



Victoria  
GOLD CORP



**FROM A RICH HISTORY  
AN EXCITING FUTURE**

OPERATING CANADA'S NEWEST GOLD MINE

Precious Metals Summit  
Zurich

November 2019

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

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

## STRENGTHS

- **In production**
  - Commercial production Q2 2020
- **Ramp-up at 75%**
  - LTI Free: 1.80M Hours
  - Ore Mined: 2.3M tonnes
  - Grade: 0.67 g/t
  - Waste: 2.2M tonnes
  - Ore Stacked: 1.7M t tonnes
- **Average annual production of approximately 200,000 oz/year at AISC cost of <US\$750/oz**
  - Open pit 1:1 strip ratio
  - Heap Leach 75% recovery

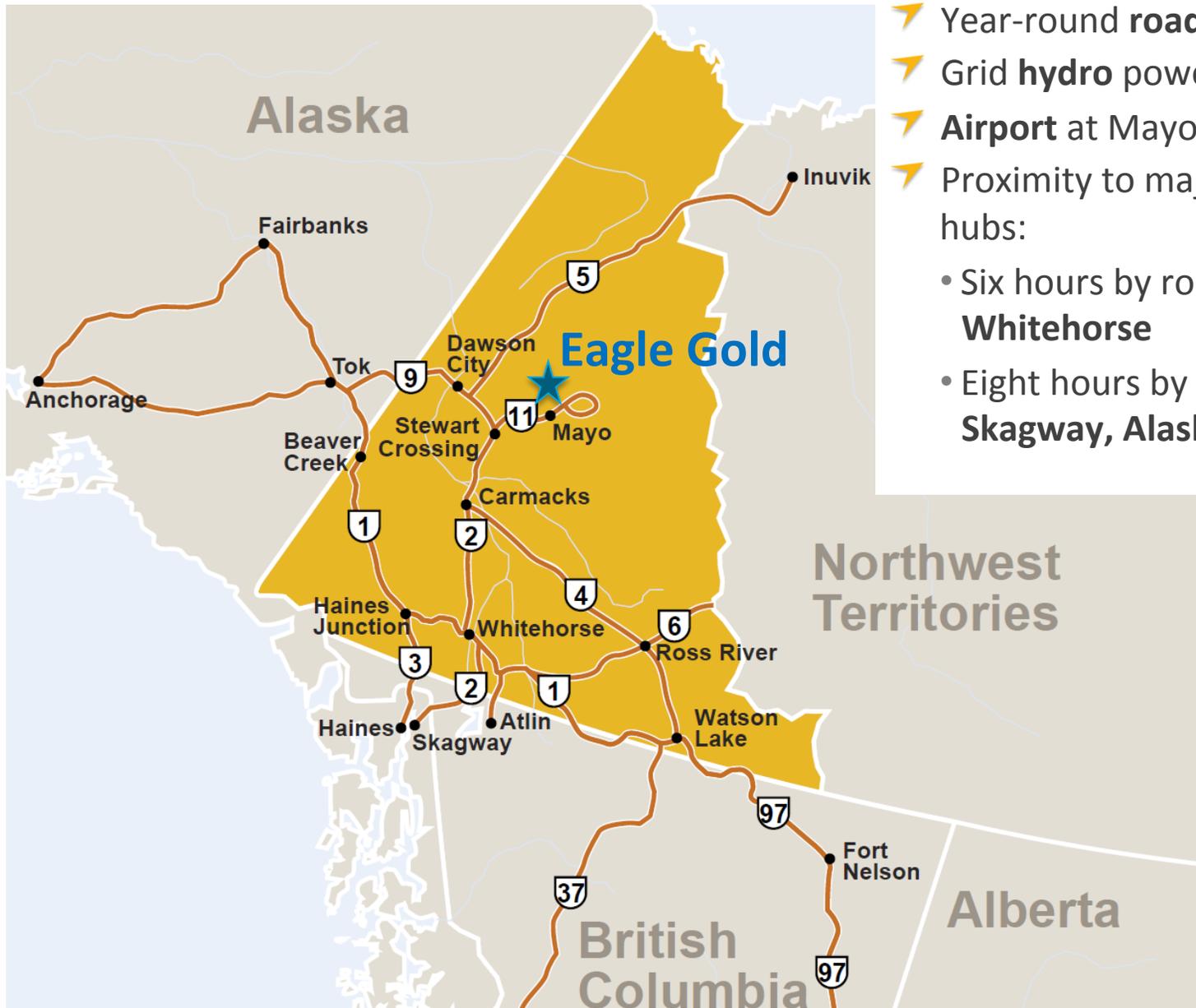
## OPPORTUNITIES

- **Deep drilling has shown mineralization extends to +650m**
- **Potential to increase production with year-round stacking**
- **Priority exploration targets** along trend; focused on Raven, Bluto, Olive-Shamrock, Popeye and Falcon
- **Victoria Gold is an attractive takeover target** at a significantly higher share price to where we are currently trading

