

VGCX

VICTORIA
GOLD CORP

xceptional xploration
xcellence xpression xact
xtraordinary xperts xcel
xtra xperienced xecutives
xert xplorer xhilarating

TSX: VGCX OTC: VITFF

Corporate Presentation
December 2020

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.

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.

Victoria Gold

“A large open pit mine with a long reserve life in Canada is just about the best asset to own in this current high gold price, low oil price, low exchange rate environment”

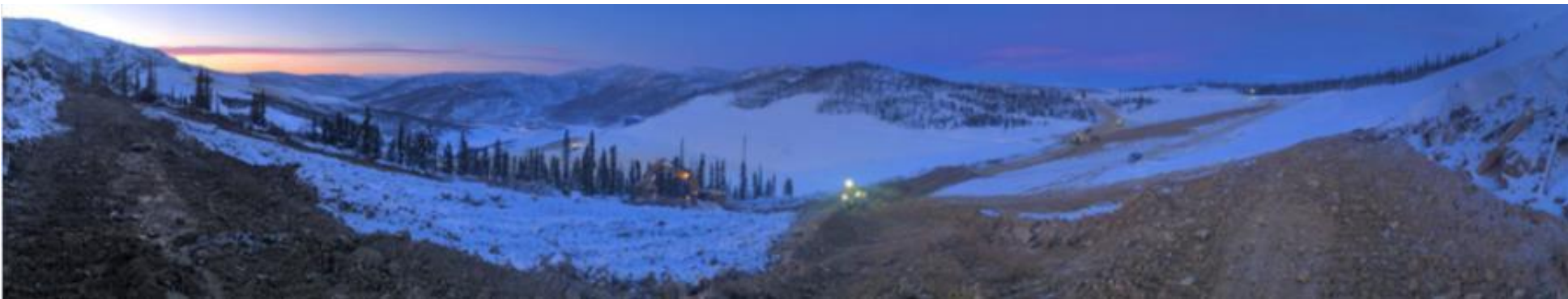
BMO Research, 200731

STRENGTHS

- H2 Guidance:
 - 72,000 – 77,000 ounces Au
 - AISC – US\$1,175 – 1,275 per ounce
- LOM average annual production of **210,000 oz/year**
 - Open pit 1:1 strip ratio
 - Heap Leach 76% recovery
- **Canadian Producer**

OPPORTUNITIES

- Increased production with **year-round stacking**
- Extended mine life – deep drilling has shown **mineralization extends to +650m**
- High potential **exploration targets**
- VGCX 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**



Eagle Optimization

Mining	100%
Primary Crushing	100%
Sec-Ter Crushing	90%
Overland Conveyor	95%
Stacking Conveyors	90%
ADR	100%
People	85%



	Q3	YTD
Ore Mined (000's tonnes)	2,077	5,282
Waste Mined (000's tonnes)	4,330	9,285
Ore Stacked (000's tonnes)	1,913	4,954
Grade (gold grams per tonne)	0.86	0.86
Gold produced (ounces)	35,312	74,355



Grade and Recovery Reconciliation

➤ Grade:

