

# VGCX

**VICTORIA**  
GOLD CORP

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

TSX: VGCX OTC: VITFF

Corporate Presentation  
March 2021

# 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 Paul Gray, P.Geo the Company’s Qualified Persons as defined by National Instrument 43-101.



# Highlights

- New Producer Ramping Up to +200,000 oz/year
- Au Production Increase – Project 250k
- Mine Life Extension – Project 2040
- Successful Management Team
- Stable/safe Jurisdiction with Good Infrastructure
- Becoming District Scale Exploration Play
- Blue Chip Shareholder Registry
- Producer Share Price Re-rate
- Attractive Take-over Target
- Attention to Environment, Social, Governance

## BMO Research, July 2020

**“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”**





# Eagle Gold Mine



HEAP LEACH  
FACILITY

GOLD  
RECOVERY  
PLANT

EVENT  
POND

OVERLAND  
CONVEYOR

CONTROL  
POND

CAMP

SECONDARY  
& TERTIARY  
CRUSHER

PRIMARY  
CRUSHER

OPEN PIT

SECONDARY  
STOCKPILE

EXPLOSIVES  
STORAGE





# COVID Measures



Physical Distancing



Pre-Flight Health Checks at YVR



Physical Distancing



Face Masks in the Workplace

# New Producer Ramping Up To +200,000 ounces/year

		Q1	Q2	Q3	Q4	2020
Ore mined	millions of tonnes	0.9	2.3	2.1	2.2	7.5
Waste mined	millions of tonnes	1.6	3.3	4.4	3.1	12.4
Total mined	millions of tonnes	2.5	5.5	6.5	5.3	19.9
Strip Ratio	(waste to ore)	1.7	1.5	2.1	1.4	1.6
Mining rate	000's of tonnes/day	28	61	71	58	54
Ore stacked on pad	millions of tonnes	0.9	2.2	1.9	2.3	7.3
Ore stacked on pad	000's of tonnes/day	10	24	21	25	20
Ore stacked grade	grams/tonne Au	0.83	0.88	0.85	0.81	0.84
Gold produced	ounces	10,544	28,352	35,312	42,436	116,644





# Redesign & Upgrade



Tertiary Feed Bin Re-Line



Secondary Screen Feed Chute



Tertiary Feed Feed Belt Re-design



Grasshopper Conveyor Upgrade



# Building Capacity into Operation

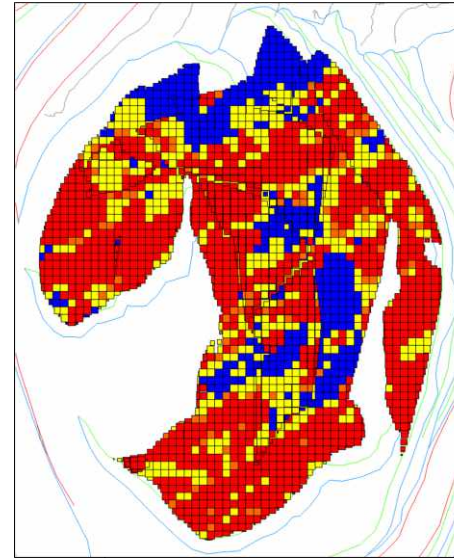




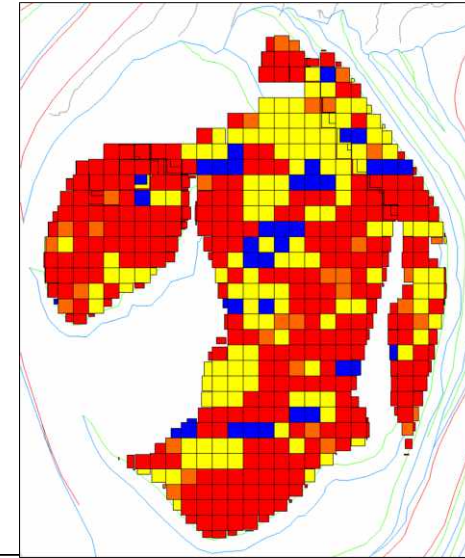
# Grade Reconciliation

- Ore is where it is expected and at expected grades
- The only surprise has been gold bleeding out from the hosting granodiorite to the surrounding metasediments - additional ore tonnes
- The reserve block model is in excellent agreement with the production data
  - All production blast holes are sampled
  - A belt sampler/weightometer system is used to monitor ore delivered to the leach pad

Blast Hole Model



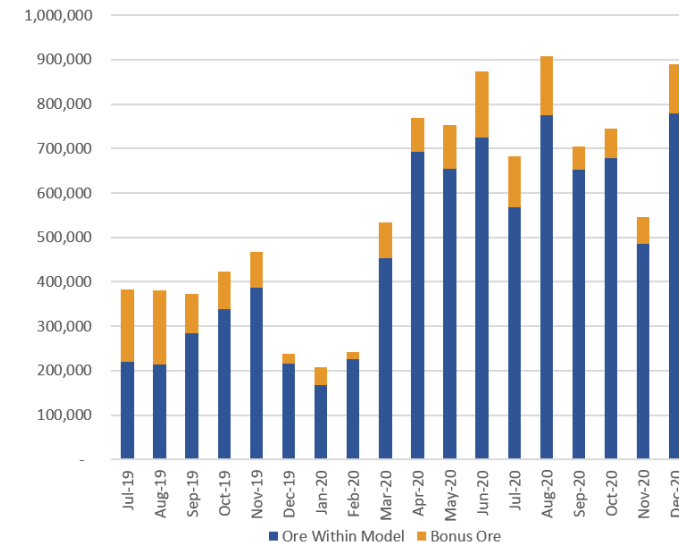
Reserve Model



Legend (Au g/t)

0.0	0.15	Blue
0.15	0.35	Yellow
0.35	0.40	Orange
0.40	>1.0	Red
0		

Blasthole Model Bonus Ore

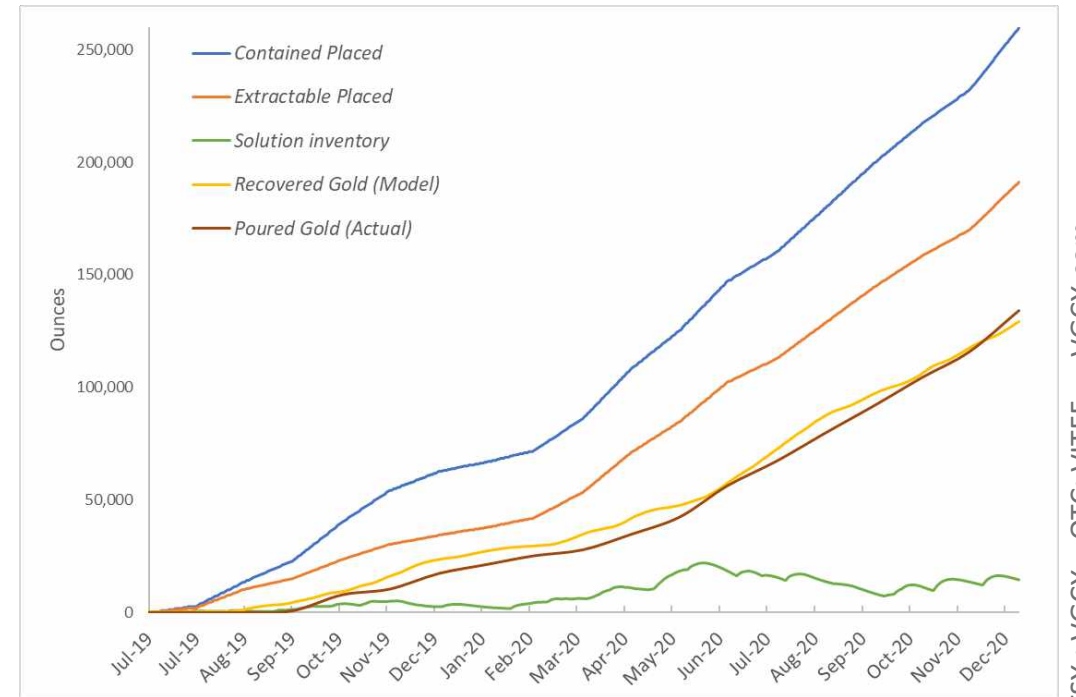


**You Can Tick the Box on Grade**



# Recovery Reconciliation

- Recovery is trending up steadily as the heap leach facility (HLF) and area available for leaching increase in size
- The recoverable ounces placed and poured ounces are trending at the same rate
- At the end of 2020, it is estimated there were ~65,000 ounces of recoverable Au in the HLF including ~14,500 ounces of Au in solution
- The recovery model shows good agreement with actuals
  - In Q4 2020, the HLF started to outperform the model. It's believed this is because ROM recovery is exceeding the model



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**Recovery is Trending as Expected**



# Au Production Increase

- Year-round stacking
- Screen fines ahead of primary and/or secondary crushers
- Lower cut-off grade and increase run-of-mine direct haul to leach pad



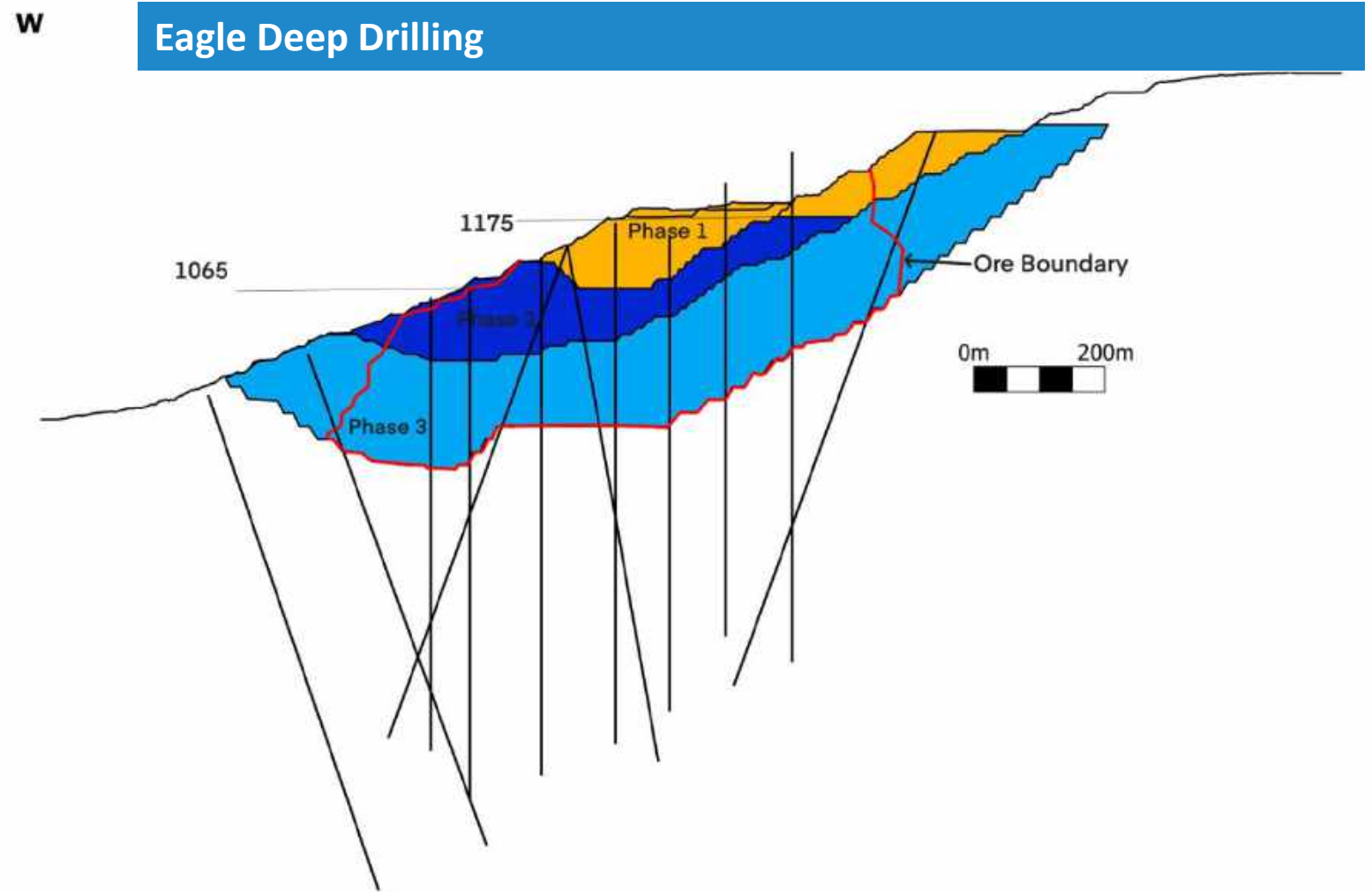
TSX : VGCX OTC: VITFF VGCX.com

**“Project 250K” – Increase Production to 250,000 ozs/yr by 2023**



# Mine Life Extension Likely

- Eagle pit currently planned to 350 meters depth, but we know mineralization continues to +650 meters
- Currently drilling 10,000m in 14 holes
- Olive expansion with in-fill drilling
- Regional exploration



