Victoria
GOLD CORP

FROM A RICH HISTORY A PROMISING FUTURE

BUILDING CANADA'S NEXT GOLD MINE

Corporate Presentation

June 2019

TSX.V VIT | VITGOLDCORP.COM

Forward-Looking Statements

Victoria GOLD CORP

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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.

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

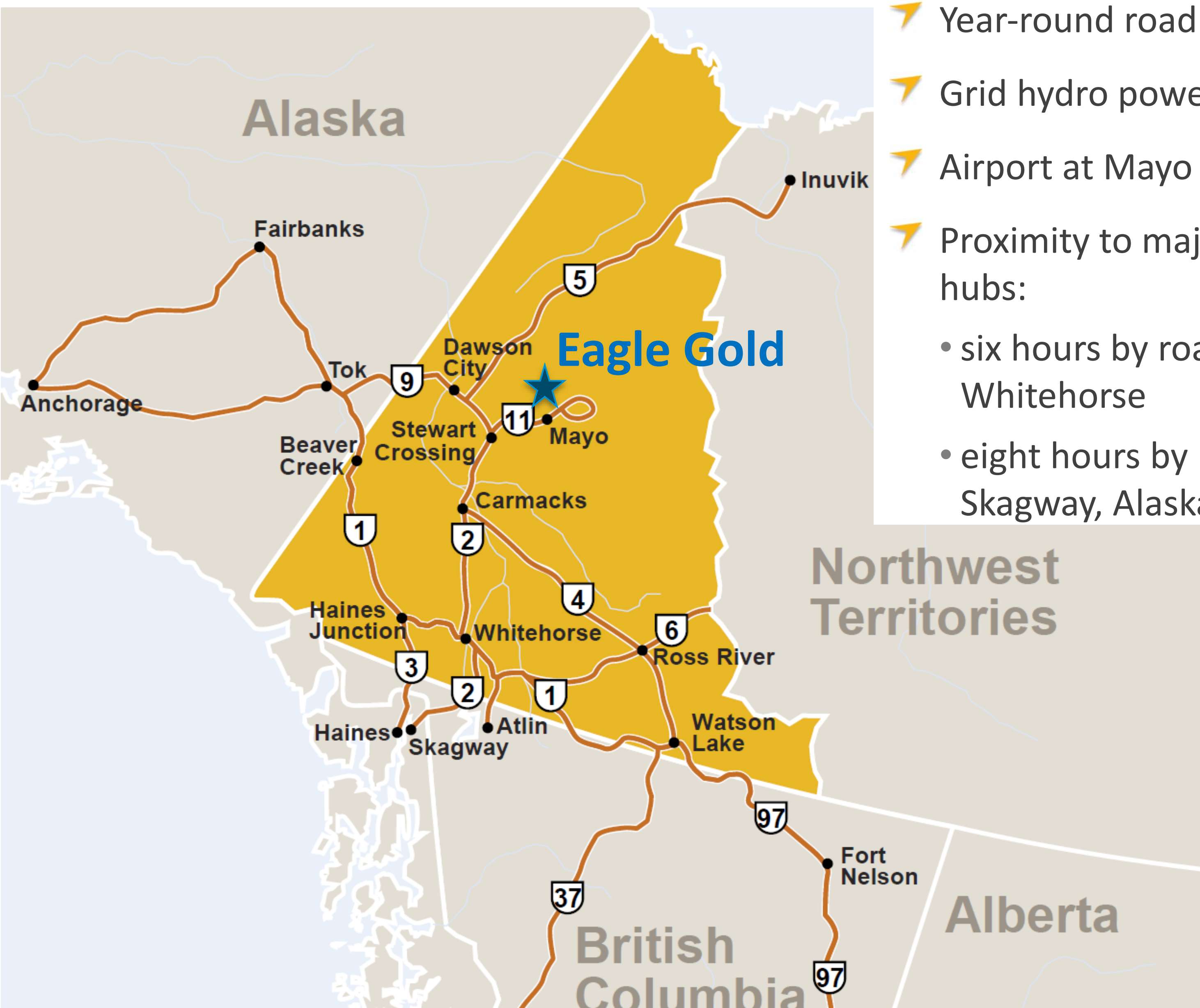
STRENGTHS

- **Construction** +95% complete. First **Au pour** September 2019
- Average annual production of approximately **200,000 oz/year** at AISC cost of **<US$750/oz**
- **Simple** open pit mining and leach processing
- **Exposure to Canadian Dollar** provides hedge against strengthening US dollar which is often associated with weakening gold price

OPPORTUNITIES

- Poised for producer **rerate**
- Deep drilling has shown **mineralization extends to +650m**
- **Attractive exploration targets** along trend; focused on Bluto and **Nugget**
- Several additional technical opportunities to increase value including **year-round stacking**
- Victoria Gold is an **attractive takeover target**

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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Eagle Timeline to Gold Production

