



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

Corporate
Presentation

November 2018

TSX.V VIT | 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

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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.

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



STRENGTHS

- In **construction**; first **Au pour** H22019
- **High-quality, low-cost operation**
 - Average annual production of approximately **200,000 oz/year** at cash costs <US\$550/oz
 - AISC Cost, including royalties, of <US\$750/oz
- Project benefits from **established infrastructure** (including power and camp) and well understood metallurgy
- With the exception of a small NSR royalty payable, **Victoria Gold provides unencumbered exposure to Eagle Gold**
 - Investors, as well as corporates, likely to be focused on this
- **Exposure to Canadian Dollar** provides hedge against strengthening US dollar which is often associated with weakening gold price

OPPORTUNITIES

- Poised for **rerate** as we move from developer to producer
- **Deep drilling has shown mineralization extends to +650m**
- **Attractive exploration targets** along trend; Olive-Shamrock, Bluto, and Nugget
- Several **additional technical opportunities to increase value above feasibility study model** including year-round leaching
- Prior to and during the development of Eagle Gold, Victoria Gold is an **attractive takeover target**
 - very **prospective** region
 - Ideal target for companies with large Canadian **tax pools**
 - Value received in a take-over would need to be weighed against value proposition and risks associated with **stand-alone scenario**

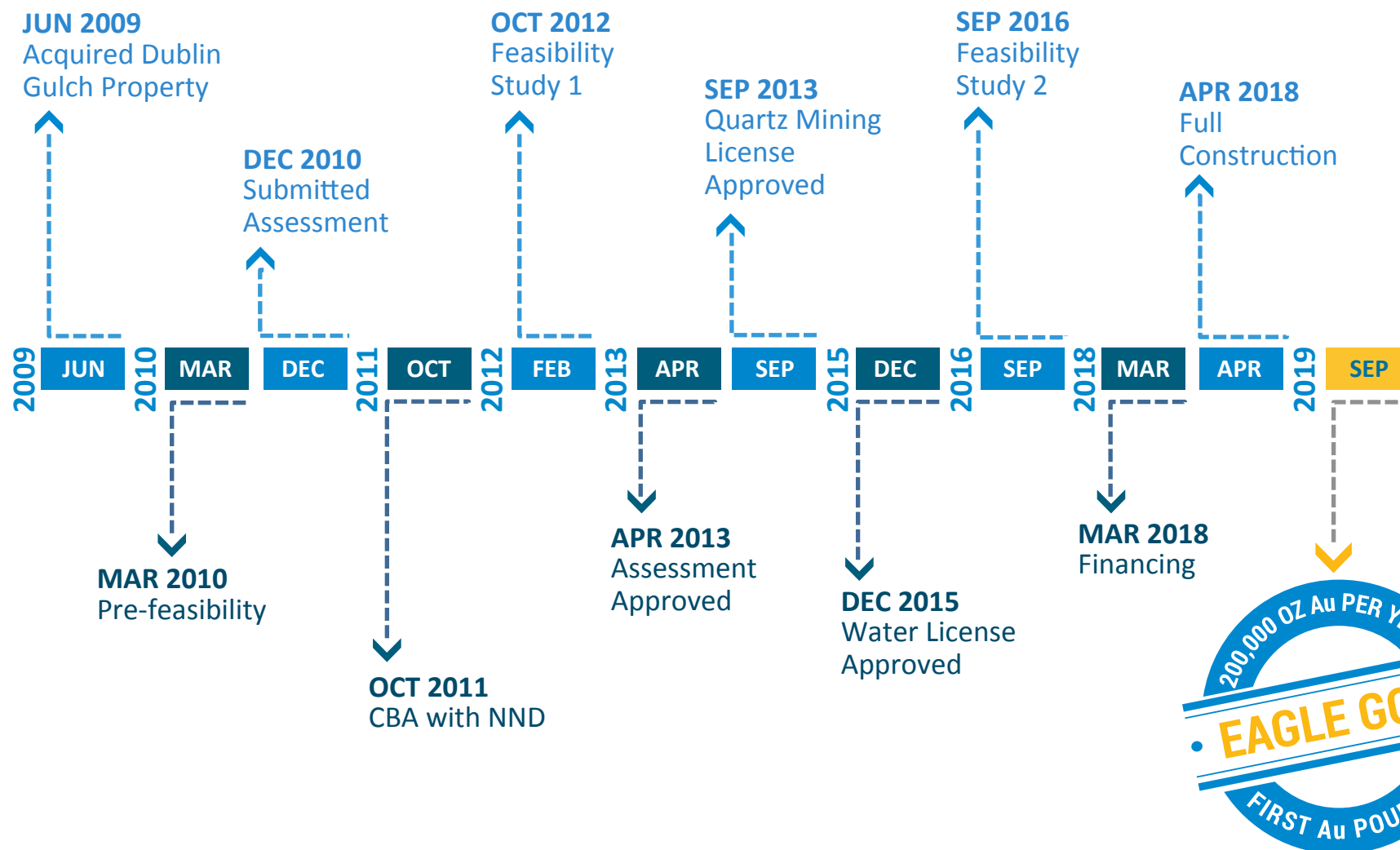


Location



- 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

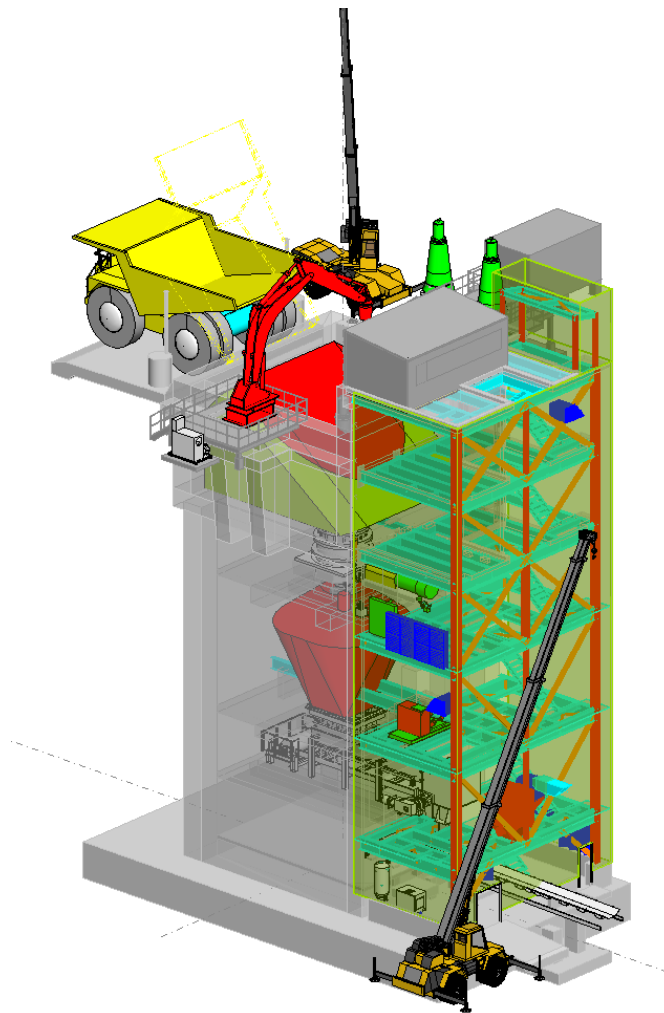
Eagle Timeline to Gold Production



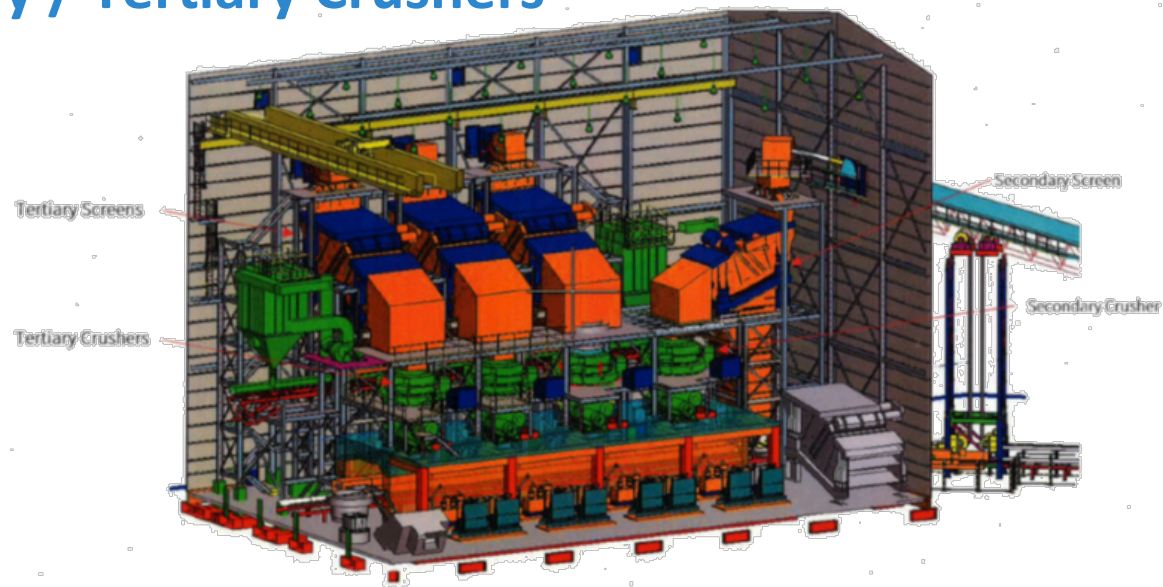
Overview of Site