**“Project 2040” – Extend Mine Life by 10 Years to 2040**

# Successful Team



**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



**STEPHEN SCOTT, DIRECTOR**

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



**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



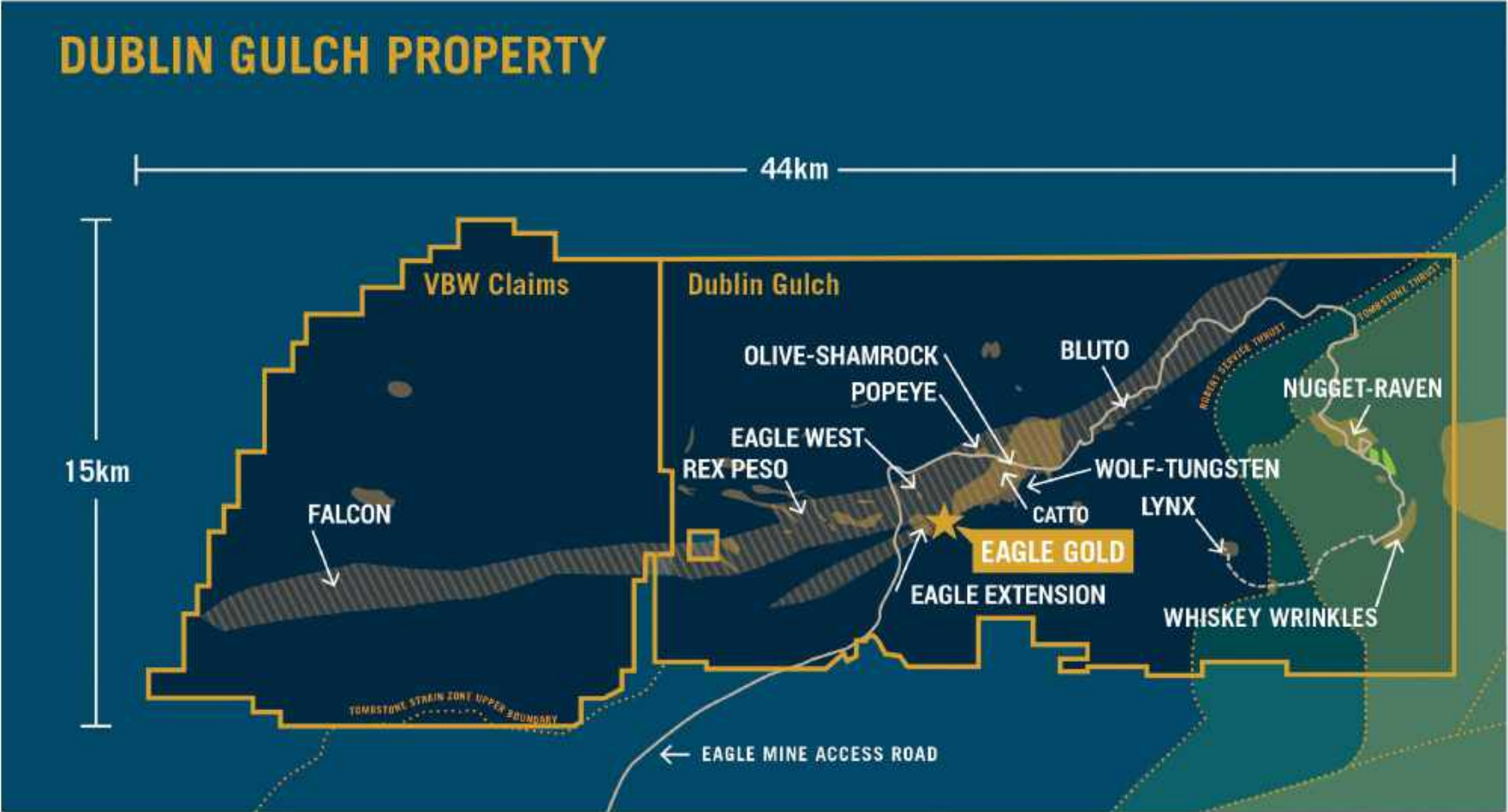
# Stable/Safe Jurisdiction with Good Infrastructure



- 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**

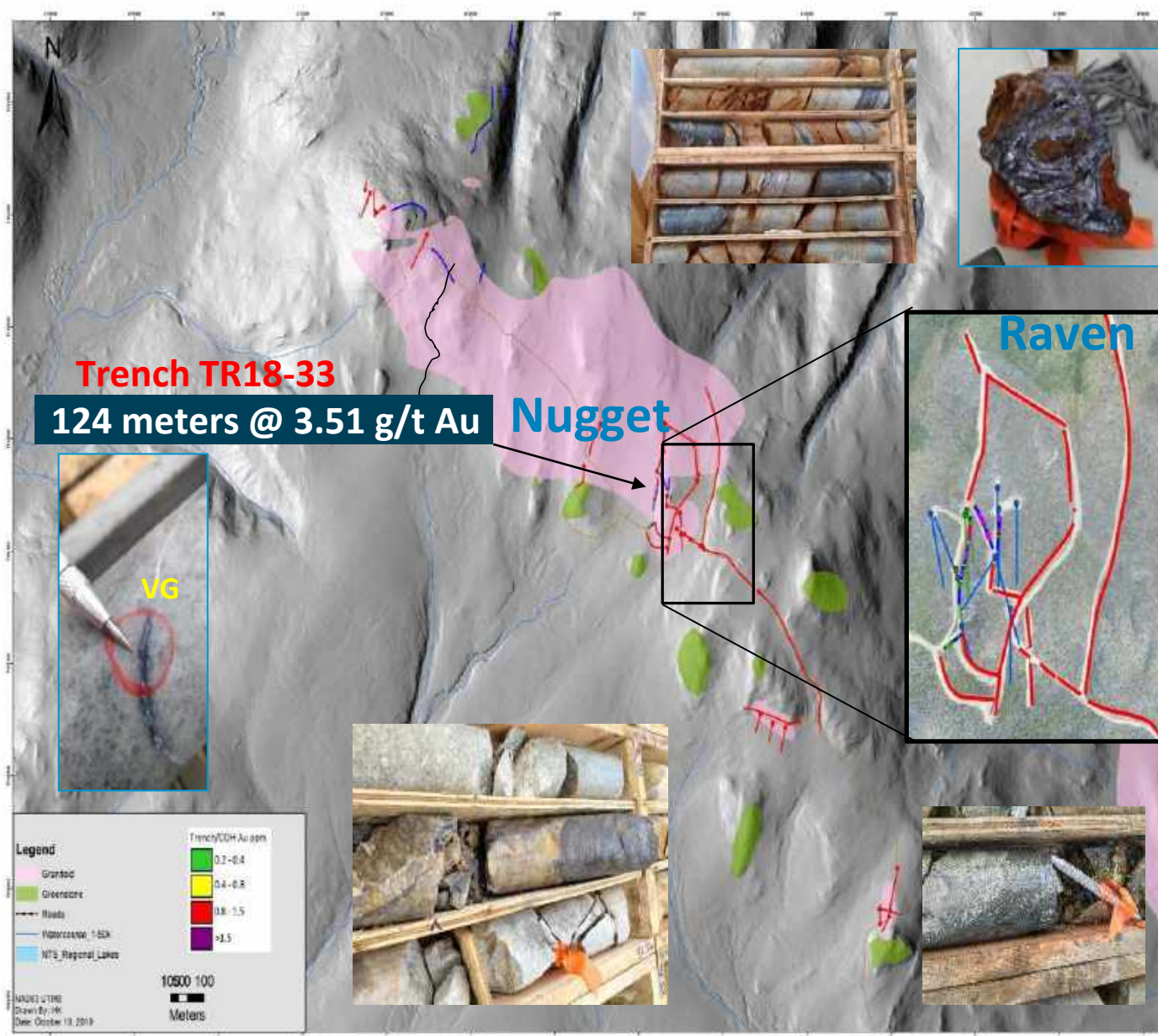


# Becoming a District Scale Exploration Play





# Raven – 2018-2019 Review



## 6 Weeks Total Field Work

- 12 DDH – ~2,100m
- 40 Trenches – ~6,000m
- ~3,500 Rock Samples
- ~7,000 Soil Samples
- ~8,200m New Access
- Geophysical Surveys - 2D IP and VLF-EM

## Diamond Drilling

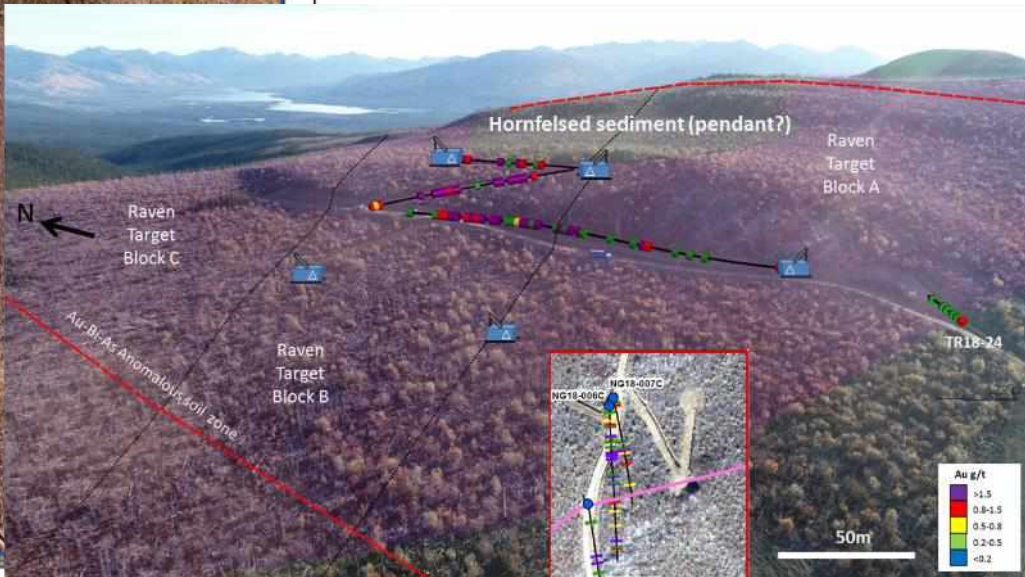
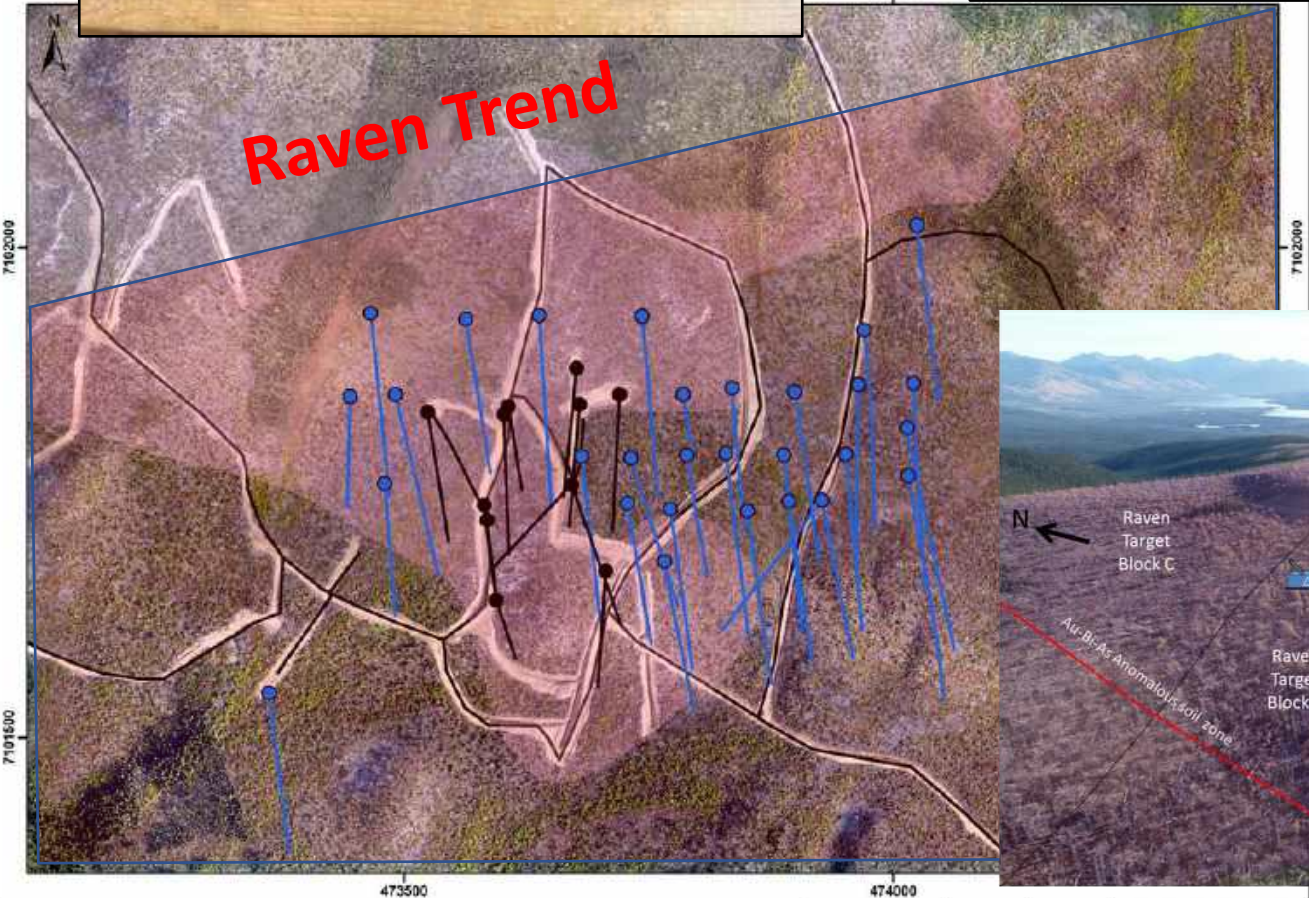
3.36 g/t Au over 7.7m  
 2.79 g/t Au over 10.1m  
 1.49 g/t Au over 20.6m  
 7.72 g/t Au over 2.8m  
 5.54 g/t Au over 2.1m  
 4.47 g/t Au over 5.0m  
 3.93 g/t Au over 4.2m  
 2.05 g/t Au over 15.9m  
 2.35 g/t Au over 15.9m  
 2.04 g/t Au over 8.1m  
1.03 g/t Au over 33.0m  
0.57 g/t Au over 101.5m



# Raven 2020 Drilling Review



- Tripled known Strike Length to >750m
- Further delineation of the Consistent and Persistent Mineralization (Veins) Across Zone
- Intersected HG Mineralization in 90% of holes drilled - VG in ~35% of Holes Drilled
- Established Mineralization extension within granodiorite under metased cover (low angle thrust related).



