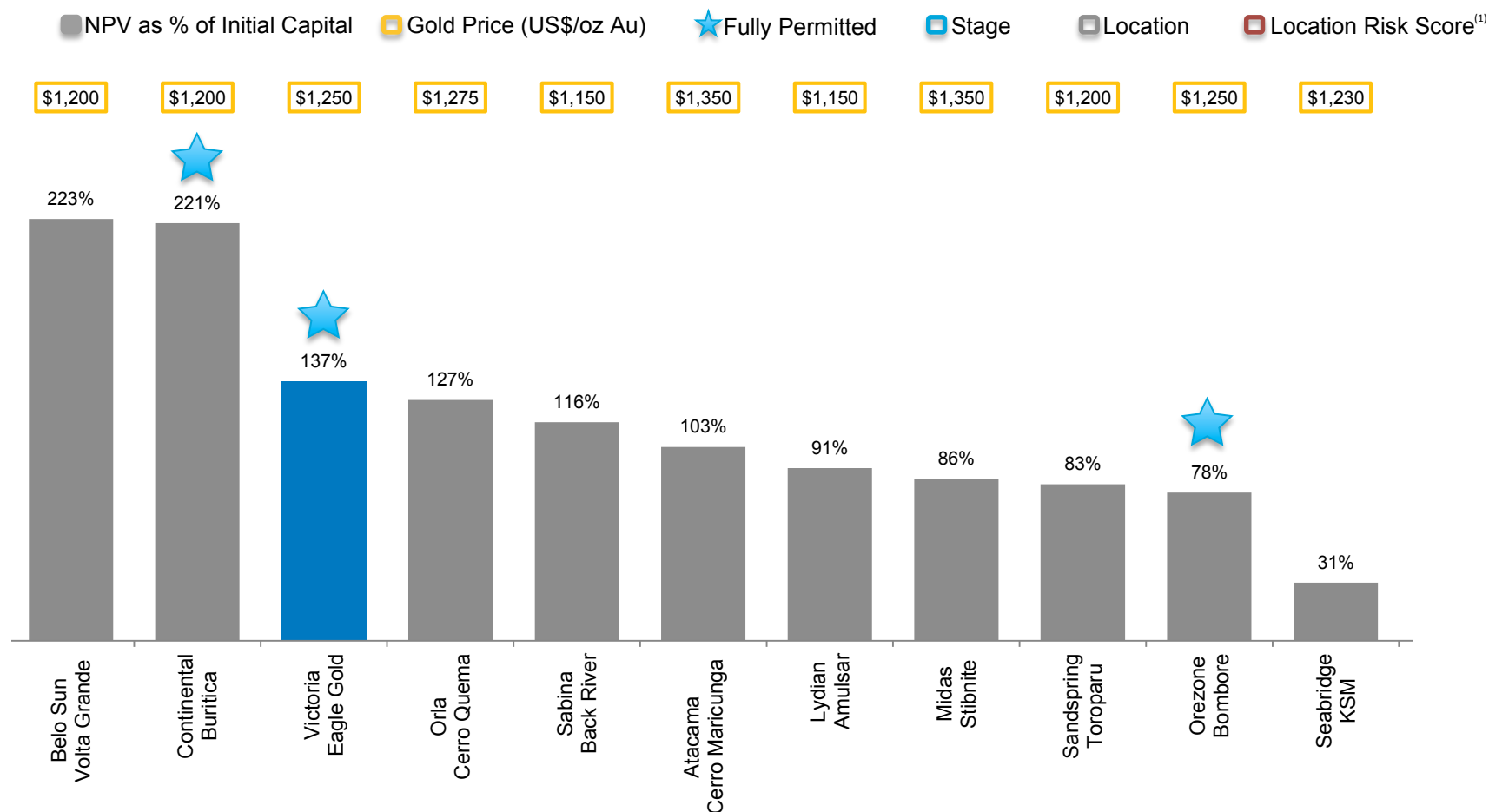
*Compares Favourably Versus Other Advanced Projects*



Source: Company filings

Note: Capital intensity calculated as total development capex divided by total production over life of mine based on latest technical reports.

## NPV as a Percentage of Initial Capital



Brazil	Colombia	Yukon	Panama	Nunavut	Chile	Armenia	Idaho	Guyana	B. Faso	B.C.
Medium	Medium	Low	High	Medium	Low	Medium <sup>(2)</sup>	Medium	High	Medium	Low
Feas.	Feas.	Feas.	PFS	Feas.	PFS	Constr.	PFS	PFS	Feas.	PFS

Source: Company filings, FactSet






Note: Assets in the PEA stage or below are not included.

1. Based on 2015 Fraser Institute Investment Attractiveness Index; scores range below 60, 60 – 75, and above 75 for High, Medium, and Low, respectively.

2. Based on Fraser risk score for Turkey, used as a proxy as no score available for Armenia.



## Analyst Coverage

Firm	Analyst	Target Price
 BMO Capital Markets	Andrew Mikitchook	\$1.00
 CORMARK	Richard Gray	\$1.10
 ECH LON	Ryan Walker	\$0.90
 PARADIGM	Don Blyth	\$1.00
 PI FINANCIAL	Gary Sidhu	\$1.10
 RAYMOND JAMES	Chris Thompson	\$0.95

## RESEARCH THEMES

*“Victoria Gold’s Eagle project is a ~200,000oz/yr permitted, development stage gold deposit that we expect will continue to gain valuation not only as further milestones are delivered but also due to the scarcity value of ‘shovel ready’ projects in mining-friendly first world jurisdiction.”*

- BMO Capital Markets (26-Oct-16)

*“Whilst low grade (0.67 g/t), we see a low strip (~1:1) and simple heap leach operating plan enabling Eagle to deliver production ounces at low quartile LOM AISC (~\$800/oz, RJL definition).”*

- Raymond James (12-Oct-16)

*“While the company will now evaluate its financing options for the approximate C\$350 MM of capital needs for construction...we believe there will be larger gold producers evaluating Victoria as an acquisition target.”*

- Cormark (13-Sep-16)

## Why Invest in Victoria?

### ➤ Eagle

- Fully Permitted
- Post-tax NPV<sub>5%</sub> greater than \$500M
- 200,000 oz gold annually
- Strip ratio less than 1
- AISC less than US\$650/oz
- In construction, first gold in 2019

### ➤ District Scale Exploration Potential

- Olive-Shamrock, Spinach, Bluto, Nugget, Rex-Peso, Falcon

### ➤ Yukon

- Secure jurisdiction, pro-mining
- Impact Benefits Agreement in place with First Nation
- Excellent Infrastructure

### ➤ Management team

- Northern mine building and operating experience
- “A” EPC Team – JDS, Hatch, Pelly



**For more information, please contact:**



TSX-V: VIT [vitgoldcorp.com](http://vitgoldcorp.com)



**JOHN MCCONNELL,  
PRESIDENT & CEO**

604-696-6605  
[president@vitgoldcorp.com](mailto:president@vitgoldcorp.com)



**LENORA HOBBS  
EXECUTIVE AFFAIRS MANAGER**

604-696-6610  
[lhobbis@vitgoldcorp.com](mailto:lhobbis@vitgoldcorp.com)

**[vitgoldcorp.com](http://vitgoldcorp.com)**







Appendix  
September 2017

TSX-V: VIT    [vitgoldcorp.com](http://vitgoldcorp.com)