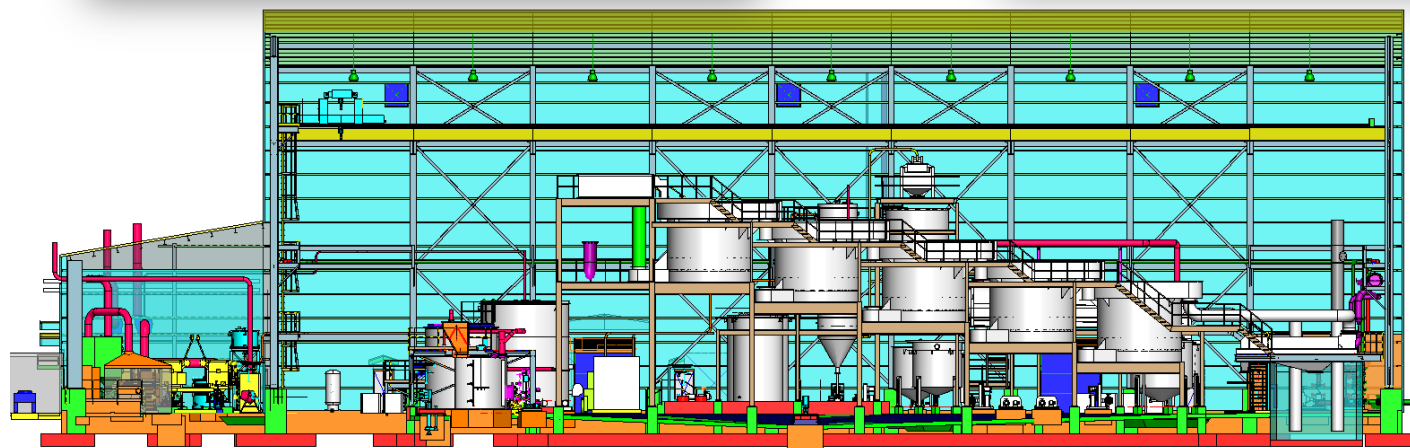
Primary Crusher



Secondary / Tertiary Crushers



Gold Recovery Plant



Heap Leach Facility



Beauty & the Beast



11 Dwarfs



“Bankable” 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		
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 _{5%}	766 M\$
		IRR	37.1%
	After tax:	NPV _{5%}	508 M\$
		IRR	29.5%
Payback (after tax):	2.8 years		

Economic Sensitivities			
Au US \$/oz	Post Tax NPV _{5%} (C\$M)	Post-Tax IRR	Post-Tax Payback
\$1,100	331	22%	3.4
\$1,200	449	27%	2.9
\$1,250	508	29%	2.8
\$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



Details on Financing With Orion

➤ **US\$75,000,000 Senior Secured Debt Facility**

- Interest = Libor +500bps
- 2 year payment holiday after which, interest and principal are paid in 15 quarterly installments

➤ **US\$100,000,000 Senior Subordinated Loan Facility**

- Interest = Libor +670bps
- 2 year payment holiday, quarterly Interest only payments thereafter
- Principal and accrued interest is due at maturity on March 31, 2024

➤ **C\$75,000,000 Equity Private Placement (@ C\$0.50/share)**

➤ **Gold Offtake Agreement**

- Component of Orion financing package
- 25% of annual gold production
- 7 day quotational period

➤ **Additional Considerations**

- No hedging requirement
- No early repayment penalties
- No cost overrun facility requirement
- Granted 20,000 ozs gold call options (strike price = US\$150 above spot at closing of financing, exercisable Mar. 2023)
- Granted 25,000,000 Victoria equity warrants (C\$0.625 strike price, 5 year term)

Details on Financing With Osisko and Caterpillar

Osisko Gold Royalties

- **C\$98,000,000 NSR Royalty Purchase**
 - 5.0% NSR Royalty until 97,500 ounces have been delivered
 - threshold based on current Eagle Feasibility Study
 - NSR Royalty falls to 3.0% for production beyond 97,500 ounces
- **C\$50,000,000 Equity Private Placement (@ C\$0.50/share)**

