



Leading Yukon's New Gold Rush

Corporate Presentation
November 2023



TSX: VGCX
OTC: VITFF

VGCX.com

Forward-Looking Statements

All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” and are based on the reasonable expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the gold market, global market trends, expected industry demands, costs and timing of business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government regulation and environmental regulation. The words “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” and similar expressions identify forward-looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the company set forth herein. Known and unknown factors could cause actual results to differ materially from those

projected in the forward-looking statements. Such factors include, but are not limited to potential conflicts of interest of officers or directors involved in the company’s future business, or conflicts of interests related to approving a potential acquisition transaction; success in obtaining any required additional financing to make an acquisition or develop and acquire business; a limited pool of prospective acquisition targets; potential change in control if the company acquired one or more target businesses for stock; successful performance of any acquired business going forward, fluctuations in the currency markets; changes in national and local

government legislation, taxation, controls, regulations and political or economic developments in jurisdictions in which the company does or expects to do business; operating or technical difficulties in connection with the properties of the company; employee relations; risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the company. The company disclaims any intention or obligation to

update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The forward-looking statements set forth herein are for the purposes of providing potential investors with information concerning the company’s future business plans in order to assist potential investors in determining whether or not to invest in subscription receipts of the company and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

NATIONAL INSTRUMENT 43-101

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

QUALIFIED PERSON

The Technical content of this presentation has been reviewed and approved by Paul Gray, P.Geo the Company’s Qualified Persons as defined by National Instrument 43-101.

Investment Highlights

VG CX 5 Investment Highlights

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

Location



- Year-round road access
- Grid hydro power
- Airport at Mayo
- Proximity to major commercial hubs:

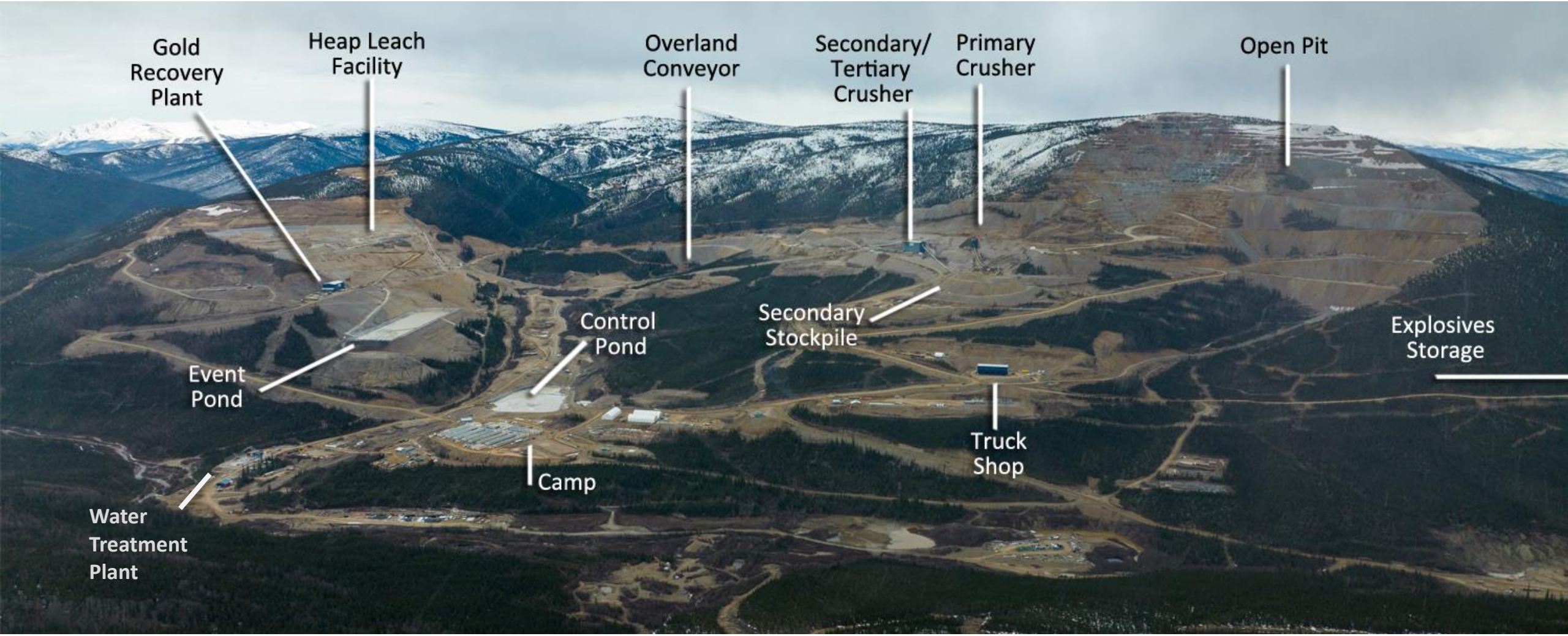
- Six hours by road to Whitehorse
- Eight hours by road to Port of Skagway, Alaska



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Stable/Safe Jurisdiction with Good Infrastructure

Eagle Gold Mine

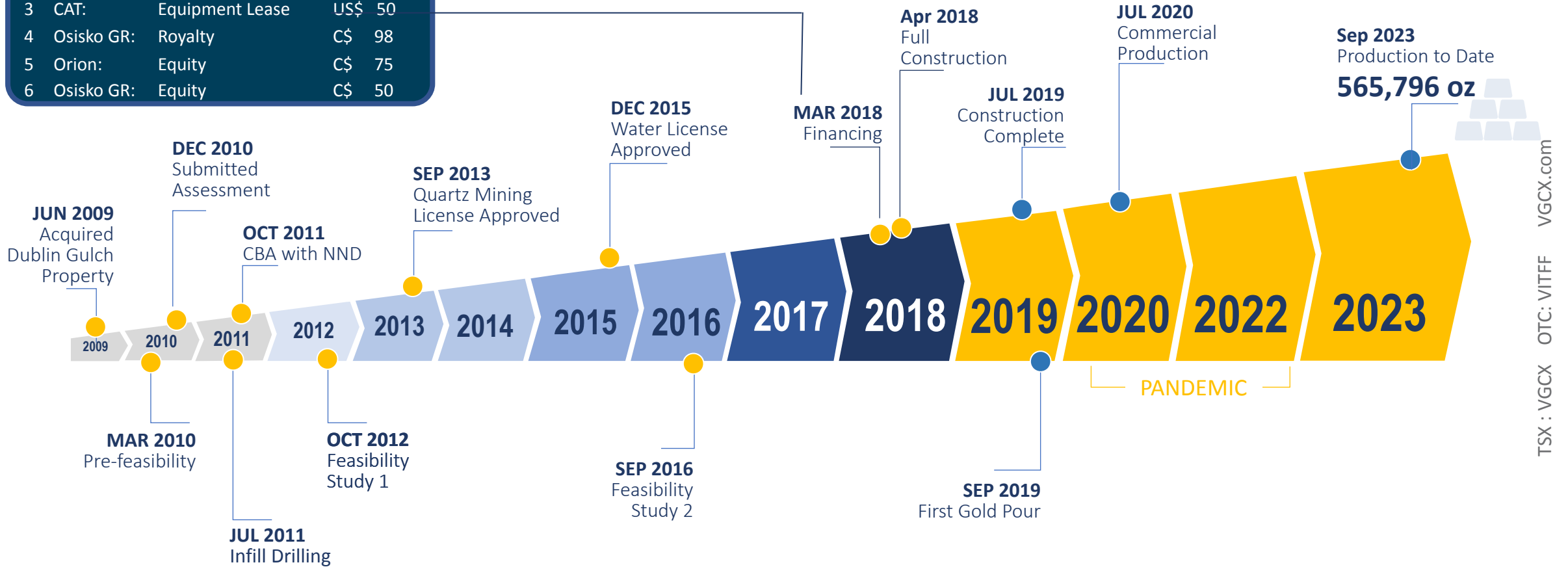


Compact Efficient Site Layout

Eagle Development Timeline

C\$500M Project Financing

1	Orion:	Senior Debt	US\$ 75
2	Orion:	Subordinated Debt	US\$ 100
3	CAT:	Equipment Lease	US\$ 50
4	Osisko GR:	Royalty	C\$ 98
5	Orion:	Equity	C\$ 75
6	Osisko GR:	Equity	C\$ 50



It's Been a Journey & Not for the Faint of Heart!

2022 Production

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



A Disappointing Year

Q3 2023 Production – Have We Got Our Groove Back?

		Q1	Q2	Q3	YTD
Ore mined	millions of tonnes	2.1	2.3	2.2	6.6
Total mined	millions of tonnes	5.2	4.5	4.9	14.6
Strip Ratio	waste to ore	1.4	0.9	1.3	1.2
Mining rate	000's of tonnes/day	58	49	53	53
Ore stacked	millions of tonnes	2.1	2.5	2.3	6.9
Stacked grade	grams/tonnes Au	0.86	0.77	0.65	0.75
Gold produced	ounces	37,619	45,568	41,562	124,749

Statistics may be subject to immaterial reconciliation variances.



A Much Better Year

How Did We Do It?

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



Q3 Financials

Q3 Financial C\$ 000s	Q3 2023	Q3 2022
Gold produced	41,561 ounces	50,028 ounces
Average gold price realized	2,583	2,242
Revenue (000s)	105,127	100,698
Gross Profit (000s)	19,899	15,597
Income before taxes (000s)	10,465	(2,075)
Net Income (000s)	5,631	(8,594)
Earnings per share – Basic	0.08	(0.13)
EBITDA (000s)	34,637	22,769
Free Cash Flow before working capital (000's)	18,245	(16,000)

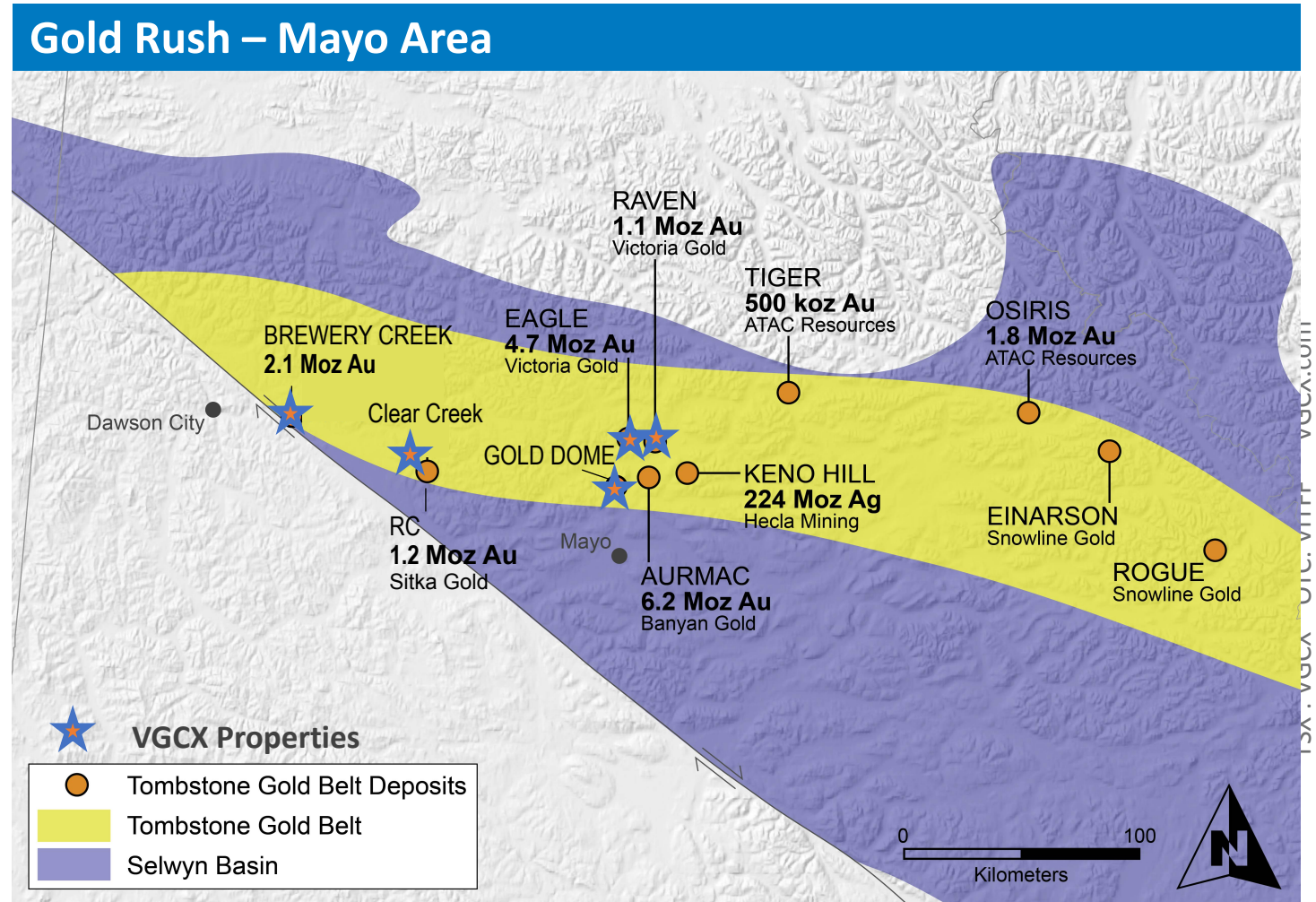
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+18 M Free Cash Flow