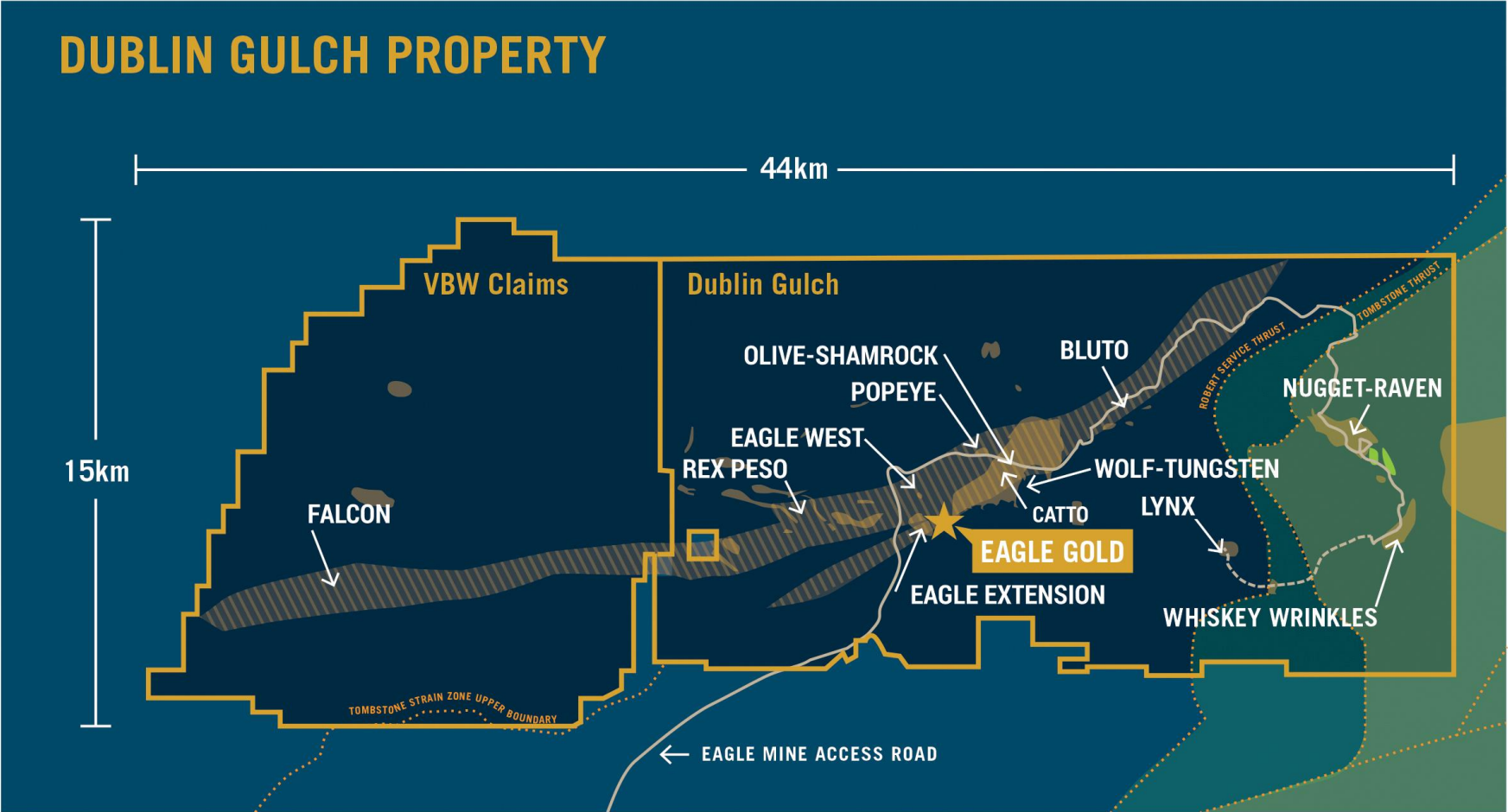
- We are finding ore where we expect it and at **grades we expect**
- The only surprise is gold bleeding out from the granodiorite host to surrounding metasediments adding **more ore tonnes**
- The reserve block model is in **excellent agreement** with the production data

➤ Recovery:

There has been **good correlation** with the model, but it is early days

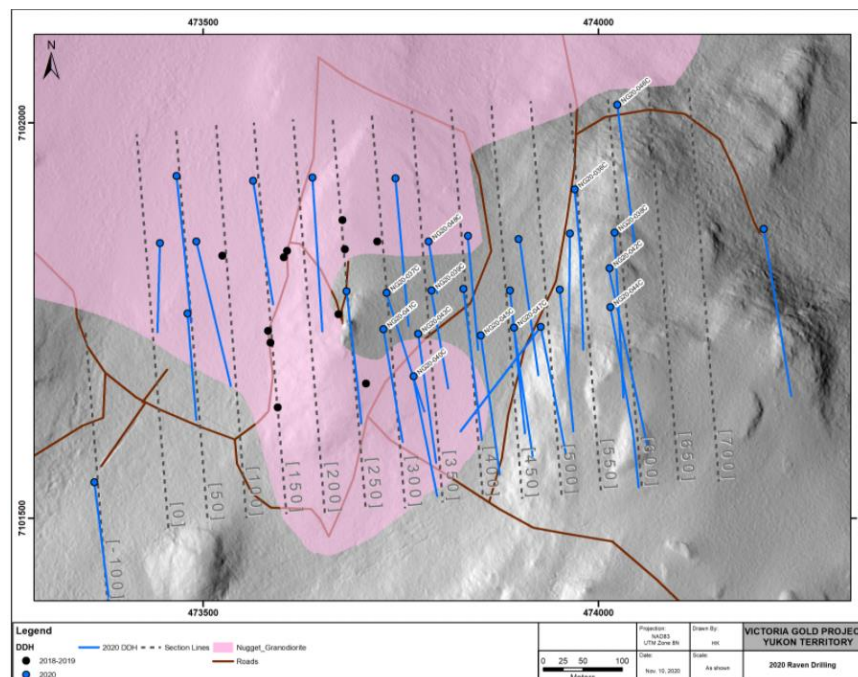


Dublin Gulch: Exploration



Raven Target

- 2,162 samples representing 13 new drillholes
- 750 metres in strike length
- NG20-033C, a 250m step out hole to the east returned **2.77 g/t Au over 65.7 metres**
- Raven remains open in all directions and at depth
- Multiple, long intersections of gold, typical of Raven-style mineralization, including:
 - 3.95 g/t Au over 19.0 m
 - 3.05 g/t Au over 13.2 m
 - 2.13 g/t Au over 10.5 m
 - 4.48 g/t Au over 13.7 m
 - 1.63 g/t Au over 50.8 m
- Other notable high-grade intercepts of gold mineralization from this suite of holes include:
 - 19.40 g/t Au over 0.9 m
 - 25.10 g/t Au over 1.0 m
 - 15.20 g/t Au over 1.3 m



Hole ID	From (m)	To (m)	Length * (m)	Gold (g/t)	Silver (g/t)
NG20-037C	96.9	97.9	1.0	61.10	10.00
including	153.7	157.0	3.3	12.00	45.05
NG20-038C	183.1	193.6	10.5	2.13	24.80
including	192.1	193.6	1.5	7.56	100.00
including	210.4	215.4	5.0	3.44	13.54
including	248.5	253.0	4.5	3.75	5.43
NG20-040C	44.2	45.7	1.5	6.26	2.00
NG20-042C	219.2	221.0	1.8	6.16	1.00
NG20-043C	45.9	46.8	0.9	19.40	26.00
NG20-044C	191.4	192.2	0.8	13.20	11.00
including	239.4	240.3	0.9	8.29	8.00
NG20-045C	132.7	146.4	13.7	4.48	10.64
including	143.1	144.4	1.3	42.80	68.00
including	157.2	159.2	2.0	5.37	2.00
NG20-047C	130.1	130.7	0.6	14.30	36.00
Including	149.6	150.2	0.6	12.40	7.00
including	216.1	217.1	1.0	25.10	66.00
NG20-048C	63.1	64.2	1.1	9.71	28.00
including	93.2	94.5	1.3	15.20	74.00

*all holes, intercepts, maps and sections can be found on the Company website www.vgcx.com

Shareholders

Holder	Shares Owned (000's)	Percentage of Shares Issued (%)
Orion Mine Finance	22,520	36.4%
Fidelity	2,000	3.2%
VGCX Officers & Directors	1,667	2.5%
Banque de Luxembourg	1,500	2.4%
Sprott	1,010	1.6%
Sun Valley	925	1.5%
Sentry	882	1.4%
Valuestone	704	1.1%
John McConnell	655	1.0%
SSI Asset Mgmt	540	0.9%
Gabelli Funds	485	0.8%
ALPS	420	0.7%
BlackRock	375	0.6%
Sean Harvey	335	0.5%
CI Investments	302	0.5%
Polar	225	0.4%
AIMCo	225	0.4%
Marty Rendall	208	0.3%
Millennium	200	0.3%
Vestcor	200	0.3%
Swedbank	189	0.3%
Airain	175	0.3%
Ixios AM	150	0.2%
Invenomic	127	0.2%
TD AM	127	0.2%

One Year Share Price



Capitalization

Share Price (at Dec.03, 2020)	\$12.51
Basic Shares O/S	62M
Warrants & Options	3.1M
Market Cap	\$775M
Cash (Sept. 30, 2020)	\$40.0M
Debt (Sept. 30, 2020)	\$282.2M

Investment Thesis

Analyst Coverage

Institutional Firm	Analyst	Target Price
Cormark	Richard Gray	\$25.00
PI Financial	Chris Thompson	\$23.00
BMO Capital Markets	Andrew Mikitchook	\$21.00
Paradigm	Don Blyth	\$15.00
Echelon	Ryan Walker	\$13.50

RESEARCH THEMES:

Victoria Gold (VGCX): The company is in start-up/ramp-up mode at its Eagle gold project in the Yukon. While we tend to shy away during the risky start-up phase, so far it's looking pretty good. We are also **impressed** at the exploration results on the surrounding land package and believe there is **significant blue-sky** upside on that front.