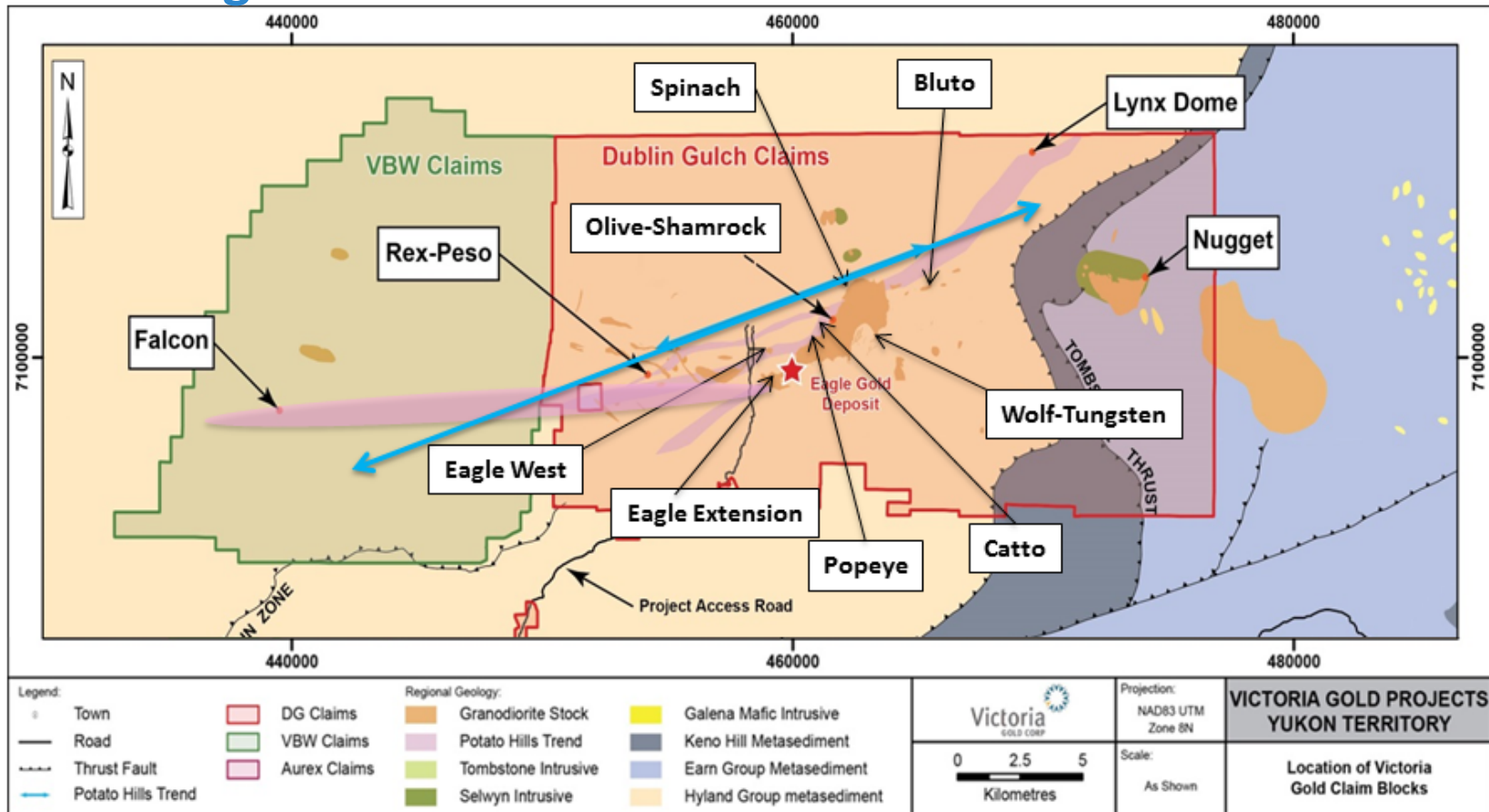
Caterpillar Finance

- **US\$50,000,000 Master Lease Agreement**
 - Competitive interest rate
 - 6 year term with quarterly interest and principal payments



Comprehensive financing solution from group of industry leading financiers further validates Eagle project

2018 Program



- **Bluto – Au**
1940m DDH
1,500m Trenches
1610 Soils
- **Nugget – Au + Ag-Pb**
946m DDH
3,000m Trenches
2552 Soils
3D IP Survey
>8 km Access Construction
- **Olive-Shamrock – Au**