Canada's Newest Growing Mining District

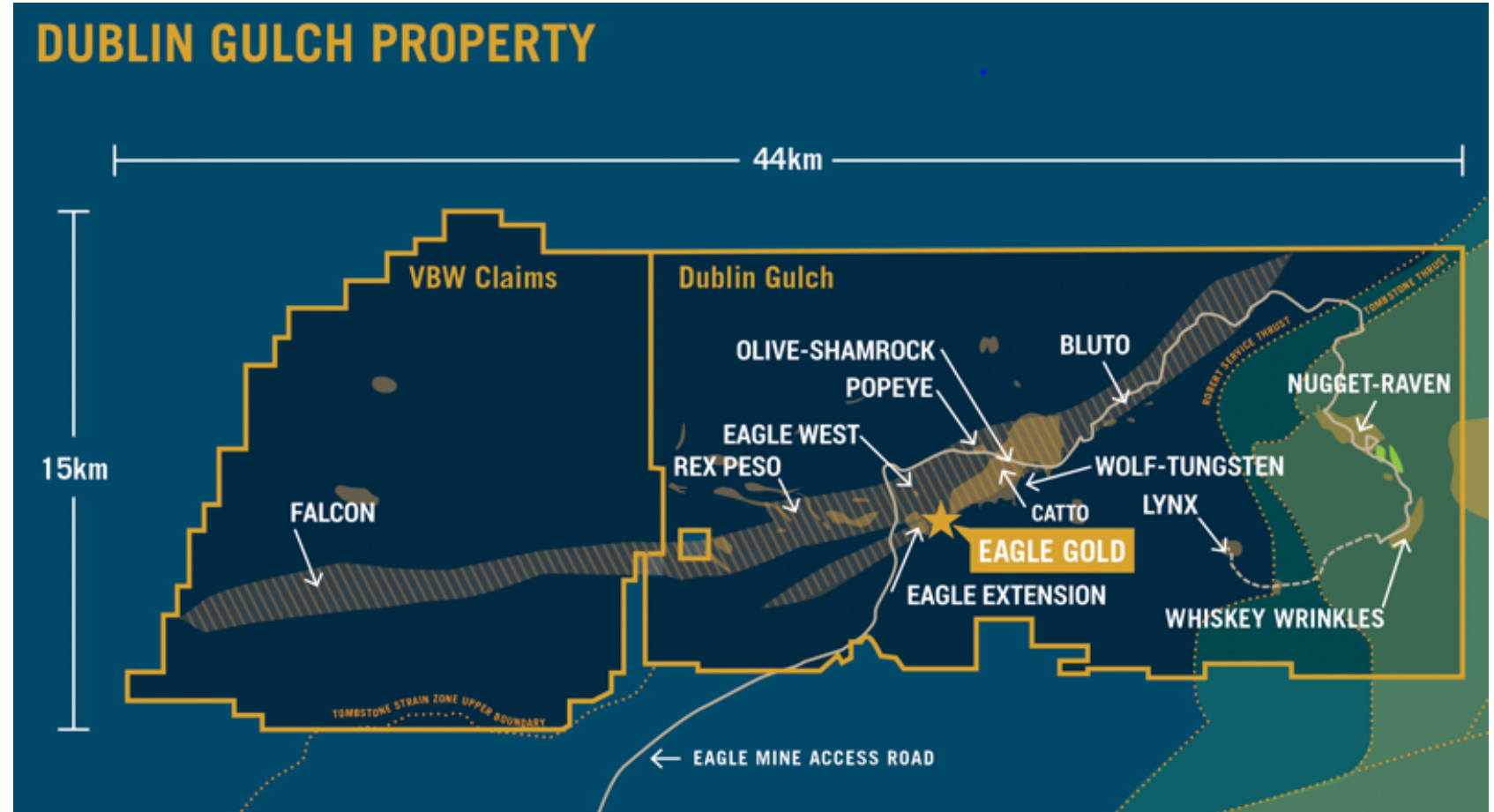
- Two active mines
 1. VGCX – Eagle Gold Mine
 2. Hecla – Keno Hill Mines
- 17 M Au Eq in Mayo Mining Region
- Two advanced exploration projects:
 1. BYN – AurMac Deposit, 4M oz Au
 2. VGCX – Raven Deposit, 1M oz Au
- Active explorers:

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



Dublin Gulch Gold Camp – Regional Exploration

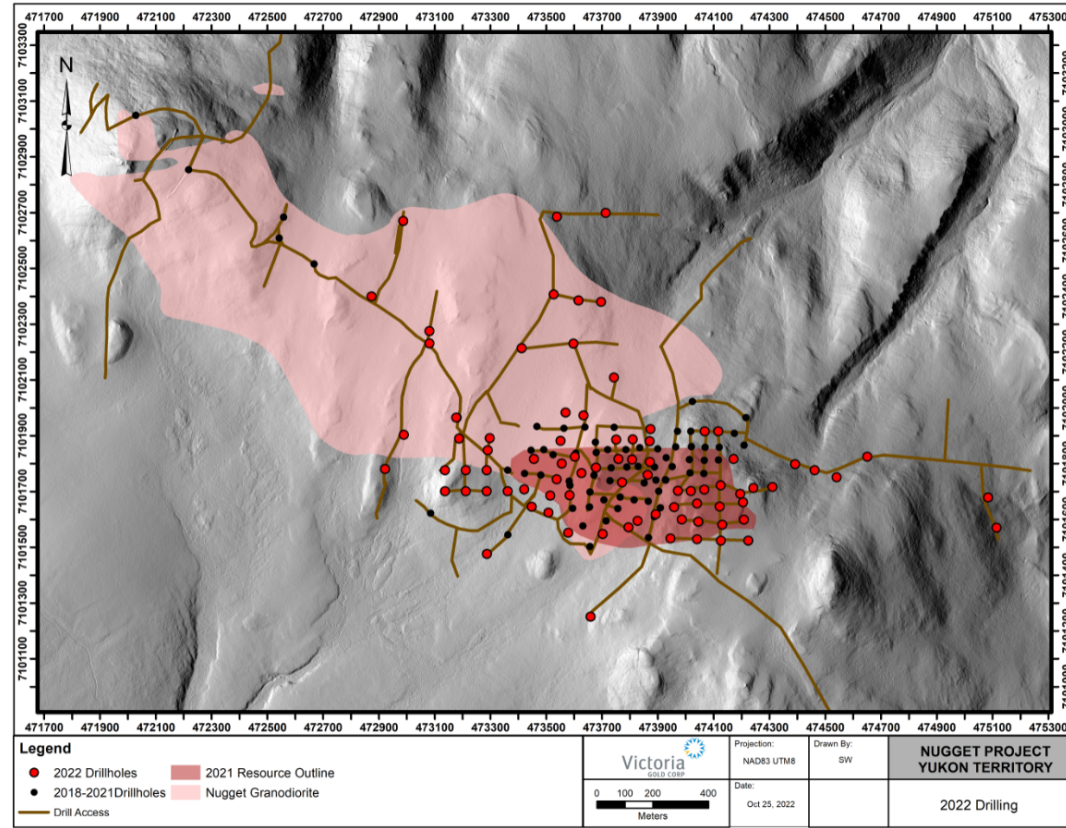
- 550 km²
- >8 High Priority Targets on Property
- Property Wide Airborne Geophysics (Mag-Spec) and LIDAR complete
- Un-Glaciated Terrain - Geochemistry Represents Best Prospecting Tool



Premier Land Position in Yukon

Exploration – Raven

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

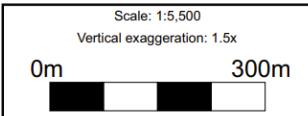
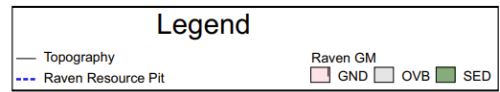
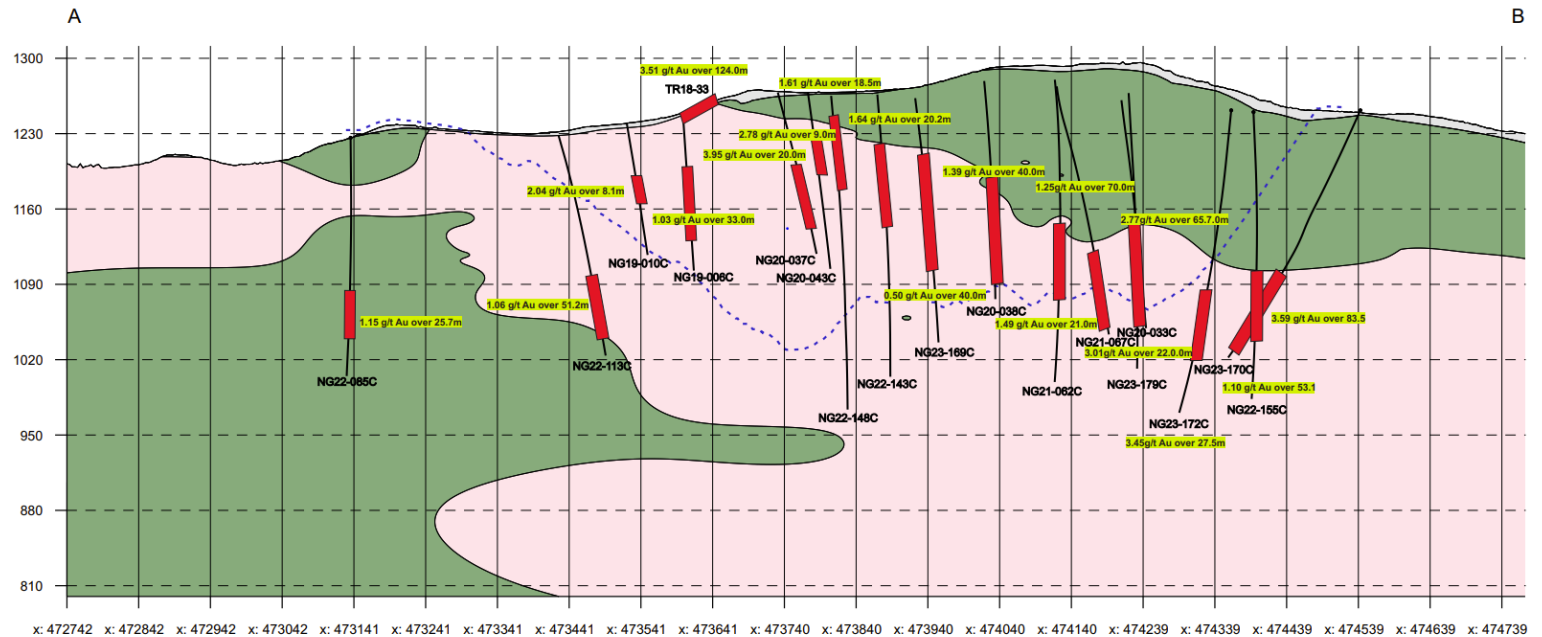