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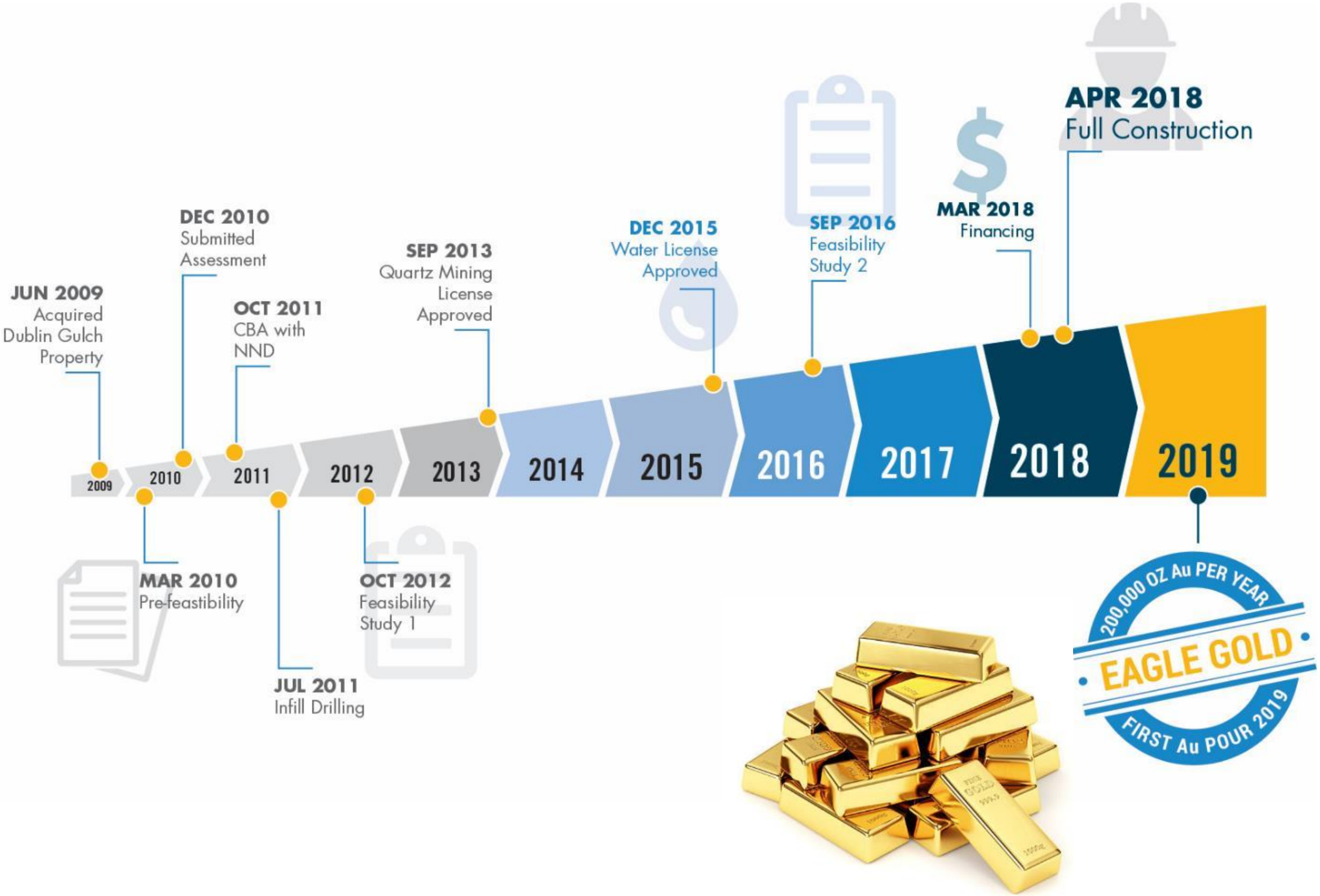

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Eagle Construction

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Construction Progress

- Overall project is +**95% complete;**
- >1,460,000 workhours **without a LTI**;
- Earthworks and concrete, **complete;**
- Lining in leach pad **complete;**
- Power system **complete;**
- Structural steel is substantially **complete;**
- Mech/Elec is 90% **complete;**
- Primary crusher **operating**;
- Overland conveyor **operating**;
- Pre-production mining **well underway**;
- Victoria **operations team in place;**
- **First ore** to leach pad in July;
- **First gold** pour in September.

In RPA's opinion, the Project Controls execution method is best in class, innovative, and it is being executed well by the Victoria team, with the project planning and execution being completed at a more detailed level than the critical path network and reporting is indicating. The Victoria team has encountered numerous challenges to date and responded well and in a timely fashion, in addition to continually reviewing and working the Project schedule proactively.

Primary Crusher

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Secondary & Tertiary Crushers

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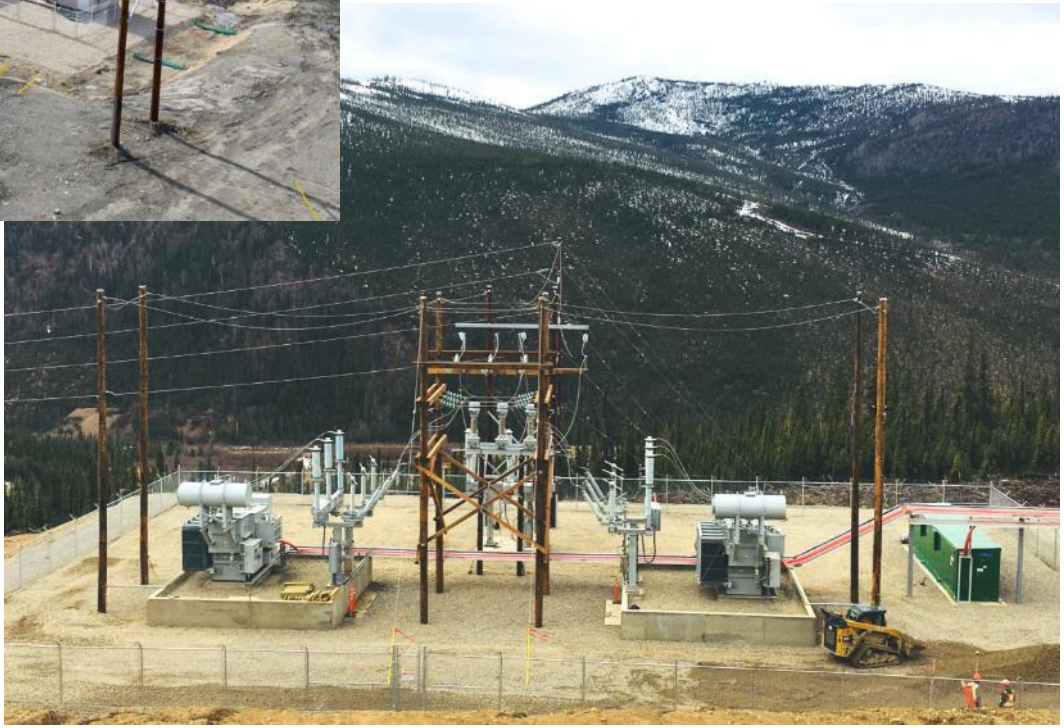
Overland Conveyor & Ore Preparation