## Recent Coverage & Press

Sep. 12, 2017	<b>Cormark</b> – VIT – A Canadian Gold Producer in the Making
Sep. 11, 2017	<b>VIT Press Release</b> – VIT Olive Exploration Results include 33.3m of 1.54 g/t Au
Sep.08, 2017	<b>PearTree Perspective</b> – VIT Ready to Break Rock and Roll
Sep.05, 2017	<b>Byron King</b> – Construction Begins by Preparing Mine Site for Construction in 2018
Sep.01, 2017	<b>Cdn Mining Journal</b> – Eagle Gold Project in Top 10 Development Projects with Momentum
Aug.31, 2017	<b>CBC North</b> – Yukoners Check Out Job Opportunities at Eagle Gold Mining Project
Aug.29, 2017	<b>Streetwise</b> – Yukon Developer in Good Position to Scale Up Construction
Aug.28, 2017	<b>Echelon</b> – VIT Exploration at Olive-Shamrock Delivers Above Reserve Grades Highlighting Substantial Exploration Potential at Dublin Gulch
Aug.28, 2017	<b>VIT Press Release</b> – VIT Olive-Shamrock Exploration Results – 22.5m @ 2.78 g/t Au
Aug.21, 2017	<b>VIT Press Release</b> – Phase 1 Construction Underway at the Eagle Gold Project
Aug.20, 2017	<b>Mining Journal</b> – VIT Sets the Pace in Yukon
Aug.14, 2017	<b>CKRW</b> – VIT Breaking Ground on Eagle Gold Project
Aug.03, 2017	<b>VIT Press Release</b> – VIT Drills 3.2m of 46.6 g/t Au at Popeye Target
Aug.01, 2017	<b>Canadian Mining Journal</b> – On the Verge – VIT in 10 Development Projects with momentum
Aug.01, 2017	<b>Resource World</b> – YMA Yukon Tour Report
Jul.31, 2017	<b>VIT Press Release</b> – VIT Executes Commitment Letter for US\$220M Project Finance Facility for the Construction of the Eagle Gold Project
Jul.18, 2017	<b>Mining Journal</b> – VIT to Kick On With Earthworks
Jun.09, 2017	<b>RCKS</b> – VIT Reports Initial Results from Olive-Shamrock
Jun.09, 2017	<b>Echelon</b> – First Shamrock Exploration Holes Deliver Wide Mineralized Intervals, Dublin Gulch Exploration Potential on Display in 2017



BTV



BNN



Commodity TV



CEO Clips

## What the experts are saying:



(1/26/17)

### Richard Gray, Cormark Securities

"Once in production, Victoria Gold Corp.'s fully-permitted flagship Eagle project is expected to produce approximately 200,000 oz/yr at AISC of \$638/oz. We are increasing our target price to C\$1.00 (from C\$0.95), which is based on a target P/NAV multiple of 1.00x. . .we believe Victoria is an ideal opportunity for risk tolerant, long-term gold investors looking for a de-risked gold developer with assets located Canada. The shares currently trade at only 0.60x NAV, **indicating significant upside on a re-rating or a takeout.** We maintain our Buy (S) rating."



(1/25/17)

### Derek Macpherson, Red Cloud Klondike Strike Inc.

"Victoria Gold Corp. announced it has signed an engagement letter with BNP Paribas to arrange a US\$220 million project debt facility. . .this is an important de-risking step for Victoria to progress the fully permitted Eagle project towards production. . .Victoria currently trades at a premium to peers, while trading at a discount on a per ounce basis, or C\$37/oz versus peers at C\$55/oz. We believe Victoria's premium valuation versus peers is warranted given the project's scale, jurisdiction and permits. . .**the company's 2017 exploration program in conjunction with closing of the project financing has potential to be positive catalysts for the stock.**"

RAYMOND JAMES

(1/25/17)

### Chris Thompson, Raymond James

"Victoria Gold Corp. has appointed BNP Paribas to arrange up to \$220 mln of senior, secured project debt to fund the construction of its Eagle Gold Project in Yukon, Canada. . .Eagle is shovel-ready, fully permitted and enjoys the support of local First Nations. . .with a global resource of 4.4 mln in-situ oz (2.7 mln oz in reserve), Eagle is capable of **delivering a +200 koz/year production profile +11 year mine—attractive to potential acquirers(we think)looking to add low cost North American production ounces.**"



(1/31/17)

**Byron King, Rickards' Gold Speculator** "I had a good talk with CEO John McConnell, in Vancouver. As I mentioned last week, Victoria just announced a new drilling program to confirm additional resources on its claims, and further to de-risk the overall resource. Victoria is ready to get bought; all we need is a buyer. It's a bulldozer-ready gold mining projects. It's fully permitted, de-risked and ready to go with a substantial resource confirmed. Sooner or later, something will happen. A third party will move in and snap up a superb asset. Along these latter lines, Victoria just announced that it is arranging \$220 million in project financing debt. According to McConnell, the funds will be used as the foundation of the financing package that will fund the Eagle Project through construction and into production. In essence, Victoria's message to markets is if nobody buys us, we'll begin building our own mine. **That's the kind of challenge to the market that could incent some larger companies to make a move. With Victoria, the big payday is just a question of time and patience.**"

# Eagle Gold Project – Geology

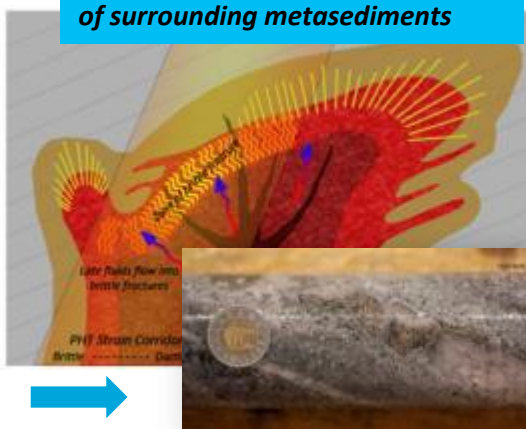


Eagle is Located within the Tintina Mineral Belt:

- North of the Tintina Fault within the mineral-rich Selwyn Basin;
- Tectonically thickened package due to NNE compression;
- Area underlain by Late Proterozoic-Early Cambrian Hyland Group metasedimentary rocks;
- Hyland Group intruded by Cretaceous age rocks of the Tombstone Suite.

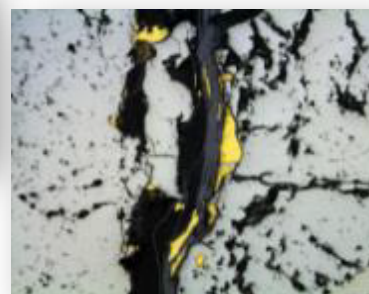
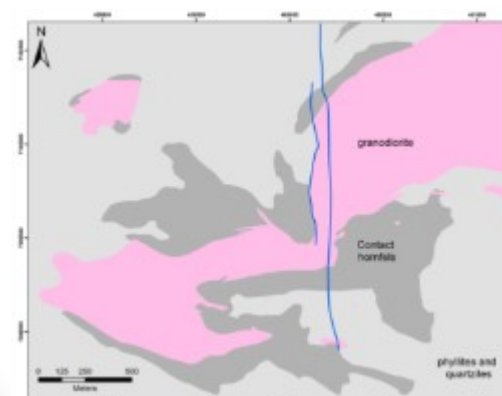
## Intrusion and Hornfelsing (baking) of surrounding metasediments

- Intrusion of Dublin Gulch Granodiorite Pluton
- Cretaceous age (94 Ma) – similar to Vogt Pluton at Fort Knox
- Outer carapace cools and fractures
- Quartz veins and sulfides emplaced
- Late stage cooling with hairline fractures – gold event