1921m DDH
2,500m Trenches
- **VBW-Falcon + Hawk- Au**
2,000 Soils
Mapping and Chip Sampling
Access Assessment
- **Hawk – Au +Base Metals**
2037 Soils
Recon and Assessment
Mapping and Chip Sampling

Exploration Photos

Nugget: Sulphide breccia zone with altered granodiorite, apy-quartz veins, stringers and siderite-pyrite veins



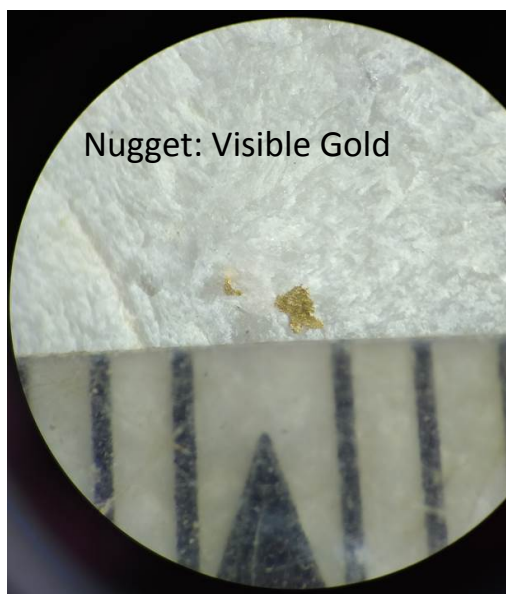
Nugget: Galena vein in sediments



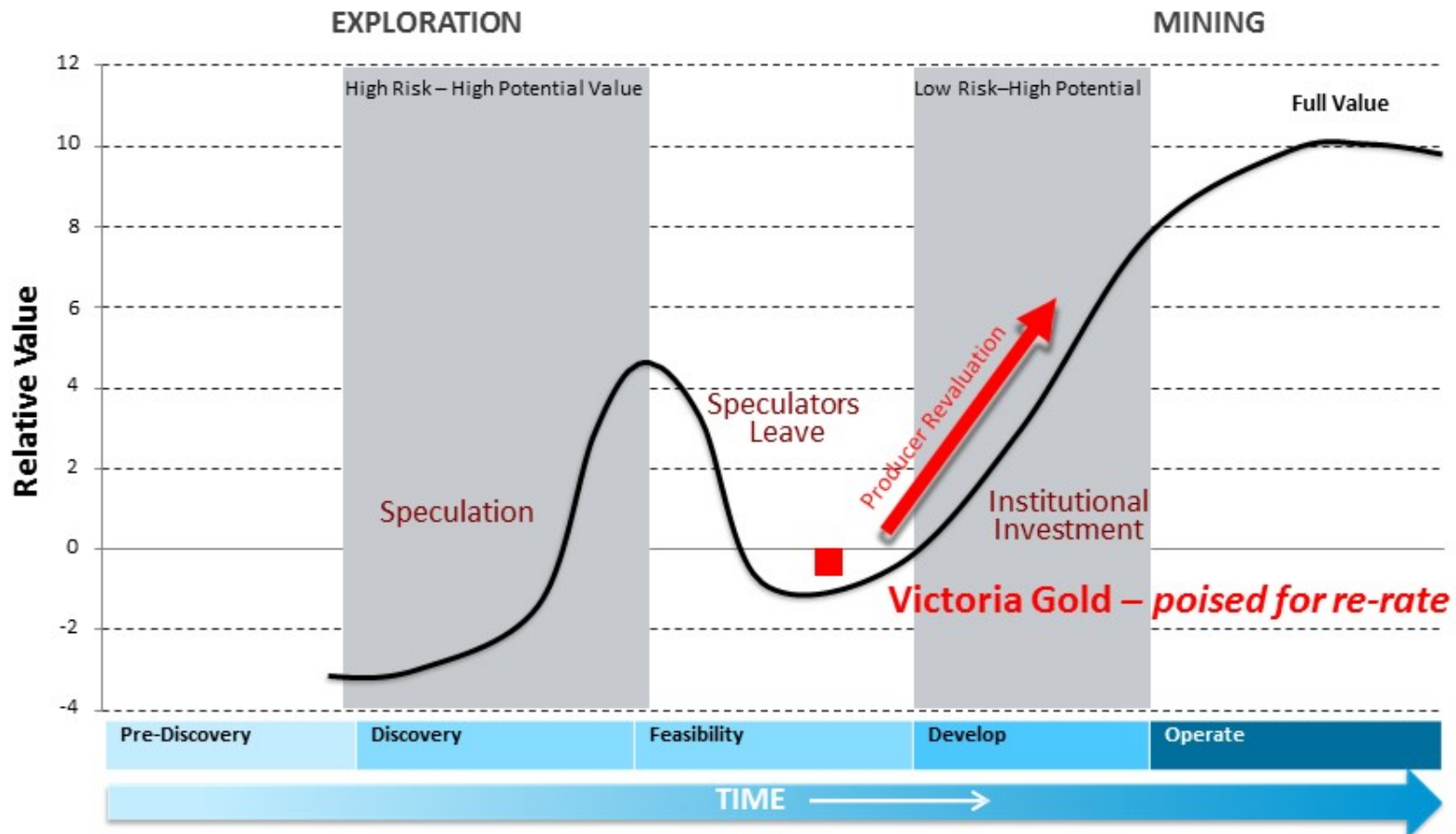
Nugget: Refractured quartz vein filled with arsenophyrite