Heap Leach Facility

Gold Recovery Plant

Powerline



Beauty & the Beast, the Eleven Dwarfs, & Drills

Exploration

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2018 Exploration Program

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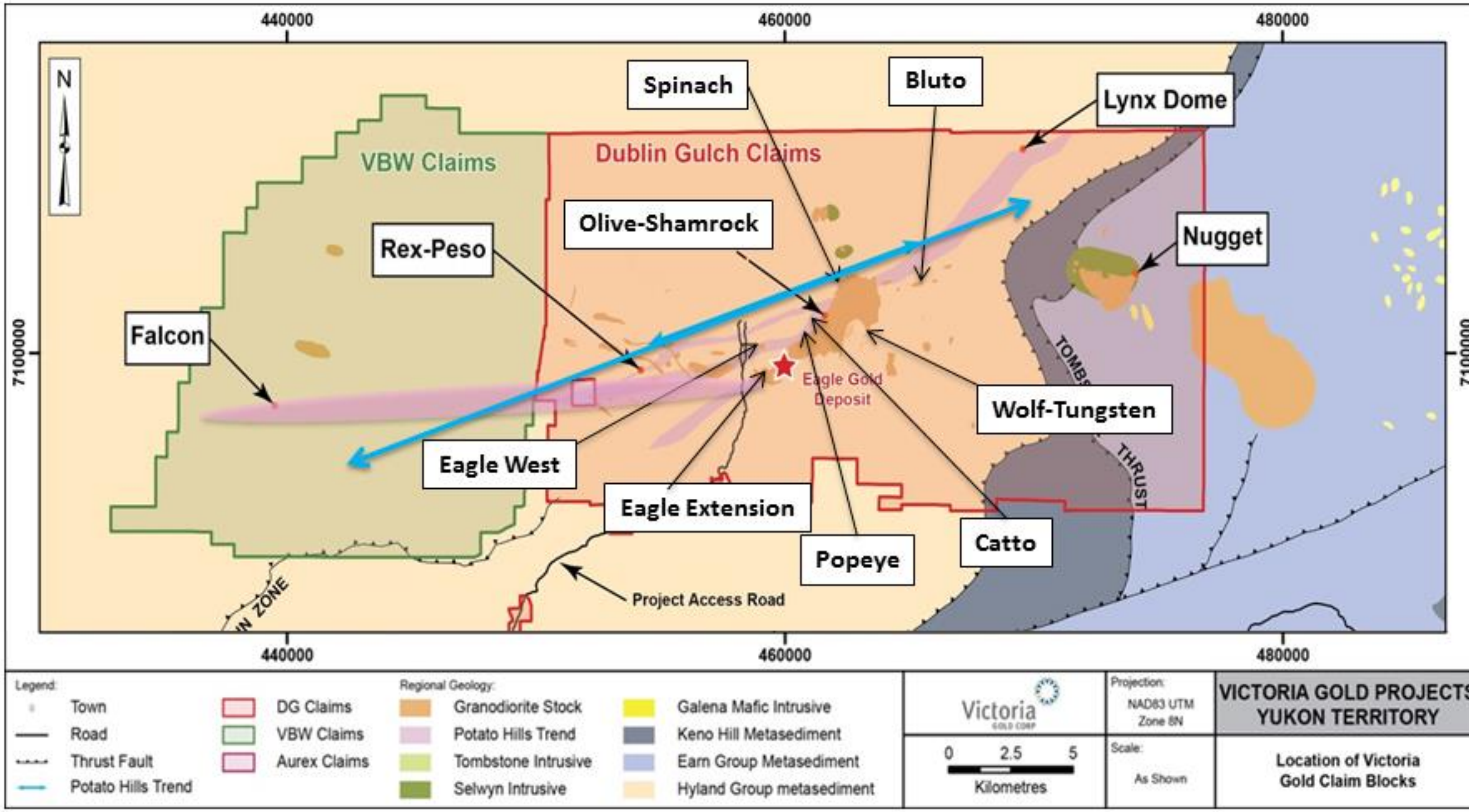

- Bluto – *Au*
  - 1940m DDH
  - 1,500m Trenches
  - 1610 Soils
- Nugget – *Au + Ag-Pb*
  - 946m DDH
  - 3,000m Trenches
  - 2552 Soils
  - 3D IP Survey
  - >8 km Access Construction
- Olive-Shamrock – *Au*
  - 1921m DDH
  - 2,500m Trenches
- VBW-Falcon + Hawk- *Au*
  - 2,000 Soils
  - Mapping and Chip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

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Nugget – The Next Eagle?

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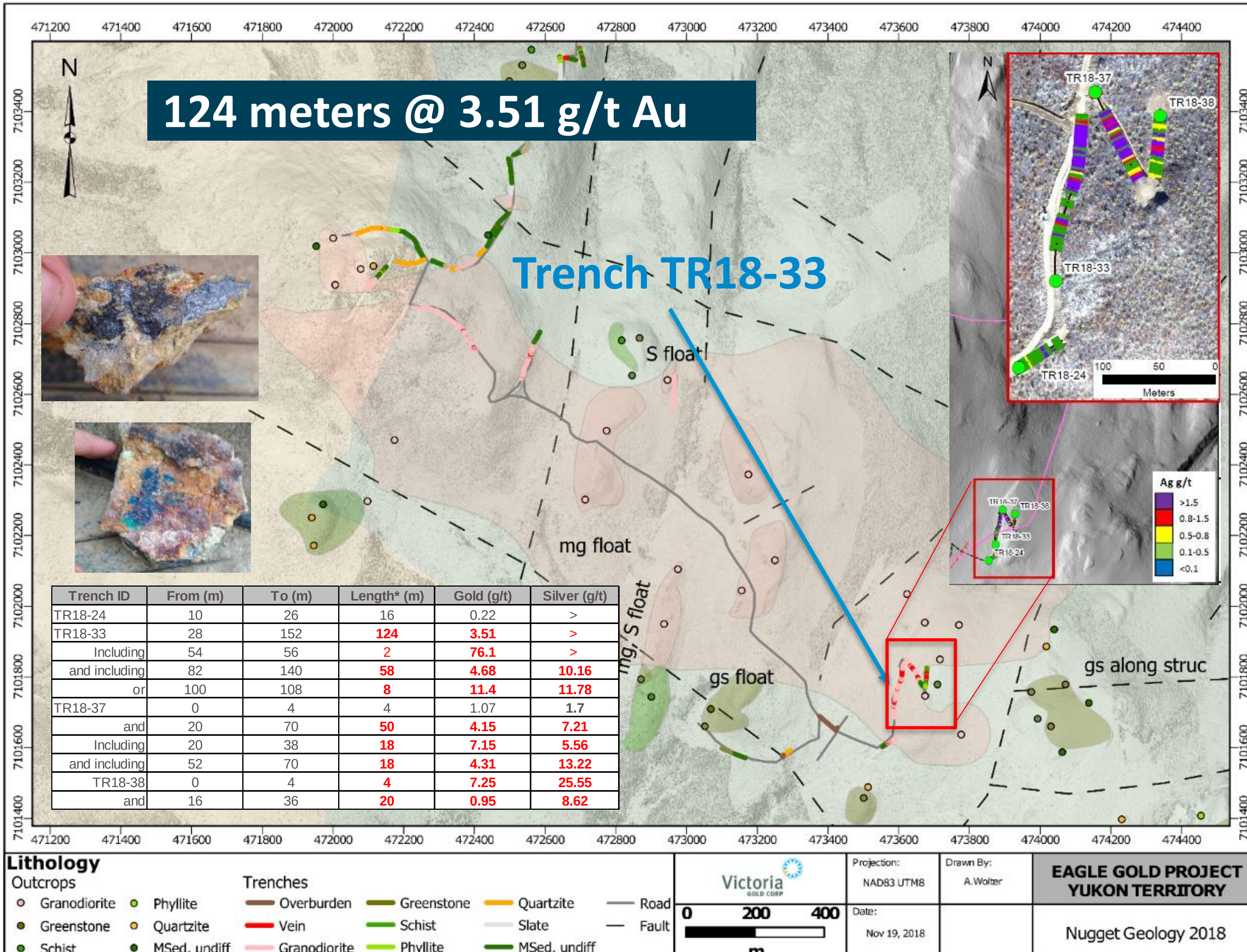
124 meters @ 3.51 g/t Au