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# 2021 Dublin Gulch Exploration Plan

- Eagle Deep (Mar – May)
  - ~10,000m DDH drilling from ~14 DDH
  - Targeting ounces under and adjacent to the Eagle Pit
- Nugget/Raven (Jun – Oct)
  - 14,000m DDH
  - 8,000m Trenches
  - ~5,000 Soil samples
- Lynx (Jul – Sep)
  - 4,000m DDH
  - 4,000m Trenches
  - ~8,000 Soil samples
- VBW/Falcon (Aug – Sep)
  - 2,000m DDH
- Olive-Shamrock
  - Fall/Winter Wish List



**2021 – \$12.5 Million Exploration Budget**

# Blue Chip Shareholder Registry

Holder	Shares Owned (000's)	Percentage of Shares Issued (%)
Orion Mine Finance	22,961	37.0%
Fidelity	3,010	4.8%
Fourth Sail	1,740	2.8%
Van Eck	1,537	2.5%
<b>VG CX Officers &amp; Directors</b>	<b>1,667</b>	<b>2.7%</b>
Banque de Luxembourg	1,500	2.4%
Sentry	1,082	1.7%
Sun Valley	930	1.5%
Sprott	660	1.1%
<b>John McConnell</b>	<b>657</b>	<b>1.0%</b>
ALPS	641	1.0%
SSI Asset Mgmt	620	1.0%
Invesco	566	0.9%
Ixios	530	0.9%
Gabelli Funds	526	0.8%
BlackRock	404	0.7%
<b>Sean Harvey</b>	<b>335</b>	<b>0.5%</b>
<b>Marty Rendall</b>	<b>208</b>	<b>0.3%</b>
Rothschild AM	166	0.3%
TD AM	132	0.2%
RBC AM	126	0.2%
Other Institutions	527	0.8%

## One Year Share Price



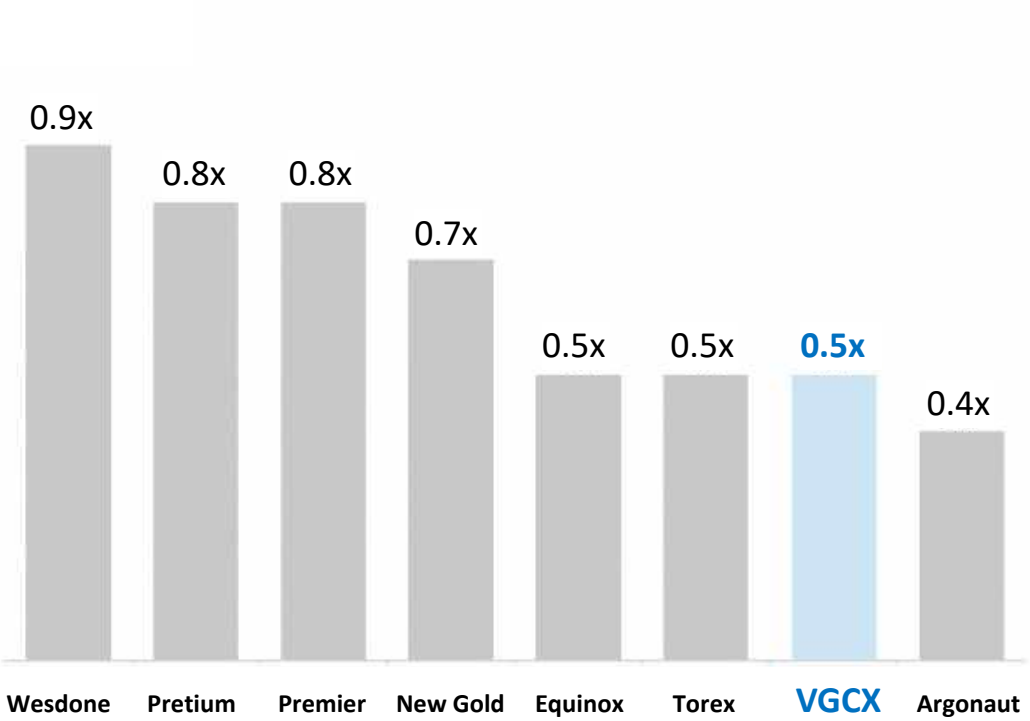
## Capitalization

Share Price (at Mar.12, 2021)	\$12.55
Basic Shares O/S	62M
Warrants & Options	3.1M
Market Cap	\$778M
Cash (Sept. 30, 2020)	\$40.0M
Debt (Sept. 30, 2020)	\$282.2M



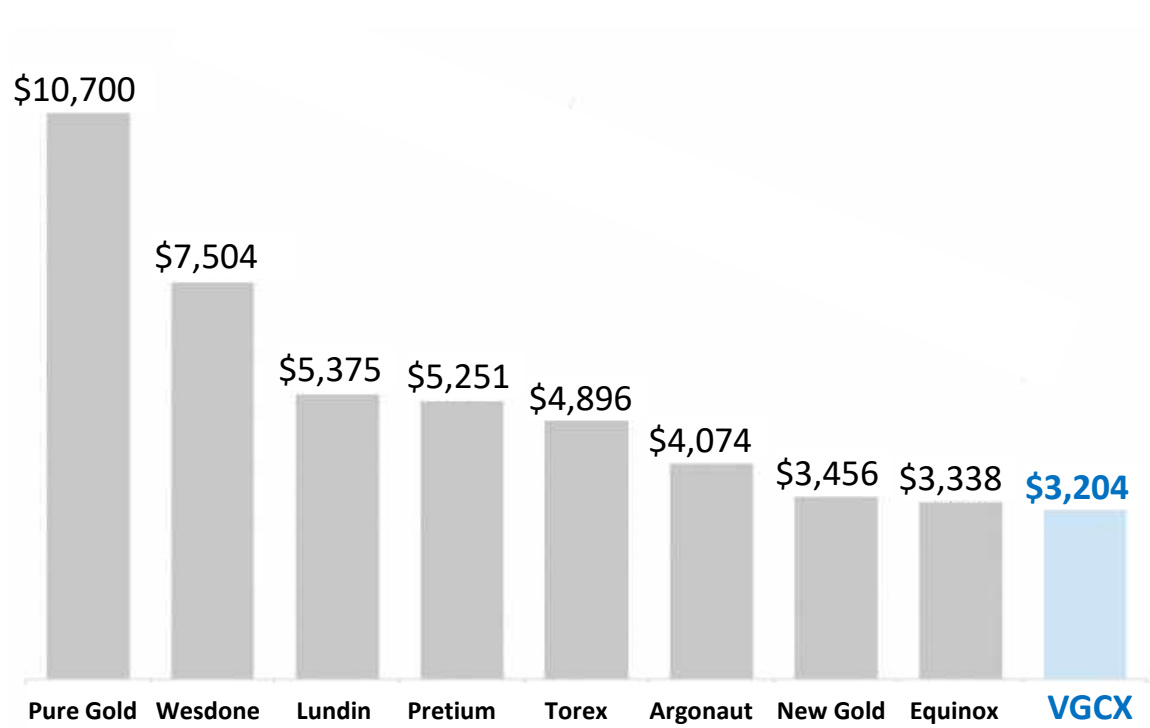
# Producer Share Price Re-rate

## P/Nav



Based on Dec.31, 2020

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



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# Producer Share Price Re-rate

**PI Financial (11May20)** – 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.

**BMO Capital Markets (06Jan21)** – Victoria Gold (VGCX): Notable in the press release is the strong stacking performance in December of over 1mm tonnes, which approached half of the tonnes stacked in the quarter – this suggests materials handling challenges from earlier parts of 2020 have been at least partially resolved.

**Cormark (07Jan21)** – Victoria remains an undervalued single asset producer in Canada. We have the shares trading at just 0.53x NAV and note that we expect C\$148 MM of FCF in 2021 which would represent an FCF yield of 18%.

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



# 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) <sup>(1)</sup>	Long Life <sup>(2)</sup>	>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



# Mining



Drilling in Eagle Phase 2



Blasting in Eagle Phase 1



Loading Ore in Eagle Phase 1



Hauling Waste from Eagle Phase 2

# Crushing/Conveying



Primary Crushing



Tertiary Crusher Feed Belt



Secondary Crushing and Screening



Overland Conveyor Linking Secondary to HLF



# Stacking/Leaching



Stacking and Leaching on the HLF



Retreat Stacking with Mobile Conveyance System



Installing Drip Emitters with CAT D6 Dozer



Area under Leach on the HLF



# ADR Plant



Carbon Columns Train



Stripping Circuit Heat Exchanger



Filtering/Drying Au Concentrate



Pouring Gold

# Why Victoria?

- New Producer Ramping Up to +200,000 oz/year
- Successful Management Team
- Stable/safe Jurisdiction with Good Infrastructure
- Expansion and Mine Life Extension Likely
- Becoming District Scale Exploration Play
- Blue Chip Shareholder Registry
- Producer Share Price Re-rate
- Attractive Take-over Target
- Attention to Environment, Social, Governance





For more information, please contact:



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VICTORIA GOLD CORP  
PRESIDENT & CEO**

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**VG CX.com**



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## Appendix - General

March 2021

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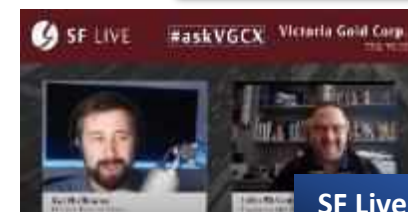


# Recent Coverage & Press

Mar.12, 2021	<b>BTV/BNN Bloomberg</b> – News Alert – VGCX Update – Production Guidance
Mar. 11, 2021	<b>Assay TV</b> – VGCX Update – Interview with John McConnell – Production Guidance
Mar.04, 2021	<b>Invest Yukon</b> – Pre-PDAC – Producer’s Panel
Mar.02, 2021	<b>Cormark</b> – Production Guidance In-Line; But Costs Higher
Mar.01, 2021	<b>VGCX Press Release</b> – Eagle Gold Mine 2021 Production Guidance – 180K-200K oz Au
Feb.01, 2021	<b>Crux Investor</b> – VGCX Stacks More Growth Potential
Feb.01, 2021	<b>BMO</b> – VGCX Expected to provide strong cash flow yields this year
Jan.25, 2021	<b>Cambridge House</b> – VRIC – Could VGCX, Eagle Gold Mine Have a 30 Year Mine Life
Jan.19, 2021	<b>Mining News North of 60</b> – Mining Explorers – Discovering the Future in Canada’s North - VGCX
Jan.18, 2021	<b>Northern Miner</b> – VGCX’s New Credit Facility Lower Carrying Costs
Jan.08, 2021	<b>Mining News North of 60</b> – Strong 2020 Finish for Eagle Gold Mine
Jan.07, 2021	<b>Investing News Network</b> – Recapping 2020, Mining Stocks To Watch - VGCX
Jan.07, 2021	<b>Cormark</b> – VGCX Production Increases in Q4/20
Jan.07, 2021	<b>Commodity TV</b> – Interview with John McConnell, President & CEO
Jan.06, 2021	<b>The Assay</b> - Strong Q4 Lifts VGCX Over Guidance Figures
Jan 06, 2021	<b>BMO</b> – VGCX Strong Q4 for Eagle
Jan 06, 2021	<b>Cormark Securities</b> – VGCX Q4/20 Production Results
Jan.06, 2021	<b>Raymond James</b> – VGCX Announced Q4 Production Results
Jan.06, 2021	<b>VGCX Press Release</b> – 2020 Q4 Production Results
Jan.04, 2021	<b>Northern Miner</b> – VGCX’s New Credit Facilities Lower Carrying Costs
Dec.28, 2020	<b>Commodity TV</b> – VGCX Closes US\$200M Credit Facility to Refinance Project Debt
Dec.18, 2020	<b>VGCX Press Release</b> – VGCX Closes US\$200M Credit Facility to Refinance Project Debt
Dec.17, 2020	<b>VGCX Press Release</b> – VGCX - GDXJ Index Inclusion
Dec.14, 2020	<b>Commodity TV</b> – VGCX NewsFlash VGCX Lynx drill results



VGCX Open TSX



SF Live



Up Here Business



CEO Clips



## Loan Facility – BMO, CIBC, BNP, CAT - established Dec. 2020

### ➤ Term Facility = US\$100M

- Approximately US\$100M outstanding (Q4 2020)
- Interest = Libor + 3.0-4.0%
  - Rate dependent upon Leverage Ratio
- 12 quarterly principal and interest payments from March 2021 – December 2023