Open in all Directions and at Depth

Exploration – Raven

- Second Largest Granodiorite Intrusion on the Dublin Gulch Property
- 2022-2023 Programs added >39,000 meters in 129 holes
- Deposit >1.7 km Strike Length and Growing
- Selected Highlights To Date:
 - NG22-155C: 20.24 g/t Au over 14.5m
 - NG23-200C: 5.83 g/t Au over 31.4m
 - NG23-190C: 4.52 g/t Au over 7.6m
 - NG22-045C: 4.48 g/t Au over 13.7m
 - NG22-155C: 3.59 g/t Au over 83.5m
 - NG23-196C: 3.48 g/t Au over 11.7m
 - NG23-172C: 3.45 g/t Au over 27.5m
 - NG20-033C: 2.77 g/t Au over 65.7m

Raven Idealized Long Section Looking North

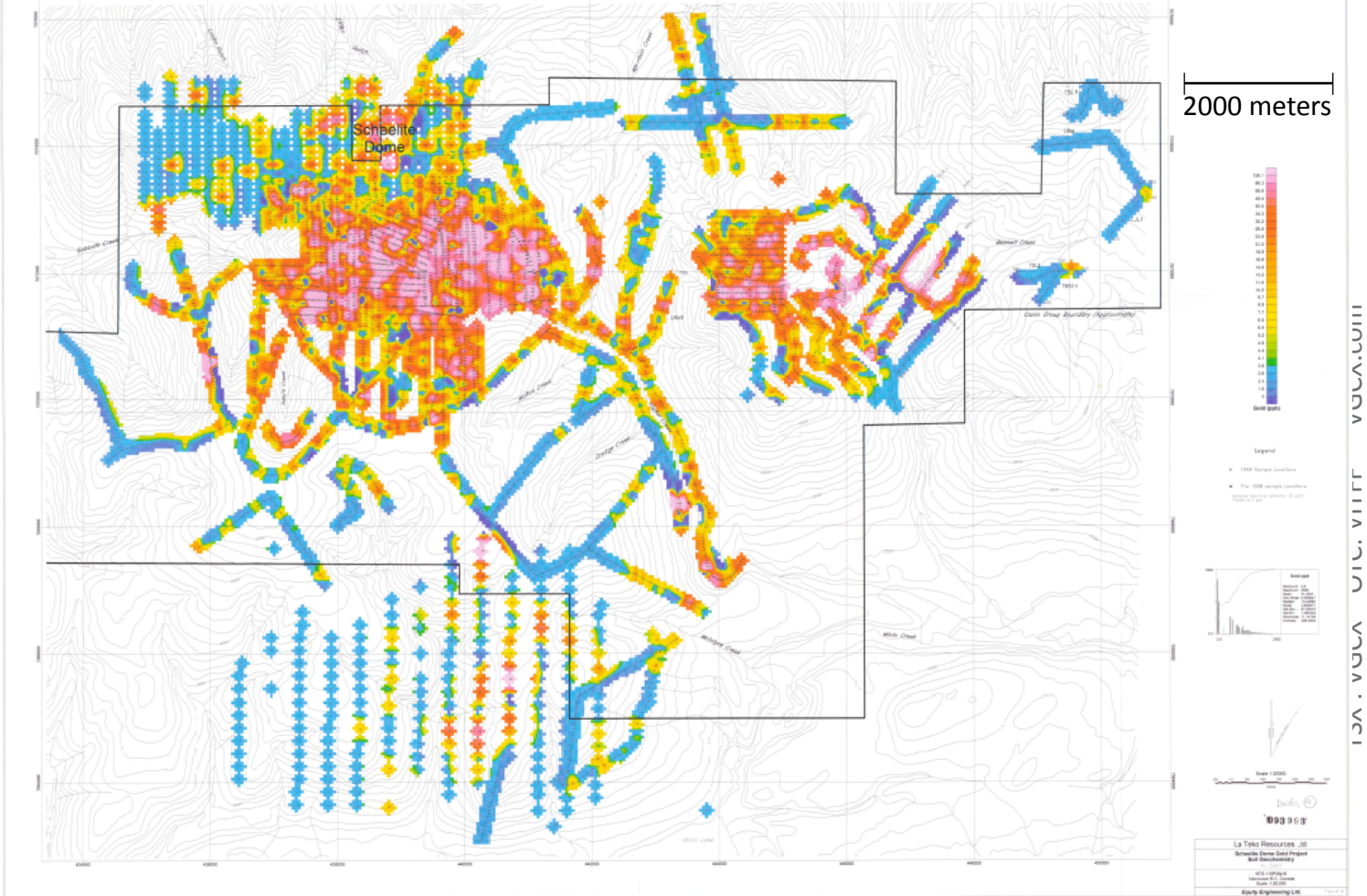


Early Days But Very Encouraging

Acquisition of Sabre Gold's Yukon Assets

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

GOLD DOME: Gold Anomalies in Soils



Shareholders

Holder	Shares Owned (000's)	% of Shares Issued
GMT Capital Corp	6,461	9.9%
Sprott	4,490	6.9%
Van Eck	3,540	5.5%
CI Investments	3,512	5.4%
Fidelity	3,133	4.8%
Franklin	2,850	4.4%
Fourth Sail	2,740	4.2%
VG CX Officers & Directors	1,773	2.7%
Bank of Luxembourg	1,500	2.3%
T. Rowe Price	1,264	1.9%
Edmond de Rothschild	997	1.5%
Sun Valley	925	1.4%
Invesco	902	1.4%
John McConnell	872	1.3%
SSI Asset Mgmt	870	1.3%
BlackRock	739	1.1%
Valuestone	704	1.0%
Gabelli Funds	485	0.7%
Credit Mutuel AM	400	0.6%
Sean Harvey	260	0.4%
Mark Ayranto	234	0.4%
Vestcor	250	0.3%
Marty Rendall	231	0.3%
MD Financial Mgt	210	0.3%
Other Institutions	1,910	2.9%

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

Share Ownership



Capitalization

Share Price (Nov.9, 2023)	\$5.57
Basic Shares O/S	66.5M
Options, RSU & DSUs	1.6M
Market Cap	\$370.4M

Balance Sheet – Sep. 30, 2023

Cash	\$19M
Debt	\$251M
Inventory*	\$220M

*valuation based on cost rather than market value

Blue Chip Shareholder Registry

Analyst Coverage

Institutional Firm	Analyst	Target Price	Rating
H.C. Wainwright	Heiko Ihle	\$24.00	Buy
Cormark	Richard Gray	\$17.50	Buy
PI Financial	Chris Thompson	\$17.50	Buy
Paradigm	Don Blyth	\$17.00	Buy, TP
Desjardins	John Sclodnick	\$15.25	Buy
BMO	Andrew Mikitchook	\$15.00	Outperform
Stifel	Alex Terentiew	\$14.00	Buy
CIBC	Allison Carson	\$10.00	Neutral



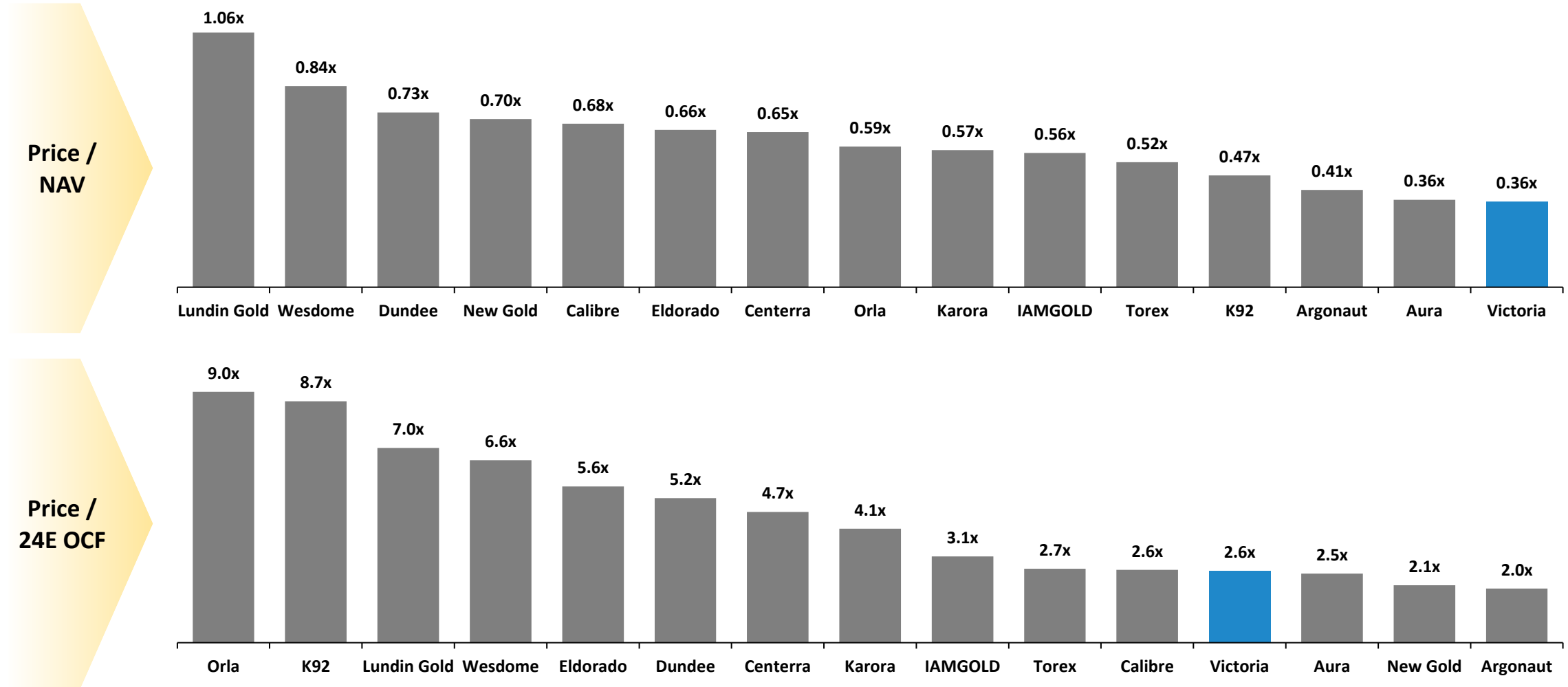
Analyst comments:

- “We view Victoria as a take-out candidate”
- “Top pick”
- “Exceptional exploration potential to extend mine life”
- “We see significant value should the company continue to deliver quarterly production beats” (PI Financial 04Oct)
- “VGCX Record Throughput in Q3/23”
- “Expect AISC inQ3/23 to be near the high end of guidance”

TSX : VGCX OTC: VITFF VGCX.com

VGCX is Undervalued

Peer Trading Multiples



TSX : VGCX OTC: VITFF VGCM.com

Source: BMO Capital Markets, FactSet, street research



Significantly undervalued vs peers

P / NAV Trading Multiples Over Time



TSX : VGCX OTC: VITFF VG CX.com

Source: BMO Capital Markets, FactSet, street research

Victoria trades at one of the widest P / NAV discounts to peers in the last 2 years



Loan Facility: BMO, CIBC, Desjardins, National Bank, CAT at September 30, 2023

➤ Term Facility – US\$33 M Outstanding

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

➤ Revolving Credit Facility – US\$120 M Outstanding

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

➤ CAT Equipment Lease Facility – US\$28 M Outstanding

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



Hedging Information

➤ Metal – Gold Forward Sales

Q4 2023 = 13,500 ozs

- 4,500 oz/month @ US\$1,887/oz

2024 = 34,500 ozs

- 2,500 oz/month @ US\$1,982/oz for Q1
- 2,500 oz/month @ US\$2,120/oz for Q2 & Q3
- 1,000 oz/month @ US\$2,025/oz for full year