Paradigm Capital (08Jun20)

We see VGCX trading at a 0.53x Adj. P/NAV multiple vs. junior gold producer peers trading in a wide range but averaging at ~0.67x NAV multiple. As such, we see VGCX trading at a discount to peers which reflects **potential for a re-rating** should Eagle achieve and/or surpass expectations. We maintain our BUY rating but **increase our target to C\$16.25** (previously C\$14.00) derived by applying a 0.9x multiple on our NAV estimate at US\$1,650/oz Au.

PI Financial (11May20)

Victoria Gold (VGCX): Victoria Gold's pre-commercial production in June highlighted 13,828oz produced during the month, a significant increase from the 7,756oz in May. Management commentary indicated that gold production continues to accelerate. In our view, Eagle appears to be on the right trajectory to deliver a strong first quarter of commercial production in Q3 to begin building a solid operating track record.

BMO Capital Markets (08Jul20)

While Victoria is a single asset producer with a levered balance sheet, the stock remains exceptionally cheap (0.68x spot NAV) and if they can successfully ramp up production over the next couple of quarters, we believe a significant multiple rerate, or takeover, is on the cards. In 2021, a full year of production would translate to FCF of approximately C\$160 MM at spot gold, which would represent an FCF yield of 19%.

Cormark (08Jul20)

Is VGCX An Attractive Takeover Target?

Victoria is a rare company that ticks all the boxes defining high quality in the gold sector: low cost, long life, low risk, with scale.

Companies like Victoria have a high scarcity value.


Features of a Desirable Gold Target

Company	Low Cost (AISC) ⁽¹⁾	Long Life ⁽²⁾	>50% of NAV in		Avg. Prod Per Mine >200koz AuEq
			Americas	Canada	
VGCX	✓	✓	✓	✓	✓
Pretivm	✓	✓	✓	✓	✓
Alamos	✗	✓	✓	✓	✗
IAMGOLD	✗	✓	✓	✗	✓
Lundin Gold	✗	✓	✓	✗	✓
New Gold	✗	✗	✓	✓	✓
Torex	✓	✗	✓	✗	✓
Centamin	✗	✓	✗	✗	✓
Hecla	✗	✓	✓	✗	✗
Wesdome	✗	✗	✓	✓	✗
Eldorado	✓	✓	✗	✗	✗
Centerra	✓	✗	✗	✗	✓
Equinox	✗	✗	✓	✗	✗
Coeur	✗	✗	✓	✗	✗

4 Source: Wood Mackenzie, Street Research Consensus, Company Filings.
 (1) Source: Wood Mackenzie. "Low cost" represents companies in the 1st or 2nd cost quartile based on 2020 estimates.
 (2) "Long life" represents companies with a weighted average mine life > 10 years (weighted by 2021E production).

Environmental, Social, & Governance

Health & Safety
24/7



>3.0 million
work hours with
only 3
LTI incidents

Safety 24/7
ERT Team
Emergency Response Team
with men & women members

JOHSC
Joint Occupational Health &
Safety Committee

Safety Message
at every meeting

Community
Investment



CBA with First
Nation


Comprehensive Cooperative
Benefits Agreement with First
Nation of Na-Cho Nyak Dun
signed in 2011

~\$200,000,000
contracts with Yukon
companies

>\$1,000,000
raised since 2012
to improve student
attendance throughout the
territory

Every Student,
Every Day

Environmental
Stewardship



Zero
significant environmental
incidents

Independent
environmental
monitors
from partner First Nation

Rigorous
Environmental
Review
and permitting process
completed collaboratively
with regulators, First Nations,
& community.