### ➤ Revolving Credit Facility = US\$100M

- Approximately US\$75M outstanding (Q4 2020)
- Interest = Libor + 3.0-4.0%
  - Rate dependent upon Leverage Ratio
- Interest paid quarterly
- Any remaining Principal repaid at maturity in December 2023

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

- Approximately US\$35M outstanding (Q4 2020)
- Interest = Libor + 3.5%
- Quarterly principal and interest started from drawdown (over 4 years)

**Combined quarterly payments are approximately US\$10M (C\$13M)**



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# Gold Hedging Information

## 1. Purchased 60,000 ozs of put options (established in Dec. 2020)

- 5,000 ozs per month through 2021
- Strike price of US\$1,700 per ounce
- Provides downside gold price protection while retaining 100% of gold price upside

## 2. 60,000 oz collar (established in May 2018)

- 15,000 ozs per quarter through 2021
- **Floor price is C\$1,500 per oz (purchased put options)**
  - If gold price falls below this price, a payment is received by VGCX
  - Payment = C\$1,500 less actual price multiplied by # of hedged ozs
- **Roof price is C\$1,936 per oz (sold call options)**
  - If gold price goes above this price, a payment is made by VGCX
  - Payment = actual price less C\$1,936 multiplied by # of hedged ozs



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# 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
<b>Total Eagle</b>	<b>148</b>	<b>0.64</b>	<b>3,061</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>155</b>	<b>0.65</b>	<b>3,261</b>

Notes to Table:

1. The effective date for the Mineral Resource is November 15<sup>th</sup>, 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 (%)
<b>Eagle Crushed Ore</b>			
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
<b>Eagle ROM Ore</b>			
All	55	35	23
<b>Olive Crushed Ore</b>			
Oxide	66	1.4	1
Mixed	55	3.6	2
Sulfide	52	1.5	1

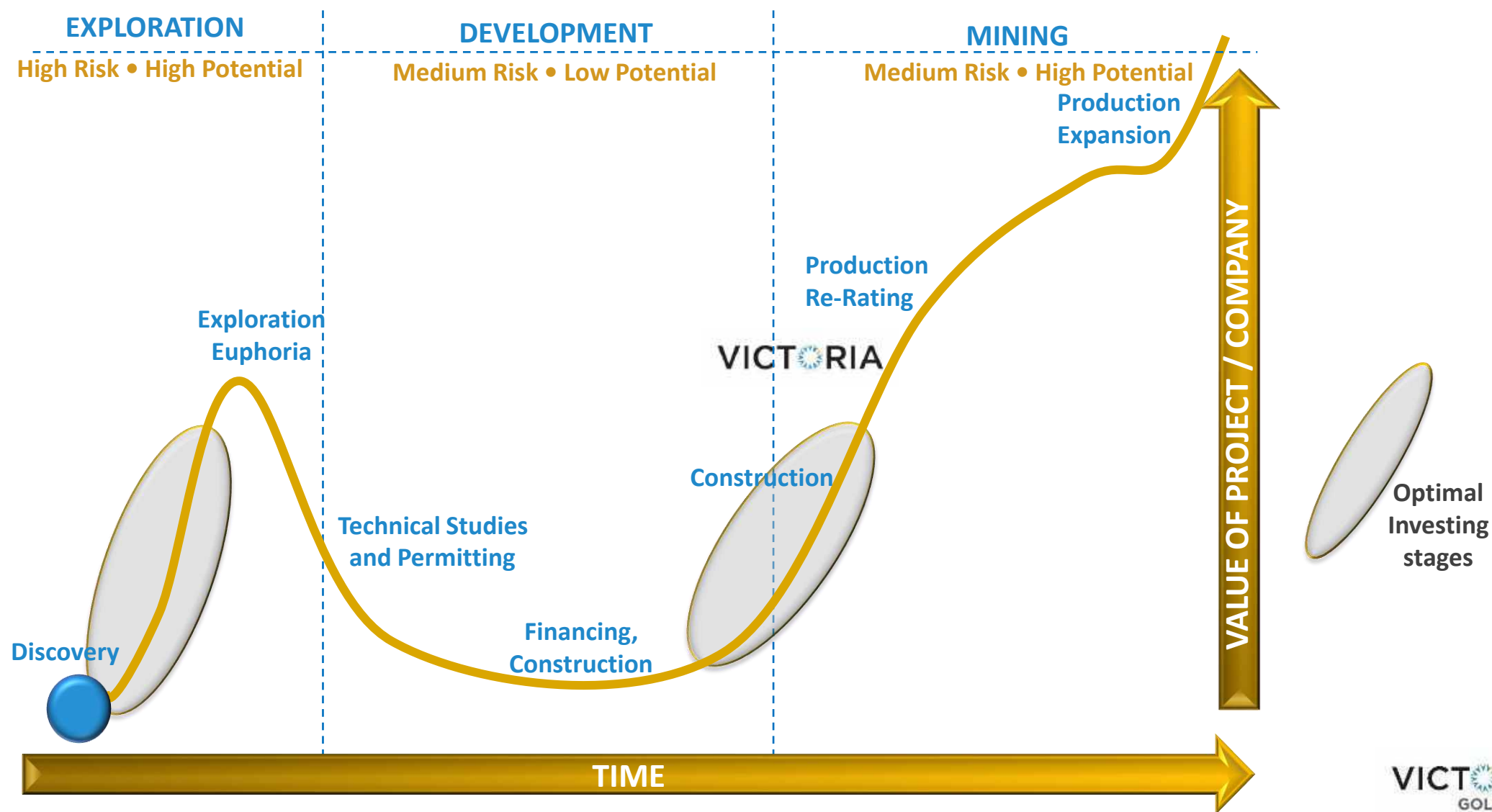
# Oxide Heap Leach Projects Currently in Production

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
Reserve: Ore (P&P)	155 Mt	96 Mt	41 Mt	42.5 Mt	28.2 Mt	228 Mt	63.8 Mt	173 Mt
Grade	0.65 g/t	0.60 g/t	1.18 g/t	0.34 g/t	0.54 g/t	0.49 g/t	0.32 g/t	0.72 g/t
Gold (P&P)	3.2 Moz	1.9 Moz	1.6 Moz	0.5 Moz	0.7 Moz	3.6 Moz	0.7 Moz	4.0 Moz
Throughput	36,600 tpd	61,000 tpd	20,600 tpd	36,000 tpd	54,500 tpd	200,000 tpd	23,500 tpd	33,000 tpd
LOM Strip Ratio (W:O)	1 : 1	1.7 : 1	0.7 : 1	1.9:1	2.6 : 1	2.7 : 1	1.1 : 1	1.3 : 1
LOM Recovery	72%	71%	74%	86%	75% oxide	73%	64%	56%
2020 Guidance/ Actual Production	117,000 oz	170,000 oz	150,000 -160,000 oz	125,000-135,000 oz	130,000-140,000 oz	225,000-240,000 oz	115,000-120,000 oz	240,000-260,000 oz
AISC	US\$1,225/oz	US\$1,060/oz	US\$940-980/oz	US\$1,120-1,200/oz	US\$975-1,025/oz	US\$1,170-1,230/oz	US\$1,150-1,250/oz	US\$800-850/oz
LOM: Production / yr	210,000 oz	153,000	160,000 oz	130,000 oz	130,000 oz	225,000 oz	115,000 oz	160,000 oz

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



# Junior Miner Life Cycle



## Appendix - Exploration

March 2021

TSX: VGCX OTC: VITFF [VGCX.com](http://VGCX.com)



# Agenda

## Introduction

- Project Location
- Eagle Geology Snap Shot
- Geologic Setting
- *Potato Hills Trend ("P.H.T.")* – Mineralization Concept/Application

## District Scale Exploration Potential

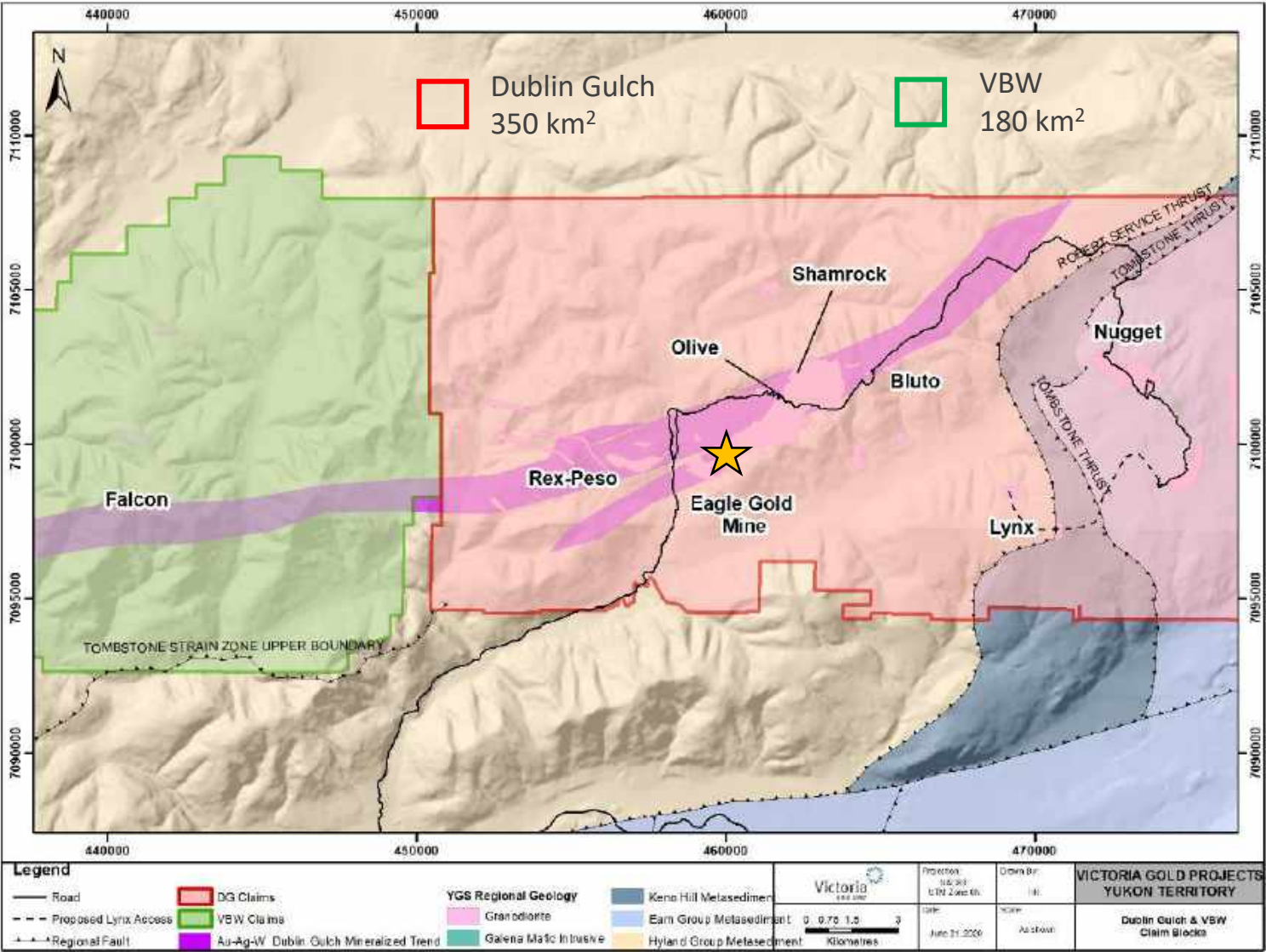
- Dublin Gulch Gold Camp
  - Olive-Shamrock – *Au*
  - Nugget/Raven/Lynx - *Au*
  - VBW-Falcon - *Au*
  - Rex-Peso – *Ag*
  - Wolf-Tungsten-  $WO_3$

## Recent Exploration Campaigns

- Nugget/Raven
- Lynx
- Eagle Deep



# Dublin Gulch Project Location

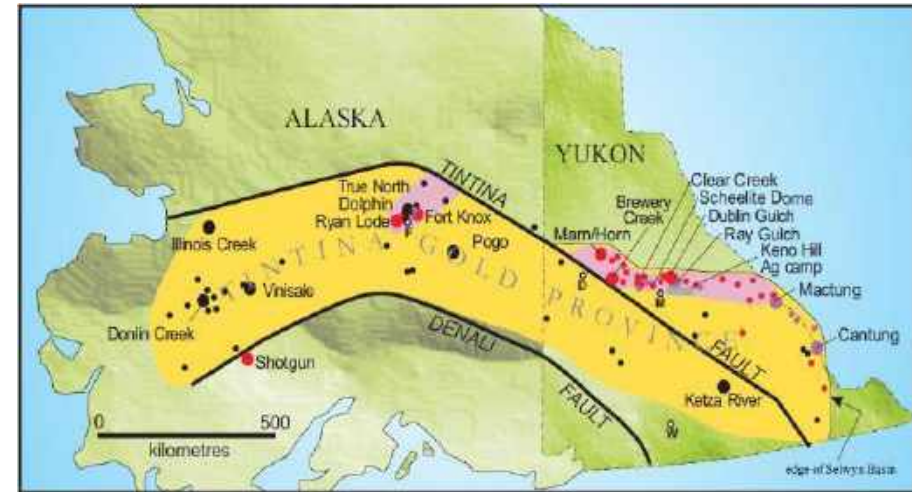


Dublin Gulch Gold Camp



# Geology Overview

- Sheeted Vein Deposit hosted in a poorly exposed section of a mid-Cretaceous Tombstone Suite stock with associated proximal tungsten skarns, silver/base-metals rich replacement zones and historic lode/placer gold deposits containing scheelite – over 120 years of Placer Production from the Deposit
- Gold mineralization is coeval with mid-Cretaceous plutonism of 94-92 Ma Dublin Gulch
- Gold mineralization located within sheeted vein arrays, with low total sulphide contents and fluid systems dominated by carbonic hydrothermal fluids
- Gold-dominated metal assemblages with associated anomalous Bi, W, As, Te and are highly amenable to cyanide leach regardless of oxidation levels.
- Veins and vein sets have common orientations with the general trend of the Tintina Gold Province, moderately to steeply dipping and NW striking
- Low magnetic geophysical responses