➤ Metal – Gold Put Options = 36,000 ozs

- **2024** = 3,000 oz/month @ US\$1,800/oz for full year

➤ Currency contracts – Forward Sales

- **Q4 2023** = US\$4.0M /month @ 1.370 C\$/US\$
- **2024** = US\$3.0M /month @ 1.368 C\$/US\$ for full year

➤ Interest Rate – Fixed for Floating Swap

- **Q4 2023** = US\$50M basis to fix SOFR @ 3.18%



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Management



JOHN McCONNELL
DIRECTOR, PRESIDENT & CEO

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



MARK AYRANTO
CHIEF OPERATING OFFICER

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



MARTY RENDALL
CHIEF FINANCIAL OFFICER

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



DAVE ROULEAU
VICE PRESIDENT, MINE OPTIMIZATION & STRATEGY

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



TIM FISCH
VICE PRESIDENT & GENERAL MANAGER

- +40 years metallurgy, process, operations.
- Bethlehem, Corona, BHP, Unimin, Imperial, Coeur



PAUL GRAY
SENIOR VICE PRESIDENT, EXPLORATION

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



ADAM MELNYK
VICE PRESIDENT, BUSINESS DEVELOPMENT

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



BILL HEATH
VICE PRESIDENT, HUMAN RESOURCES

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



HUGH COYLE
VICE PRESIDENT, ENVIRONMENT

- 14 years mining industry regulatory affairs, tenure management & environmental compliance
- StrataGold, Victoria Gold



HELENA KUIKKA
VICE PRESIDENT, EXPLORATION

- 12 years in Yukon based mineral exploration on gold, silver, and lead-zinc projects. 2 years mine grade control development.
- Selwyn Chihong, Victoria Gold

Board of Directors



JOHN McCONNELL **DIRECTOR, PRESIDENT & CEO**

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



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

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



CHRISTOPHER HILL **DIRECTOR**

- 18 years in the mining industry; construction and infrastructure development, mining company executive
- Bank of Nova Scotia, Lac Minerals, Barrick, Kinross, Aecon



KIMBERLY KEATING **DIRECTOR**

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



STEVE HAGGERTY **DIRECTOR**

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



JOE OVSENEK **DIRECTOR**

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



RIA FITZGERALD **DIRECTOR**

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

ESG – 2022 Annual Sustainability Report

Highlights

- Recipient of the E.A. Scholz Award for Excellence in Mining Development
- Strong Health & Safety performance with a low Lost-time Incident Frequency of 0.13%
- VGCX is the largest private sector employer in the Yukon, which makes the company a significant socio-economic contributor with an average of 38% local workforce. The Company contributed \$17 million in direct wages and benefits to its Yukon employee workforce.
- VGCX procured \$123 million from Yukon based suppliers representing 62% of all goods and services in 2022.
- Greenhouse gas (“GHG”) Intensity of 0.37 (Scope 1+2 MTCO₂E/ounce gold)



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Environmental, Social, & Governance (ESG)

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

A Canadian Leader

Investment Highlights

VG CX 5 Investment Highlights

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

For more information, please contact:



JOHN McConnell,
VICTORIA GOLD CORP
PRESIDENT & CEO

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ceo@vgcx.com

VGCX.com



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Appendix
November 2023

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Recent Coverage & Press

Nov.09, 2023	News Release – VGCX: 2023 Third Quarter Results
Oct.26, 2023	Cormark – Raven Keeps Growing; Resource Update Underway
Oct.25, 2023	PI Financial – Raven Set for Resource Growth in Q1/24 Resource Update
Oct.25, 2023	BMO – Global Metals & Mining Note: Q3 Outlook – VGCX Notable Standout
Oct.25, 2023	Desjardins – VGCX Releases Final Drill Results from 2023 Exploration at Raven Deposit
Oct.25, 2023	CIBC – Final Assay Results from 2023 Exploration Program at Raven
Oct.25, 2023	News Release – 5.83 g/t Au over 31.4 Meters at Raven Deposit, Dublin Gulch Camp, Yukon
Oct.11, 2023	BMO – VGCX Announces Amendments to Its Secured Debt Facility
Oct.11, 2023	CIBC – VGCX One-Year Extension of US\$125M Revolving Credit Facility
Oct.11, 2023	News Release – VGCX Amends Secured Loan Facility Extends Maturity of Revolving Credit Facility
Oct.06, 2023	Mining News North of 60 – VGCX issues Q3 Production
Oct.05, 2023	Cormark – VGCX Q3/23 Production Ahead of Expectations
Oct.04, 2023	CIBC – VGCX Solid Q3/23 Production Results
Oct.04, 2023	PI Financial – VGCX Record Throughput in Q3/23 Production Beat
Oct.04, 2023	Desjardins – VGCX Q3 Production Comes in Ahead of Consensus Estimates
Oct.04, 2023	News Release – VGCX Eagle Gold Mine Q3 2023 Production
Sep.23, 2023	Whitehorse Star – VGCX Purchases Several Properties
Sep.20, 2023	Cormark – Mining Precious Metals Weekly – VGCX Expanding Asset Base in Their Own Backyard
Sep.18, 2023	H.C. Wainwright – Acquisition of Brewery Creek and Other Exploration Assets
Sep.15, 2023	Northern Miner – VGCX Acquires Sabre Gold’s Yukon Properties
Sep.15, 2023	Desjardins – Victoria Extends Her Reign
Sep.15, 2023	Cormark – Raven Continues to Deliver
Sep.15, 2023	Mining News North of 60 – VGCX Raven Flies Towards Upgrade
Sep.15, 2023	Mining News North of 60 – Victoria Gold Buys Brewery Creek



BNN Investor Alert



Commodity TV



Up Here Business



B-TV CEO Clips



Crux Investor

Major Capital Items Already Incurred

➤ 2021 One-time Capital Items:

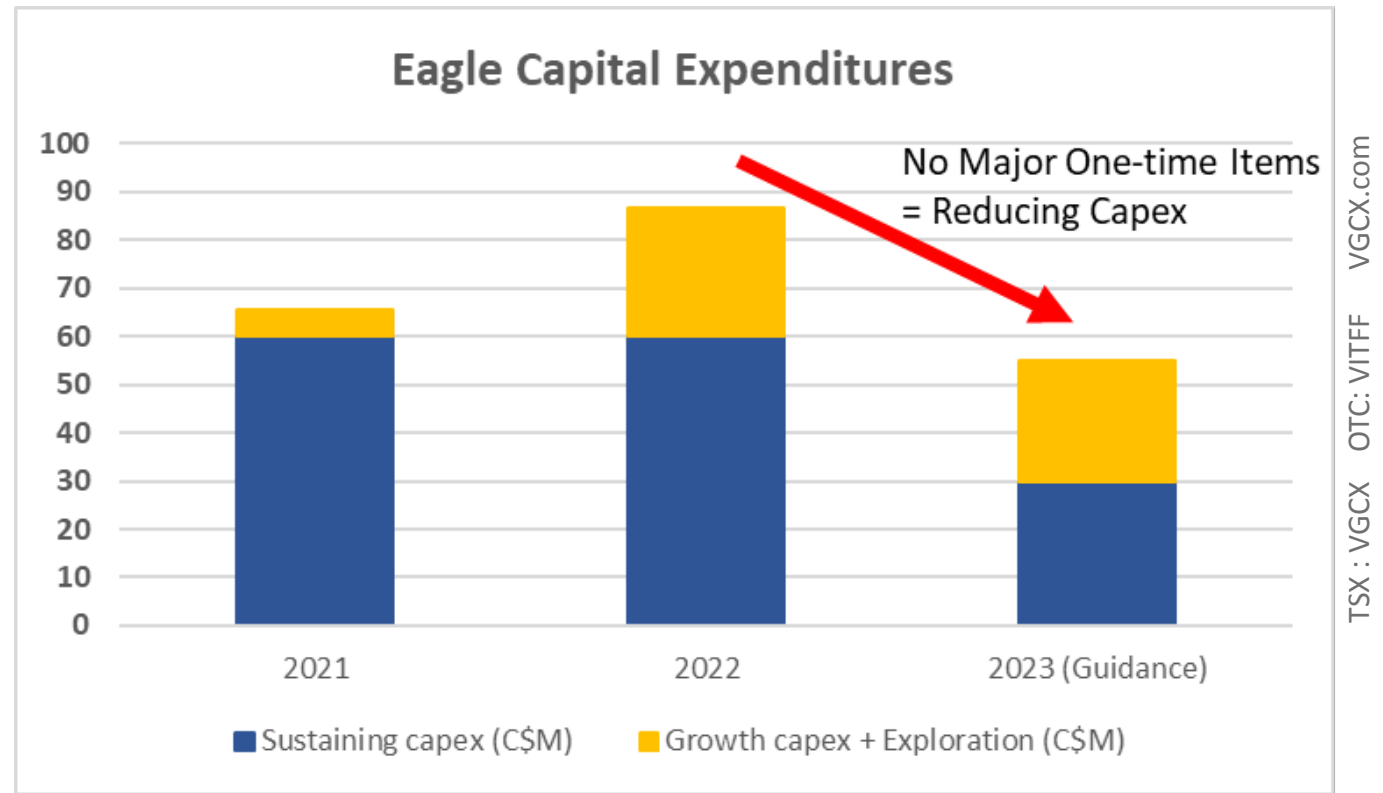
- C\$18.0M for Truck Shop and Water Treatment Facility
- C\$12.8M for Upgrades to Material Handling System

➤ 2022 One-time Capital Items:

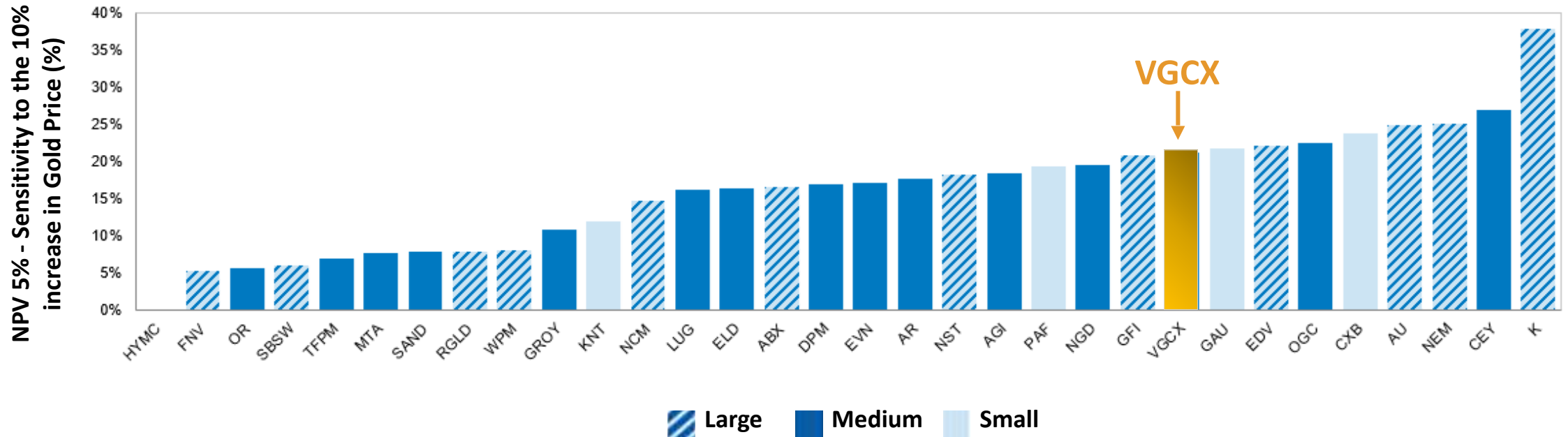
- C\$16.9M for Water Treatment Facility
- C\$1.7M for Truck Shop