Yukoners
at Work



Largest private
sector employer
in Yukon

350-400
Workforce comprised of

50%
Yukoners

25%
Women

25%
First Nations

Why Invest in Victoria?

- H2 Guidance: **72,000 – 77,000 ounces Au**;
- All key equipment **working well**;
- Focused on early **debt repayment**;
- Share price **reerate** as we move to full production;
- 210,000 oz/year* with high margins **in Canada**;
- High potential exploration targets, **Raven & Lynx**;
- Production increase with **year-round stacking**;
- Mine life **significantly** extended at current gold price.

* Per 2019 Technical Report



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For more information, please contact:



**JOHN MCCONNELL,
VICTORIA GOLD CORP
PRESIDENT & CEO**

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VG CX.com



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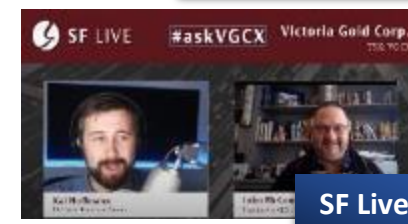
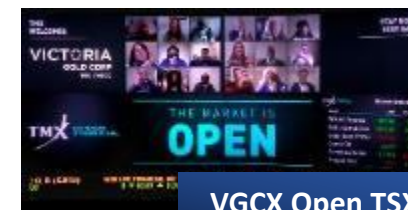
Appendix