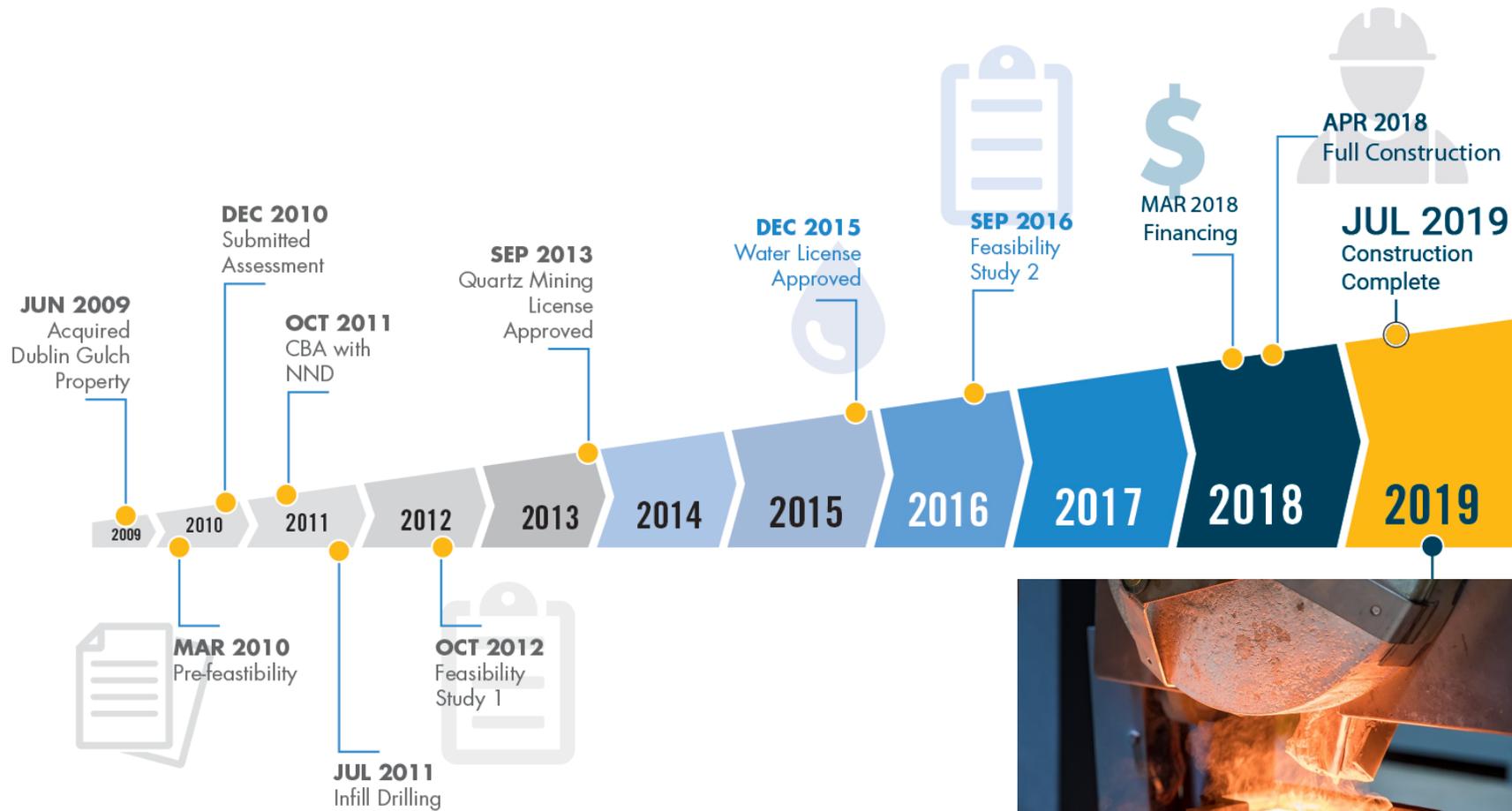


## Location

- 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

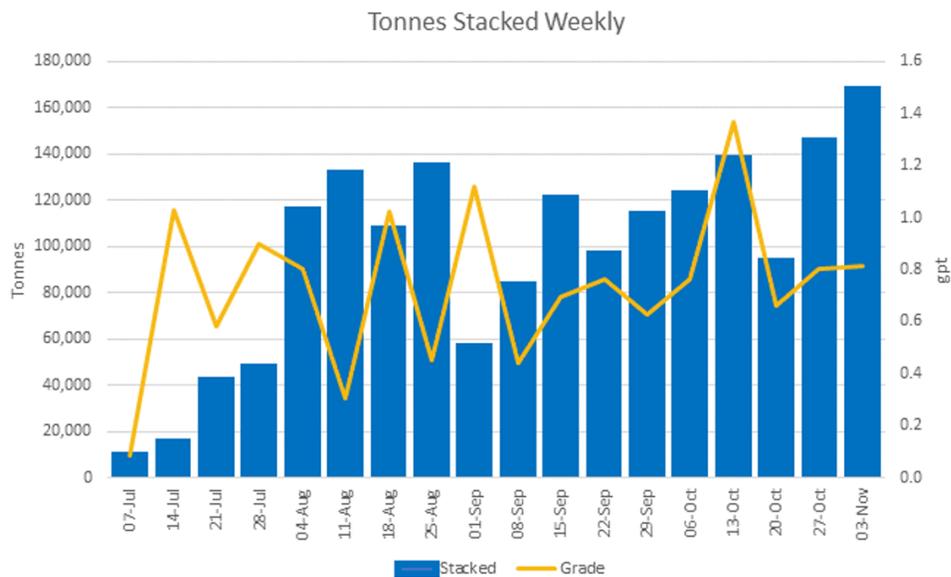


## Ramp-up

- Estimated at 75%
- Commercial production Q2 2020
- All major equipment working well
  - Mining fleet
  - Primary crusher
  - Sec-Ter Crusher
  - Overland conveyor
  - Gold recovery plant