## Quartz Veining & Alteration

- Quartz-sulfide veining
- K-Feldspar alteration
- Sericite-carbonate-chlorite



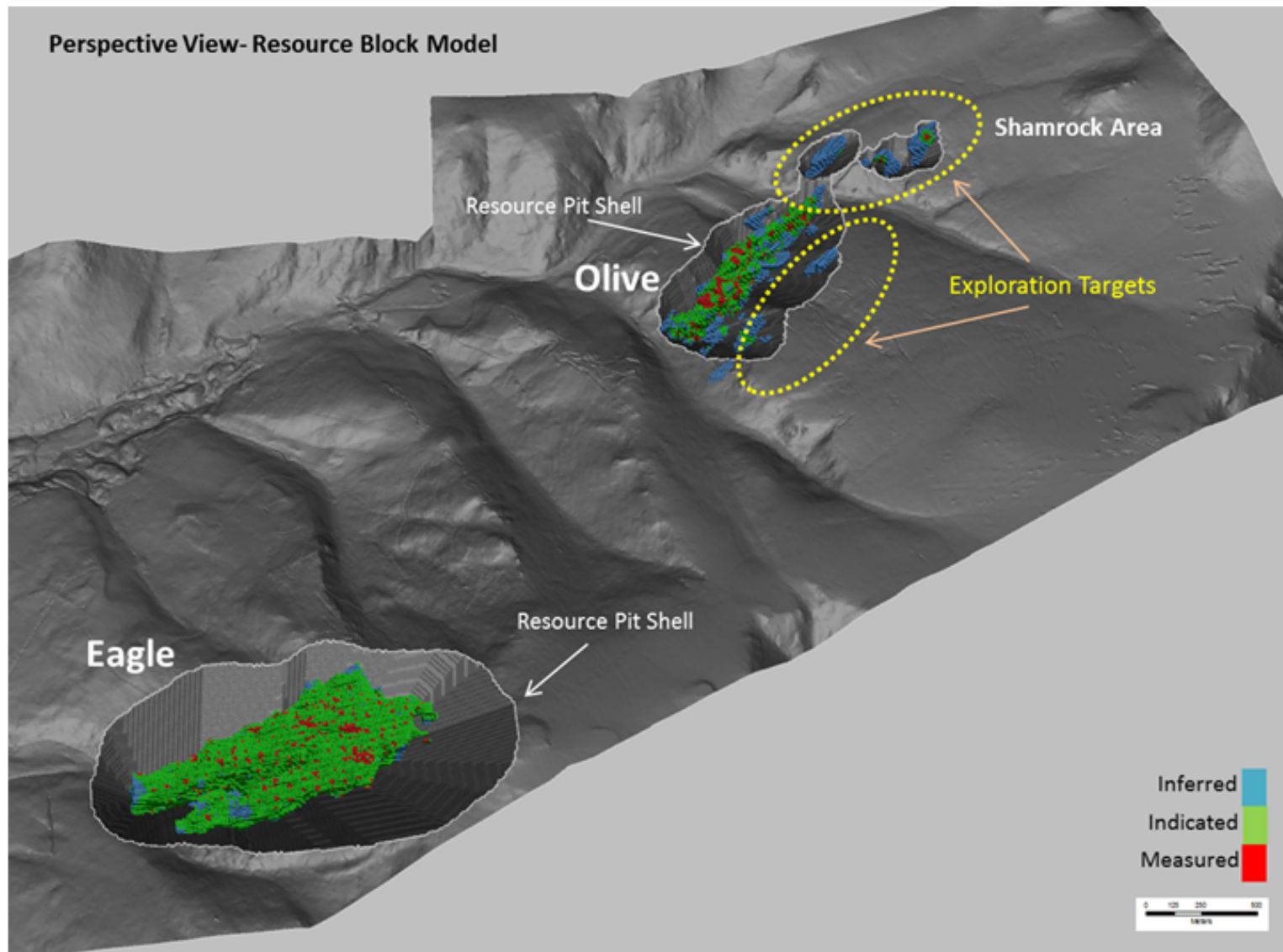
## Mineralization - Free Gold on Fractures



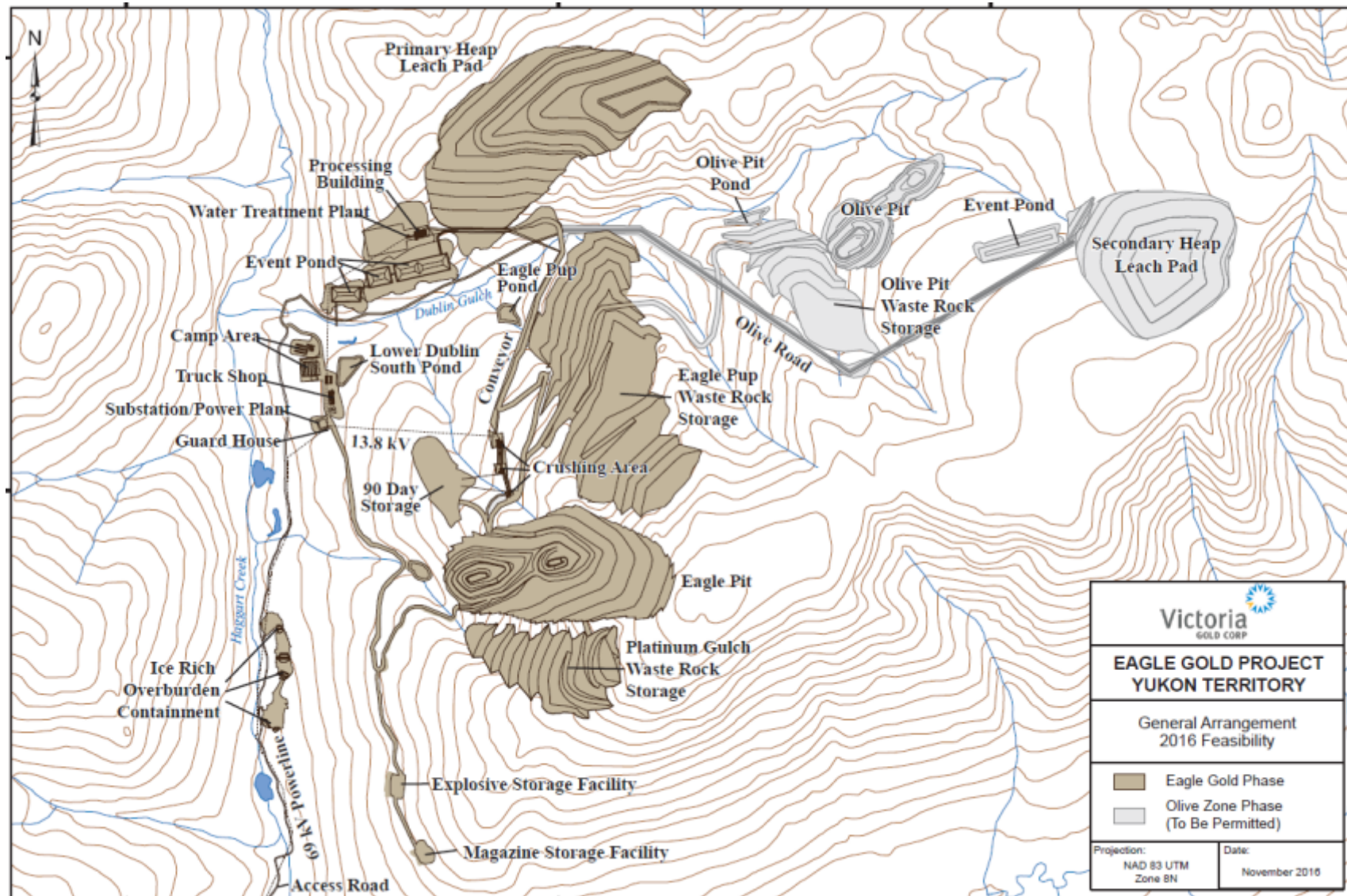
- Hairline fractures with oxidized sulfides and gold