➤ 2023 Capital Guidance:

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



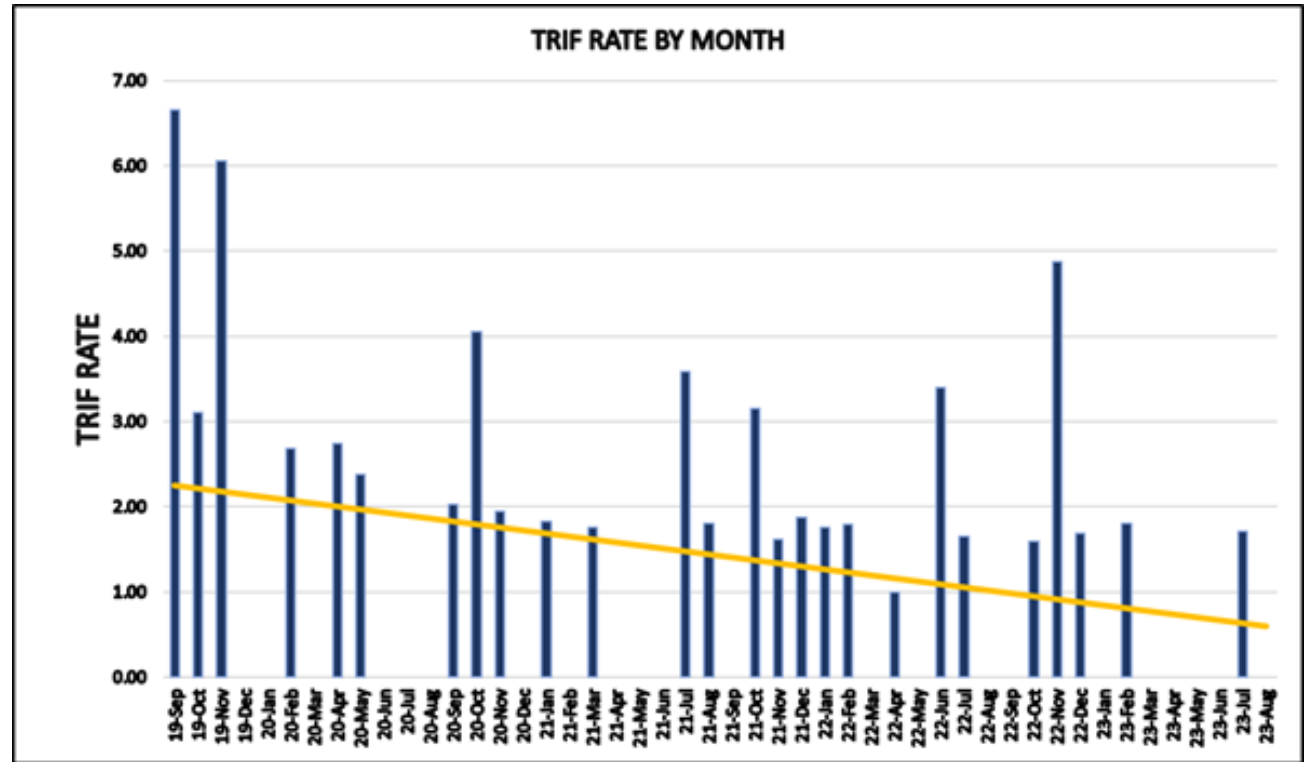
Producers Leverage to Gold Price



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

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Leader in Health & Safety

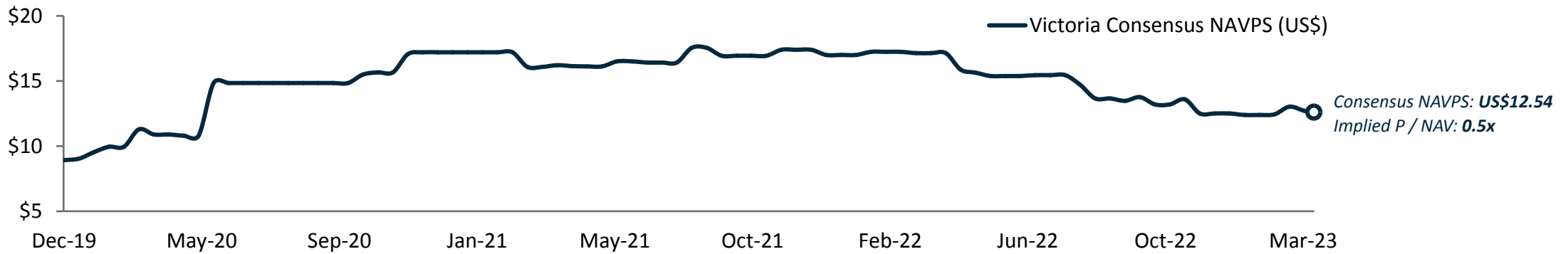
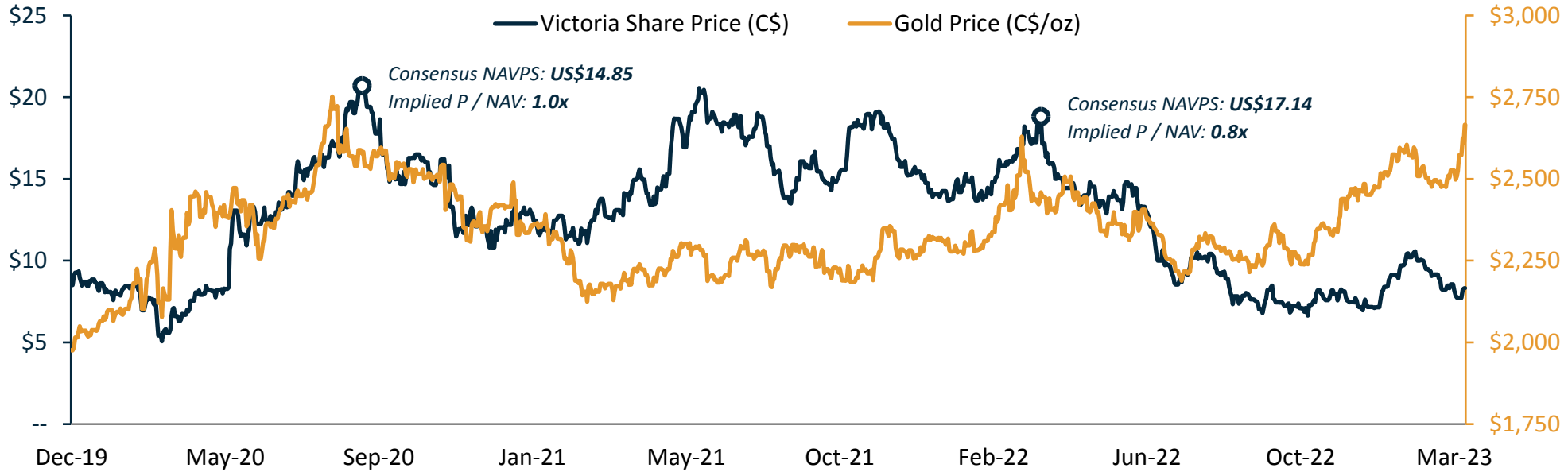


TRIF = Total Recordable Injury Frequency

TSX : VGCX OTC: VITFF VG CX.com

Highly Ranked Safety Record Amongst Canadian Mining Peers

Victoria Trading Summary and Net Asset Value Per Share



Source: BMO Capital Markets, FactSet, street consensus

TSX : VGCX OTC: VITFF VGCX.com

Strong Leverage to C\$ Gold Price



Reserves

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

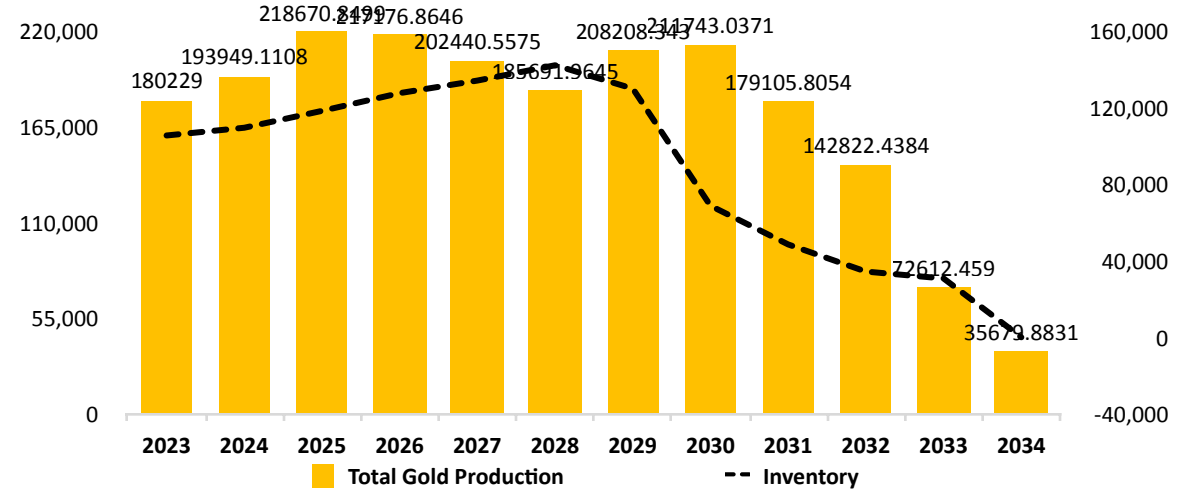
Notes to Table:

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

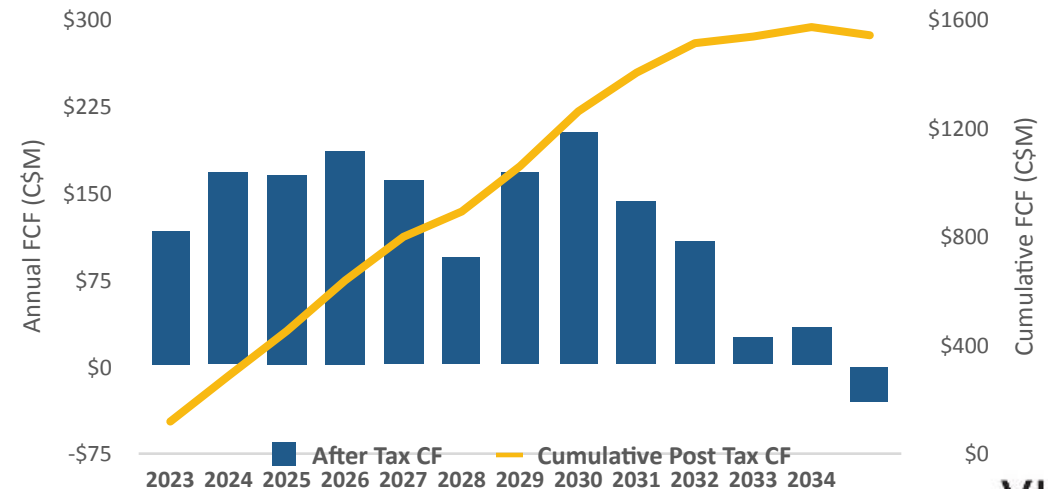
2023 Technical Report

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

Gold Production



Economic Summary



Robust Economics

Two Questions For New Operations

Grade Reconciliation?