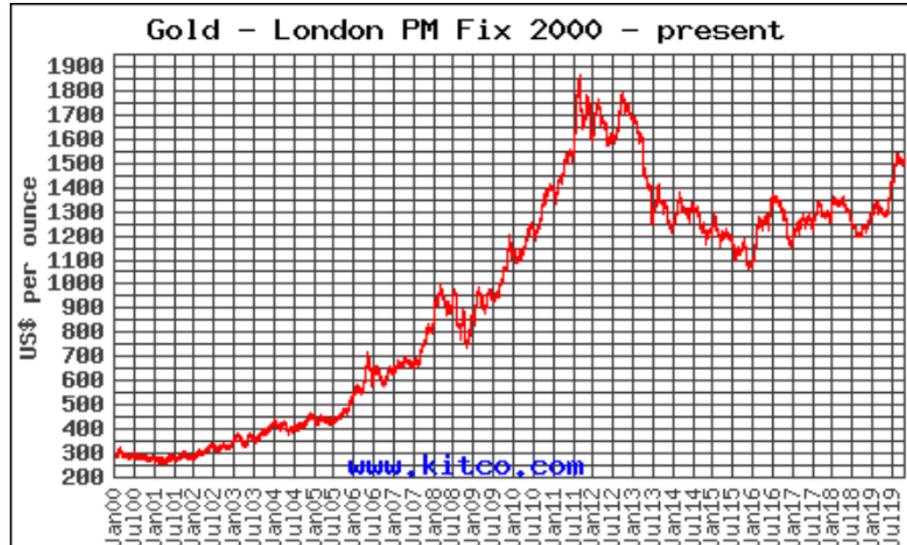
## ➤ Issues

- Chutes & screens
- Automation software/programming
- Dust collection



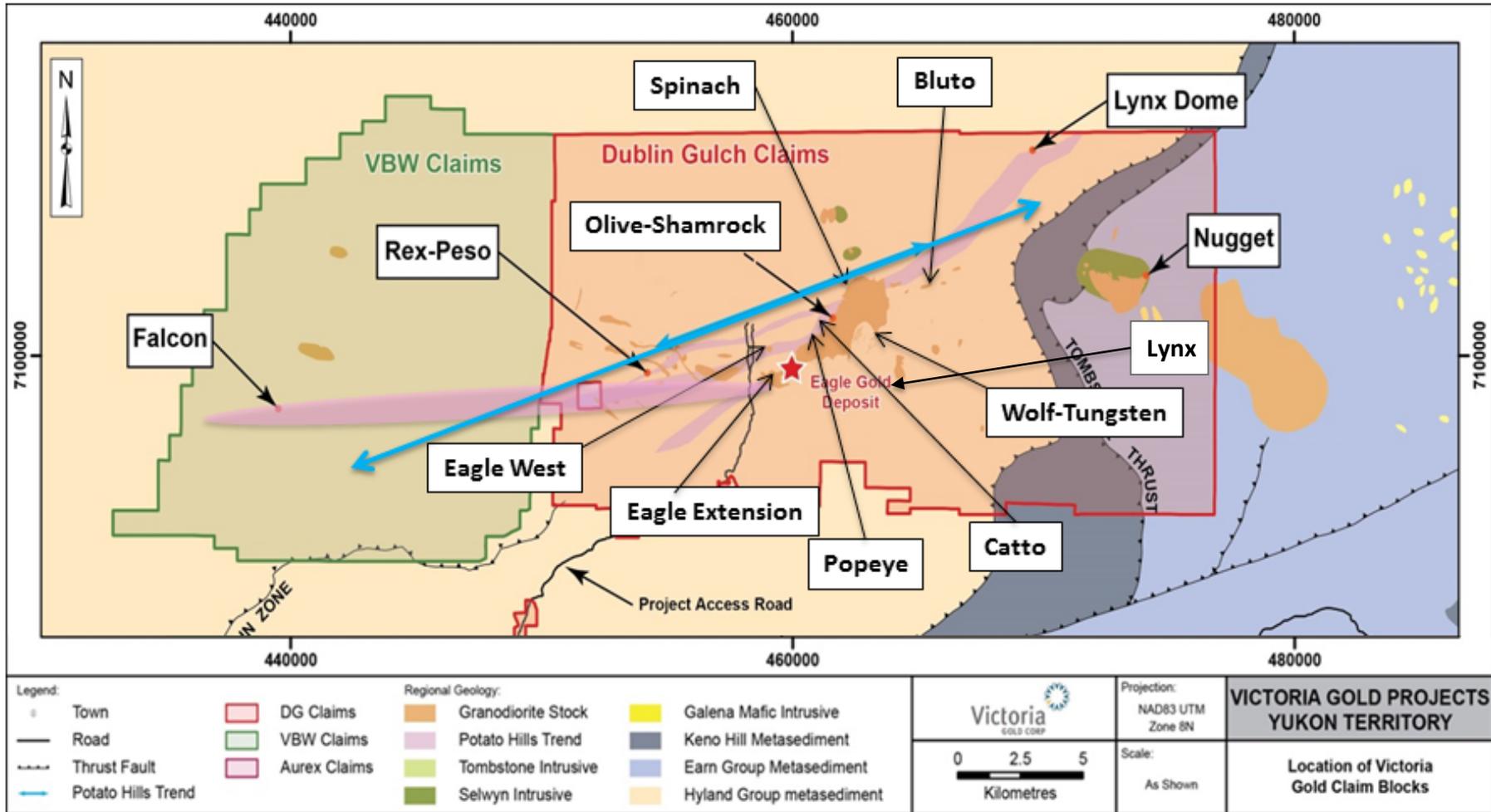
## Treasury

- Cash (as per F/S end Aug. '19) \$46M
- A/P (as per F/S end Aug. '19) \$25M
- Debt (fully drawn) US\$225M
- Cash Burn - all in sustaining cost \$12M per month
- Gold Sales 8,200 ozs Au