Intrusion Related - Sheeted Vein Style Deposit



Wider spaced veining

Close-spaced veining

Hairline Fractures with Gold



# Deposit Types in Dublin Gulch (Traps for Mineralized Fluids)

## Eagle style – sheeted auriferous quartz veins

- The principal concentration of mineralization within the property
- Sulfide content in the veins is typically <5%, and is less than 0.5% within the overall deposit
  - Eagle and Nugget

## PHT style – widely spaced, structurally controlled quartz-arsenopyrite veins

- Thicker veins
- High grade (up to 190 g/t Au)
- Visible gold

## Structurally Controlled

- Remobilized mineralization along shear zones
  - Olive/Shamrock
  - Raven / Lynx

## Polymetallic vein-hosted Ag-Pb-Zn

- Rex-Peso

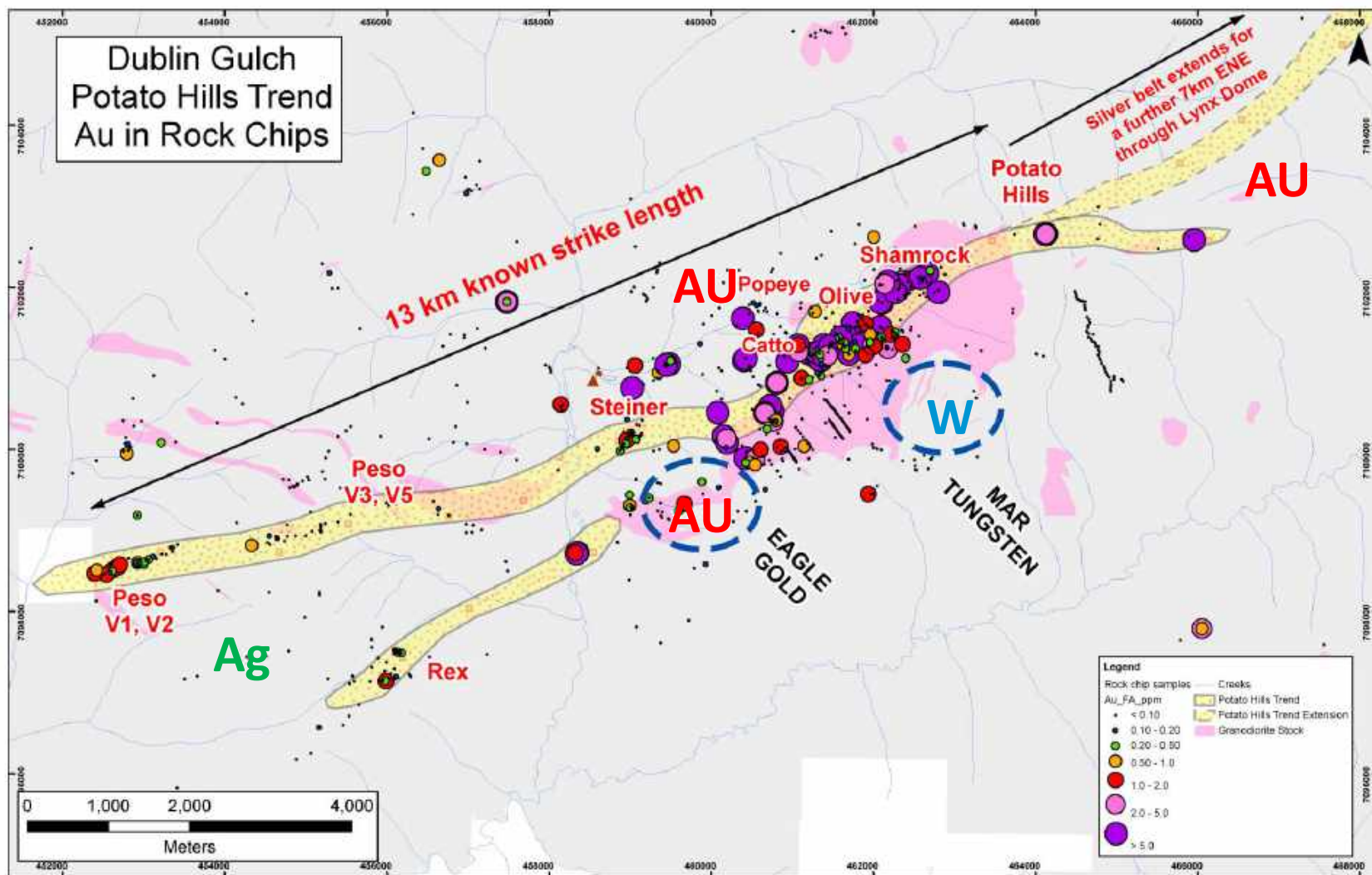
## W Skarns

- Wolf (Mar) Tungsten

**Intrusion related  
mineralized systems  
(Au+Ag+W)**



# Dublin Gulch Block – Potato Hills Trend



Obvious alignment, to elevated Au samples. Historical adits strengthen the trend.

Looking at multiple elements in the assays help differentiate the trend from other areas such as Eagle, i.e. The PHT shows elevated **Gold, Silver, Molybdenum, Lead, Zinc, Bismuth, Antimony and Arsenic.**

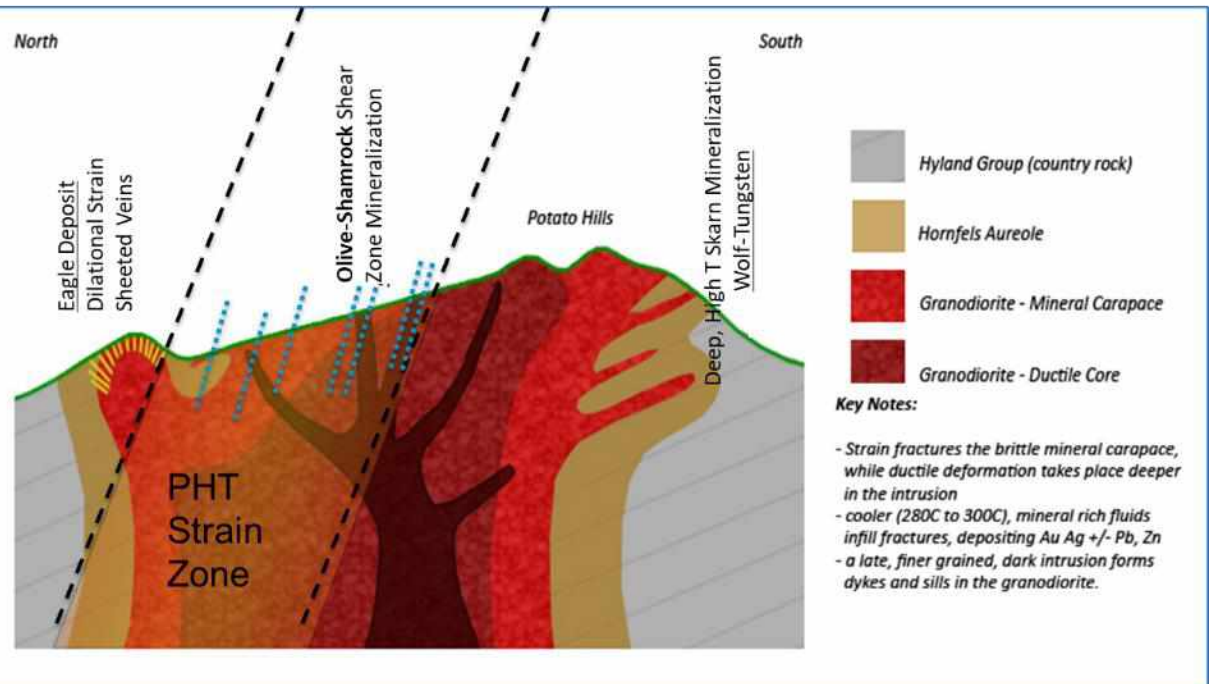
Intrusions, and more specifically, Intrusion Contact Zones, are the main focus of Dublin Gulch exploration efforts.

Dublin Gulch Benefits from +100 years of exploitation and exploration including >25,000 soils and stream sediment samples and over 5,500 surface rock samples

“Mining” these historic databases key in PHT and Dublin Gulch Mineralization Model advancement.

# Potato Hills Trend Concept Development

104 Ma.



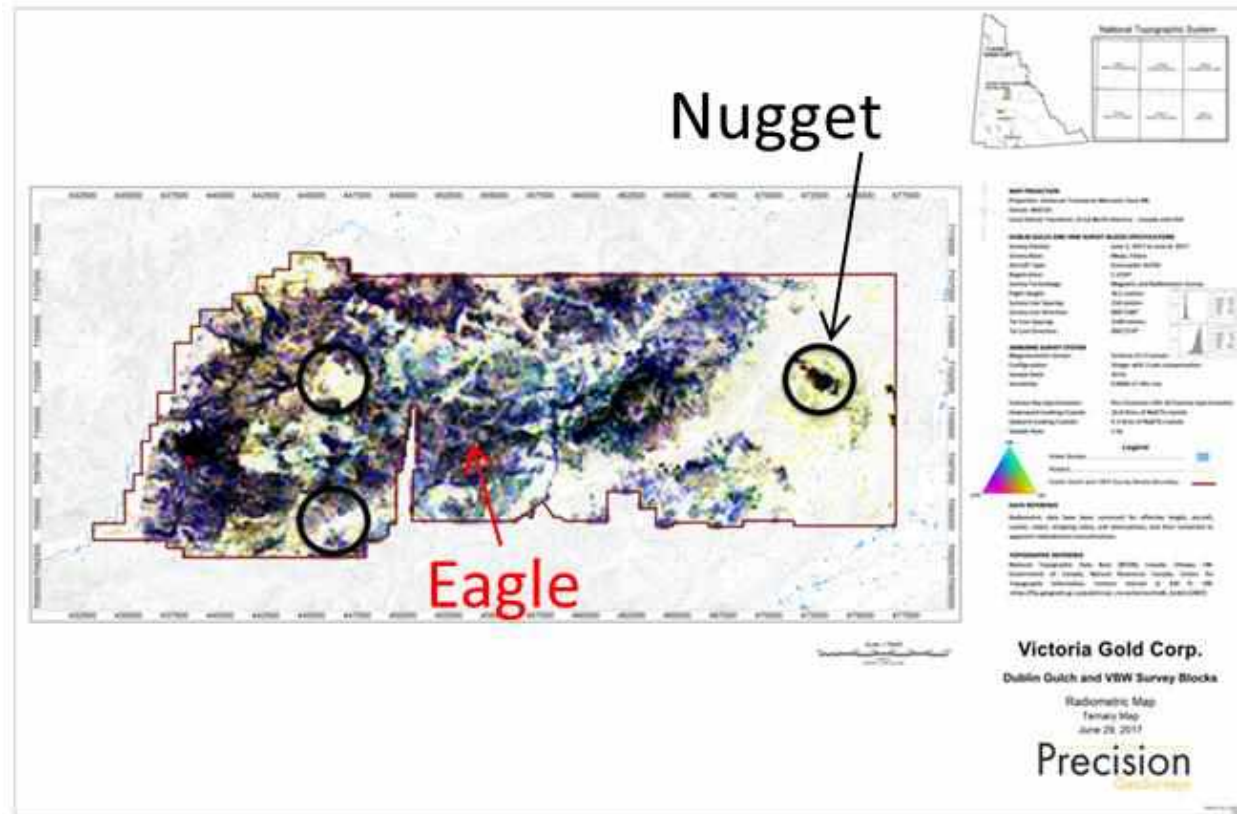
Initial **104 Ma.** Compression Results in ramping of Hyland Group rocks as they are pushed over the younger Keno Hill Quartzites.

Flexing/folding of the sedimentary package, preparation for Granodiorite intrusion into the Hyland Group rocks with dilation at the head of these intrusions; higher temperature fluids deposit **Au-rich sheeted veins**. Deeper, hotter fluids in the contact aureole form **W-skarns @ 96 Ma.**

**90 Ma.** extension pulls apart the shear zone and opens up the PHT while the intrusion margins have solidified and undergoes brittle fracture, whilst core has ductile deformation.