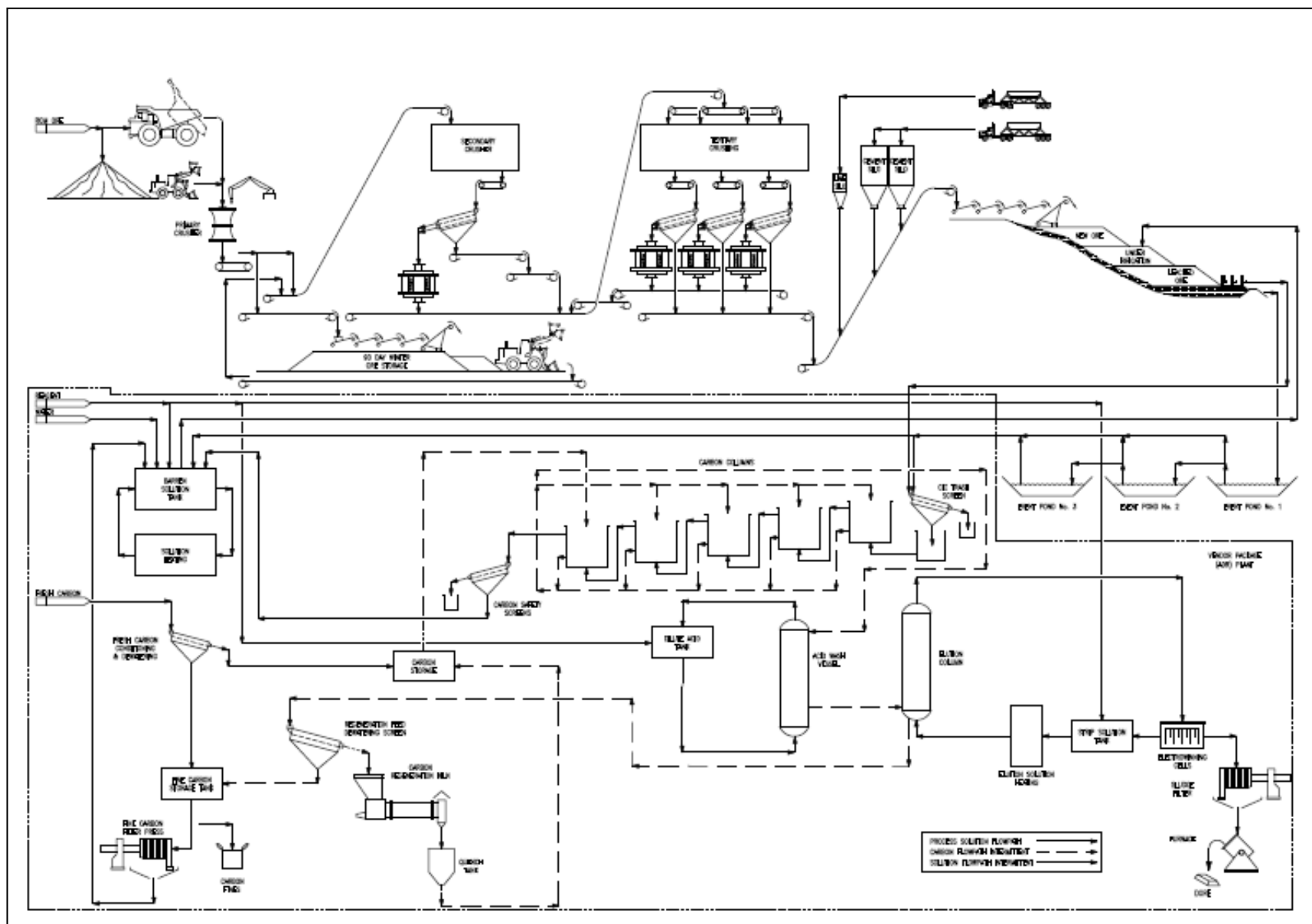
# Olive-Shamrock



## Site Layout



**TSX-V: VIT**    [vitgoldcorp.com](http://vitgoldcorp.com)



## Reserves

Type	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	27	0.80	688
Eagle Probable	90	0.62	1,775
<b>Total Eagle</b>	<b>116</b>	<b>0.66</b>	<b>2,463</b>
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
<b>Total Olive</b>	<b>7</b>	<b>0.95</b>	<b>200</b>
<b>Total Eagle + Olive</b>	<b>123</b>	<b>0.67</b>	<b>2,663</b>

Notes to Table:

1. The effective date for the Mineral Resource is September 12, 2016.
2. Mineral Reserves are included within Minerals Resources.



## Metallurgy Recovery

LOM recovery – Eagle: 72.9%, ROM: 55%, Olive: 56.8%, **Total: 70.8%**

All recoveries used in the 2016 FS are de-rated 2-3% from lab results

Parameter	Au Recovery (% Au)	LOM Quantity (Mt)	LOM Quantity (%)
<b>Eagle Crushed Ore</b>			
Type 1 – oxide granodiorite	79	35.1	29
Type 2 – altered granodiorite	73	7.2	6
Type 3 – unaltered granodiorite	68	51.8	42
Type 4 – oxide metasediments	73	6.3	5
Type 5 – unaltered metasediments	68	0.9	1
<b>Eagle ROM Ore</b>			
All	55	15.1	12
<b>Olive Crushed Ore</b>			
Oxide	66	1.4	1
Mixed	55	3.6	3
Sulfide	52	1.5	1

# LOM Mine Production Schedule

Description	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
<b>EAGLE</b>														
Crush Ore	Mt	101.3	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.3	5.6	-
Crush Gold Grade	g/t	0.72	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.58	0.71	-
ROM Ore	Mt	15.1	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	-
ROM Gold Grade	g/t	0.27	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	-
<b>OLIVE</b>														
Crush Ore	Mt	6.5	-	-	-	-	-	-	-	-	-	0.7	5.4	0.5
Crush Gold Grade	g/t	0.95	-	-	-	-	-	-	-	-	-	1.15	0.94	0.75
<b>TOTAL MINE</b>														
Crush Ore	Mt	<b>107.8</b>	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.9	11	0.5
Crush Gold Grade	g/t	<b>0.73</b>	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.62	0.83	0.75
ROM Ore	Mt	<b>15.1</b>	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	
ROM Gold Grade	g/t	<b>0.27</b>	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	
Total Ore	Mt	<b>122.9</b>	0	9.9	12.6	12.5	11.3	12.3	12.7	13.2	12.8	13.5	11.7	0.5
Total Gold Grade	g/t	<b>0.67</b>	0.42	0.7	0.74	0.71	0.77	0.74	0.65	0.56	0.56	0.55	0.79	0.75
Total Contained Gold	k oz	<b>2,663</b>	0	222	301	285	279	294	266	238	229	240	298	12
<b>Total Recovered Gold</b>	<b>K oz</b>	<b>1,884</b>	<b>-</b>	<b>142</b>	<b>208</b>	<b>213</b>	<b>213</b>	<b>210</b>	<b>192</b>	<b>166</b>	<b>160</b>	<b>162</b>	<b>184</b>	<b>35</b>
Waste	Mt	<b>116.3</b>	2.1	6.9	14.1	12.1	15.3	10	7.7	7.8	9.3	16.3	14.5	0.2
Strip Ratio	wt:ot	<b>0.95</b>	83	0.7	1.1	1	1.4	0.8	0.6	0.6	0.7	1.2	1.2	0.5
Total Mined	kt/day		6	46	73	67	73	61	56	57	60	82	72	2