Trench ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
TR18-24	10	26	16	0.22	>
TR18-33	28	152	124	3.51	>
Including	54	56	2	76.1	>
and including	82	140	58	4.68	10.16
or	100	108	8	11.4	11.78
TR18-37	0	4	4	1.07	1.7
and	20	70	50	4.15	7.21
Including	20	38	18	7.15	5.56
and including	52	70	18	4.31	13.22
TR18-38	0	4	4	7.25	25.55
and	16	36	20	0.95	8.62

Producer Rerate

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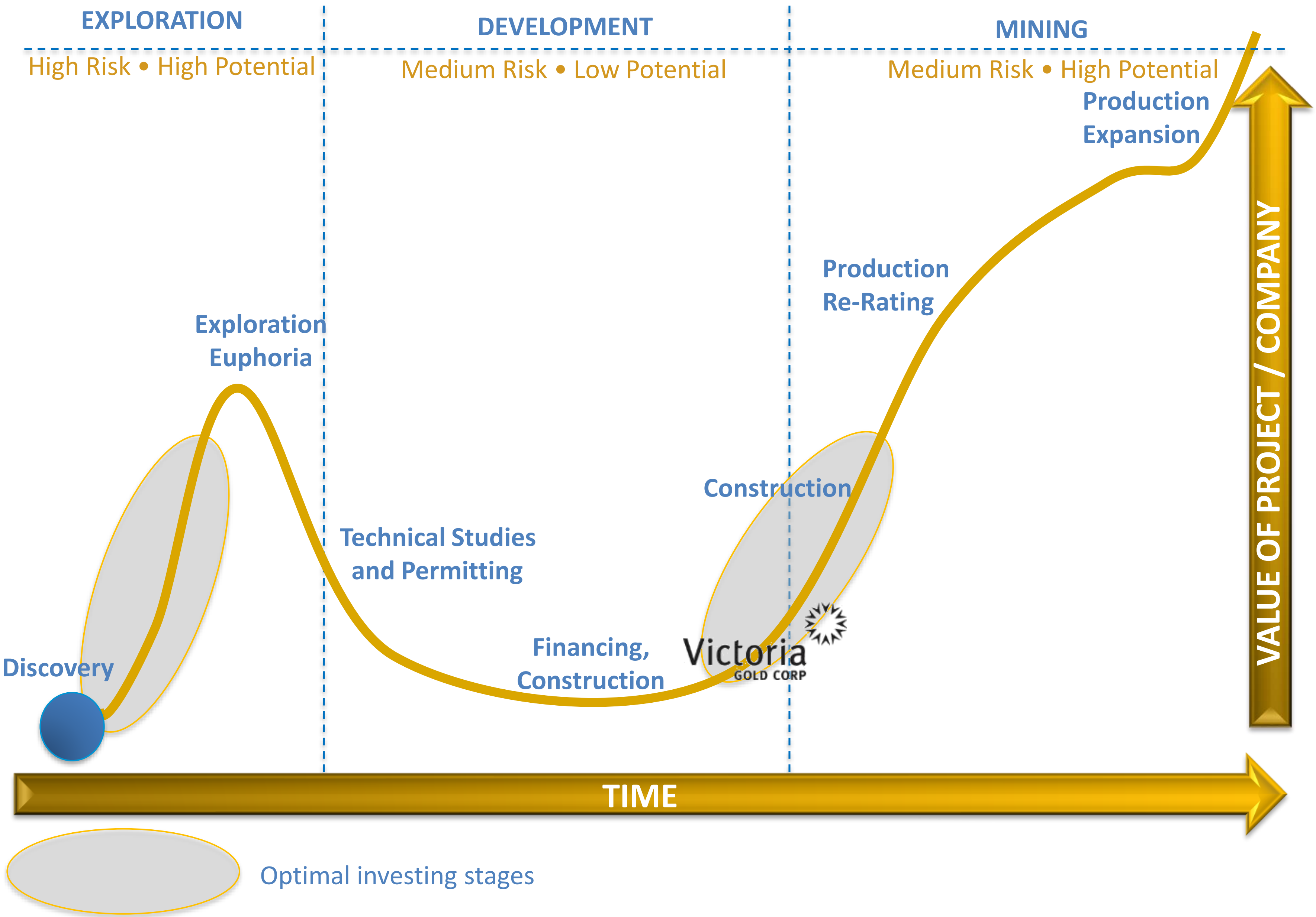
Junior Miner Life Cycle