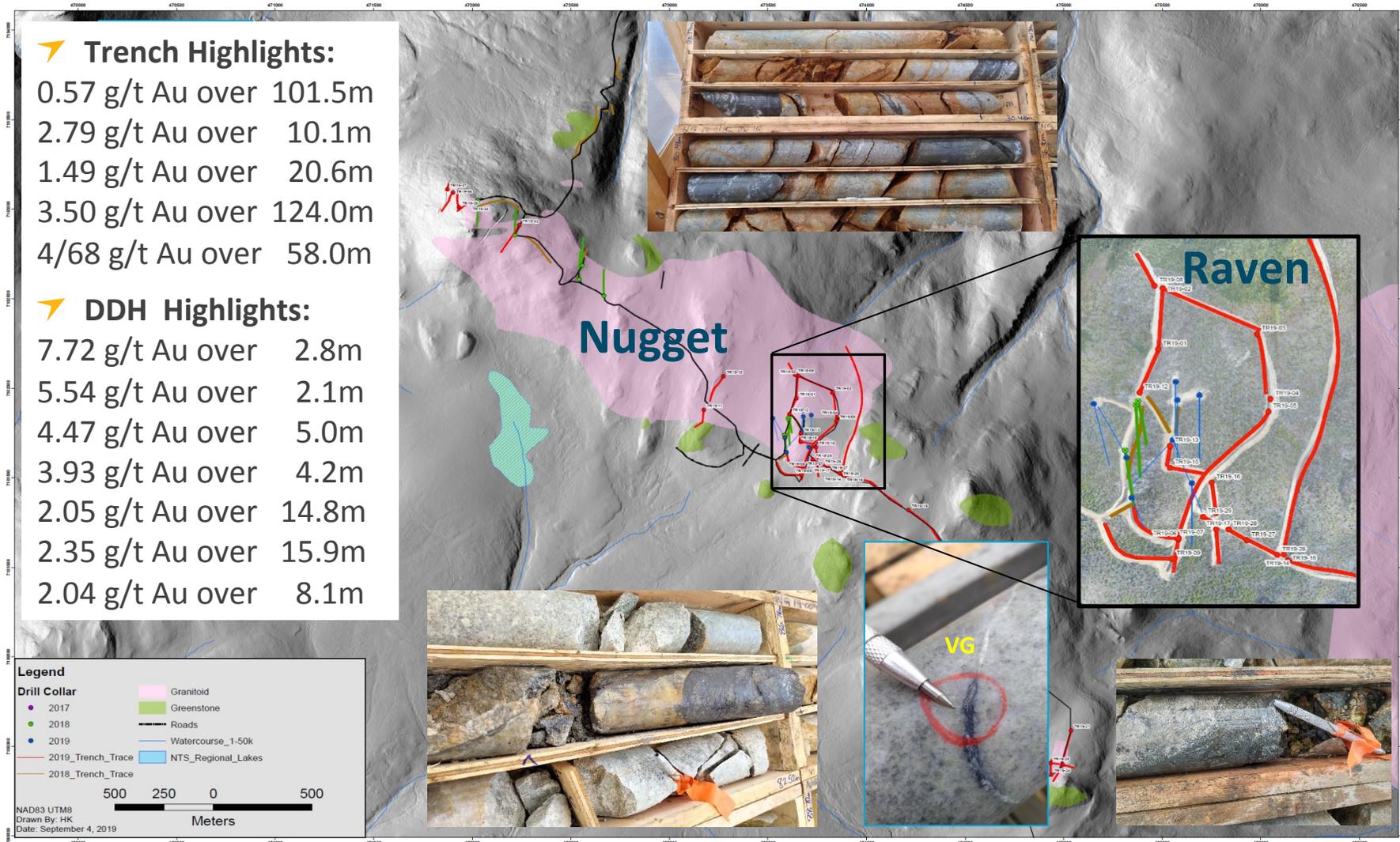


*Victoria is now cash flow positive*

# Exploration



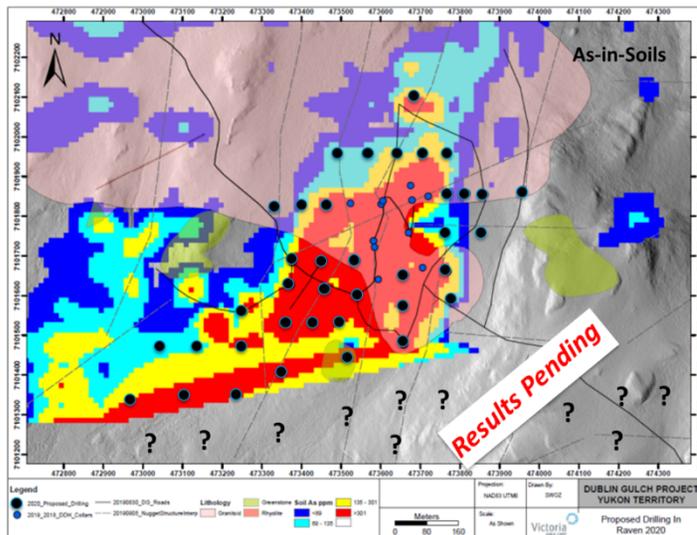
# Raven 2019 Summary



## 2020 Exploration Program – Nugget-Raven

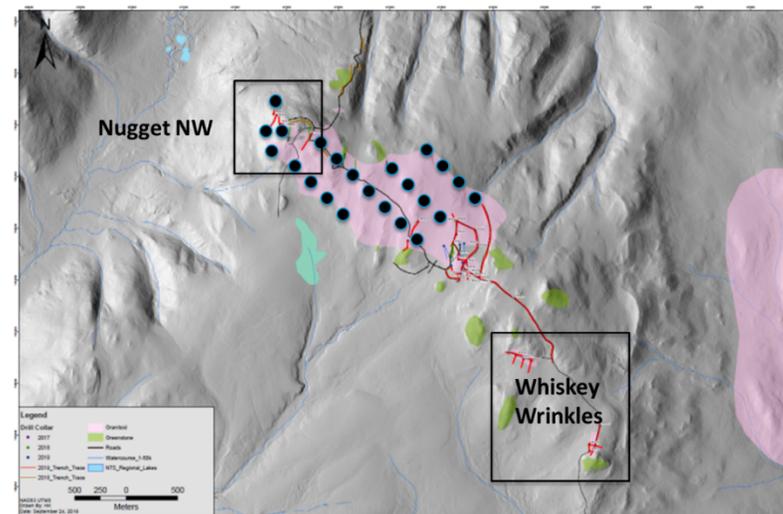
### 2020 Raven: Test High-Grade Mineralization

- 7,500m DDH Campaign
- Expand Drill Coverage over Strike
- Test >1km Soils Anomaly
- Continue Trench/Access Construction
- Mapping / Sampling



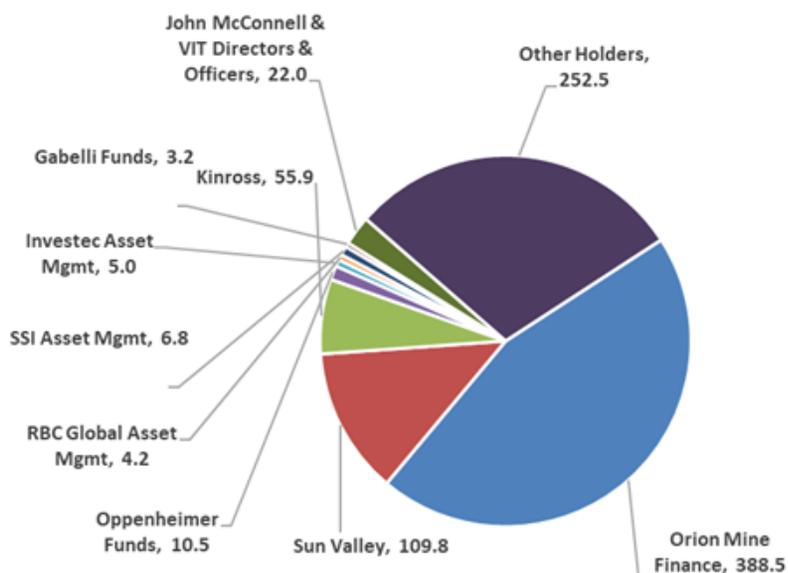
### 2020 Nugget: Test Eagle-Style Mineralization

- 3,500m to Evaluate Eagle-Style Min.
- Fence Drill Nugget Stock/Test Contacts
- Test As-Au-Bi Soils Anomaly NW
- Continue Trench/Access Construction
- Mapping / Sampling



**Budget - \$10M**

# Shareholders



Holder	Shares Owned (mm)	Percentage of Shares Issued and Outstanding (%)
Orion Mine Finance	388.5	45.3%
Sun Valley	109.8	12.8%
Kinross	55.9	6.5%
VIT Officers & Directors*	22.0	2.6%
Oppenheimer Funds	10.5	1.2%
SSI Asset Mgmt	6.8	0.7%
Investec Asset Mgmt	5.0	0.6%
RBC Global Asset Mgmt	4.2	0.5%
Gabelli Funds	3.2	0.4%

\* Included in above

John McConnell	7.5	0.9%
Sean Harvey	4.6	0.6%
Marty Rendall	2.3	0.3%
Mark Ayranto	2.1	0.2%
Mike McInnis	1.8	0.2%
Chris Hill	1.7	0.2%
Sean Roosen	1.0	0.1%

Capitalization	
Share Price	\$0.50
Basic Shares O/S (M)	858
Warrants & Options (M)	54
Market Cap	\$429M
Cash (Aug 31, 2019)	\$46M
Debt (Aug 31, 2019)	\$291M
Enterprise Value	\$674M

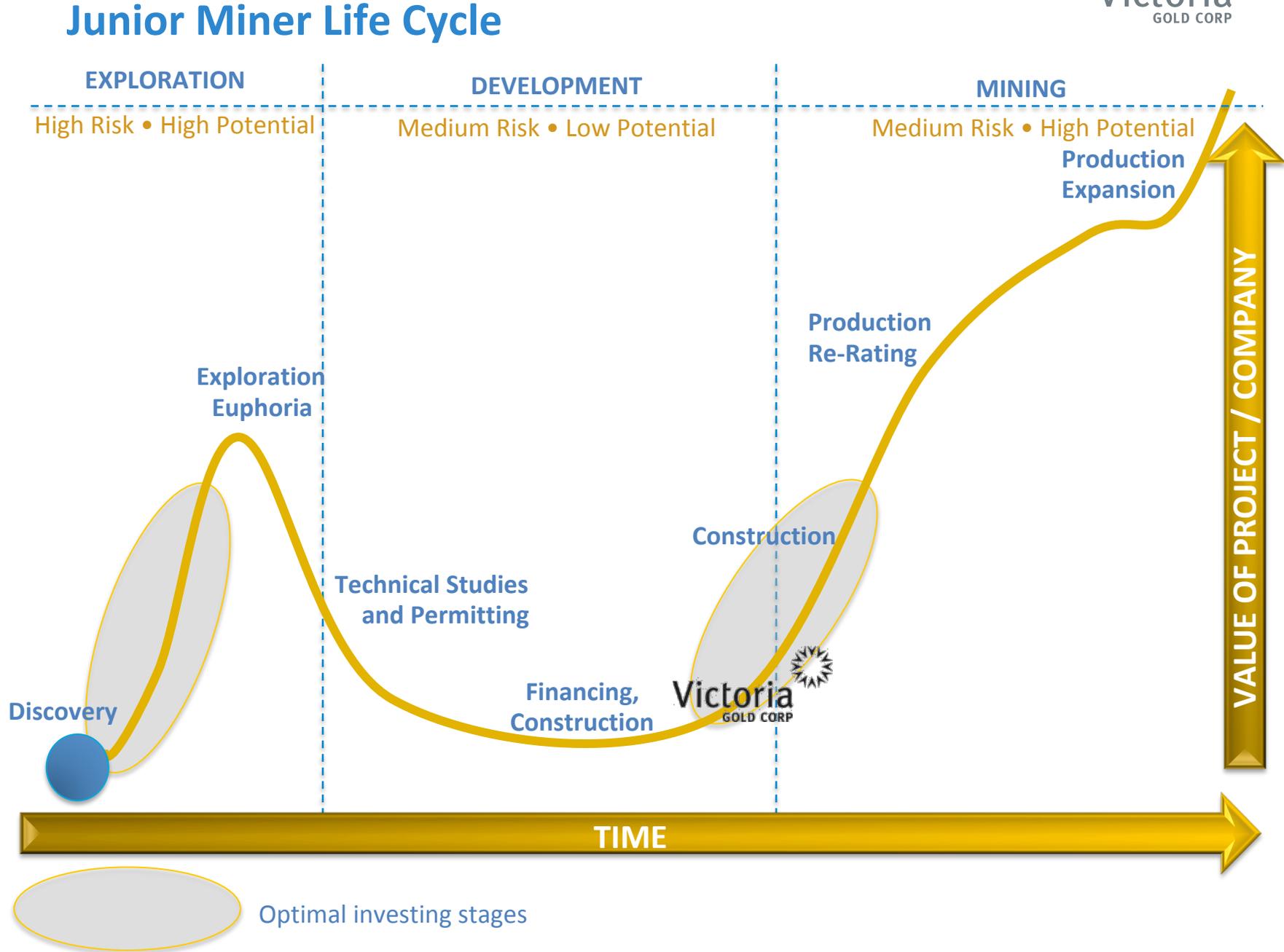
Source: Company filings, FactSet, SEDI, Holdings may change overtime