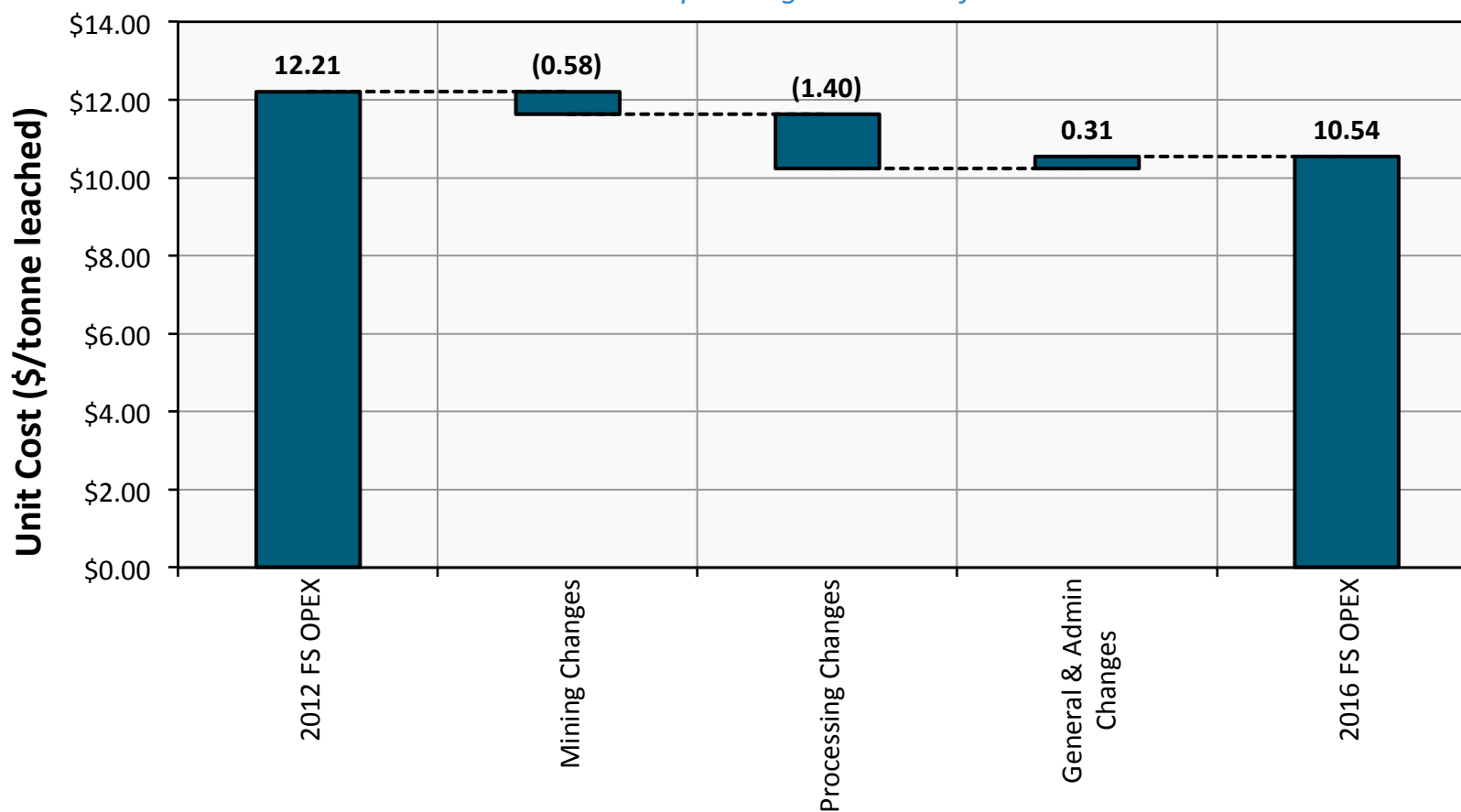
## 2012 vs. 2016 Pre-production Capital

Area	2012 FS Pre-production CAPEX (M\$)	2016 FS Pre-production CAPEX (M\$)	Comments
Mine Equip. & Development	53.2	34.5	Reduced pre-strip
Site General	33.5	23.4	Diversion removal
Process	96.4	101.3	
Ancillaries	21.1	22.2	
Power Supply & Distribution	11.1	15.1	Increased labour
Heap Leach Pads	63.8	56.3	Removal of large dam
Owner's	8.9	8.6	1 year construction
Indirects	68.3	72.9	
<b>Subtotal</b>	<b>361.5</b>	<b>334.4</b>	
<i>Contingency</i>	<i>38.2</i>	<i>35.2</i>	
<b>Total</b>	<b>399.7</b>	<b>369.6</b>	

## Operating Costs

	2016 Feasibility		
Area	C\$/t mined	C\$/t leached	US\$/pay oz
Mine	2.17	4.19	214
Process/leach		4.93	252
G&A		1.42	73
<b>Total Operating</b>		<b>10.54</b>	<b>539</b>
Refining & Royalty			23
Sustaining Capital			76
<b>Total AISC</b>			<b>638</b>



**OPEX****Eagle Gold - 2016 Feasibility Study***Total Operating Cost Waterfall*

## Eagle FS vs. Coffee FS Comparison

Parameter	Unit	2016 Coffee FS	2016 Eagle FS
<b>RESERVE</b>			
Reserve tonnes (crushed ore)	Mt	46	108
Grade (crushed ore - diluted)	g/t	1.45	0.78
Reserve tonnes (ROM ore)	Mt	0	15
Grade (ROM ore - diluted)	g/t		0.27
Recovered Au	Moz	1.86	1.88
<b>METALLURGY / LEACHING</b>			
Recovery (crushed ore)	%	86.3	73
Recovery (ROM ore)	%	na	55
<b>PRODUCTION</b>			
Mine life (leaching period)	y	10.5	10.25
Strip ratio	t:t	5.7	0.95
Crush size	P <sub>80</sub> mm	50	6.5
Average annual throughput	Mt/y	5	12.5
Average annual Au production	oz/y	177,000	184,000**

\*\*207,000 oz/y in years 2-6

## Eagle FS vs. Coffee (Kaminak) FS Comparison

Parameter	Unit	2016 Coffee FS Base Case	2016 Eagle FS Base Case
<b>COSTS</b>			
CAPEX (pre-production)	M\$	317	370
CAPEX (sustaining and closure)	M\$	161	218
OPEX	\$/t leached	25.31*	10.54
Cash cost	US\$/pay oz	482	558
Cash cost (w/ sustaining CAPEX)	US\$/pay oz	524	634
<b>ECONOMIC RESULTS</b>			
Au price	US\$/oz	1,150	1,250
Exchange rate	US\$:C\$	0.78	0.78
AT-NPV <sub>5%</sub>	M\$	455	517
IRR	%	37	30
Payback period	Prod years	2.0	2.7

\*Largely driven by strip ratio: 5.7:1 at Coffee, 0.95:1 at Eagle

## Metallurgy

### ➤ Comparison of Eagle Gold and Coffee leach parameters

Type	Unit	2016 Coffee FS	VIT 2016 FS
Annual Production Rate	Mt/a	5.0	12.5
Primary Solution Application	t solution : t ore	0.6	1.3
Leach cycle	d	40	90
Leach time to ultimate recovery	d	200	140
Solution Flow Rate	m <sup>3</sup> /h	455	2,000