**90 Ma.** Open Space allows for late stage fluids exploit the fractures/Shear Zones; **polymetallic vein deposition.**

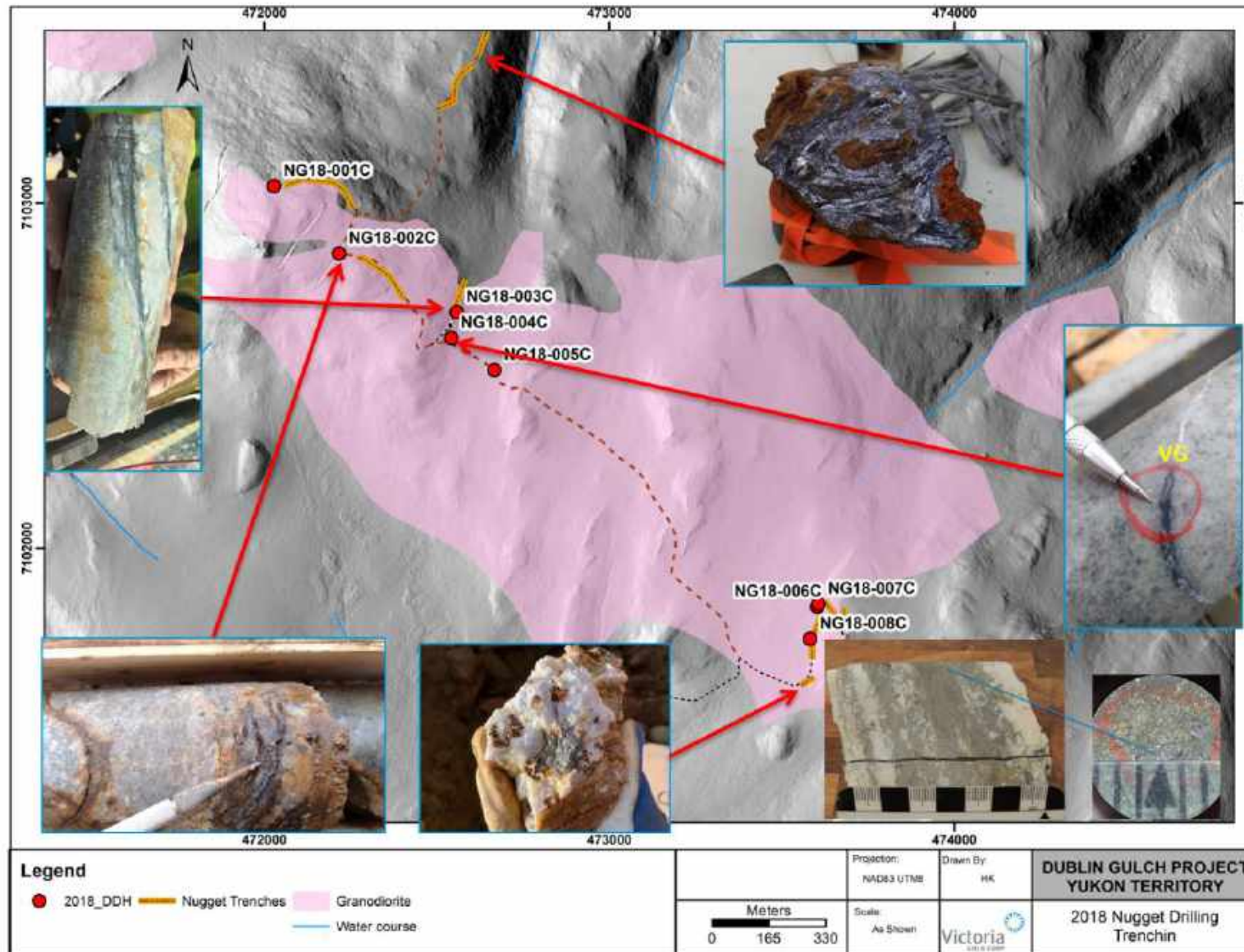




Raven Target

TSX: VGCX OTC: VITFF VGCX.com

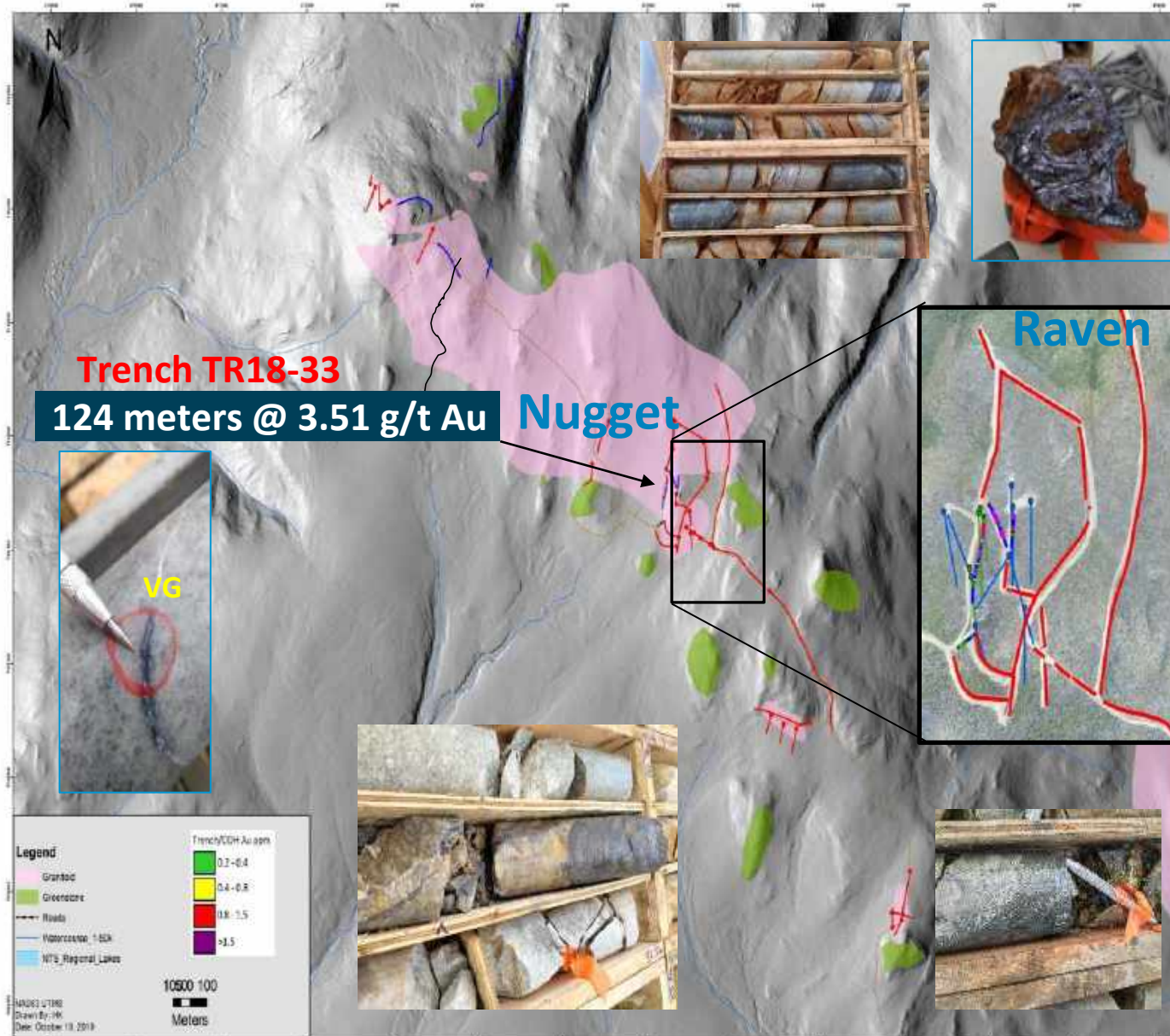
# Raven 2018 Review



- First Accessed
- Soils Geochem Surveys
- Geophysical Surveys
  - 3D IP
  - VLF-EM
- Surface Trenches
  - Raven Discovery Trench
  - 3.51 g/t Au over 124m
- Diamond drilling
  - 3 Short DDH
  - 3.36 g/t Au over 7.7m
  - 2.79 g/t Au over 10.1m
  - 1.49 g/t Au over 20.6m
  - 1.03 g/t Au over 33.0m
  - 0.57 g/t Au over 101.5m



# Raven – 2019 Review



- 9 DDH – 1,617m
- 37 Trenches – 5,400m
- 2,500 Rock Samples
- 3,900 Soil Samples
- 5,200m New Access

7.72 g/t Au over 2.8m  
 5.54 g/t Au over 2.1m  
 4.47 g/t Au over 5.0m  
 3.93 g/t Au over 4.2m  
 2.05 g/t Au over 15.9m  
 2.35 g/t Au over 15.9m  
 2.04 g/t Au over 8.1m





- TSX : VGCX OTC: VITFF VGCX.com

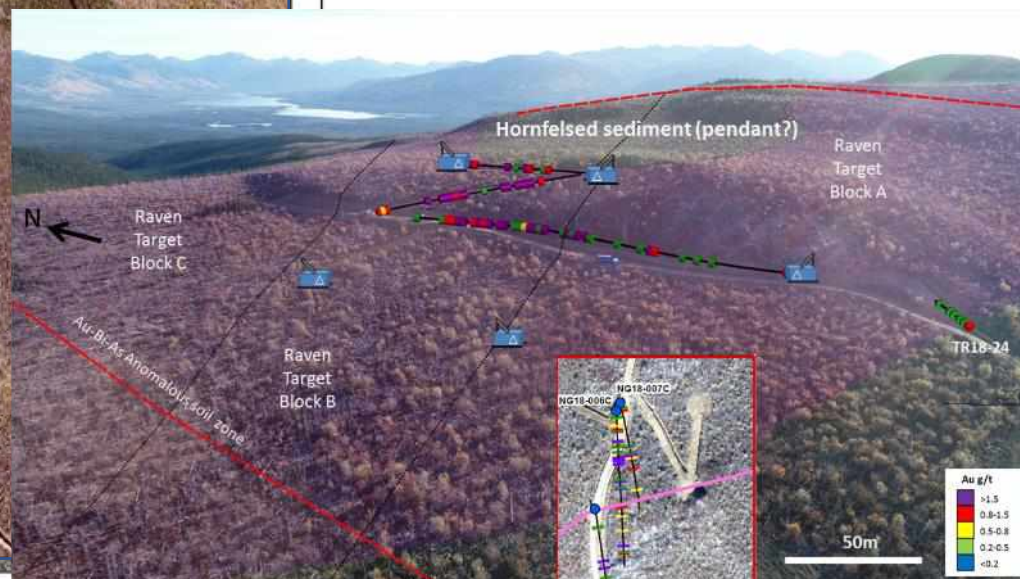
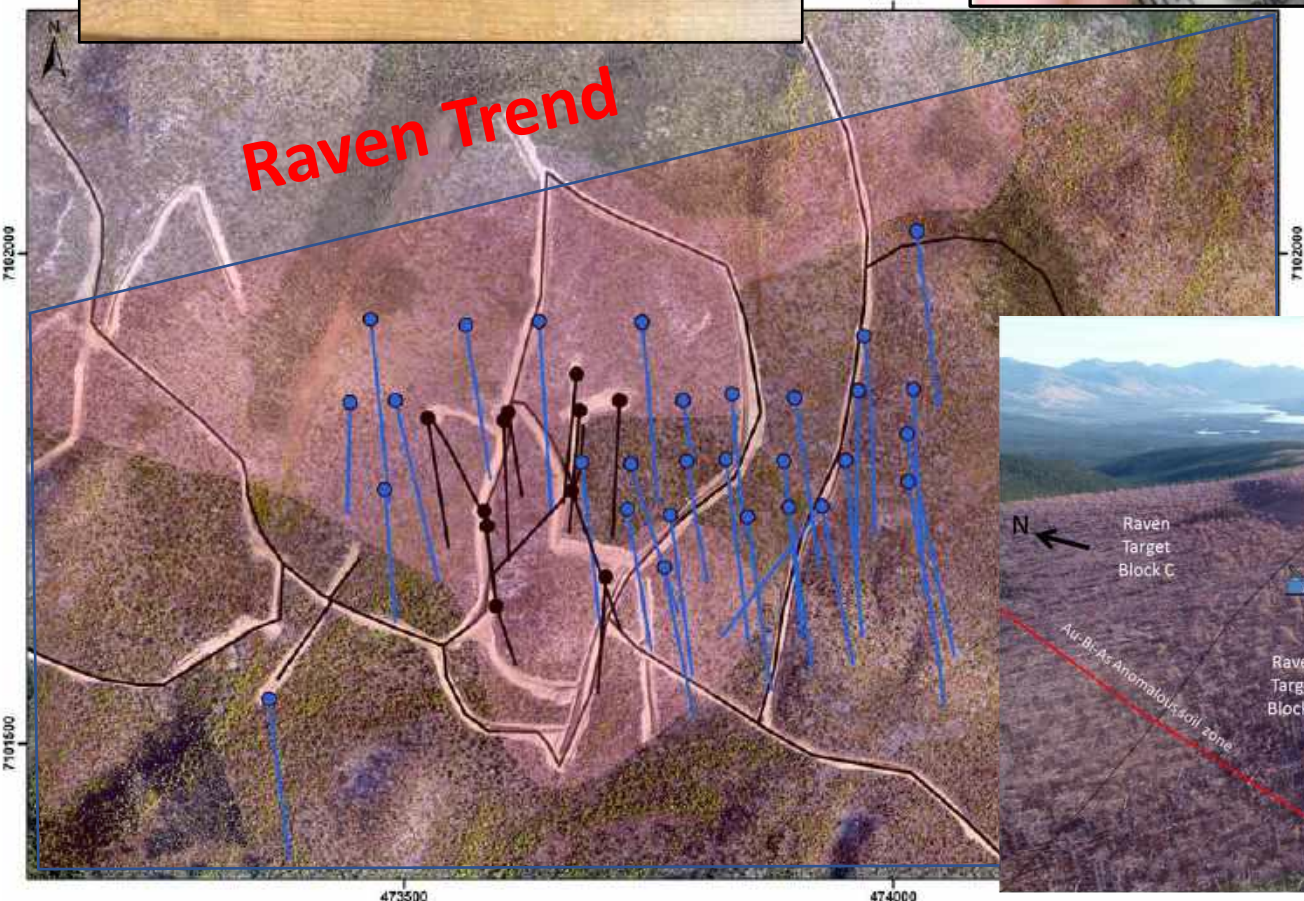


# Raven 2020 Drilling Review



- Tripled known Strike Length to >750m
- Further delineation of the Consistent and Persistent Mineralization (Veins) Across Zone
- Intersected HG Mineralization in 90% of holes drilled - VG in ~35% of Holes Drilled
- Established Mineralization extension within granodiorite under metased cover (low angle thrust related).