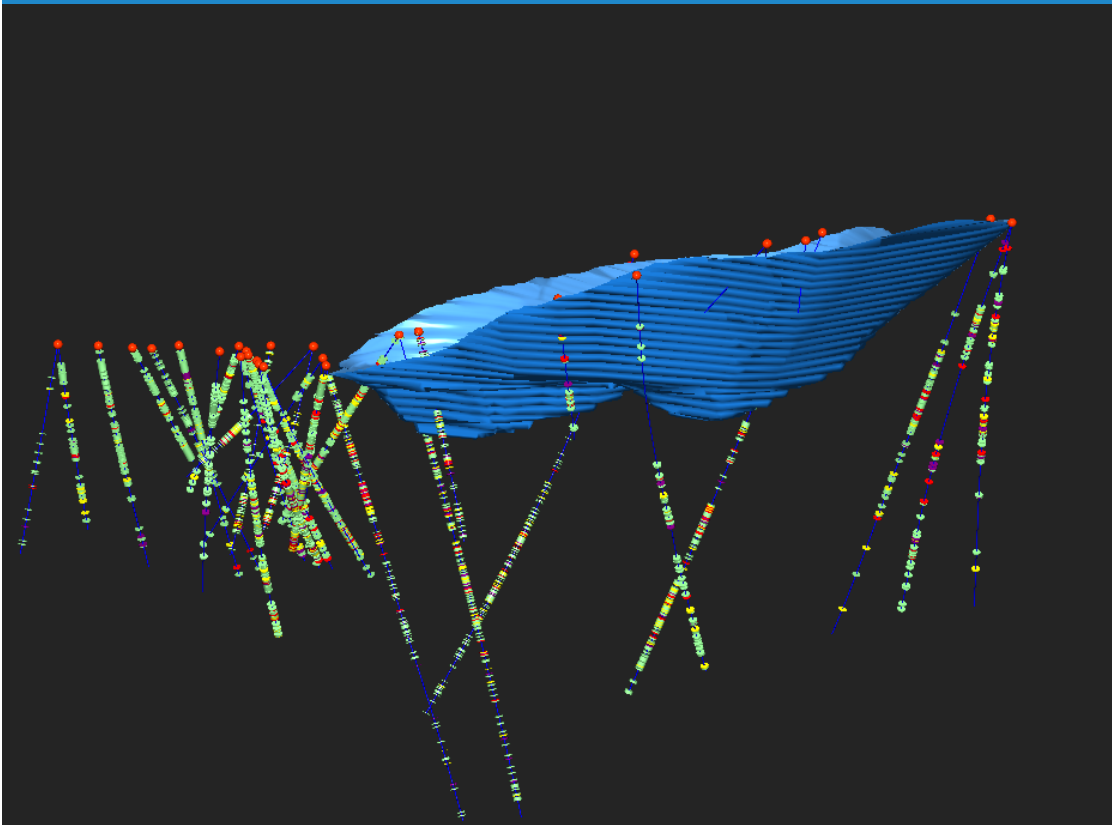
- Ore is where it is expected and at expected grades
- The Reserve Block Model is in excellent agreement with the Blasthole Model
 - All production blast holes are sampled
 - A cross-belt sampler/weightometer system is used to monitor ore delivered to the leach pad

Recovery Reconciliation?

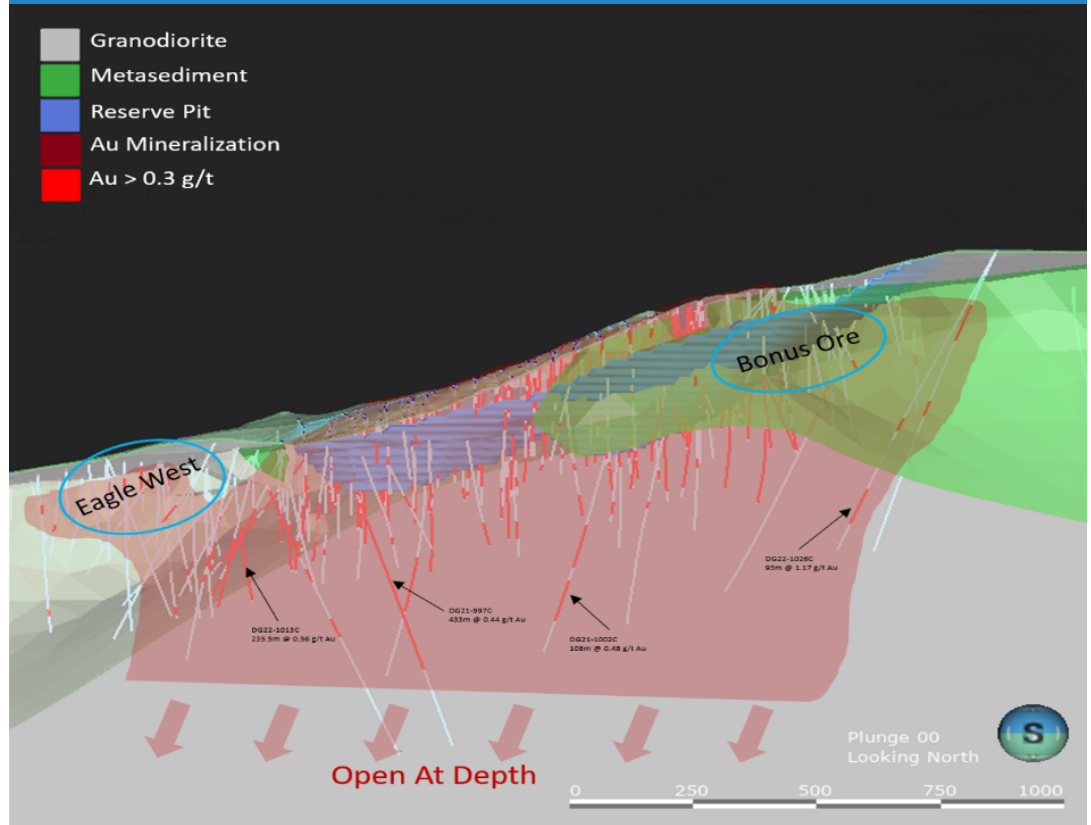
- Metallurgical recovery is reconciling well compared to our initial modeling and on-going met testing
- A full metallurgical balance is completed monthly: recoverable ozs to the heap leach pad, gold in inventory within the gold recovery plant and inventory in stockpiles
- Actual recovery vs forecast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

Eagle Resource Expansion At Depth & Along Strike

Eagle Drilling Along Strike



Eagle Drilling At Depth

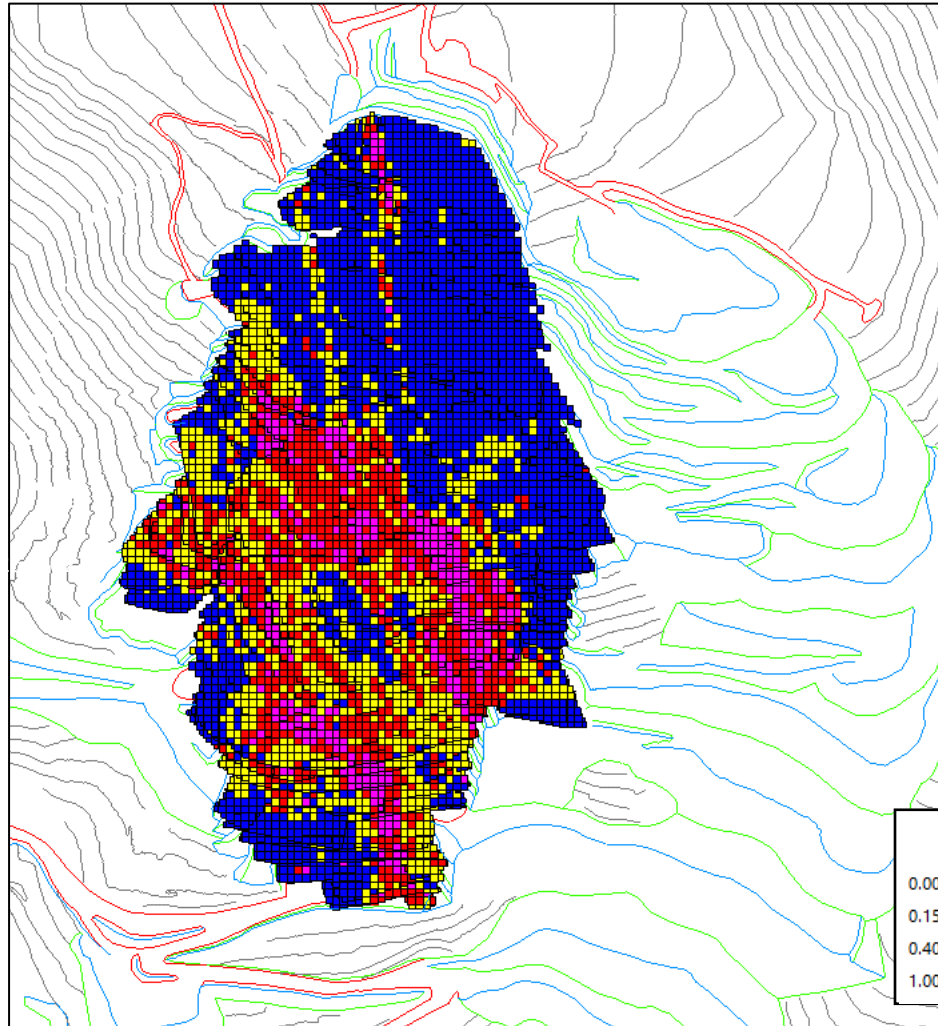


TSX : VGCX OTC: VITFF VGCM.com

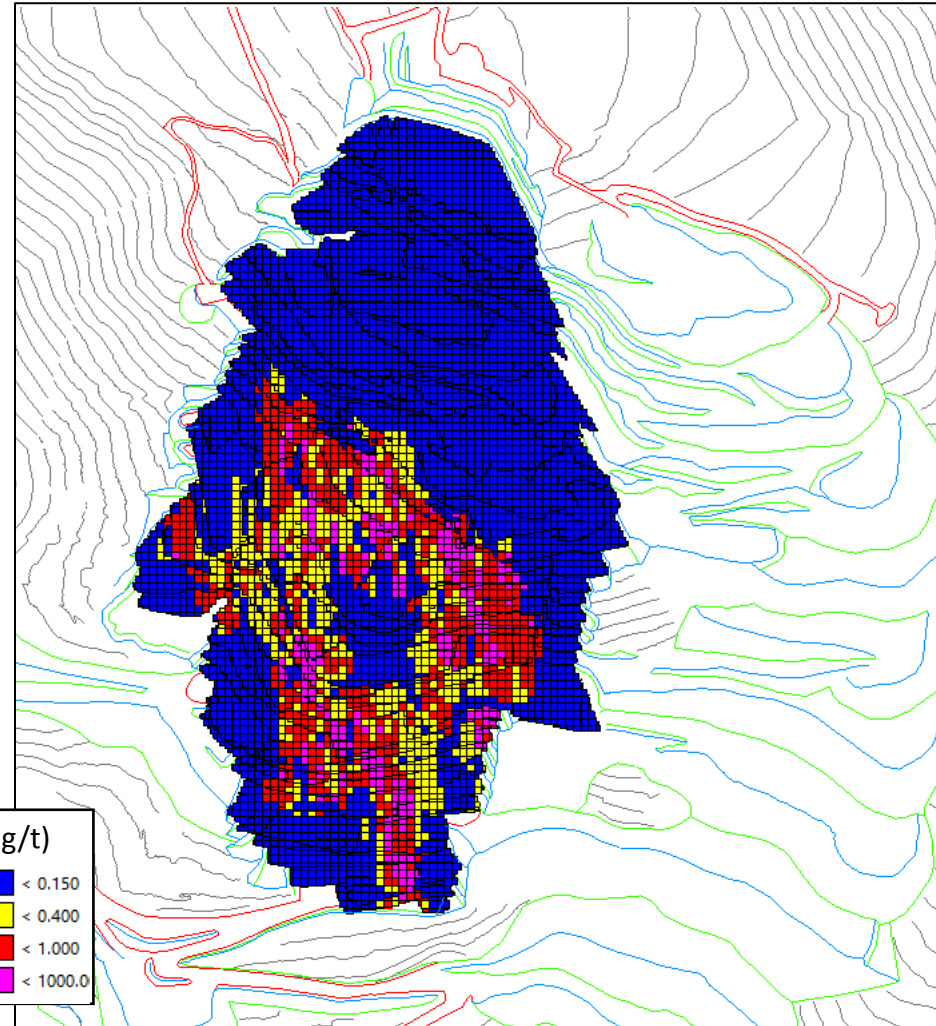
Eagle Mineralization Continues to +850m Depth