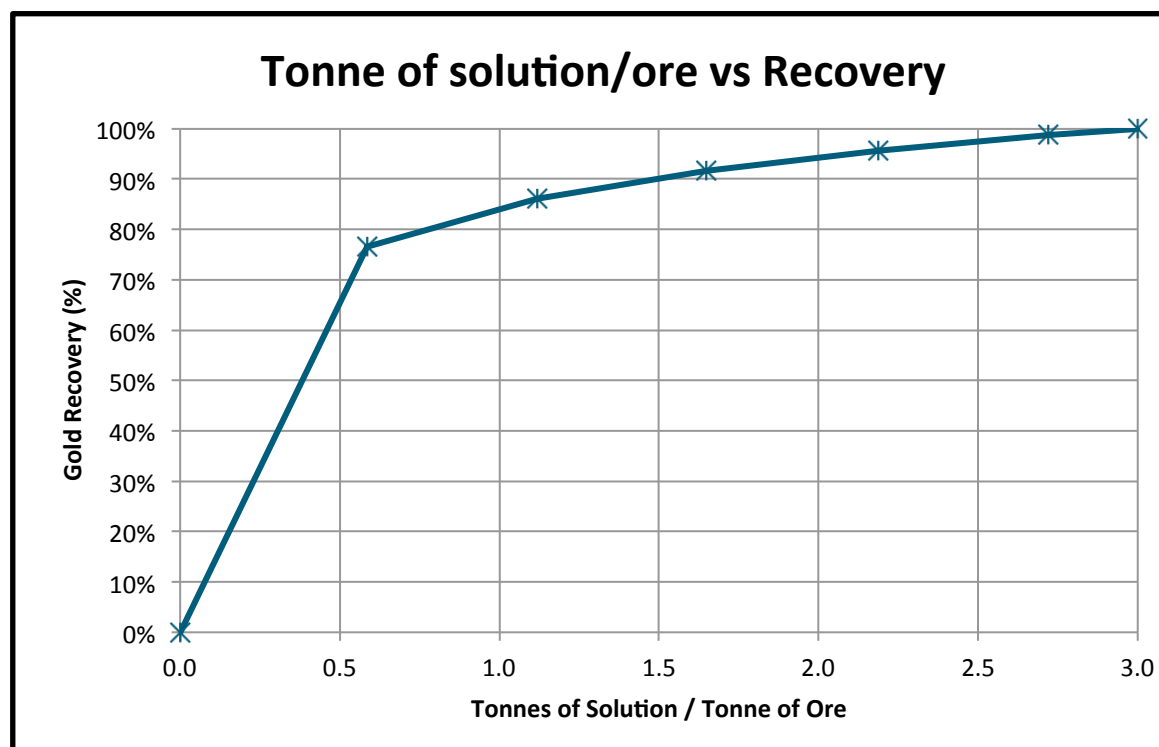
\*as noted in the respective Eagle and Coffee 43-101 technical reports filed on SEDAR



## Metallurgy

### Gold recovery

- Solution application (tonnes process solution to tonnes of ore) – average recovery curve for all rock types compiled from column test results.
- Slope of the lines on each section of the recovery curved applied to calculate heap leach recovery.



## Metallurgical Testing History for Eagle

All metallurgy testing has been completed by KCA with independent reviews by Metallurgium (John Marsden), PAH, RPA and independent testing by McClelland

➤ Pre-2012 Metallurgical testing:

- 36 column tests, 37 bottle rolls taken from 11 different holes and represented 20t of sample material
- Tests included column tests on different individual and composite ore types, crush sizes (including P80 6.5mm as proposed), leach time, cyanide consumption, compacted permeability tests with loads to 150m and agglomeration

➤ 2012 Metallurgical testing:

- Small column variability testing from 27 discrete samples throughout the deposit plus bottle rolls & compacted permeability testing.

➤ 2013 Metallurgical testing:

- Eight column tests from 26 core samples throughout the deposit plus bottle roll tests, compacted permeability tests with loads up to 125m, humidity cell tests and cold vs ambient temperature column tests.

➤ 2014 Metallurgical testing:

- 2 master column tests from 35 samples plus direct agitated cyanide tests, agglomeration tests, loaded permeability tests and cold vs ambient temperature leaching.

***“There has been a substantial amount of testing conducted on the Eagle Gold Heap Leach Project. It is KCA’s opinion that there are sufficient metallurgical testing data”.***

Kappes Cassiday Memo, June 30, 2011

## Metallurgical Testing History for Coffee

- The Coffee project consists of 4 pits and 3 rock types per pit (oxide, transition and sulphide)
- 2011/2012 Metallurgical testing (conducted by Inspectorate):
  - 2 initial composite drill core samples plus 3 additional samples to conduct preliminary cyanide leaching tests and bottle roll tests
- 2013 / 14 Metallurgical testing (conducted by KCA):
  - Bulk sampling from 2 surface trenches for 2 bottle rolls, agglomeration testing and 4 columns
  - Sampling from 7 drill cores for floatation, 7 bottle rolls, agglomeration and 10 cold/ambient column tests
- 2014/15 Metallurgical testing:
  - 8 bulk surface trench and 10 drill core composite samples for 16 bottle rolls and 34 columns at varying crush sizes and cold temperature.

## Cold Weather Heap Leaching

- Cold climate heap leaching has been around since the early 1980s.
- Metallurgical testing at KCA in freezing conditions showed no effect on recovery
- Techniques have dramatically improved with lessons learned over the years.
- Victoria will be implementing measures to remove the risk of freezing within the Eagle heap leach pad:
  - Drip irrigation lines; proven to be much more effective in cold climates than surface sprinklers
  - Burial of drip lines beneath 3m of ore to ensure adequate insulation cover
  - All exposed pipelines to be insulated and heat traced
  - Valley-side heap leach, which helps create a “heat sink” within the heap
  - In heap storage of solution maintained at above freezing temperatures (i.e. No exposure to atmosphere)
  - South facing heap leach location
  - Low-pressure steam boiler and heat exchanger to warm barren leach solutions
  - Installation of thermistors for monitoring temperatures
  - Permafrost beneath the leach pad to be removed before construction of pad
- Examples of cold climate heap leach operations, both past and present:
  - Kinross, Fort Knox, Alaska – Heap Leach in operation since 2009
  - Kinross, Maricunga Gold Mine, Chile – In operation from 1996 to 2001. Operations resumed in 2005
  - Brewery Creek, Yukon – Operated from 1997 to 2002
  - AngloGold, Cripple Creek Mine, Colorado, In operation since 1994

## Agglomeration – Heap Leach Performance

- KCA has completed a series of compacted permeability tests on both non-agglomerated and agglomerated ore crushed up to P80 7mm under simulated load heights up to 150m. For non-agglomerated ore ***“All tests pass without addition of cement”***. A “pass” equals > 10x the design flow rate of 10 lt/hr/m<sup>2</sup> and slump less than 15%.
- Additional independent agglomeration and permeability testing has been completed by McClelland Laboratories.
  - Hydraulic conductivity tests on ore at simulated heights of 318' (97m) determined agglomeration pre-treat is not required. ***“Overall, these load/permeability test results indicate commercial heap leaching of the material would be possible without agglomeration per-treatment”***.
- Despite the test results the Eagle FS included agglomeration for the first three years of operations in the Capital and Cost Estimate.



## Cold Weather Heap Leach

Project	Victoria Gold Eagle Project FS	Kinross Gold Fort Knox Mine <sup>(1)</sup>	Kinross Gold Maricunga Mine <sup>(2)</sup>
<b>Location</b>	Yukon, Canada	Alaska, USA	Atacama Desert, High Andes, Chile
<b>Conditions</b>	<ul style="list-style-type: none"> <li>• “Continental” type climate</li> <li>• Average annual temperature of -3°C</li> <li>• Average winter low temperature ranges from -18°C to -30.9°C <sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Sub-Arctic climate</li> <li>• Average annual temperature of -2.9°C</li> <li>• Average winter low temperatures range from -26 °C to -32°C <sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Desert Environment at high altitude (i.e. approximately 4500m).</li> <li>• Temperatures can drop to -29 °C <sup>(3)</sup></li> </ul>
<b>Start-Up Year</b>	2018	1996	2005
<b>Reserves</b>	2.66M oz @ 0.67 g/t (FS)	2.9M oz @ 0.49 g/t (Dec 2013)	2.2 M oz @ 0.75 g/t (Dec 2013)
<b>Throughput</b>	10.3 M t/yr Leach	29.8 M t/yr Leach in 2013	15.1 M t/yr Leach in 2013
<b>Crush Size</b>	6.3 mm	ROM	10.5 mm
<b>LOM Strip Ratio (W:O)</b>	0.95 : 1	1.60 : 1	0.8 : 1
<b>LOM Recovery</b>	70.8% Leach	65% Leach	68% Leach
<b>Annual Production</b>	190,000 oz Au Leach	154,000 oz Au Leach (2014 Guidance)	212,000 oz Au Leach (2014 Guidance)
<b>Cash Costs</b>	US\$539/oz	US\$645/oz (2014 Guidance)	US\$991 (2014 Guidance)
<b>Comment</b>	<ul style="list-style-type: none"> <li>• Geology similar to Fort Knox</li> <li>• Grades higher than Fort Knox and Maricunga</li> <li>• Recovery higher than Fort Knox and Maricunga given head grade and crush size</li> </ul>	<ul style="list-style-type: none"> <li>• Recoveries have been higher than initially estimated.</li> <li>• In 2014 plan to initiate “Stage 5” of the Walter Creek Heap Leach facility</li> <li>• ROM to pads → Still profitable despite low grades (0.3 g/t in 2013)</li> </ul>	<ul style="list-style-type: none"> <li>• Heap Leach which produced more than 920,000 ounces of gold from 1996 to 2001</li> <li>• Re-commissioned the mine in 2005</li> </ul>