December 2020

TSX: VGCX OTC: VITFF VGCX.com

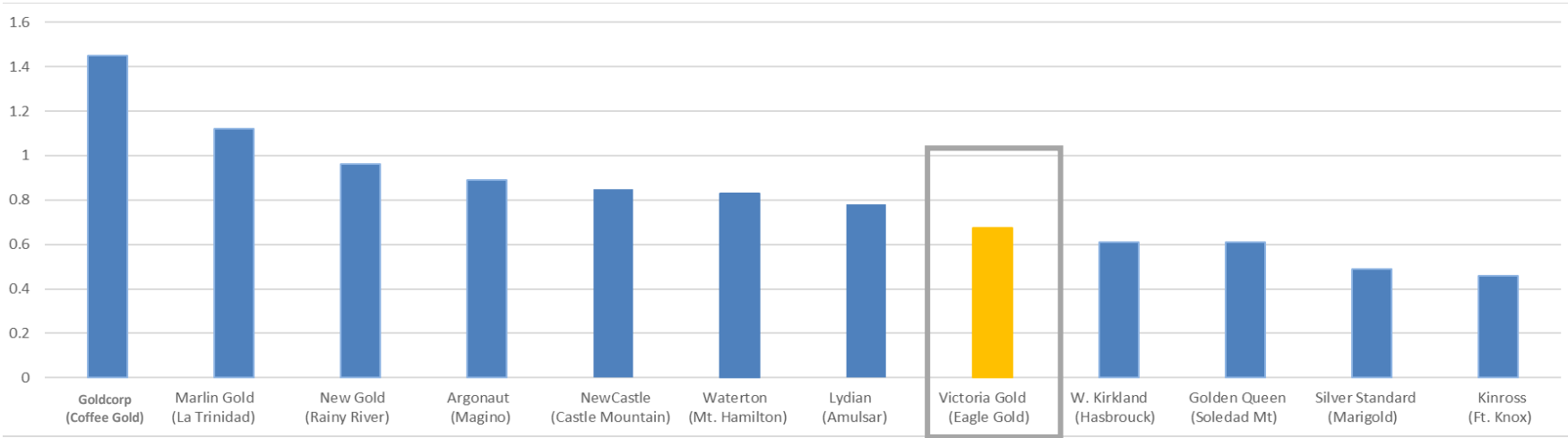
Recent Coverage & Press

Dec.08, 2020	VGCX Press Release – VGCX Drills 6.14 g/t Au over 8.4m and Trenches 4.65 g/t Au over 32.0m at Lynx, Dublin Gulch
Dec. 07, 2020	Northern Miner – John McConnell on starting a mine in the middle of a pandemic
Nov.30, 2020	Whitehorse Star – VGCX Eagle Gold Mine Future is Bright
Nov.16, 2020	Cdn Mining Journal – VGCX Reports Long Gold Intercepts from Raven Target
Nov.16, 2020	VGCX Press Release - Intercepts 3.95 g/t Au over 19.0 meters and 4.48 g/t Au over 13.7 meters at Raven, Dublin Gulch, YT
Nov.16, 2020	Cormark – VGCX Guidance Reduced due to Eagle Teething Issues
Nov.13, 2020	VGCX Press Release – Reports 3 rd Quarter Operating and Financial Results
Oct.29, 2020	Resource World – Video - VR Tour of Eagle Gold Mine
Oct 23, 2020	Mining News North of 60 – VGCX Grows Raven Gold Mineralization
Oct 23, 2020	Commodity TV – VGCX featured in Mining Newsflash
Oct 22, 2020	Invest Yukon – Webcast: VGCX Virtual Property Tour of Eagle Gold Mine
Oct 19,2020	BMO – VGCX Expanding Raven Mineralization
Oct 19, 2020	VGCX Press Release – VGCX Drills High Grade; 2.77 g/t Au over 65.7 m and Expands Raven to over 750 m in Strike Length
Oct.13, 2020	VGCX Press Release – VGCX Eagle Gold Mine Q3 Production Results
Oct.05, 2020	BTV/BNN – VGCX News Alert on BNN Oct. 5-12
Sep.30, 2020	VGCX Press Release – VGCX Announce that Orion Mine Finance has Completed its \$57.5M Bought Deal Secondary Offering
Sep.15, 2020	VGCX Press Release – VGCX/Orion Mine Finance Announce \$50M Bought Deal Secondary Offering
Sep.10, 2020	Commodity TV – Interview with VGCX/John McConnell
Sep.10, 2020	Northern Miner – Global Gold Snapshot – Players to Watch: VGCX
Sep.10, 2020	BMO – VGCX Target Price increased to \$21.00

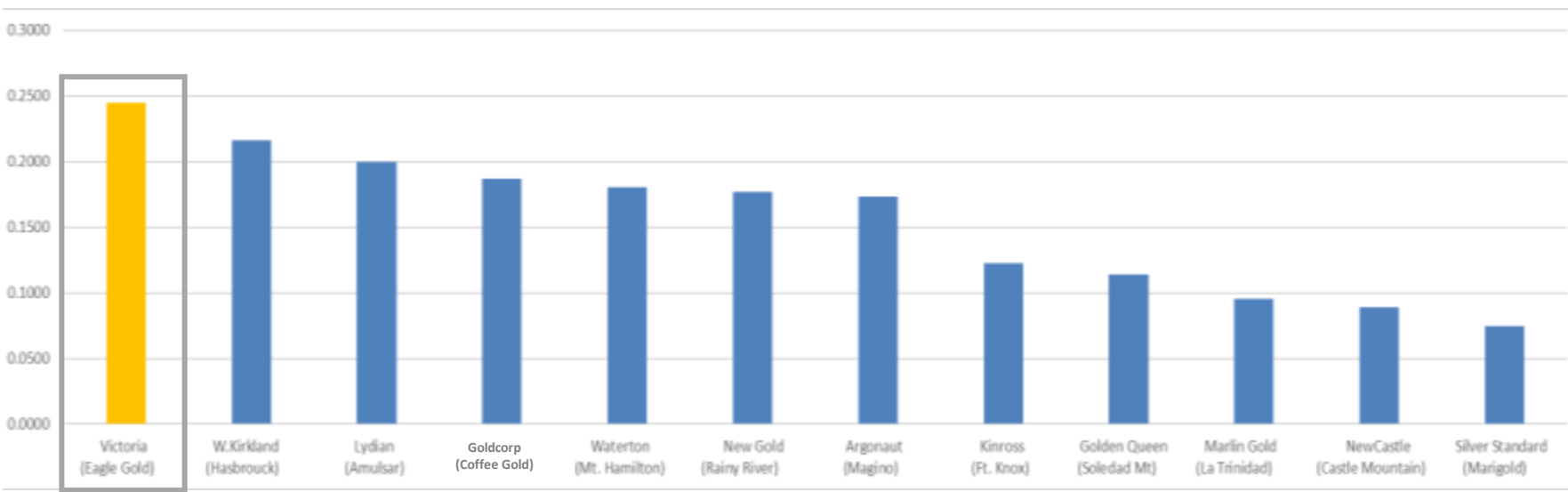


“Grade Is King” – But Smart Investors Will Delve Deeper

Head Grade (g/t)