Eagle Grade Reconciliation & Bonus Ore

Blast Hole Model (10x10x10m)



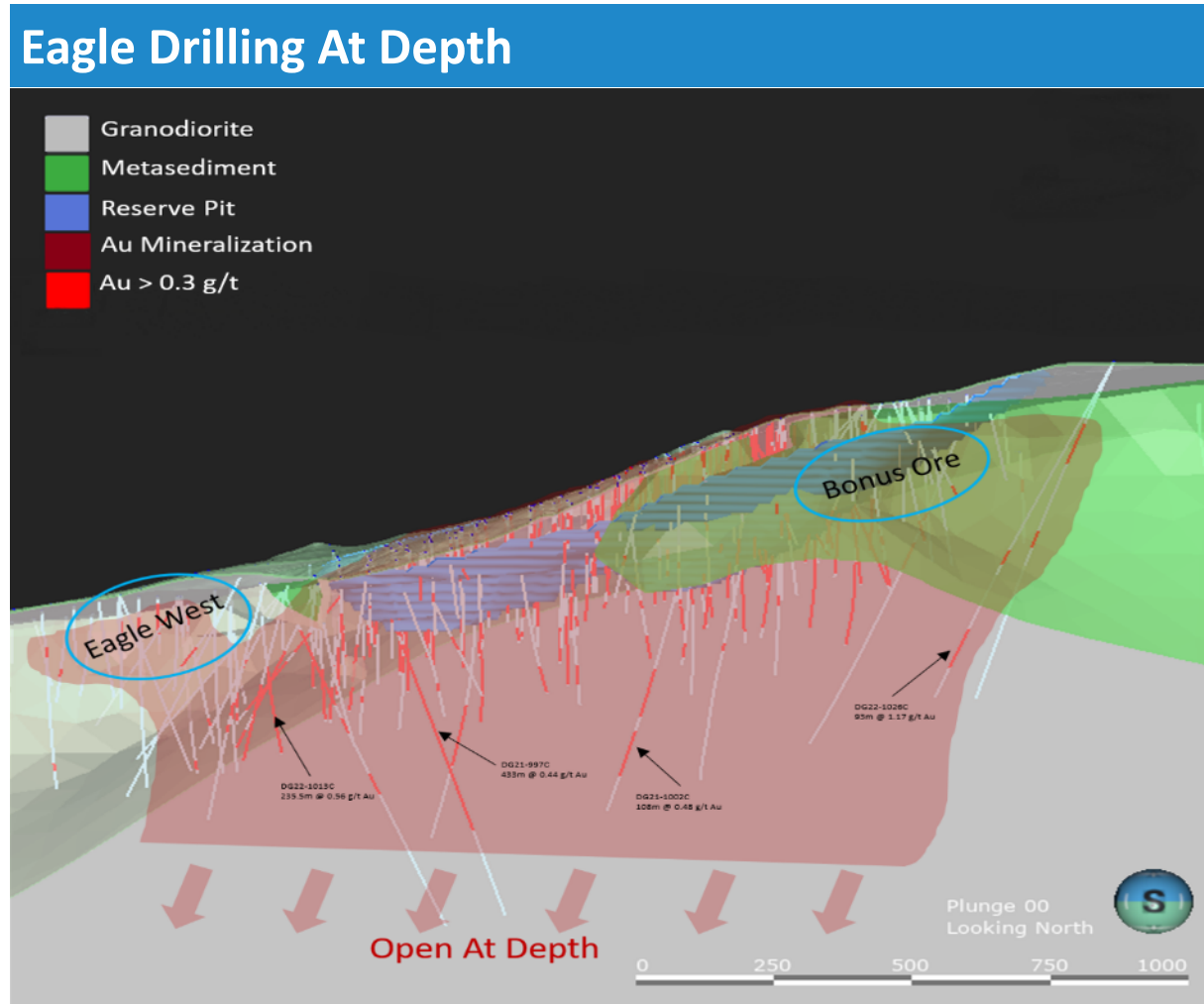
Reserve Model (10x10x10m)



Good Correlation Between Blasthole Model & Reserve Model

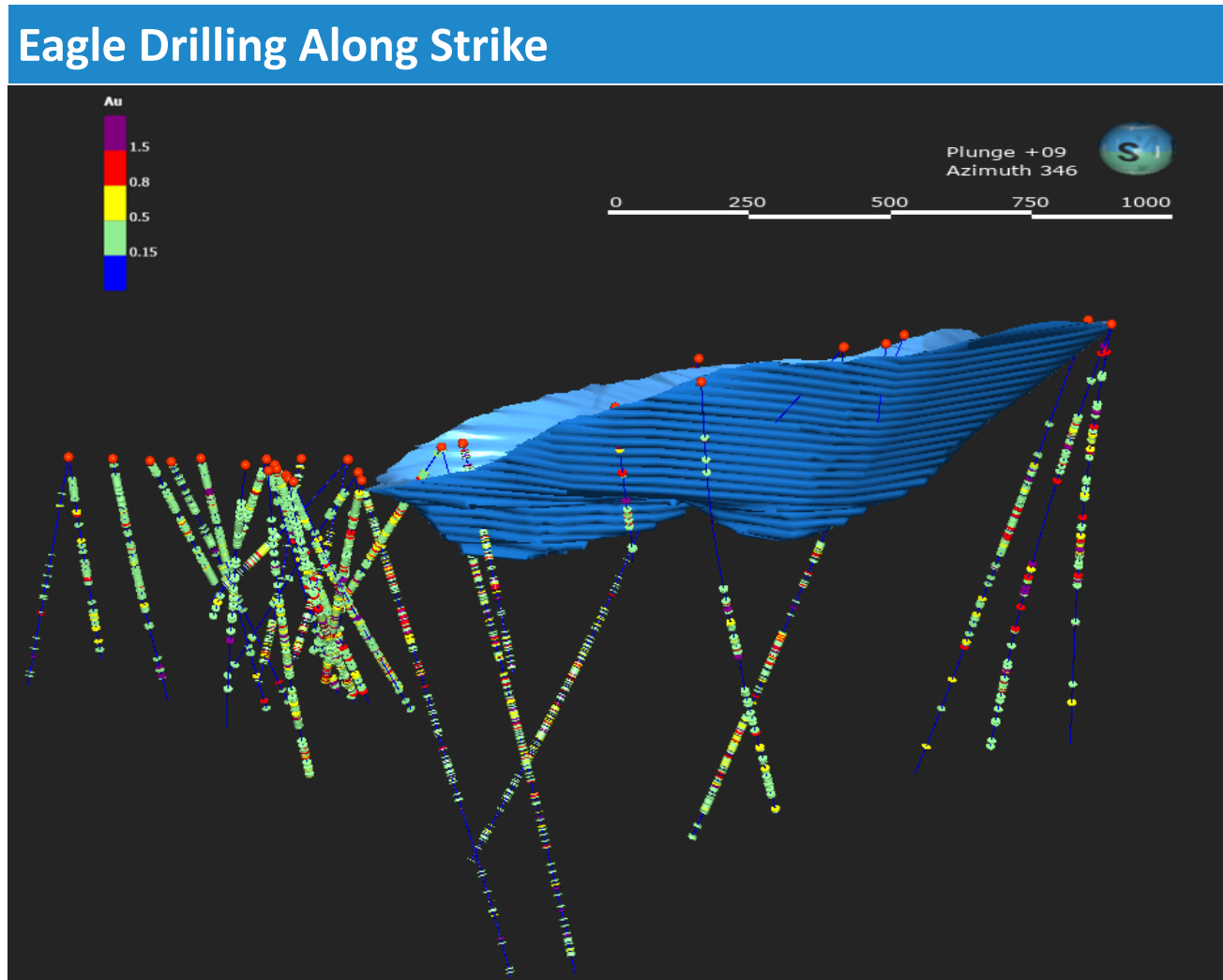
Eagle Resource Expansion At Depth

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



Eagle Resource Expansion Along Strike

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



Mining

- Mining to plan
- Very low stripping ratio
- Downhill hauls
- Short waste hauls
- Caterpillar fleet
 - 12 x 785 150t haul trucks
 - 2 x 6040 Shovels
 - 3 x 993 loaders
 - 4 x D10 Dozers
 - 3 x 16M Graders
- New equipment maintenance and overhaul shop



Crushing/Stacking

- Metso equipment
- Crush to 14 mm
- Highly automated

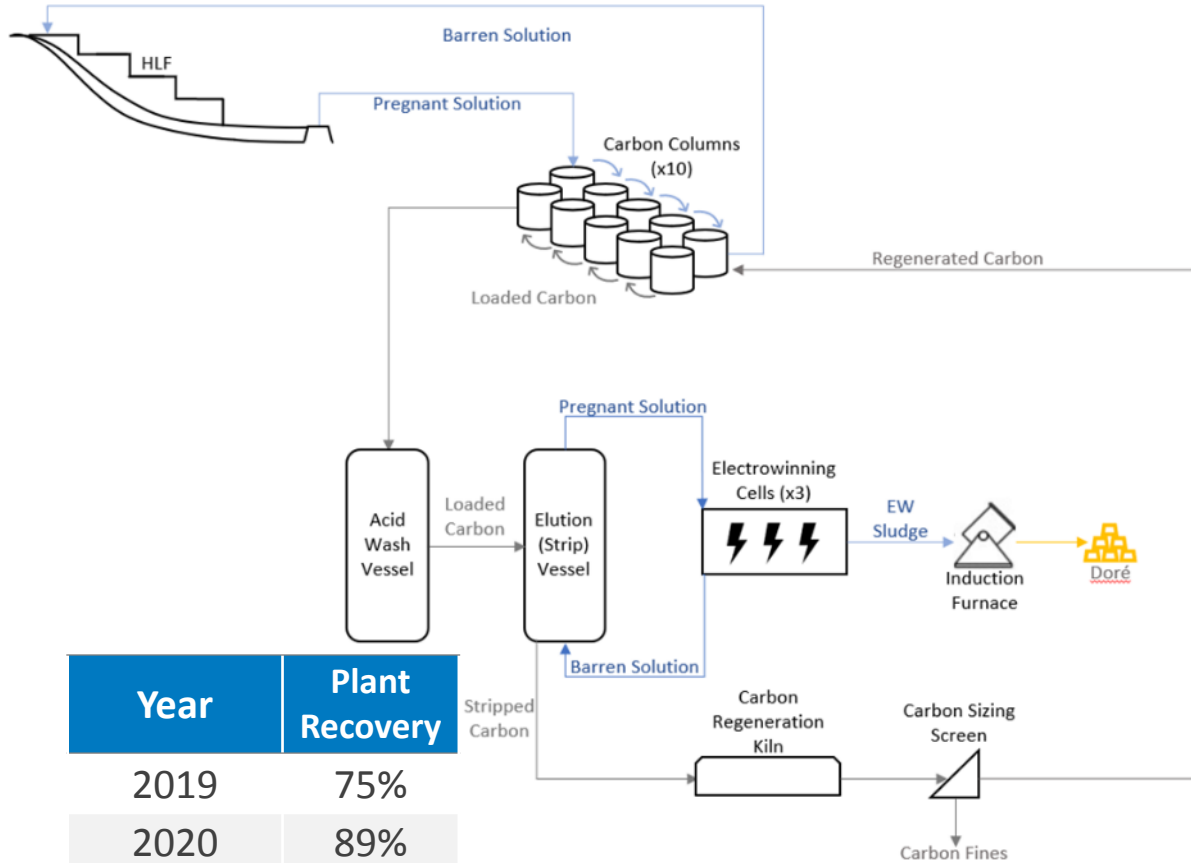
- The ‘in-valley’ heap leach pad has grown sufficiently in size to enable maximum primary leaching and accommodate ramps and laydown areas on the pad