Nugget: Visible Gold



Junior Miner Life Cycle








Source: Styled after "The Most Important Graph in Mining", Resource Investor Website, Brent Cook, April 21, 2011

Share Price Comparison

Company Project	Start of Construction		Commercial Production		Increase
	Date	Share Price	Date	Share Price	
Torex Gold Resources El Limon-Guajes TSX: TXG	Oct. 22, 2013	\$1.27	Mar.30, 2016	\$1.76	38%
Roxgold Inc. Yaramoko Gold Project TSX: ROXG	June 30, 2015	\$0.77	Oct.1, 2016	\$1.55	101%
Pretivm Resources Inc. Brucejack TSX: PVG	Sep 15, 2015	\$6.49	July 3, 2017	\$12.46	91%
TMAC Hope Bay TSX-V: TMR	July 7, 2015	\$5.65	May 15, 2017	\$14.25	152%
Atlantic Gold Corporation Moose River TSX-V: AGB	June 3, 2016	\$0.62	Mar. 5, 2018	\$1.62	161%

Analyst Coverage

Firm	Analyst	Target Price
 BMO Capital Markets	Andrew Mikitchook	\$0.80
 CORMARK	Richard Gray	\$0.70
 ECH LON WEALTH PARTNERS	Ryan Walker	\$0.90
 PARADIGM	Don Blyth	\$1.00
 PI FINANCIAL experience driven	Chris Thompson	\$0.80

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)

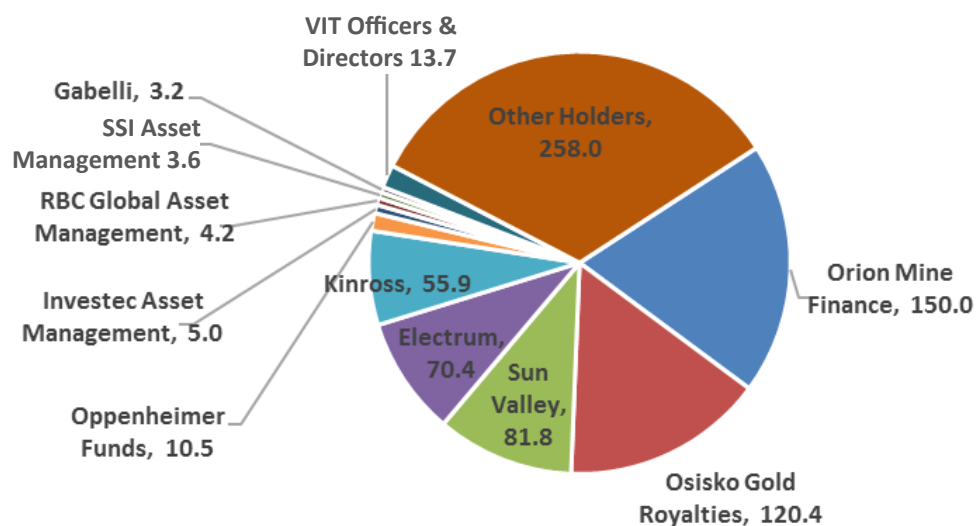
*“We highlight **Victoria Gold as a takeout candidate**. (TSX-V : VIT | Spec Buy | \$0.80PT) ”*

- Echelon Wealth Partners (29-Oct-18)

“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)

Shareholders



Capitalization	
Share Price	\$0.39
Basic Shares O/S (M)	777
Warrants & Options (M)	94.5
Market Cap	\$303M
Cash (Aug 31, 2018)	\$58M
Debt (Aug 31, 2018)	\$13M
Enterprise Value (Aug 31, 2018)	\$258M

Source: Company filings, FactSet, SEDI

Holder	Shares Owned (mm)	Percentage of Shares Issued and Outstanding (%)
Orion Mine Finance	150.0	19.3%
Osisko Gold Royalties	120.4	15.5%
Sun Valley	81.8	10.5%
Electrum	70.4	9.1%
Kinross	55.9	7.2%
VIT Officers & Directors	13.7	1.8%
Oppenheimer Funds	10.5	1.4%
Investec Asset Management	5.0	0.6%
RBC Global Asset Management	4.2	0.5%
SSI Asset Management	3.6	0.5%
Gabelli Funds	3.2	0.4%
John McConnell	5.3	0.7%
Sean Harvey	3.0	0.4%

Board of Directors



T. SEAN HARVEY, NON-EXECUTIVE CHAIRMAN

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



MICHAEL MCINNIS, DIRECTOR

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



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



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



JACQUES PERRON, DIRECTOR

- 30 years in the mining industry; technical & operations
- Centerra Gold, Thompson Creek Metals, St. Andrew Goldfields, IAMGOLD, Cambior, Cameco, Placer Dome, Breakwater Resources.