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Share Price Comparison

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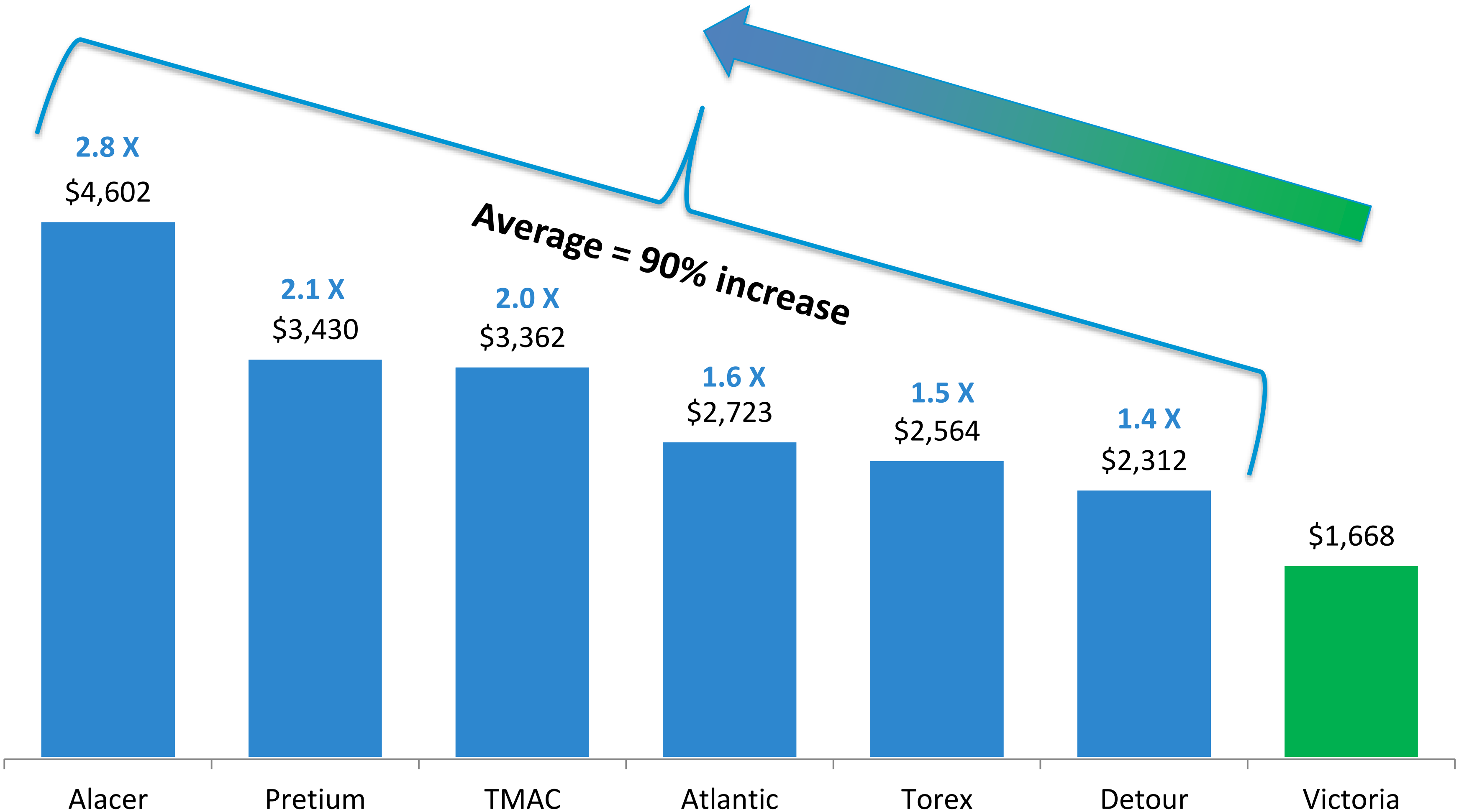
Company Project	Start of Construction		Commercial Production		Increase
	Date	Share Price	Date	Share Price	
Torex Gold Resources El Limon-Guajes TSX: TXG	Oct. 22, 2013	$1.27	Mar.30, 2016	$1.76	38%
Roxgold Inc. Yaramoko Gold Project TSX: ROXG	June 30, 2015	$0.77	Oct.1, 2016	$1.55	101%
Pretivm Resources 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%

What Might a Producer Re-rate Look Like

Market Value per Average Annual Production (US$/oz)



* data provided by independent source Feb.13, 2019

Analyst Coverage

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Firm	Analyst	Target Price
BMO Capital Markets	Andrew Mikitchook	\$0.80
CORMARK	Richard Gray	\$0.75
ECHELON WEALTH PARTNERS	Ryan Walker	\$0.90
PARADIGM CAPITAL	Don Blyth	\$1.00
PI FINANCIAL	Chris Thompson	\$0.85

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)

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Shareholders

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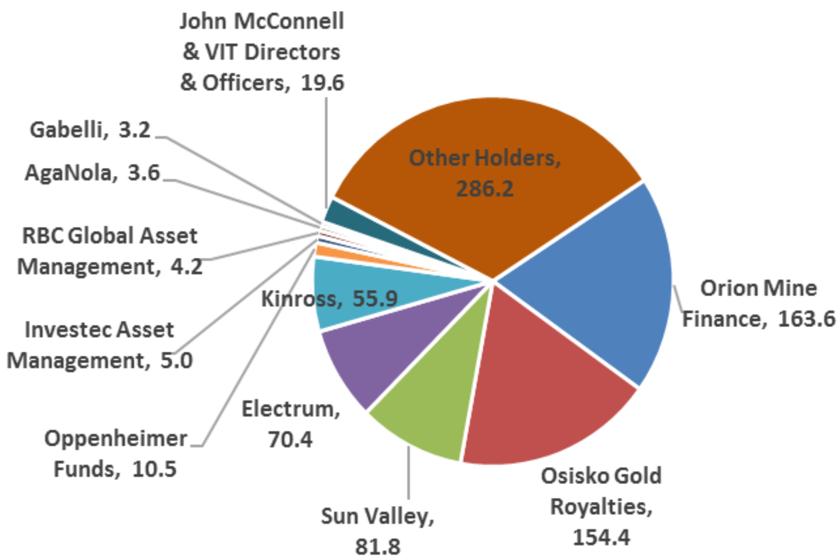

Capitalization	
Share Price	$0.42
Basic Shares O/S (M)	858
Warrants & Options (M)	55
Market Cap	$360M
Cash (Nov. 30, 2018)	$41M
Debt (Nov. 30, 2018)	$83M
Enterprise Value	$402M

Holder	Shares Owned (mm)	Percentage of Shares Issued and Outstanding (%)
Orion Mine Finance	163.6	19.1%
Osisko Gold Royalties	154.5	18.0%
Sun Valley	81.8	9.5%
Electrum	70.4	8.2%
Kinross	55.9	6.5%
VIT Officers & Directors*	19.6	2.3%
Oppenheimer Funds	10.5	1.2%
Investec Asset Mgmt	5.0	0.6%
RBC Global Asset Mgmt	4.2	0.5%
SSI Asset Mgmt	3.6	0.4%
Gabelli Funds	3.2	0.4%

* Included in above		
John McConnell	7.0	0.8%
Sean Harvey	3.2	0.4%
Marty Rendall	2.3	0.3%
Mark Ayranto	1.9	0.2%
Sean Roosen	1.0	0.1%

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

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

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Why Invest in Victoria?