Notes: (1) Company filings and reports. LOM includes processing by mill until 2017, followed by processing stockpiles on the heap leach pad until 2020, (2) Kinross 2013 Annual Report and Technical Report for the Maricunga Gold Mine, Kinross, Dec 31, 2007, (3) Source Wikipedia

# Oxide Heap Leach Projects Currently in Production

Project	Victoria Gold Eagle Project FS	Average	Kinross Fort Knox	Kinross Maricunga	Argonaut Gold El Castillo	Timmins Gold San Francisco	Rio Alto La Arena	Eldorado Gold Kisladag
Location	Yukon, Canada		Alaska, USA	Chile	Mexico	Mexico	Peru	Turkey
Start-Up Year	2018	2004	1996	2005	2007	2010	2011	2006
Reserves (P&P)	Sep 2016 123Mt 2.88mm oz	167Mt 3.3mm oz	Dec 2013 183Mt 2.9mm oz	Dec 2013 91Mt 2.2mm oz	May 2014 106Mt 1.2mm oz	June 2014 91 Mt 1.6mm oz	Dec 2013 347Mt 3.2mm oz	Dec 2013 432Mt 9.5 mm oz
Grade	0.67 g/t	0.75g/t	0.49 g/t	0.75 g/t	0.36 g/t	0.54 g/t	0.28 g/t	0.69 g/t 1.1 g/t (2013)
Throughput	33,700 tpd	32,649tpd	33,000 – 45,000tpd	40,000 tpd	30,000 tpd	24,000 tpd	36,000 tpd	33,000 tpd 36,000 tpd (2013)
Crush Size	6.3 mm	n/a	ROM	10.5mm	ROM and Crush	13mm	ROM Oxide	6.3mm
LOM Strip Ratio (W:O)	0.95 : 1	1.76:1	1.60 : 1	0.78 : 1	0.88 : 1	1.70 : 1	1.37 : 1	1.63 : 1
LOM Recovery	70.8% Leach	67%	65% Leach	68%	60%	70%	80%	65%
2016 Production	190,000 oz Leach (oz/yr)	198,251 oz	421,641 oz	187,815 oz	94,804 oz	120,900 oz	214,742 oz	306,182 oz
2016 Cash Costs	US\$539/oz (LOM)	US\$675/oz	US\$569/oz	US\$1,170/oz	US\$699/oz	US\$717/oz	\$603/oz	US\$338/oz
2014E <sup>(1)</sup> Production		181,884 oz	396,500 oz	212,000 oz	90,000-100,000 oz	115,000-125,000 oz	200,000-220,000 oz	330,000-335,000 oz
2014E <sup>(1)</sup> Cash Cost		US\$747/oz	US\$645/oz	US\$991/oz	US\$775-800/oz	US\$800/oz	US\$629-695/oz	US\$470-485/oz
Comments			29.8 Mt placed on heap in 2013, at 0.29 g/t Au	Desert Environment at high altitude		Expanding throughput to 30,000 tpd		Proposed expansion deferred

Source: Company Filings and Select Street Research  
 Notes: (1) 2014 data is based from company guidance

# Oxide Heap Leach Projects Currently in Production

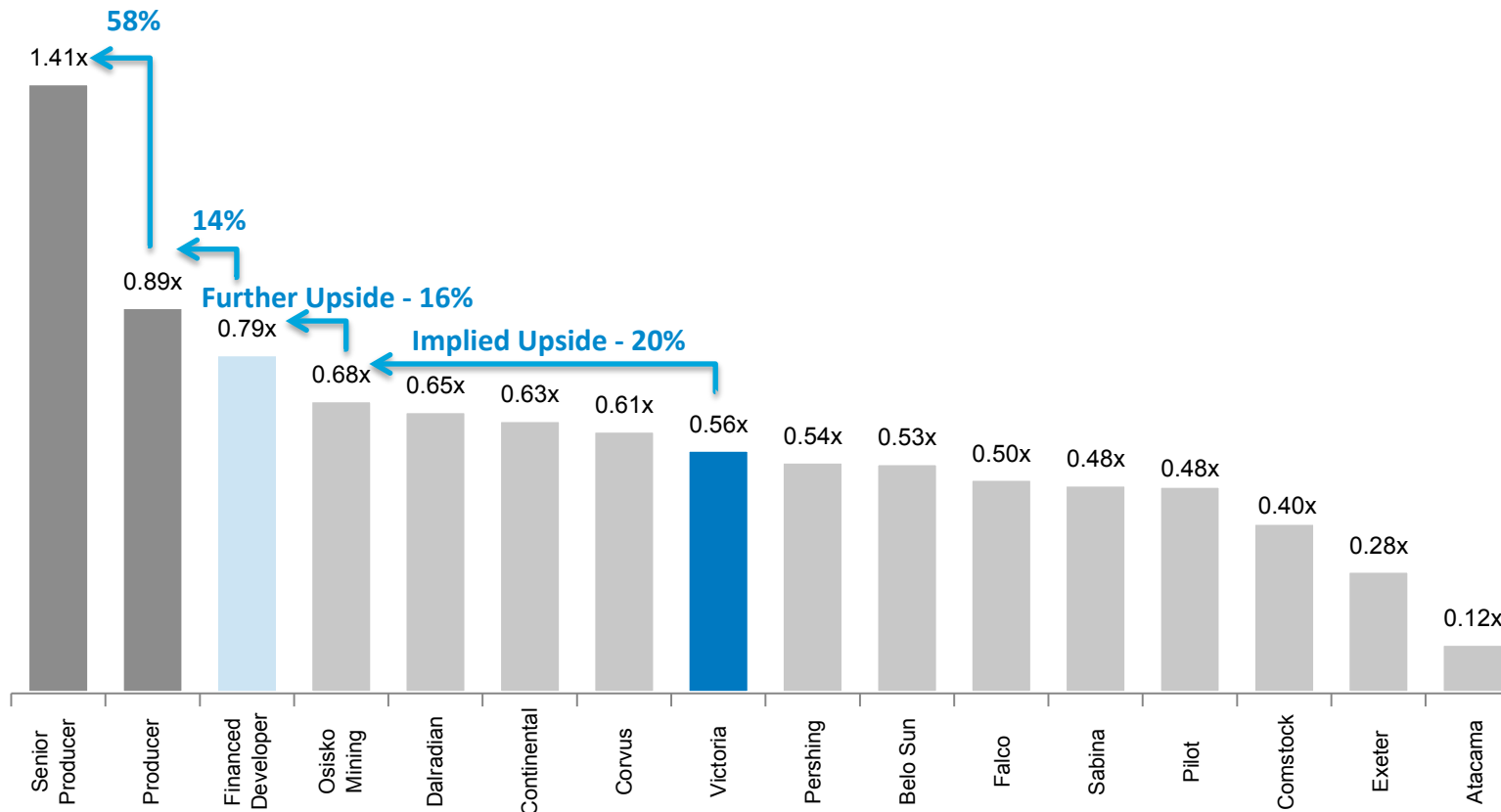
Project	Victoria Gold Eagle Project FS	Average	Alamos Mulatos Mine	Alacer Çöpler <sup>(2)</sup>	AuRico El Chanate	New Gold Mesquite	Anglo Gold Cripple Creek	Silver Standard Marigold
<b>Location</b>	Yukon, Canada		Mexico	Turkey	Mexico	California, USA	Colorado, USA	Nevada, USA
<b>Start-Up Year</b>	2018	2004	2006	2011	2009	2008	1995	1988
<b>Reserves (P&amp;P)</b>	Sep 2016 123Mt 2.88mm oz	167Mt 3.3mm oz	Dec 2013 55Mt 2.0mm oz	Dec 2013 58Mt 3.8mm oz	Dec 2013 45Mt 1.0 mm oz	Dec 2013 116Mt 2.2mm oz	Dec 2013 183Mt 4.71mm oz	Dec 2012 295Mt 4.92mm oz
<b>Grade</b>	<b>0.67 g/t</b>	<b>0.75g/t</b>	<b>1.15 g/t</b>	<b>2.06 g/t</b>	<b>0.70 g/t</b>	<b>0.60 g/t</b>	<b>0.80 g/t</b>	<b>0.59g/t</b>
<b>Throughput</b>	33,700 tpd	32,649tpd	17,500 tpd	17,000 tpd	14,000 tpd	40,000 tpd	68,000 tpd	33,290 tpd
<b>Crush Size</b>	6.3 mm		9mm	ROM and Crush to 10mm	6mm	ROM	19mm	ROM
<b>LOM Strip Ratio(W:O)</b>	0.95 : 1	1.76:1	1.04 : 1	2.96 : 1	2.88 : 1	2.80 : 1	2.02 : 1	2.45 : 1
<b>LOM Recovery</b>	70.8% Leach	67%	73%	60% Leach	59%	67% (2013)	n.a.	73%
<b>2016 Production</b>	190,000 oz Leach (oz/yr)	198,251 oz	190,000 oz	271,063 oz Leach	71,864 oz	107,000 oz	231,000 oz	162,000 oz
<b>2016 Cash Costs</b>	US\$539/oz (LOM)	US\$675/oz	US\$426/oz	US\$430/oz	US\$592/oz	US\$907/oz	US\$732/oz	US\$914/oz
<b>2014E Production<sup>(1)</sup></b>		181,884 oz	150,000-170,000 oz	220,000-225,000 oz	70,000-80,000 oz	113,000-123,000 oz	199,000 oz	140,000-153,000 oz
<b>2014 Cash Cost <sup>(1)</sup></b>		US\$747/oz	US\$630-670/oz	US\$501/oz	US\$625-725/oz	US\$915/oz	US\$799/oz	US\$1,000-1,100/oz
<b>Comments</b>			In 2012 added a 500tpd Gravity Mill for high grade	Figures reflect 100% (Alacer owns 80% of Çöpler)		2013 costs elevated; mining lower grade		