SEAN ROOSEN, DIRECTOR

- 30 years in mining; discovery, financing, development
- Osisko Mining, Osisko Gold Royalties, EurAsia Holding

Independent Advisors



PATRICK DOWNEY, INDEPENDENT ADVISOR

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



LEENDERT KROL, INDEPENDENT ADVISOR

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

Management Team



**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,
CHIEF OPERATING OFFICER**

- 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



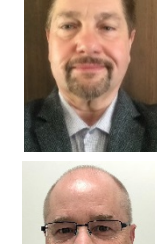
DAVE ROULEAU VICE PRESIDENT, OPERATIONS & GENERAL MANAGER

- 30 years operations & management.
- Taseko, Horizon Oil Sands, Teck Cominco



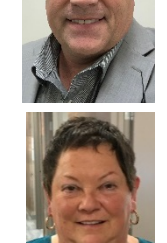
DOUGLAS DESAULNIERS. MAINTENANCE MANAGER

- 20+ years mining operations, construction, management, engineering & reliability
- BHP Billiton, De Beers, Nyrstar, New Gold, Agnico Eagle, Barrick



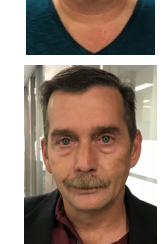
KELLY PARKER, MINE MANAGER

- 36 years in mining industry; pit operations, mine maintenance, training and development, 30+ years in senior management positions.
- Teck Coal, Bullmoose, Coal Mountain, Greenhills, TM Trucking, Taseko, Gibraltar Mines



BARRY CARLSON, PROCESS MANAGER

- 29 years project design & management, heap leach management, feasibility studies, geotechnical design, site reclamation.
- Kinross, Goldcorp, Newmont, Freeport-McMoRan, Alexco Resources, Santa Fe Pacific Gold, Barrick Gold Corporation



EILEEN OLIVIER, HUMAN RESOURCES MANAGER

- 30 years in mining industry; Administration and Human Resources.
- Teckcominco, Rio Tinto Diavik, Procon, Century Mining, Grande Cache Coal, Redpath, First Nickel, Nyrstar



BEN LACASSE, MANAGER, IT

- 22+ years of IT in mining industry
- BHP Billiton, Rio Tinto, De Beers Canada, Endeavour Mining

Why Invest in Victoria?

- Fully-financed to production
- Project validated by Osisko & Orion
- Share in the rerate from developer to producer
- 200,000 oz/year with high margins in Canada
- Numerous high priority, near mine exploration targets to add ounces and value



For more information, please contact:



TSX-V: VIT vitgoldcorp.com



**JOHN MCCONNELL,
PRESIDENT & CEO**

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**LENORA HOBBS
EXECUTIVE AFFAIRS MANAGER**

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Appendix
November 2018

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Recent Coverage & Press

- Oct.10, 2018 **Streetwise** – Impressive ‘Summer of Development’ as the Yukon’s next gold mine takes shape
- Oct.01, 2018 **CBC North** – Yukon mine a year away from pouring gold
- Sep.27, 2018 **BMO** – Eagle Construction Making Steady Progress
- Sep.24, 2018 **VIT Press Release** – VIT Receives C\$87.2M in cash from Funding Partners
- Sep.20, 2018 **Cormark** – VIT Eagle Getting Closer to Production
- Sep.19, 2018 **PI Financial** – VIT on Schedule for Production Start Up in H2 2019
- Sep 1, 2018 **Canadian Mining Journal** – VIT’s Eagle Gold Project Ready to Soar to Record Heights
- Aug20, 2018 **BMO** – VIT Construction Update
- Aug15, 2018 **B-TV** – Interview with John McConnell, President & CEO
- Jul. 18, 2018 **VIT Press Release** – VIT’s 2018 Exploration Program Underway at Dublin Gulch
- Jun.28, 2018 **Cormark** – Exploration Continues as Eagle Moves Along
- Jun.18, 2018 **VIT Press Release** – VIT Appoints Sean Roosen & Jacques Perron to its Board
- May28, 2018 **VIT Press Release** – Eagle Gold Mine Construction Photos & Grant of Options
- May25, 2018 **Cormark** – Construction at Eagle Resumes
- May24, 2018 **VIT Press Release** – VIT provides Eagle Development Update
- May14, 2018 **VIT Press Release** – VIT Enters into Gold Hedging Program for the Eagle Gold Project
- May 1, 2018 **Wall Street Analyst** – Interview with John McConnell. President & CEO
- Apr.16, 2018 **BMO** – Eagle Financing Hatches Construction Schedule
- Apr.16, 2018 **VIT Press Release** – Execution of Definitive Document for Eagle Financing package & Closing of Equity & Royalty (First Tranche)
- Mar.13,2018 **CBC News North** – It’s full steam ahead for VIT Eagle Gold Project
- Mar.09,2018 **Cormark** – Eagle Now Fully Funded
- Mar.09,2018 **PI Financial** – Eagle: Fully Funded and on a flight path to production