TSX : VGCX OTC: VITFF VGCX.com

Gold Recovery Plant (ADR)

ADR Flowsheet



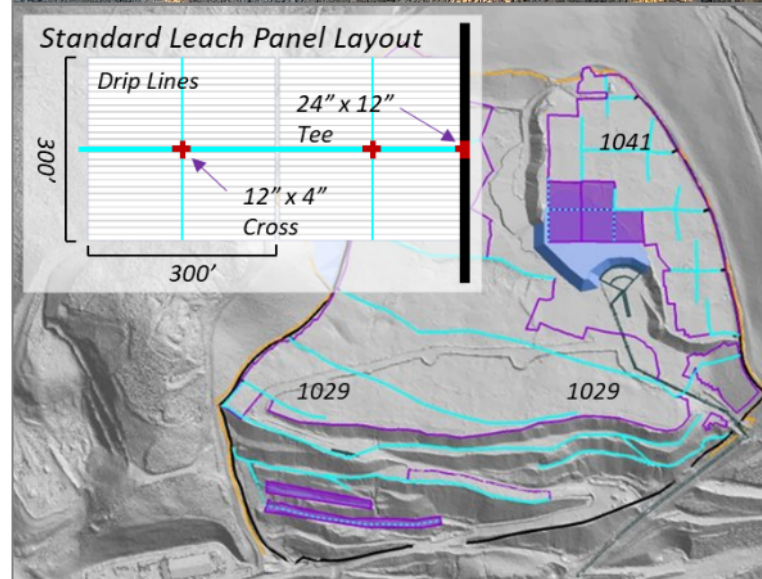
Year	Plant Recovery
2019	75%
2020	89%
2021	93%
2022	96%



Simple Industry Standard Plant

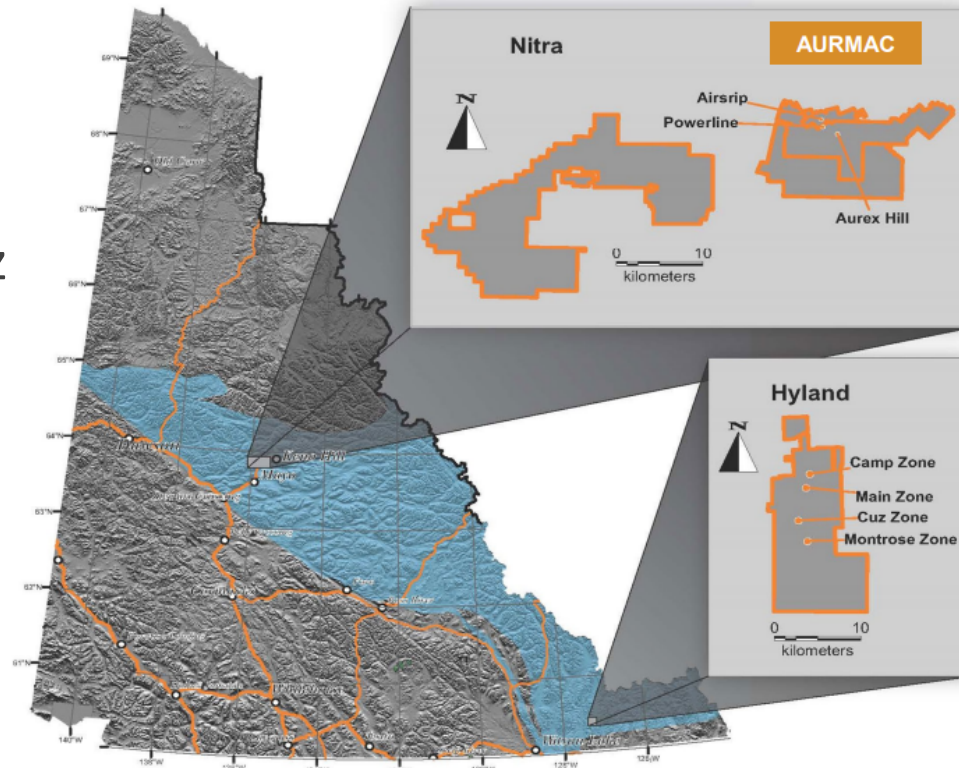
Cold Weather Leaching

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



Banyan Gold TSX.V: BYN

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



David Rutt
Secretary

CFO & Corporate

Jasmine Sangria
Communications

VP Corp

David Reid
Director

Steve Burleton
Director

Marc Blythe
Director

Jason Neal
Advisor

Key Financial (CAD) (September 2022)

Share Price
\$0.31

Shares Outstanding (FD)
307.9M

Market Capitalization
~\$90M

Share Price: 52 week high-low
\$0.57/\$0.33

Cash
\$17M

Debt
Nil

Major Shareholders

Victoria Gold Corp
11.3%

Franklin Gold & Precious Metals
9.8%

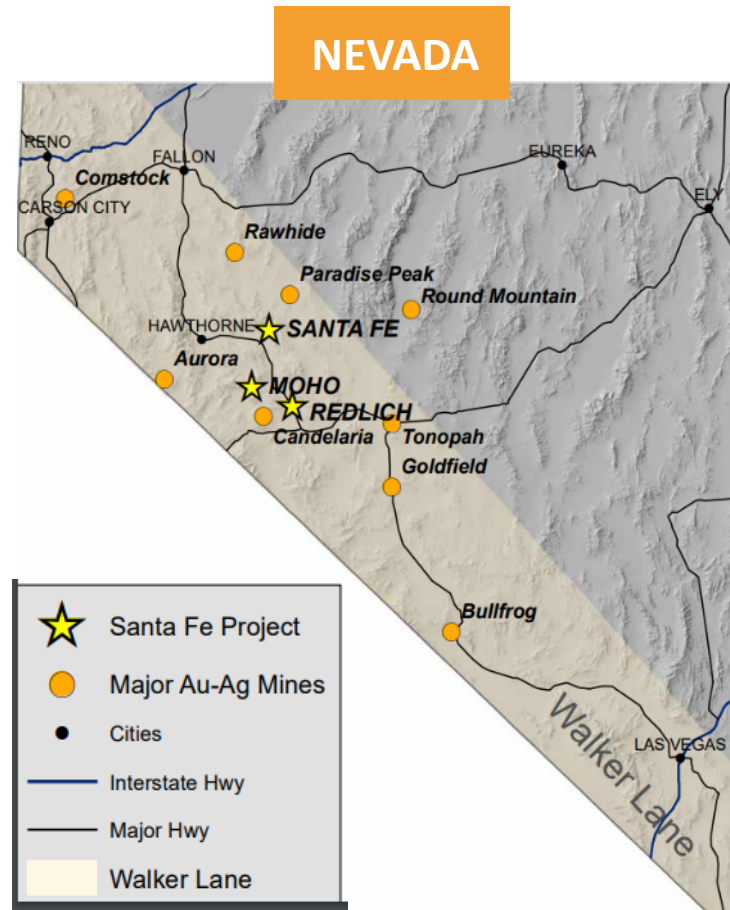
VGCX owns 11.3%

Other Institutions
17.9%

Insiders

Lahontan Gold TSX.V: LG

- District scale land package with 35 square km in Nevada’s Walker Lane
- Three high-potential multi-million-ounce projects in top tier gold belt
 - Santa Fe Project
 - Moho Project
 - Redlich Project
- Aggressive growth strategy through resource expansion
- Exceptional infrastructure
- Stable, supportive mining jurisdiction in a World Class Mineral Belt
- Experienced management team



Manager	
Mike McInnis Advisor	Technical
Paul D. Gray Advisor	Technical
John McConnell Chairman	
Bob McKnight Director	
Chris Donaldson Director	
Josh Serfass Director	
John McNeice CFO	
Cody Stock Geologist	Senior
Key Financial (CAD) (February 2022)	
Shares Outstanding (FD) M	121.8
Market Capitalization C\$10.0M	
Share Price: 52 week high	0.27
Cash M	C\$1.1
Debt	Nil
Major Shareholders	
Victoria Gold Corp	38.0%

Commitment to the Yukon and First Nations

Employment and Training

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

Investment in the Community

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

A COMPREHENSIVE COOPERATION AND BENEFITS AGREEMENT

THIS AGREEMENT made this 17 day of October, 2011

BETWEEN:

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

and

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

and

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

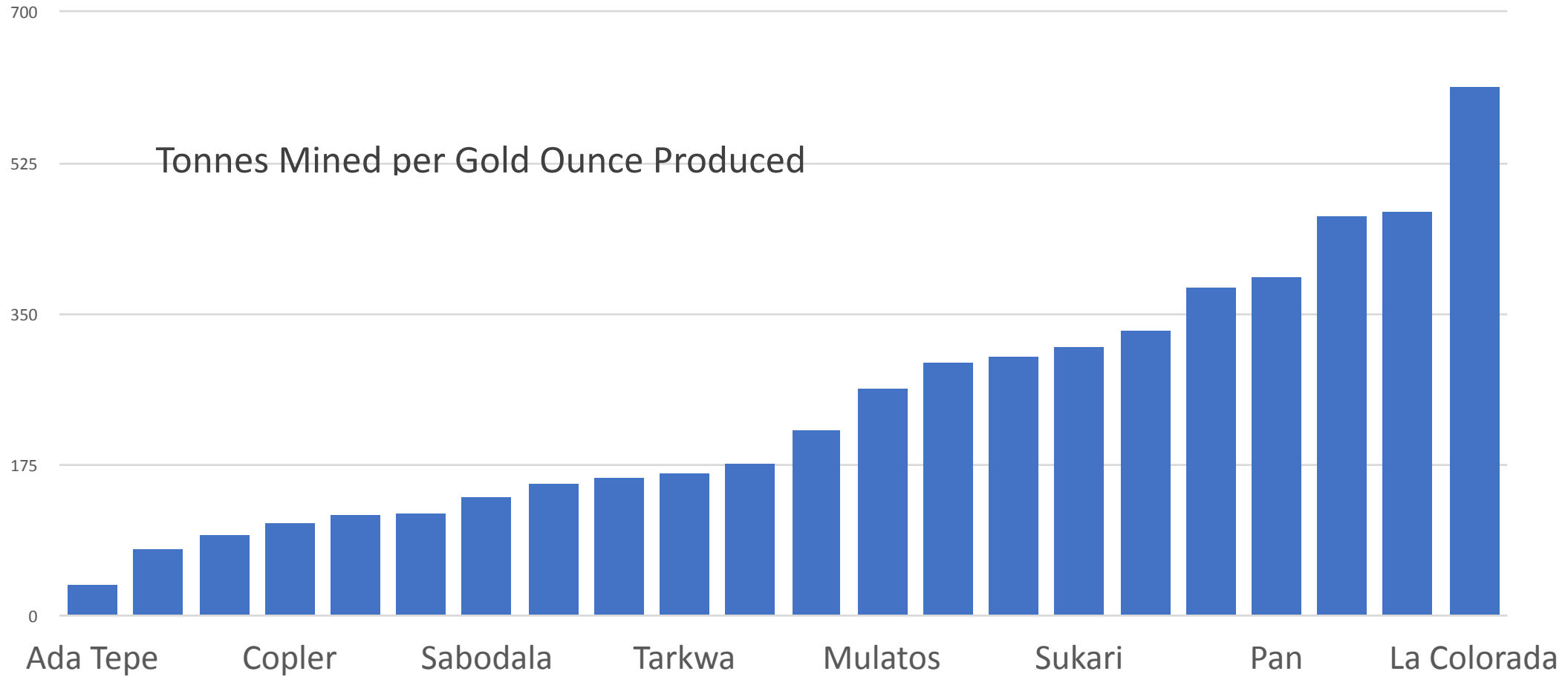
(Victoria and StrataGold collectively referred to as “Victoria”)

OBJECTIVES

1. The objectives of this Agreement are:

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

ESG – Implied Carbon Intensity



TSX : VG CX OTC: VITFF VG CX.com

Low Carbon Intensity