## Investment Thesis

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





## Analyst Coverage

Firm	Analyst	Target Price
 BMO Capital Markets	Andrew Mikitchook	\$0.80
 CORMARK	Richard Gray	\$1.00
 ECHELON WEALTH PARTNERS	Ryan Walker	\$0.90
 PARADIGM	Don Blyth	\$1.00
 PI FINANCIAL EXPERIENCE DRIVEN	Chris Thompson	\$0.90

### RESEARCH THEMES

*“Victoria's Eagle project is one of the few advanced, sizable projects in construction, expecting first production in H2 2019. We see the company positioned to benefit from the strength in the precious metals sector as it **transitions to a producer or attracts a takeover offer.**”*

- BMO Capital Markets (03-Apr-19)

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

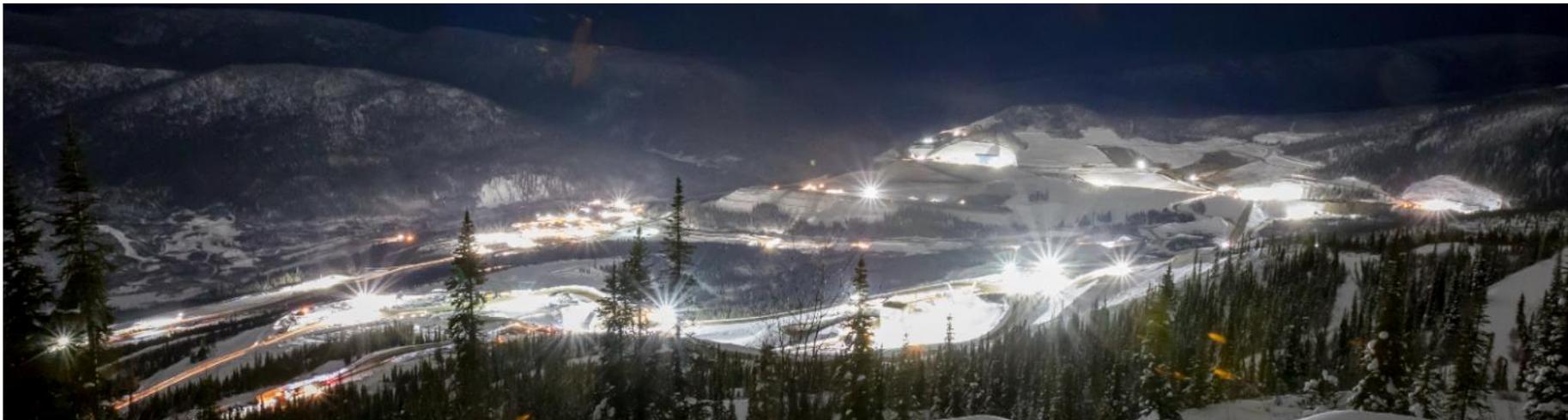
- Echelon Wealth Partners (29-Oct-18)

*“With a construction continuing to plan, Victoria remains on track to become Canada’s next gold producer. The resource update and recent regional drill results demonstrate additional upside, and **Victoria remains a compelling takeout target** for a larger producer looking for near-term production. ”*

- Cormark (06-Dec-18)

## Why Invest in Victoria?

- **Positive** cash flow;
- Commercial production Q2, 2020;
- Project **validated** by Osisko & Orion;
- Share price **rerate** as we move to full production;
- 200,000 oz/year with high margins **in Canada**;
- High priority **exploration targets, Nugget**;
- Production increase with **year-round stacking**;
- Mine life significantly extended with higher gold price.



For more information, please contact:



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





Appendix  
November 2019

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



## Recent Coverage & Press

- Oct.23, 2019 **Northern Miner** – Victoria Gold positioned to deliver low-cost ounces at Eagle in Yukon
- Oct.18, 2019 **SNN** – Video Interview with John McConnell
- Oct.9, 2019 **VIT Press Release** – Operations Ramp up, Dore Shipment, AGM Results
- Oct.8,2019 **SNN** – Update with Victoria Gold Corp.
- Oct. 7, 2019 **Calandra Report** – A Yukon Mine Proceeds
- Oct. 3, 2019 **Cormark** – VIT – The Eagle is in Flight
- Sep.26, 2019 **SNN** – Update with Victoria Gold Corp
- Sep.26. 2019 **Wall Street Analyzer** – CEO Interview Update
- Sep.18, 2019 **CBC North** – Momentous Day as Yukon’s newest mine pours first gold bar
- Sep.18, 2019 **Whitehorse Star** – This Team is Ready to Pour Gold
- Sep.18, 2019 **VIT Press Release** – Eagle Gold Mine’s first gold pour completed Sept. 17
- Sep.17, 2019 **Webcast** – Eagle Gold Mine First Gold Pour Live by Webcast
- Sep.17, 2019 **Webcast** – Victoria Gold Presentation at Denver Gold Forum
- Sep.11, 2019 **BTV Company Feature** – First Gold Pour is Quickly Approaching
- Sep.11, 2019 **Mining Magazine** – Eagle Takes Flight in Yukon
- Sep.9, 2019 **VIT Press Release** – VIT’s Eagle Gold Mine Construction Complete – Operations Ramping up
- Sep.3, 2019 **CBC Northbeat** – On track to become largest gold mine in Yukon history, Eagle is set for 1<sup>st</sup> pour
- Sep.3, 2019 **VIT Press Release** – VIT’s Exploration Program at Raven Produces Multiple High-Grade Intercepts
- Aug15, 2019 **CEO Clips** – Eagle Gold Mine Soon to Pour its First Gold
- Jul.24, 2019 **PI Financial** – Q2/2019 VIT Target raised to \$0.19