Source: Company Filings and Select Street Research

Notes: (1) 2014 data is based from company guidance, Alacer and New Gold are based from street consensus research. Strip Ratio and Recoveries for Marigold are average for 2011, 2012 and 2013; (2) P&P

Reserve excludes sulphides which are not being mined at this stage. "Throughput" figure for Çöpler excludes ROM ore placed on pad.

## Victoria P / NAV Comparison to Other Gold Developers



Meaningful upside to current valuation upon successful financing and construction of the Eagle Gold Project

Source: FactSet, street research

Note: Financed developer median consists of LUG, LYD, PVG, and TMR; producer median consists of ACA, AGI, AKG, AR, ASR, AU, BTO, BVN, CEE, CG, DGC, DPM, EDV, ELD, GSC, GUY, HMY, IMG, KDX, KL, MND, NGD, NMI, NORD, OGC, P, PAF, POLY, PRU, RIC, ROG, RSG, SGL, SMF, TGZ, TMM, TXG; Senior producer median consists of ABX, AEM, AU, GFI, GG, GOLD, KGC, NCM, NEM.

## Claims Summary

Project	Status
Dublin (Eagle):	All core claims in good standing until at least 2021 \$35,000 Annual Advanced Royalty payments
VBW:	All core claims in good standing until at least 2018
Aurex:	All claims in good standing until at least 2017
Clear Creek:	All core claims in good standing until 2020 \$57,500 Annual Advanced Royalty payments
Canalask:	All claims in good standing until at least 2022
Donjek:	All claims in good standing until 2021
Santa Fe:	Annual BLM/County Payments + related Property Taxes – \$45,000
<b>2016 Annual Holding cost: ~\$160,000</b>	





# Infrastructure



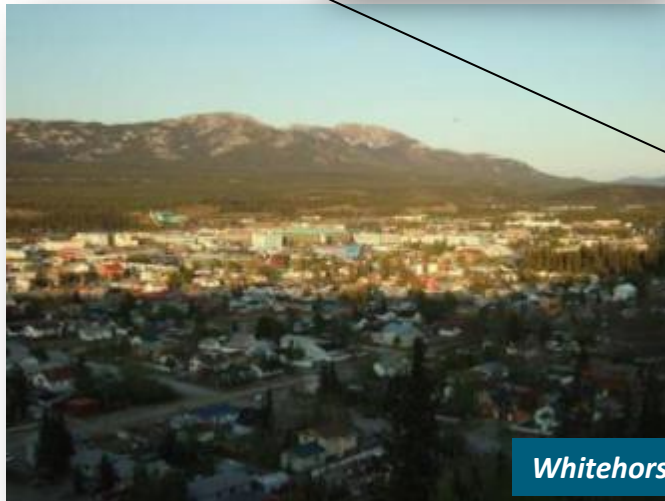
**Klondike Highway**



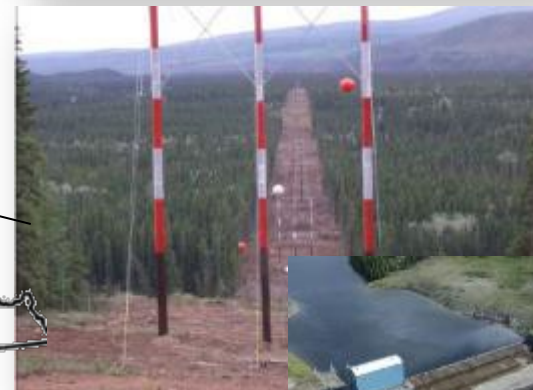
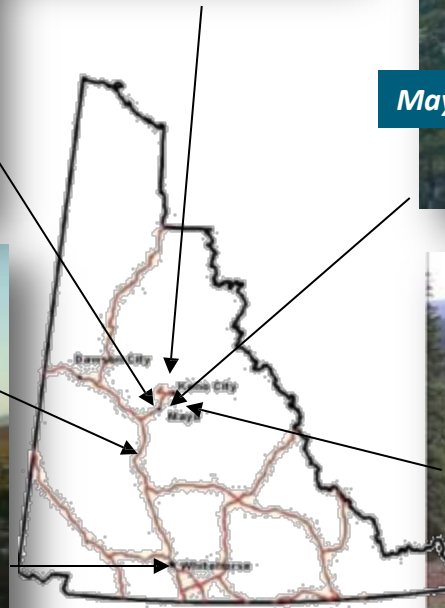
**Road to Dublin Gulch**



**Mayo**



**Whitehorse**



**Power at Mayo B**