CEO Clips



B-TV



Commodity TV



BNN

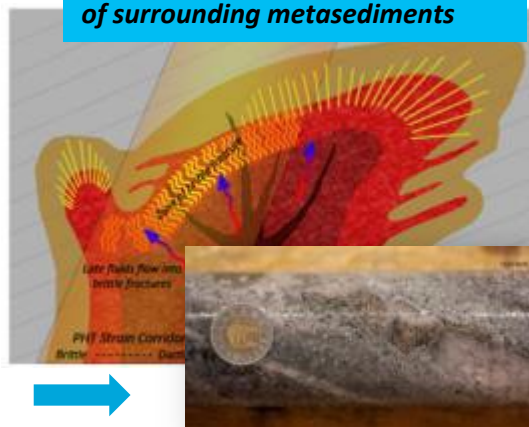
Eagle Gold Project – Geology



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



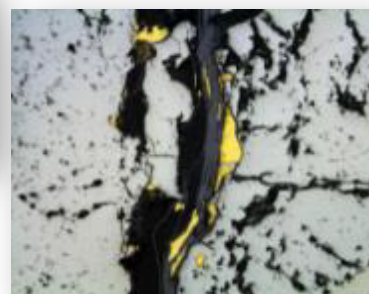
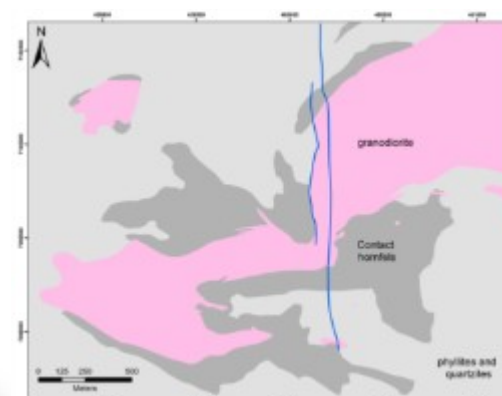
- Intrusion of Dublin Gulch Granodiorite Pluton
- Cretaceous age (94 Ma) – similar to Vogt Pluton at Fort Knox
- Outer carapace cools and fractures
- Quartz veins and sulfides emplaced
- Late stage cooling with hairline fractures – gold event



- Hairline fractures with oxidized sulfides and gold

Quartz Veining & Alteration

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



Mineralization - Free Gold on Fractures

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
Total Eagle	116	0.66	2,463
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
Total Olive	7	0.95	200
Total Eagle + Olive	123	0.67	2,663

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 (%)
Eagle Crushed Ore			
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
Eagle ROM Ore			
All	55	15.1	12
Olive Crushed Ore			
Oxide	66	1.4	1
Mixed	55	3.6	3
Sulfide	52	1.5	1

“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 30

LOM Mine Production Schedule

Description	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
EAGLE														
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	-
OLIVE														
Crush Ore	Mt	6.5	-	-	-	-	-	-	-	-	-	0.7	5.4	0.5
Crush Gold Grade	g/t	0.95	-	-	-	-	-	-	-	-	-	1.15	0.94	0.75
TOTAL MINE														
Crush Ore	Mt	107.8	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.9	11	0.5
Crush Gold Grade	g/t	0.73	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	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	
Total Ore	Mt	122.9	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	0.67	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	2,663	0	222	301	285	279	294	266	238	229	240	298	12
Total Recovered Gold	K oz	1,884	-	142	208	213	213	210	192	166	160	162	184	35
Waste	Mt	116.3	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	0.95	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

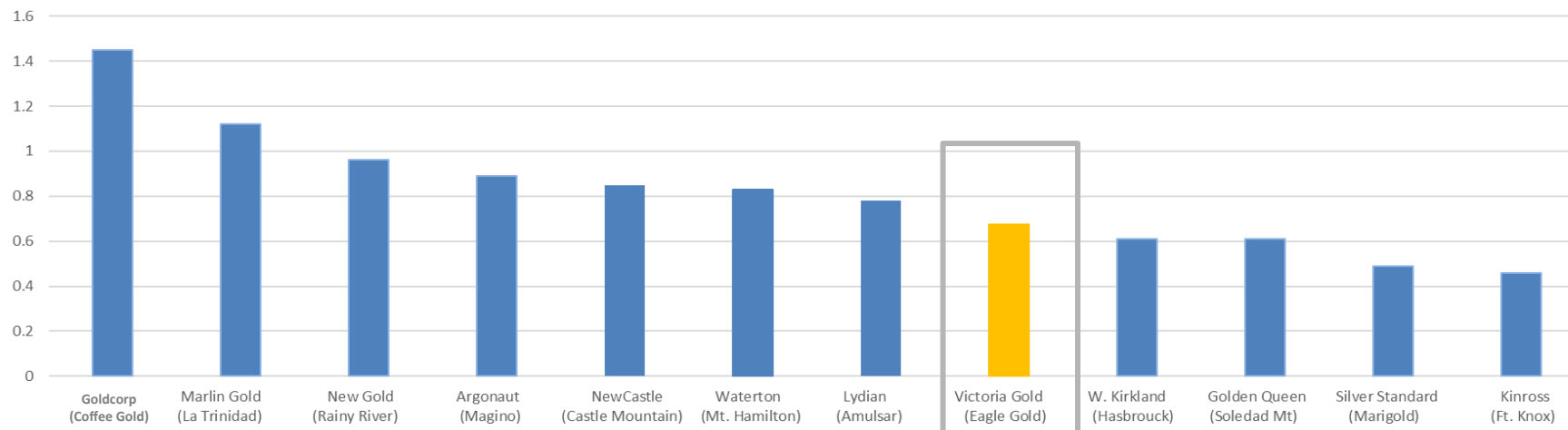
Operating Costs

	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
Total Operating		10.54	539
Refining & Royalty			23
Sustaining Capital			76
Total AISC*			638