TSX Venture 50



Up Here Business



CEO Clips



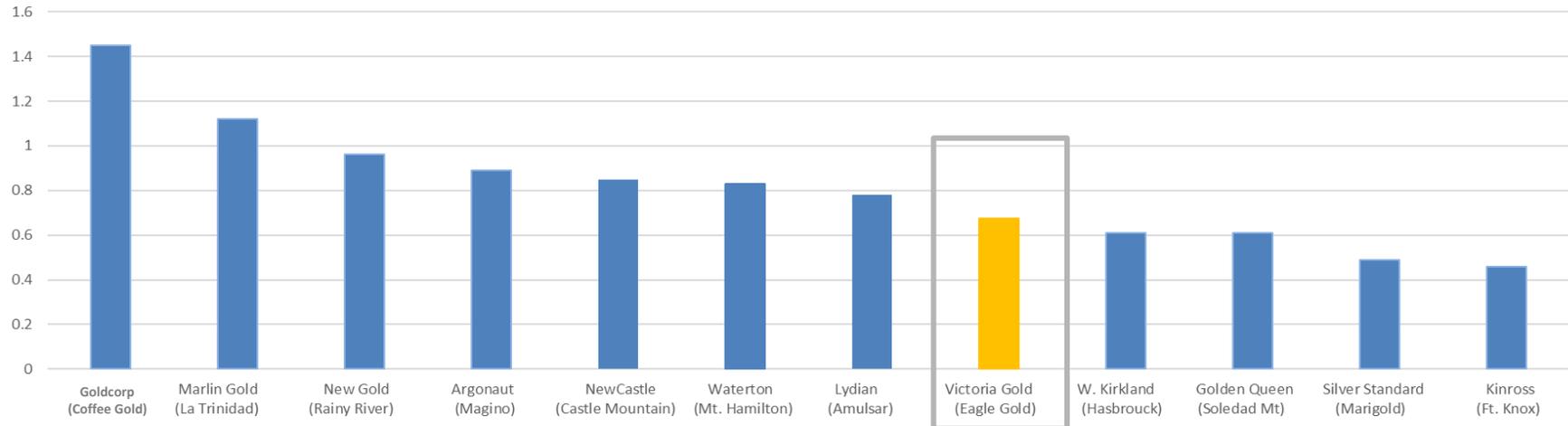
Proactive Investors



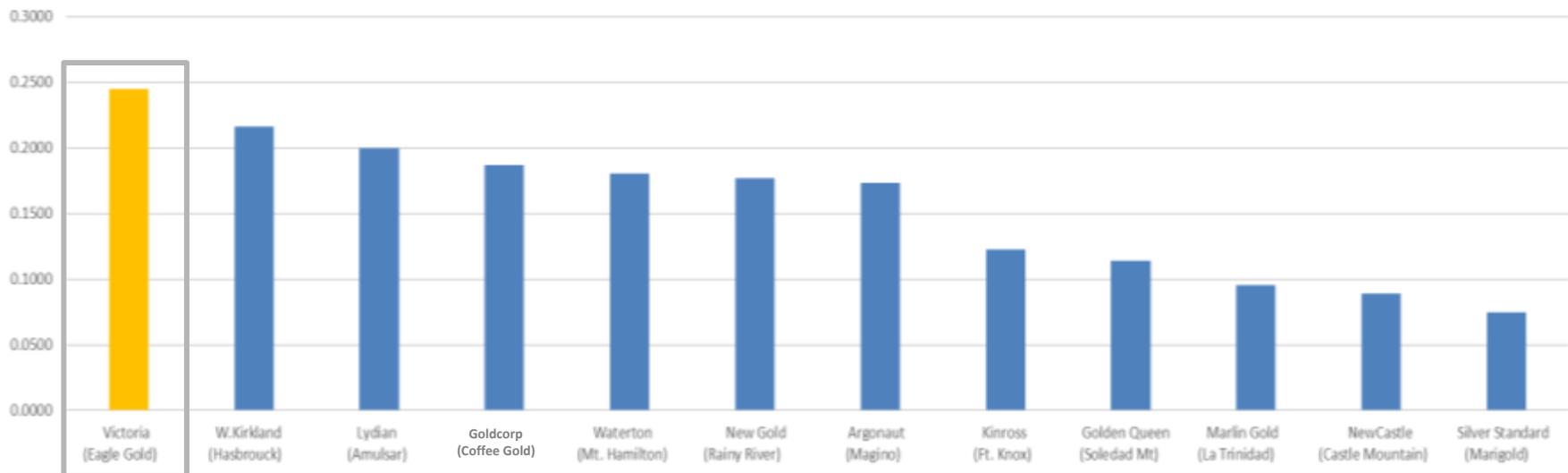
BNN

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

Head Grade (g/t)



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



## Share Consolidation Information

15:1 common share consolidation before end of year

- Current shares O/S = 860 million (\$0.50/share)
- Post consolidation share O/S = 57 million (\$7.50/share)

Rational:

- Eligibility for:
  - a. TSX
  - b. US exchanges
  - c. Indexes and mutual funds
  - d. Exchange traded funds
- Increasing prevalence of passive trading
- Brand image. Victoria is graduating from an explorer/developer to a producer

**HERE COME THE QUANTS**  
*“...increase in FCF and overall profitability for the sector will drive an inflow of capital from the quantitative-based investors that look for increases in Eps and ROE...”*  
- Cormark Oct 2019



## Debt Information

### Senior Credit Facility = US\$100M

- Socgen (37.5%), Macquarie (37.5%), Cat Finance (25%)
- Interest = Libor + 5.0%
- 15 quarterly principal and interest payments from May 31, 2020 – Nov. 30, 2023
- No penalty for early repayment

### Subordinated Credit Facility = US\$75M

- Orion
- Interest = Libor + 6.7%
- Interest payments accrue until May 31, 2020, then are paid quarterly
- Principal repaid with a bullet payment on May 31, 2024
- No penalty for early repayment

### Cat Lease Facility = US\$50M

- Interest = Libor + 4.25%
- Quarterly principal and interest payments started from drawdown (over 4 years)
- First quarterly payment was Nov 2018



**Combined quarterly payments are approximately US\$11M (C\$14M)**

## Hedging Information

100,000 ounce zero-cost collar

- 40,000 ozs in 2020, 60,000 ozs in 2021

Floor price is C\$1,500 per ounce. (purchased put options)

- If gold price falls below this price, we will receive a payment from Macquarie.
- Payment = C\$1,500 less actual price multiplied by # of hedged ounces

Roof price is C\$1,936 per ounce. (sold call options)

- If gold price goes above this price, we will have to make a payment to Macquarie.
- Payment = actual price less C\$1,936 multiplied by # of hedged ounces