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



TSX : VGCX OTC: VITFF VGCX.com

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.
- $\text{Payment} = \text{C\$1,500} - \text{actual price} \times \text{\# of hedged ounces}$

➤ 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.
- $\text{Payment} = \text{actual price} - \text{C\$1,936} \times \text{\# of hedged ounces}$

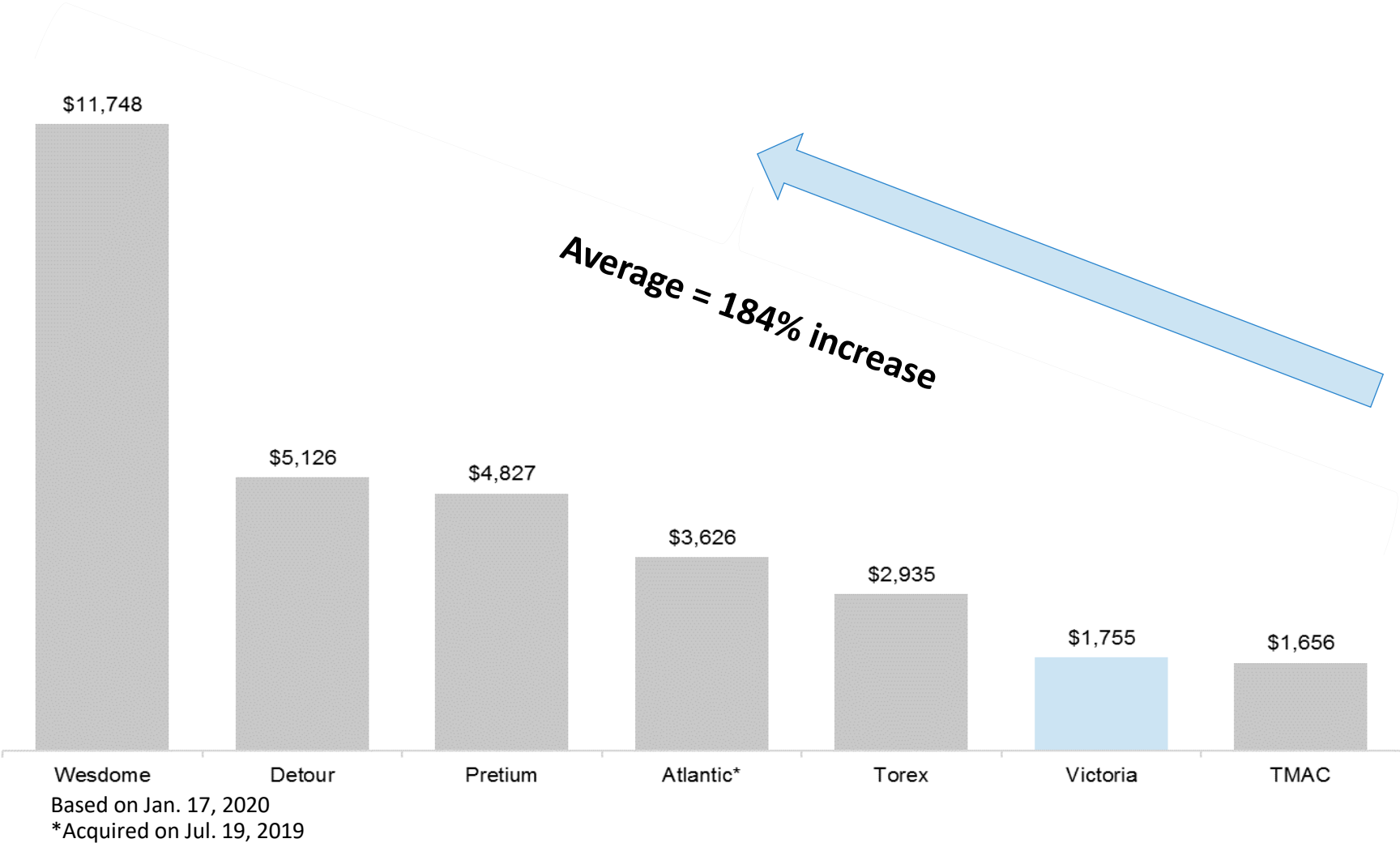
➤ To place the floor, we purchased put options. Cost of buying these put options was about C\$4 million.