- **Fully-financed;**
- Project **validated** by Osisko & Orion;
- Share price **rerate** as we move to producer;
- 200,000 oz/year with high margins **in Canada**;
- High priority **exploration targets**;
- Production increase with **year-round stacking**;
- The **"Perfect Storm"** for gold.

TSX-V:VIT

TSX VENTURE 50 COMPANY 2017

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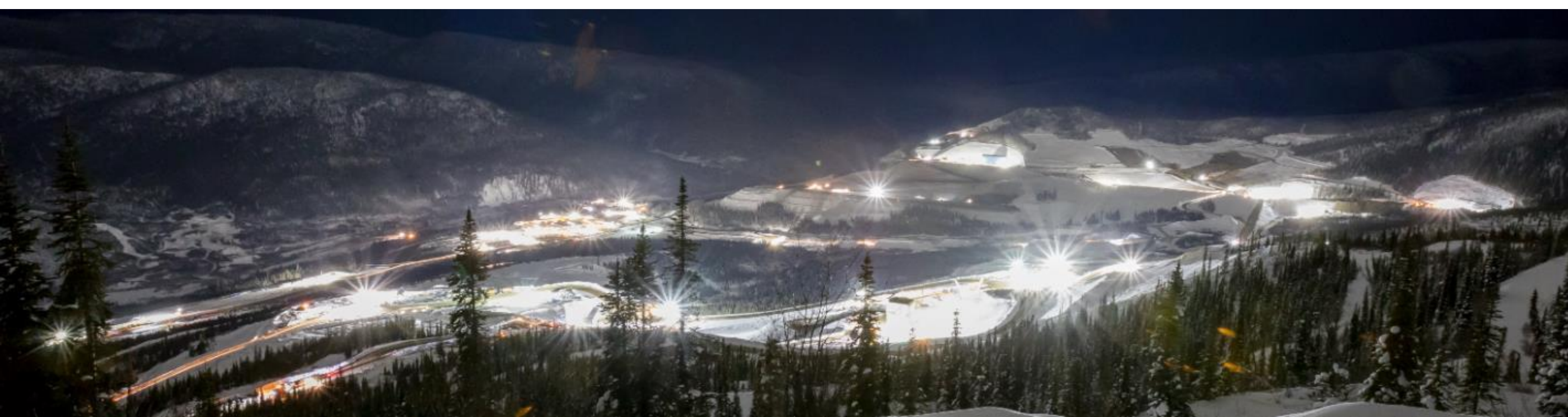

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TSX VENTURE 50 COMPANY
50
2017

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Appendix
June 2019

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Recent Coverage & Press

Jun. 5, 2019	**VIT Press Release –** VIT Begins Follow-up of 2018 Exploration Results at Raven, Dublin Gulch
Jun. 4, 2019	**VIT Press Release –** VIT Eagle Mine Nearing Operations
May 28,2019	**VIT Press Release –** VIT Amends Debt Facilities and Welcomes New Lenders
May 8, 2019	**Cormark –** Eagle Production Just Around the Corner
May 7, 2019	**Resource World –** Yukon's Largest Gold Mine is 90% Complete
May 7, 2019	**VIT Press Release –** Eagle Gold Mine Construction 90% Complete
Apr. 5, 2019	**VIT Press Release –** VIT Announces Exercise of Over-Allotment Option: Raises Additional Gross Proceeds of $1.9M
Apr. 3, 2019	**BMO Capital Markets –** Eagle Construction Financed to Finish
Apr. 2, 2019	**VIT Press Release –** VIT Completes Previously Announced Public Offering and Concurrent Private Placement for Aggregate Gross Proceeds of $32.5M
Mar22, 2019	**VIT Press Release –** VIT Announces Restructuring of C$32.5M Bought Deal Financing to include Private Placement Component
Mar18, 2019	**VIT Press Release –** VIT Achieves Safety Milestone
Mar13, 2019	**Proactive Investors –** VIT Preparing to pour gold for the first time at Eagle Gold
Mar12, 2019	**VIT Press Release –** VIT Announces $30M Bought Deal Financing
Mar11, 2019	**The Assay –** Feature on Victoria Gold, Eagle Gold Project
Mar10, 2019	**NAI Interactive –** Interview with John McConnell, President & CEO
Mar04, 2019	**VIT Press Release –** YK Moves into Top Ten Most Attractive Jurisdictions for Mining Investment
Feb 27, 2019	**Streetwise –** Construction of Gold Mine in the Yukon 75% Complete
Feb 26, 2019	**Cormark –** Eagle on Schedule
Feb 25, 2019	**VIT Press Release –** Eagle Mine Construction Update, Dublin Gulch, Yukon

Up Here Business

CEO Clips

Proactive Investors

BNN

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Debt Information

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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$10M (C$13M)