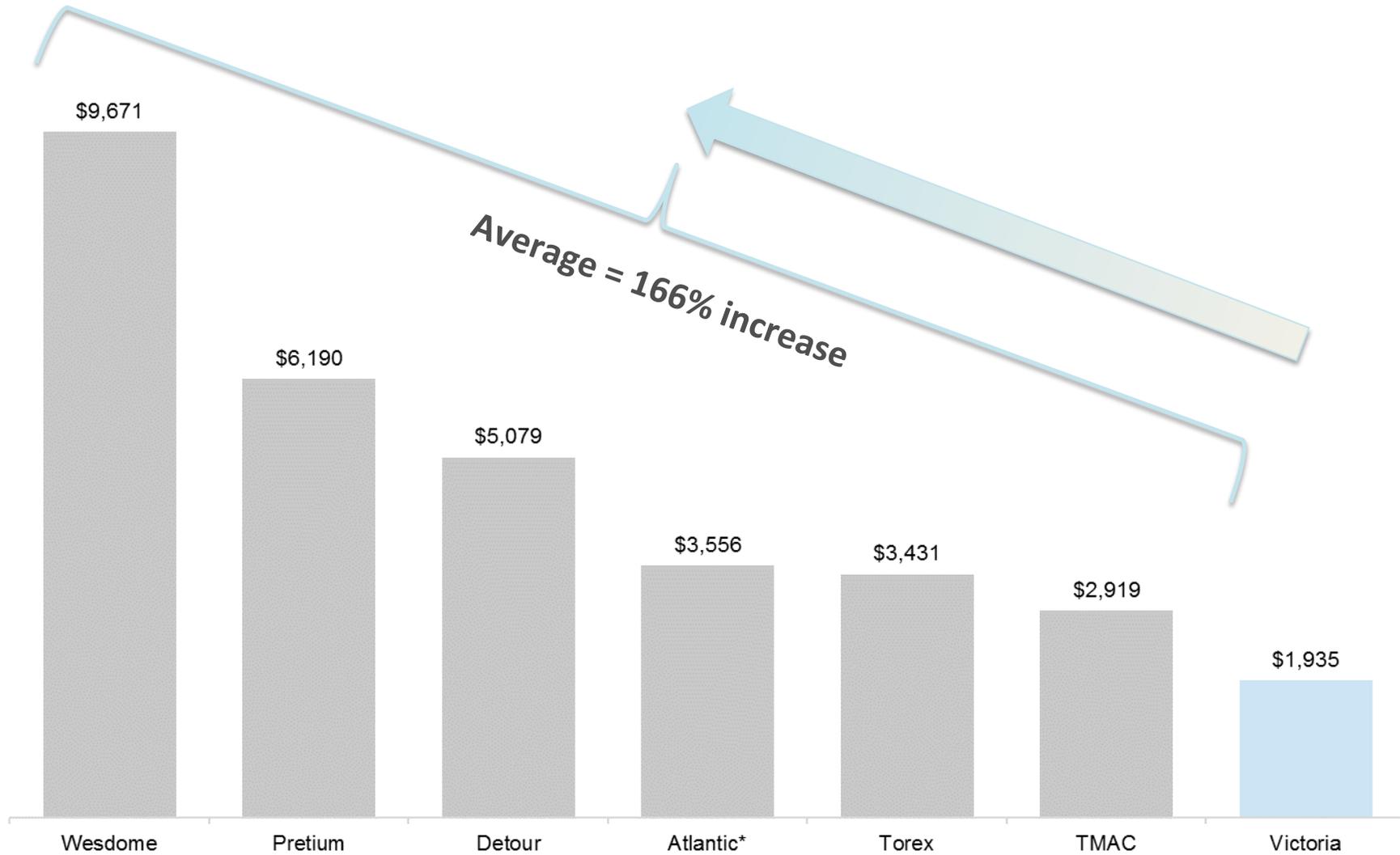
To place the floor, we purchased put options.

Cost of buying these put options was about C\$4 million.

Instead of paying the C\$4 million in cash, we sold call options for a value of C\$4 million, which put a roof in place and made it zero-cost up front.