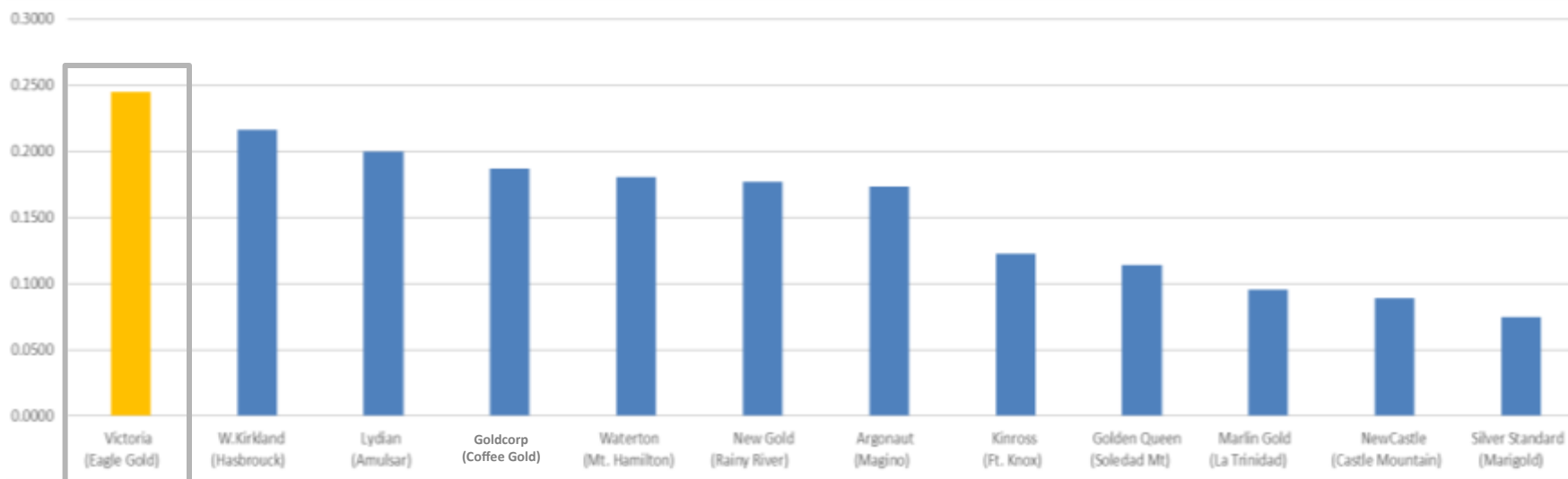
* New 5% royalty to Osisko Gold Royalties will add US\$62.50/oz to AISC

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

Head Grade (g/t)



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



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

Sources of Capital by Provider




	Orion		Osisko Gold Royalties		Cat		Total	
	(US \$ mm)	(%)	(US \$ mm)	(%)	(US \$ mm)	(%)	(US \$ mm)	(%)
Debt Facilities	175	44%					175	44%
Royalty			76	19%			76	19%
Equity Investment	58	14%	39	10%			97	24%
Equipment Financing					50	13%	50	13%
Total	233	58%	115	29%	50	13%	398	100%

Notes:

Based on a USD:CAD FX rate of 0.78x.

Cold Weather Heap Leach

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

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 ⁽¹⁾ 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 ⁽¹⁾ 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 ⁽²⁾	AuRico El Chanate	New Gold Mesquite	Anglo Gold Cripple Creek	Silver Standard Marigold
Location	Yukon, Canada		Mexico	Turkey	Mexico	California, USA	Colorado, USA	Nevada, USA
Start-Up Year	2018	2004	2006	2011	2009	2008	1995	1988
Reserves (P&P)	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
Grade	0.67 g/t	0.75g/t	1.15 g/t	2.06 g/t	0.70 g/t	0.60 g/t	0.80 g/t	0.59g/t
Throughput	33,700 tpd	32,649tpd	17,500 tpd	17,000 tpd	14,000 tpd	40,000 tpd	68,000 tpd	33,290 tpd
Crush Size	6.3 mm		9mm	ROM and Crush to 10mm	6mm	ROM	19mm	ROM
LOM Strip Ratio(W:O)	0.95 : 1	1.76:1	1.04 : 1	2.96 : 1	2.88 : 1	2.80 : 1	2.02 : 1	2.45 : 1
LOM Recovery	70.8% Leach	67%	73%	60% Leach	59%	67% (2013)	n.a.	73%
2016 Production	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
2016 Cash Costs	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
2014E Production⁽¹⁾		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
2014 Cash Cost ⁽¹⁾		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
Comments			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.

Infrastructure



Klondike Highway



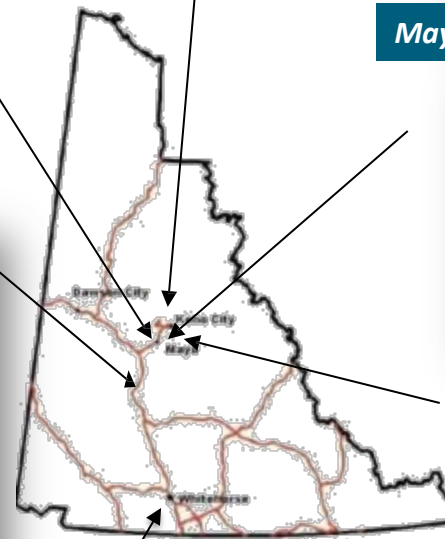
Road to Dublin Gulch



Mayo



Whitehorse



Power at Mayo B



Eagle Power Line