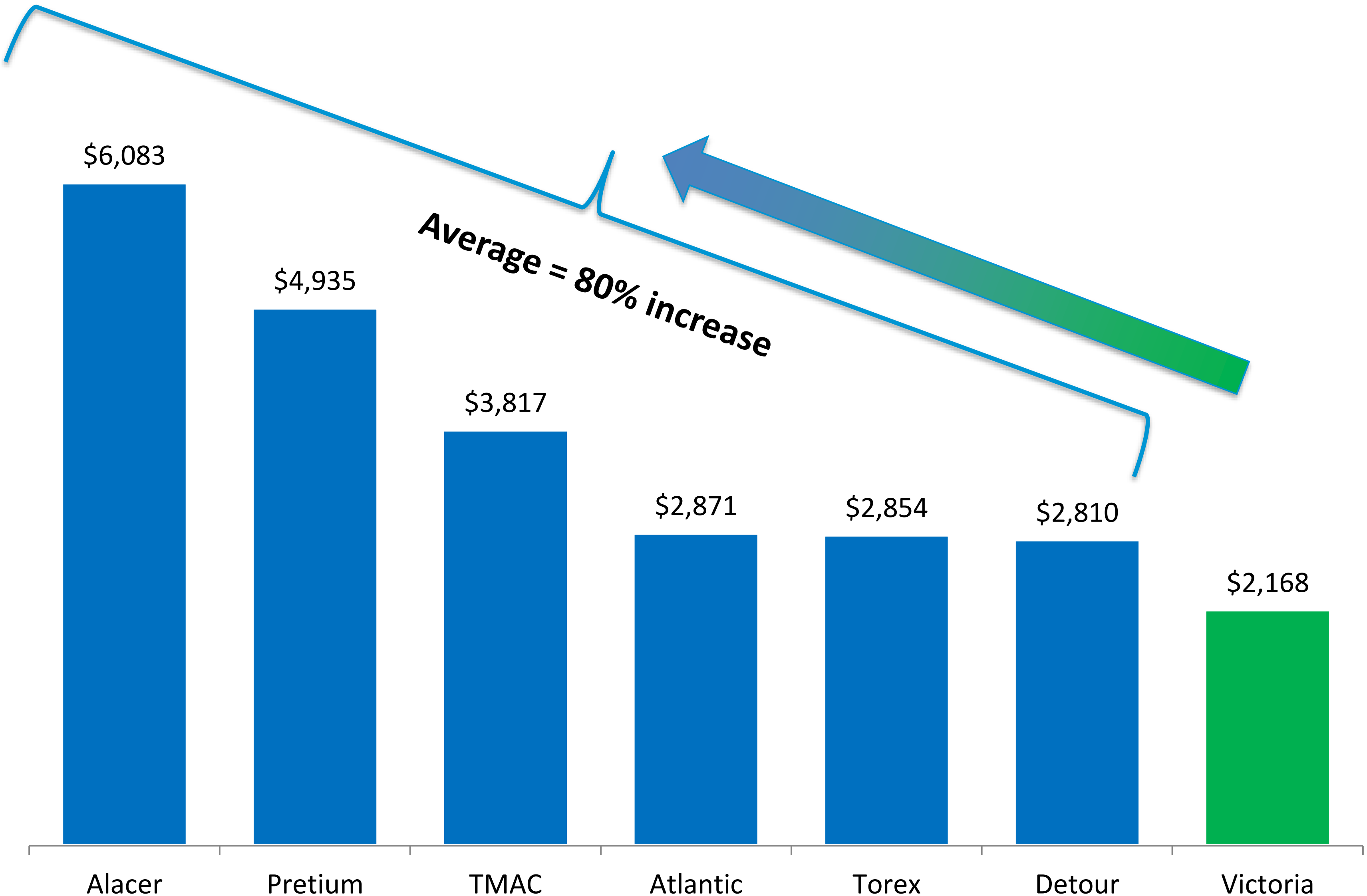
Hedging Information

- 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

Enterprise Value per Average Annual Production (US$/oz)



* data provided by independent source Feb.13, 2019

Eagle Gold Project – Geology

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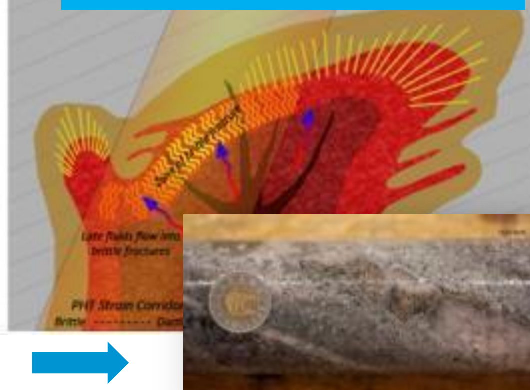
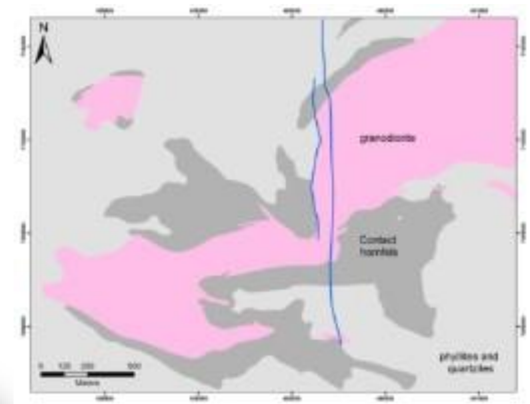
Eagle is Located within the Tintina Mineral Belt:

- 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

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"Bankable" Feasibility Study Highlights

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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: Fx: Pre-tax: NPV $_{5\%}$ IRR After tax: NPV $_{5\%}$ IRR	US$1250 /oz 0.78 US$: C$ 766 M$ 37.1% 508 M$ 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

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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

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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