➤ 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

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



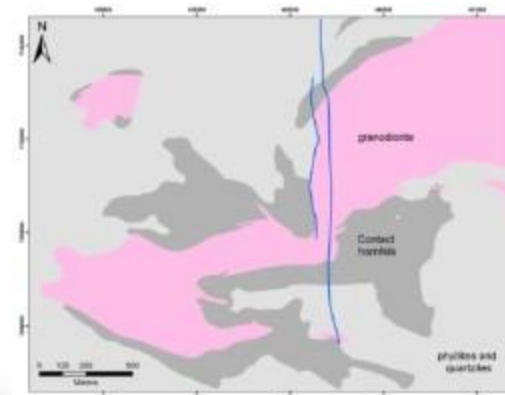
Eagle Gold Project – Geology



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



Hairline fractures with oxidized sulfides and gold

Quartz Veining & Alteration

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

Mineralization - Free Gold on Fractures

Reserves

Type	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	30	0.71	694
Eagle Probable	118	0.63	2,366
Total Eagle	148	0.64	3,061
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
Total Olive	7	0.95	200
Total Eagle + Olive	155	0.65	3,261

Notes to Table:

1. The effective date for the Mineral Resource is November 15th, 2019
2. Mineral Reserves are included within Minerals Resources.

Metallurgy Recovery

- LOM recovery – Eagle: 77%, ROM: 60%, Olive: 56.8%, **Total: 76%**
- 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	86	33.7	22
Type 2 – altered granodiorite	75	9.6	6
Type 3 – unaltered granodiorite	73	62.8	41
Type 4 – oxide metasediments	73	5.4	3
Type 5 – unaltered metasediments	68	1.3	1
Eagle ROM Ore			
All	55	35	23
Olive Crushed Ore			
Oxide	66	1.4	1
Mixed	55	3.6	2
Sulfide	52	1.5	1

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)	155 Mt	91 Mt	46 Mt	37 Mt	60 Mt	201 Mt	86 Mt	116 Mt
Grade	0.65 g/t	0.62 g/t	1.16 g/t	0.34 g/t	0.57 g/t	0.47 g/t	0.35 g/t	0.81 g/t
Gold (P&P)	3.2 Moz	1.7 Moz	1.7 Moz	0.4 Moz	1.0 Moz	3.3 Moz	1.0 Moz	3.0 Moz
Throughput	36,640 tpd	61,000 tpd	18,900 tpd	36,000 tpd	54,500 tpd	200,000 tpd	23,500 tpd	33,000 tpd
Crush Size	6.3 mm	n/a	10 mm	ROM	ROM	ROM	ROM and Crush	6.3 mm
LOM Strip Ratio (W:O)	0.97 : 1	1.73 : 1	2.13 : 1	1.90:1	2.52 : 1	1.60 : 1	0.96 : 1	1.29 : 1
LOM Recovery	72%	71%	73%	86%	64%	73%	64%	65%
2020 Production	205,000 oz (2020)	140,800 oz	150,000 - 160,000 oz	125,000-135,000 oz	125,000-145,000 oz	200,000-220,000 oz	70,000-90,000 oz	125,000-145,000 oz
2019 AISC	US\$774/oz (LOM)	US\$984/oz	US\$867/oz	US\$1397/oz	US\$955/oz	US\$974/oz	US\$1135/oz	US\$580/oz

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.

Board & Officers: Experienced Team



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



MICHAEL MCINNIS, DIRECTOR

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



SEAN ROOSEN, DIRECTOR

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



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



JOE OVSENEK, DIRECTOR

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



STEPHEN SCOTT, DIRECTOR

- 30 years in mining industry; acquisitions, divestments, financing
- Entrée, Rio Tinto, Atalaya, Nevsun



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



MARTY RENDALL CFO

- 26 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



DAVE ROULEAU VICE PRESIDENT, OPERATIONS & GENERAL MANAGER

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



PAUL GRAY VICE PRESIDENT, TECHNICAL SERVICES

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

Infrastructure



Klondike Highway



Road to Dublin Gulch



Mayo



Whitehorse



Power at Mayo B



Eagle Power Line