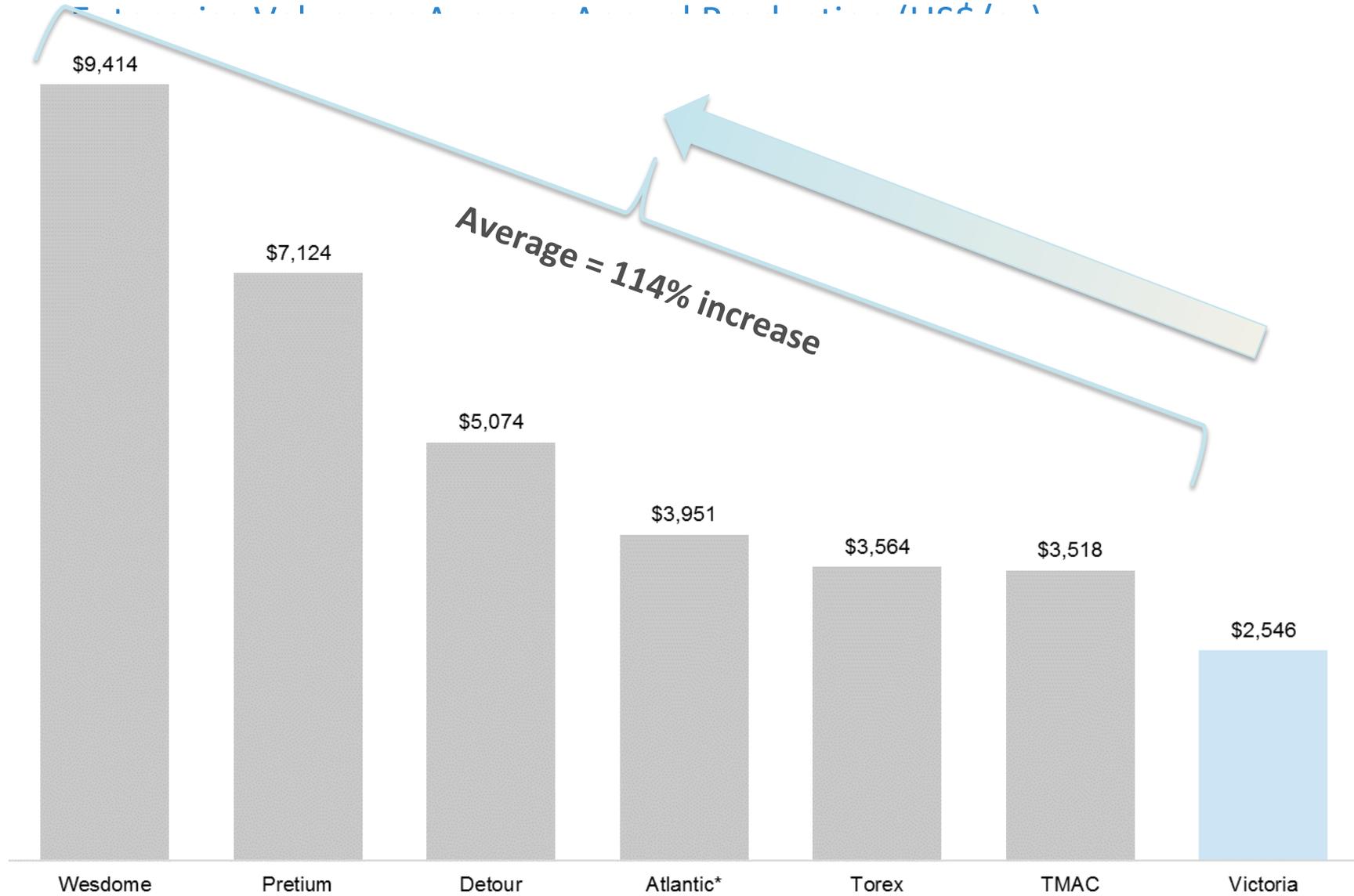


# What Might a Producer Re-rate Look Like



Based on Aug. 27, 2019  
\*Acquired on Jul. 19, 2019

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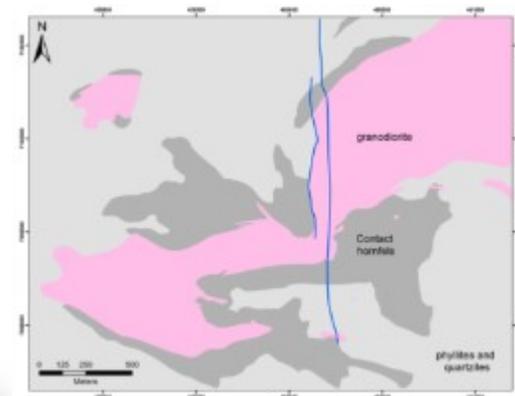
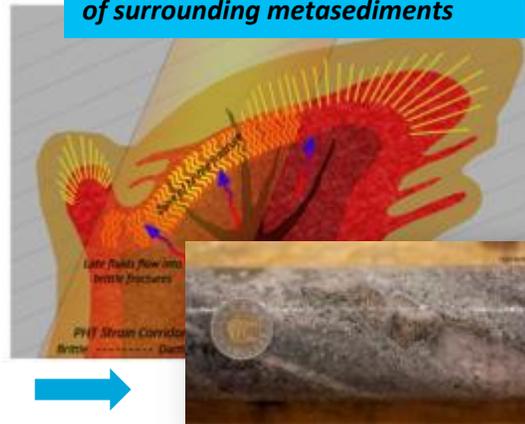
# Eagle Gold Project – Geology



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.

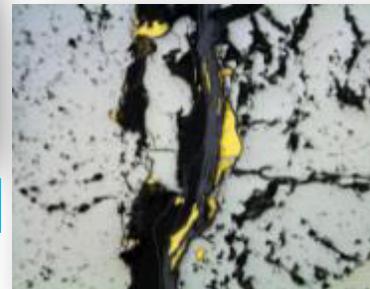
### Intrusion and Hornfelsing (baking) of surrounding metasediments



- 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

# “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 <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



## 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%**

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

*“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 28

## 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

## Operating Costs

Area	2016 Feasibility		
	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>

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

## 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

## Oxide Heap Leach Projects Currently in Production

Project	Victoria Gold Eagle *	Average	Alamos Mulatos	Pan American La Arena	Equinox Mesquite	Silver Standard Marigold	Argonaut Gold El Castillo	Eldorado Kisladag
Location	Yukon, Canada		Mexico	Peru	California, USA	Nevada, USA	Mexico	Turkey
Ore (P&P)	123 Mt	92 Mt	46 Mt	44 Mt	60 Mt	201 Mt	86 Mt	116 Mt
Grade	0.67 g/t	0.63 g/t	1.16 g/t	0.40 g/t	0.58 g/t	0.47 g/t	0.35 g/t	0.81 g/t
Gold (P&P)	2.9 Moz	1.8 Moz	1.7M oz	0.6 Moz	1.0 Moz	3.3 Moz	1.0 Moz	3.0 Moz
Throughput	33,700 tpd	71,600 tpd	18,900 tpd	36,000 tpd	54,500 tpd	200,000 tpd	87,000 tpd	33,000 tpd
Crush Size	6.3 mm	n/a	9 mm	ROM Oxide	ROM	ROM	ROM and Crush	6.3 mm
LOM Strip Ratio (W:O)	0.95 : 1	1.53 : 1	1.04 : 1	1.37 : 1	2.60 : 1	1.60 : 1	0.96 : 1	1.63 : 1
LOM Recovery	71%	70%	73%	80%	64%	73%	64%	65%
2018 Production	190,000 oz (LOM)	163,300 oz	175,500 oz	196,000 oz	114,000 oz	205,000 oz	117,000 oz	172,000 oz
2018 AISC	US\$750/oz (LOM)	US\$880/oz	US\$855/oz	\$837/oz	US\$889/oz	US\$974/oz	US\$912/oz	US\$812/oz

\* as per 2016 Feasibility Study

Source: Company Filings and Select Street Research

**Eagle Gold Mine enjoys higher grade and a lower strip ratio in a superior jurisdiction than many heap leach peers.**

## Success in the Tintina Gold Belt

Project	Victoria Gold Eagle	Kinross Gold Fort Knox <sup>1)</sup>
Location	Yukon, Canada	Alaska, USA
Conditions	<ul style="list-style-type: none"> <li>• Sub-arctic climate</li> <li>• Average annual temperature of -3°C</li> <li>• Average winter low temperature ranges from -18°C to -31°C<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Sub-arctic climate</li> <li>• Average annual temperature of -3°C</li> <li>• Average winter low temperatures range from -26 °C to -32°C<sup>(2)</sup></li> </ul>
Reserves	2.7M oz @ 0.67 g/t (FS)	3.0M oz @ 0.29 g/t (Dec 2018)
Throughput	10.3M t/yr Leach	28.1M t/yr Leach in 2018
Crush Size	6.3 mm	ROM
LOM Strip Ratio (W:O)	0.85 : 1	1.60 : 1
LOM Recovery	73% Leach	55% Leach
Annual Production	200,000 oz Au Leach (estimated)	256,000 oz Au Leach in 2018
Cash Costs	US\$539/oz (LOM)	US\$837/oz in 2018
Comment	<ul style="list-style-type: none"> <li>• Geology similar to Fort Knox</li> <li>• Grades higher than Fort Knox</li> </ul>	<ul style="list-style-type: none"> <li>• Recoveries have been higher than initially estimated.</li> <li>• ROM profitable despite low</li> </ul>

## 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



### JACQUES PERRON, DIRECTOR

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



### LETHA MACLACHLAN, DIRECTOR

- 35 years in mining industry law – regulatory, environmental, permitting, & Aboriginal law in northern Canada
- Queen’s Council, Environmental & Resource Law, Cda Nuclear Safety, Bennett Jones



### 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



### 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

# Infrastructure



**Klondike Highway**



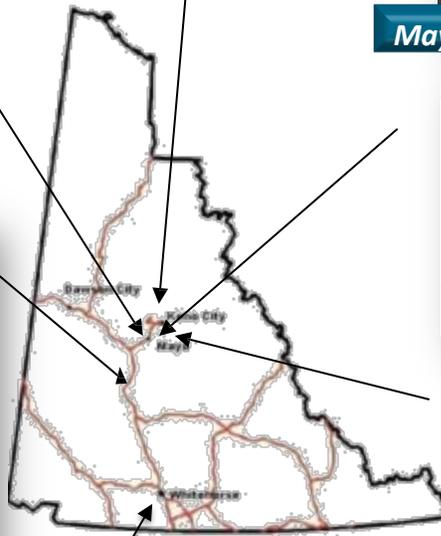
**Road to Dublin Gulch**



**Mayo**



**Whitehorse**



**Power at Mayo B**



**Eagle Power Line**