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

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Operating Costs

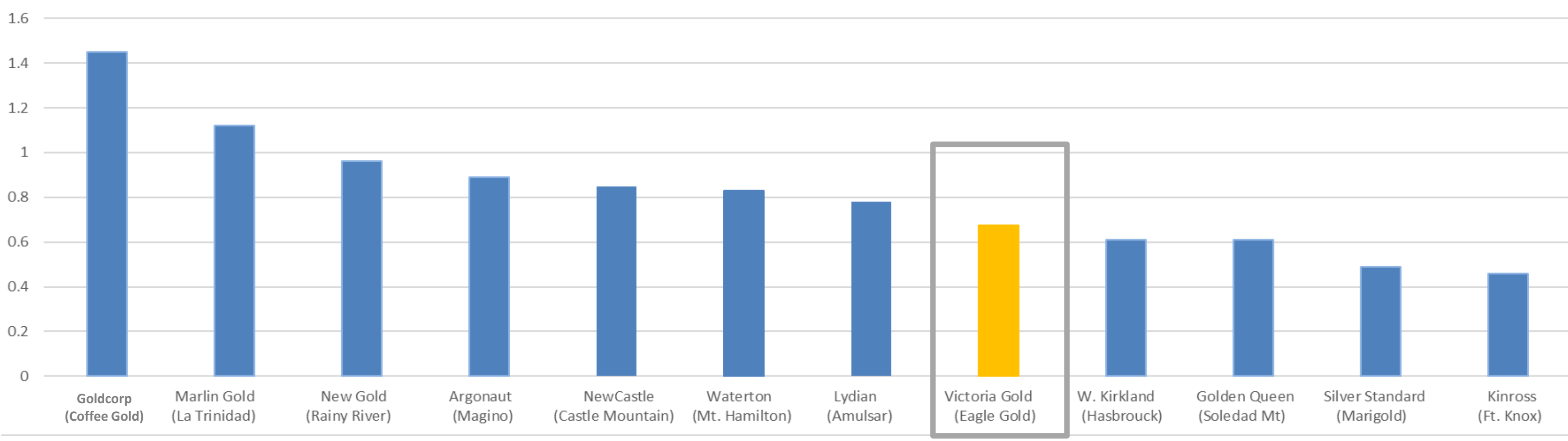
Victoria GOLD CORP

	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**

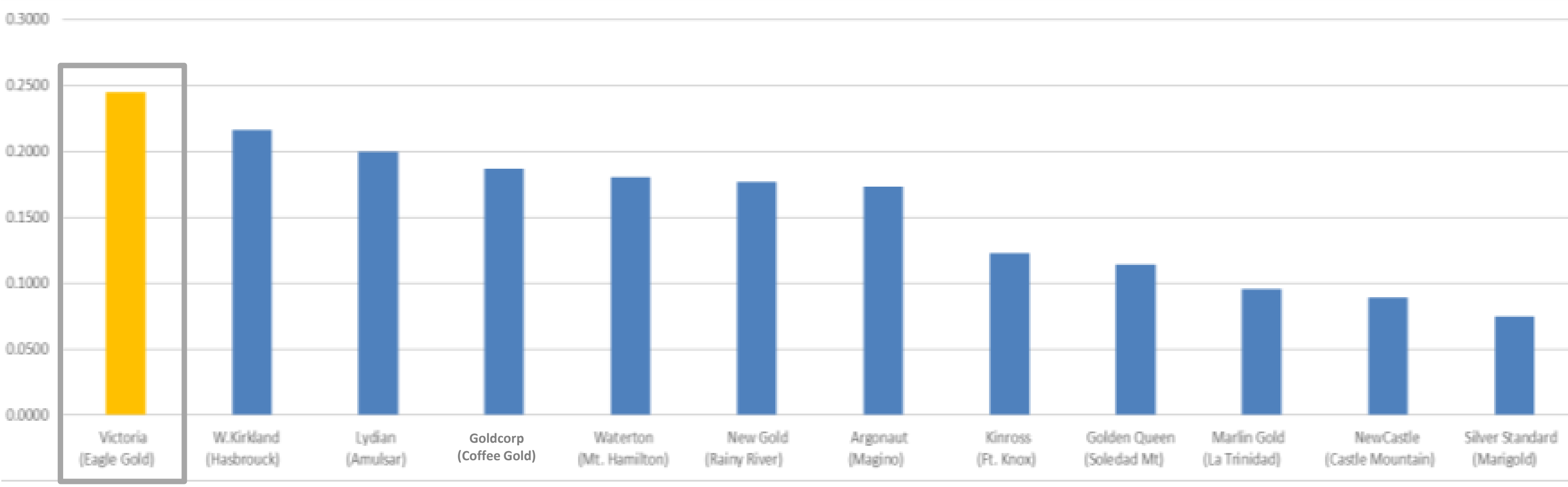
* New 5% royalty to Osisko Gold Royalities will add US$62.50/oz to AISC

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

Head Grade (g/t)



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



Victoria GOLD CORP

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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 thermisters 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

Cold Weather Heap Leach

Victoria GOLD CORP

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	• "Continental" type climate • Average annual temperature of -3°C • Average winter low temperature ranges from -18°C to -30.9°C (3)	• Sub-Arctic climate • Average annual temperature of -2.9°C • Average winter low temperatures range from −26 °C to −32°C (3)	• 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	• Geology similar to Fort Knox • Grades higher than Forth Knox and Maricunga • Recovery higher than Fort Knox and Maricunga given head grade and crush size	• 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)	• 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

Victoria GOLD CORP

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	**0.67g/t**	**0.75g/t**	**0.49g/t**	**0.75g/t**	**0.36g/t**	**0.54g/t**	**0.28g/t**	**0.69 g/t** **1.1 g/t (2013)**
Throughput	33,700tpd	32,649tpd	33,000 – 45,000tpd	40,000tpd	30,000tpd	24,000tpd	36,000tpd	33,000tpd 36,000tpd (2013)
Crush Size	6.3mm	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	190,000oz Leach (oz/yr)	198,251oz	421,641oz	187,815oz	94,804oz	120,900oz	214,742oz	306,182oz
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		181,884oz	396,500oz	212,000oz	90,000-100,000oz	115,000-125,000oz	200,000-220,000oz	330,000-335,000oz
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 30,000tpd		Proposed expansion deferred

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

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Oxide Heap Leach Projects Currently in Production

Victoria GOLD CORP

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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	**0.67g/t**	**0.75g/t**	**1.15g/t**	**2.06g/t**	**0.70g/t**	**0.60g/t**	**0.80g/t**	**0.59g/t**
Throughput	33,700tpd	32,649tpd	17,500tpd	17,000tpd	14,000tpd	40,000tpd	68,000tpd	33,290tpd
Crush Size	6.3mm		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	190,000oz Leach (oz/yr)	198,251oz	190,000oz	271,063oz Leach	71,864oz	107,000oz	231,000oz	162,000oz
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)		181,884oz	150,000-170,000oz	220,000-225,000 oz	70,000-80,000oz	113,000-123,000 oz	199,000oz	140,000-153,000oz
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.

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

- 25 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

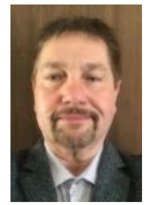
- 35 years mining operations, project management, construction
- Lundin, Lucara, Aura, De Beers Canada, AMEC/MRDI, Rescan, Iron Ore Co., De Beers

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



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

DOUGLAS DESAULNIERS. MAINTENANCE MANAGER

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

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

TRAVIS FONTAINE, MINE GENERAL FOREMAN

- 15 years in the mining industry, pit operations, training & development, technical services, TSF constructions
- Imperial Metals, Taseko and SMS Equipment

MATT SOLSKI, SHORT RANGE PLANNER

- 9 years in the mining industry involved in short and long range planning, drill & blast design and optimization.
- Teck, Mosaic and Gibraltar Mine.

Infrastructure

Victoria GOLD CORP

Road to Dublin Gulch

Klondike Highway

Mayo

Power at Mayo B

Whitehorse

Eagle Power Line

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