**Raven Trend**



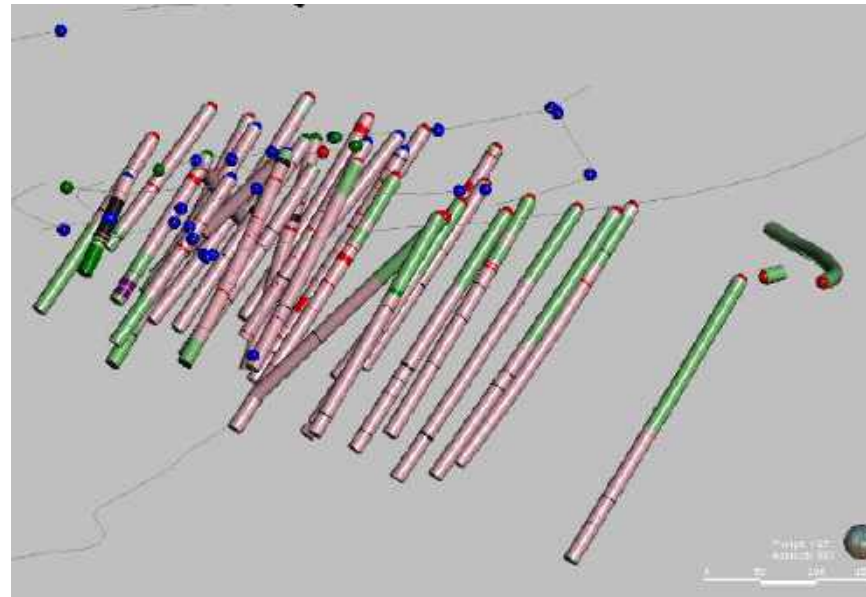
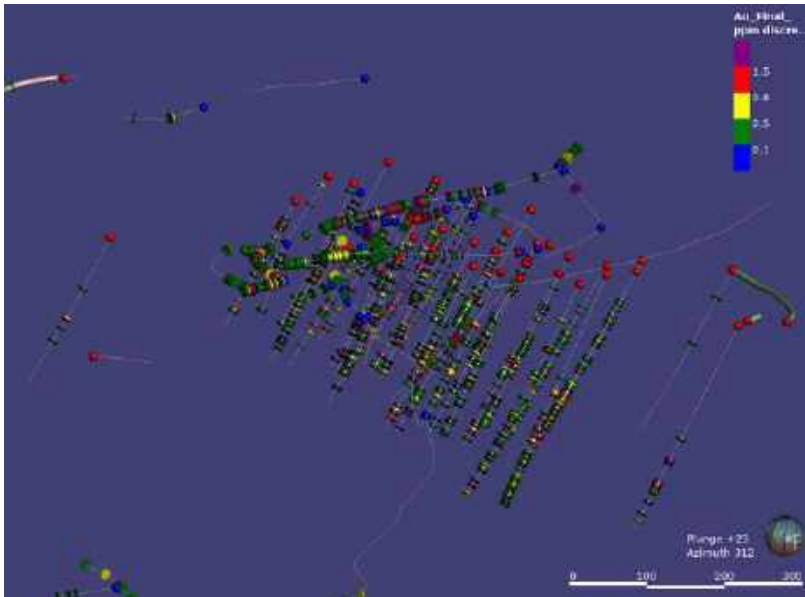
TSX : VGCX OTC: VITFF VGCX.com



# Raven Building a Geologic Model

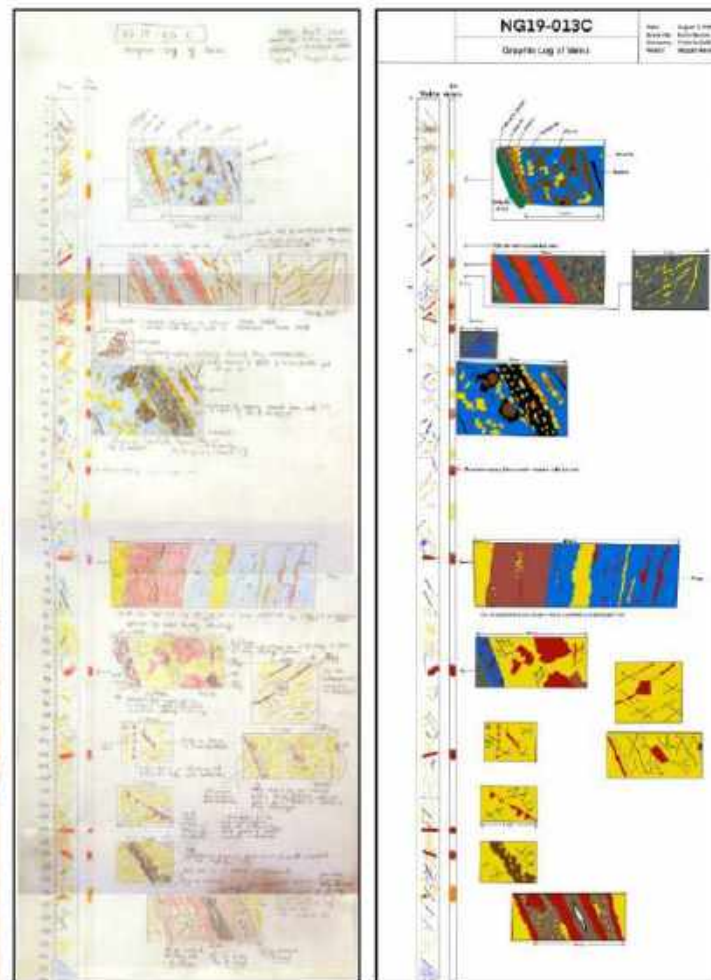


- Map Structural Controls
  - Oriented Core
  - Surface/Trench Mapping
- Define Individual Mineralized Veins/Vein sets
  - Grade/Style
- Lithological Mapping





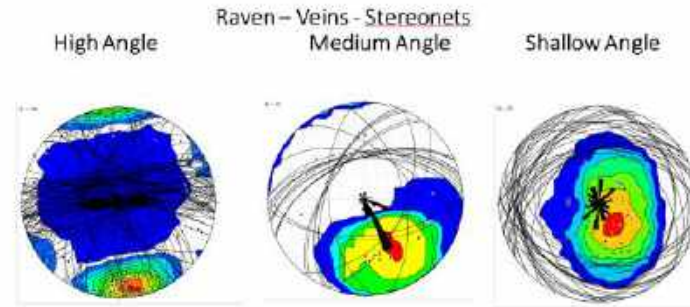
# Raven – Veins Paragenesis Study





# 2020 Raven – Structural Analysis

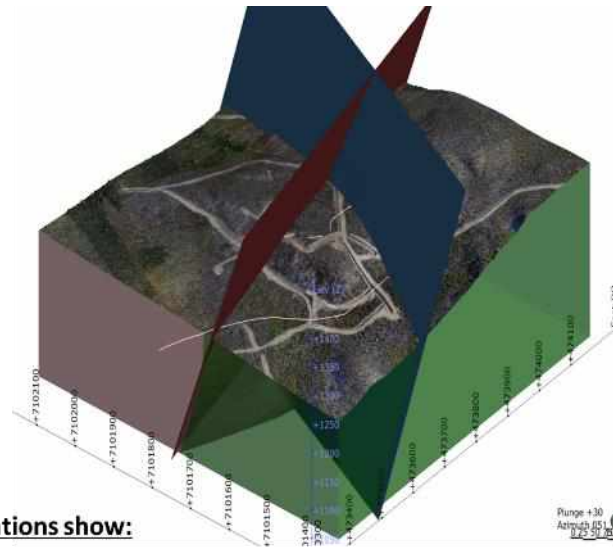
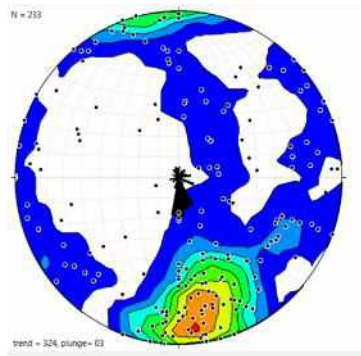
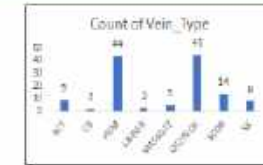
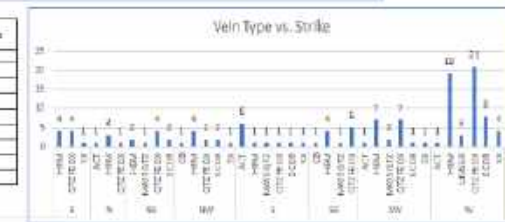
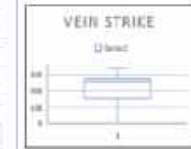
- Core oriented for the Raven drill program.
- Collected ~2,000 measurements.
- Consistent vein orientations found.



Raven – High Angle Veins - Statistics

Set	Average Strike	Average Dip	Quadrant	Counts
I	750	77	W	50
II	258	75	SW	19
III	142	82	SE	13
IV	182	71	S	12
V	325	77	NW	10
VI	54	81	NE	9
VII	82	77	E	5
VIII	9	75	N	5
TOTAL				130

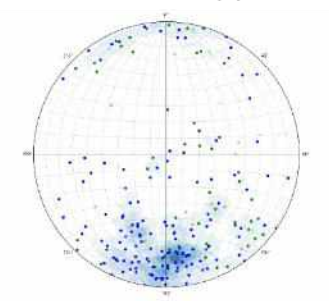
Vein Types	Abundance I	Abundance II	Abundance III	Abundance IV	Counts
STMP	W	W, NE	S, SW	W	34
SA	W	S, W, S, SW			8
ACT	S	SW, N			17
HEM	W	SW	SE, NE, E	N	48
QTZ-HEM	W	SW	SE	NE, E	45
CS	NW, SE				7
U-VGRI	W				2
IMPACT	SW	SE, S, NE			5
TOTAL					130



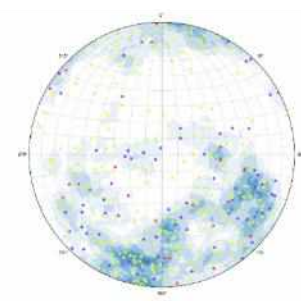
The contours and pole concentrations show:

1. Cluster -> WEST-EAST trend/Steep Angle
2. Cluster -> SW Azimuth/Steep Angle

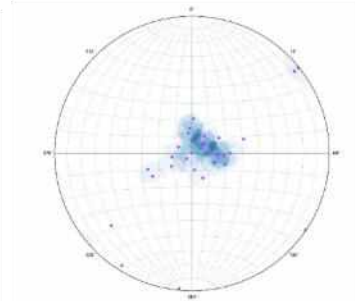
Base Metal + Apy Veins



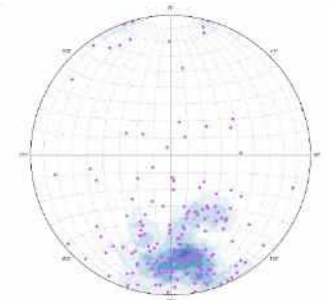
Qtz +/- cb Veins



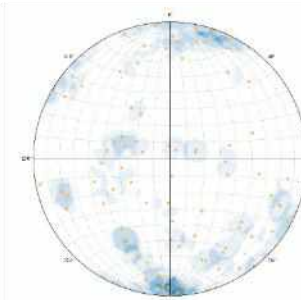
Foliation



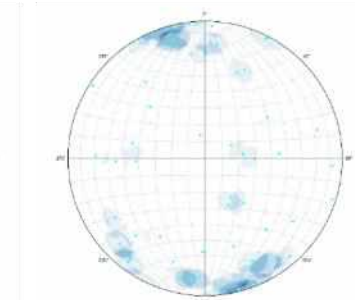
Apy-quartz Veins



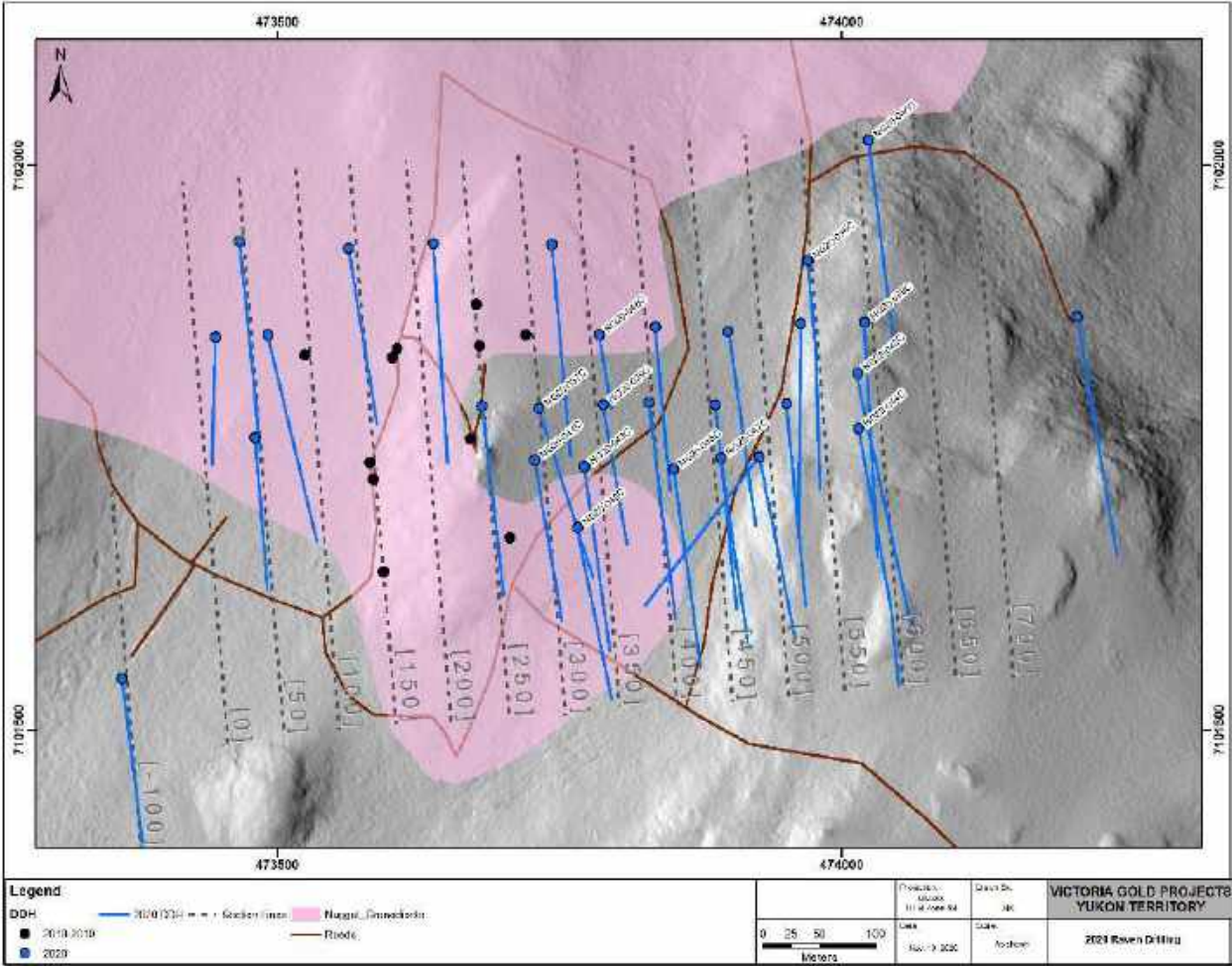
Fractures



Faults

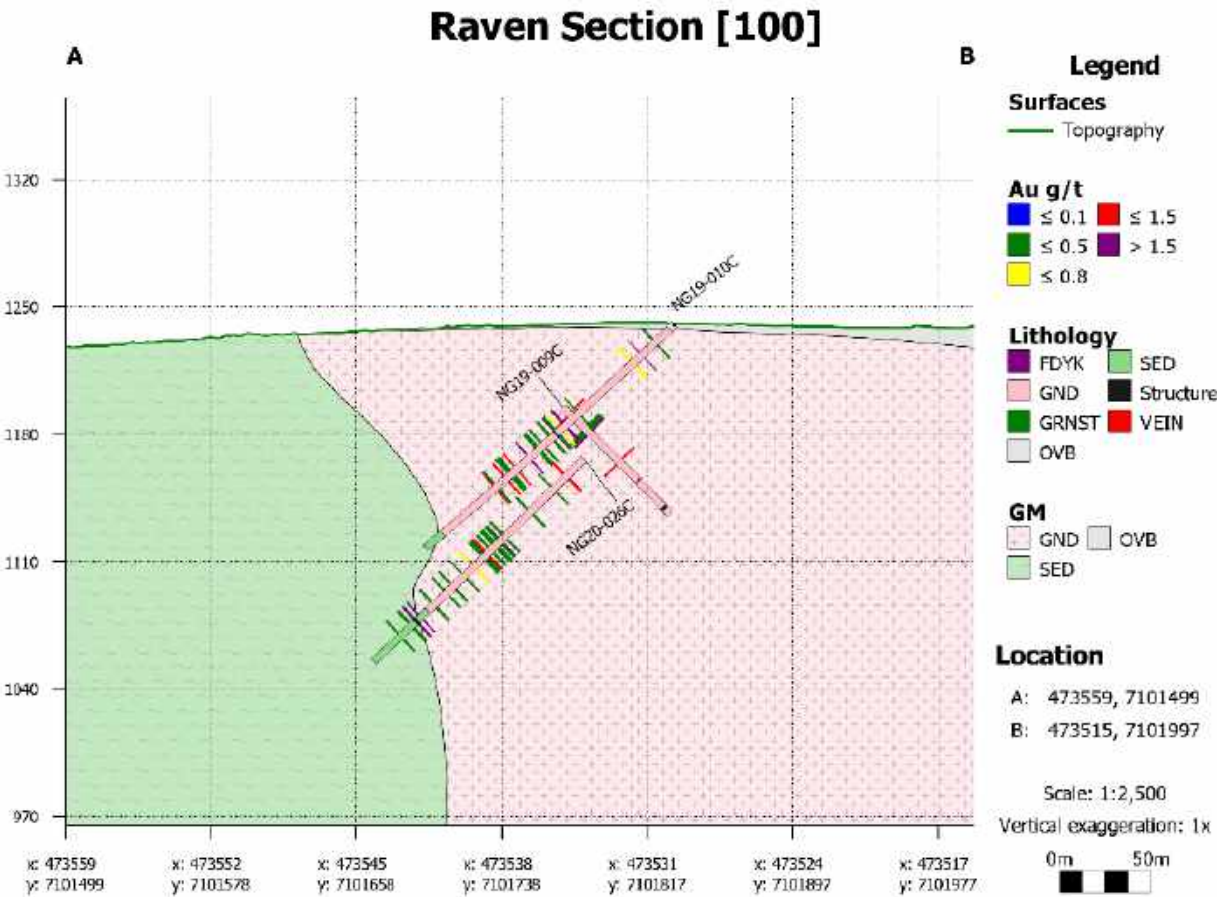
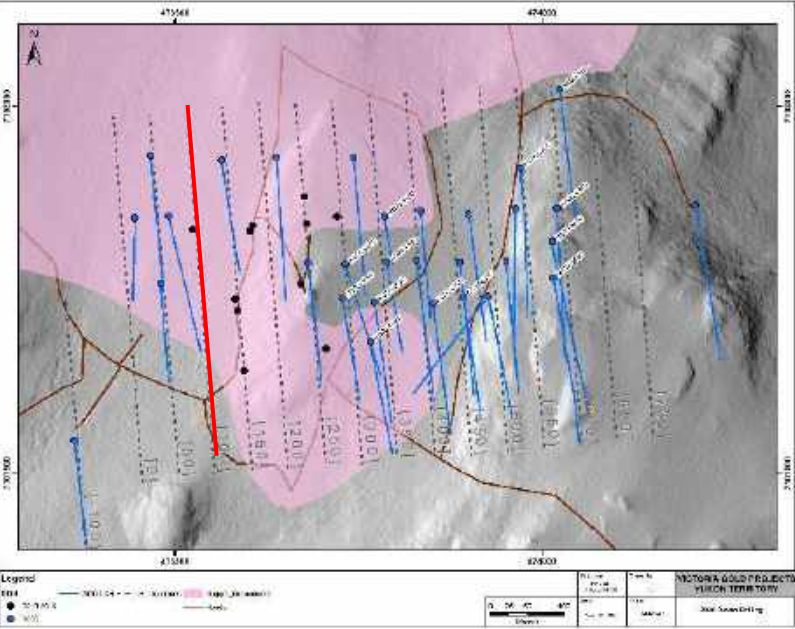


# 2020 Raven Drilling

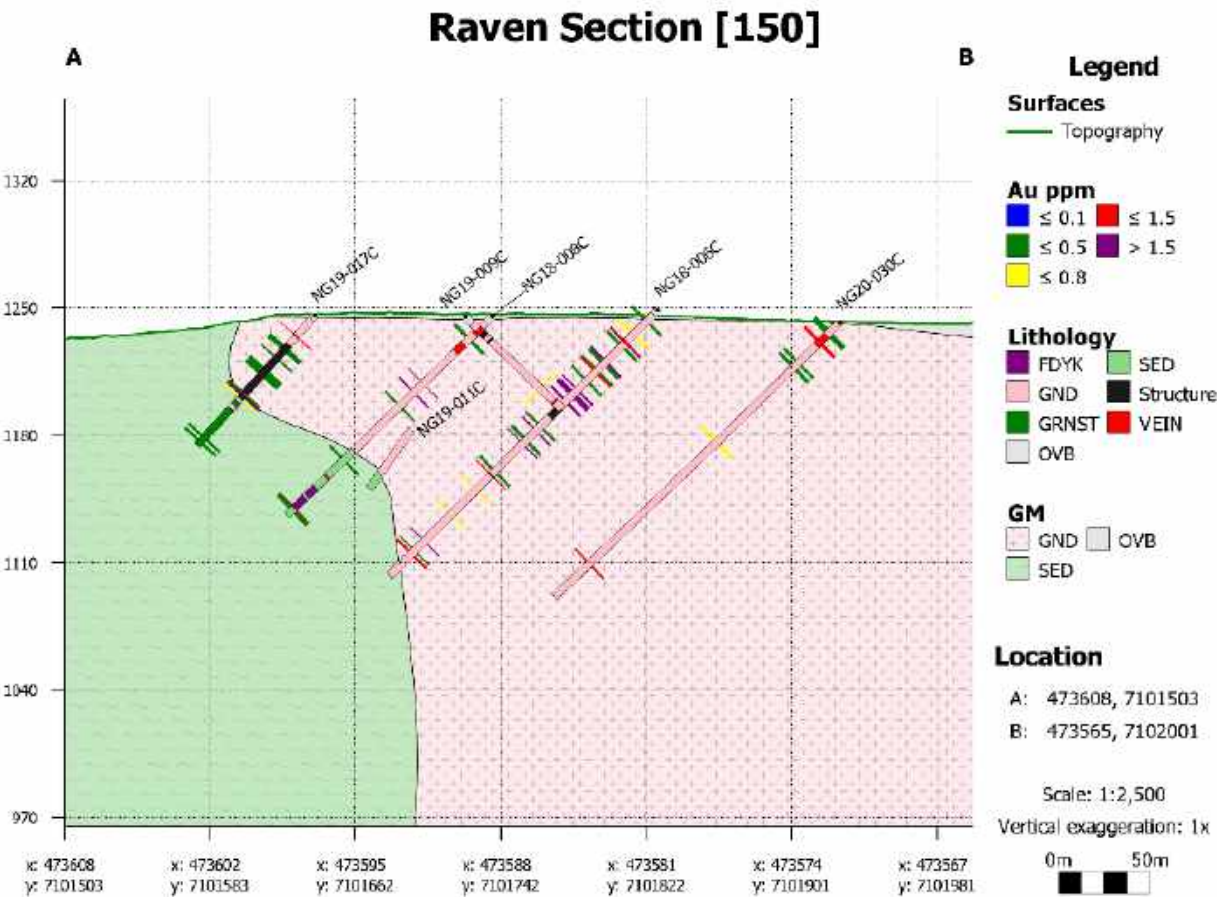
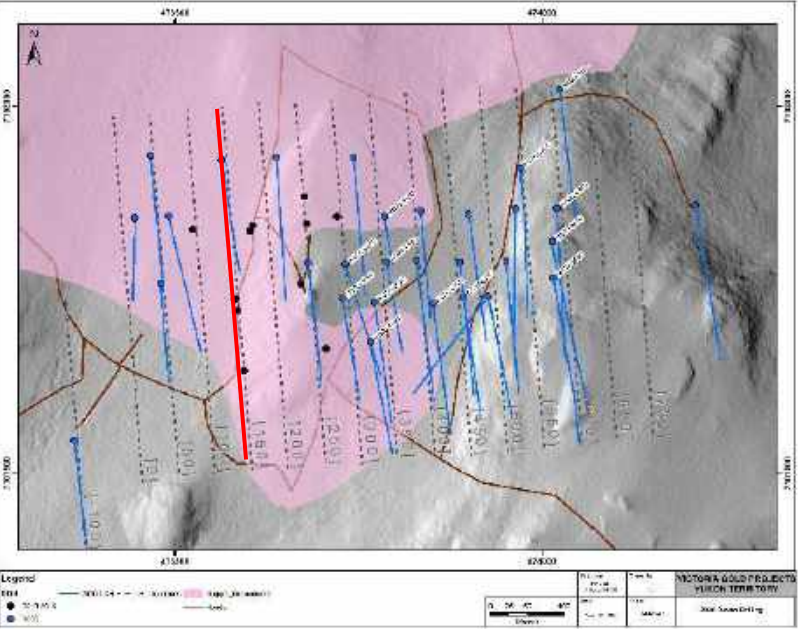




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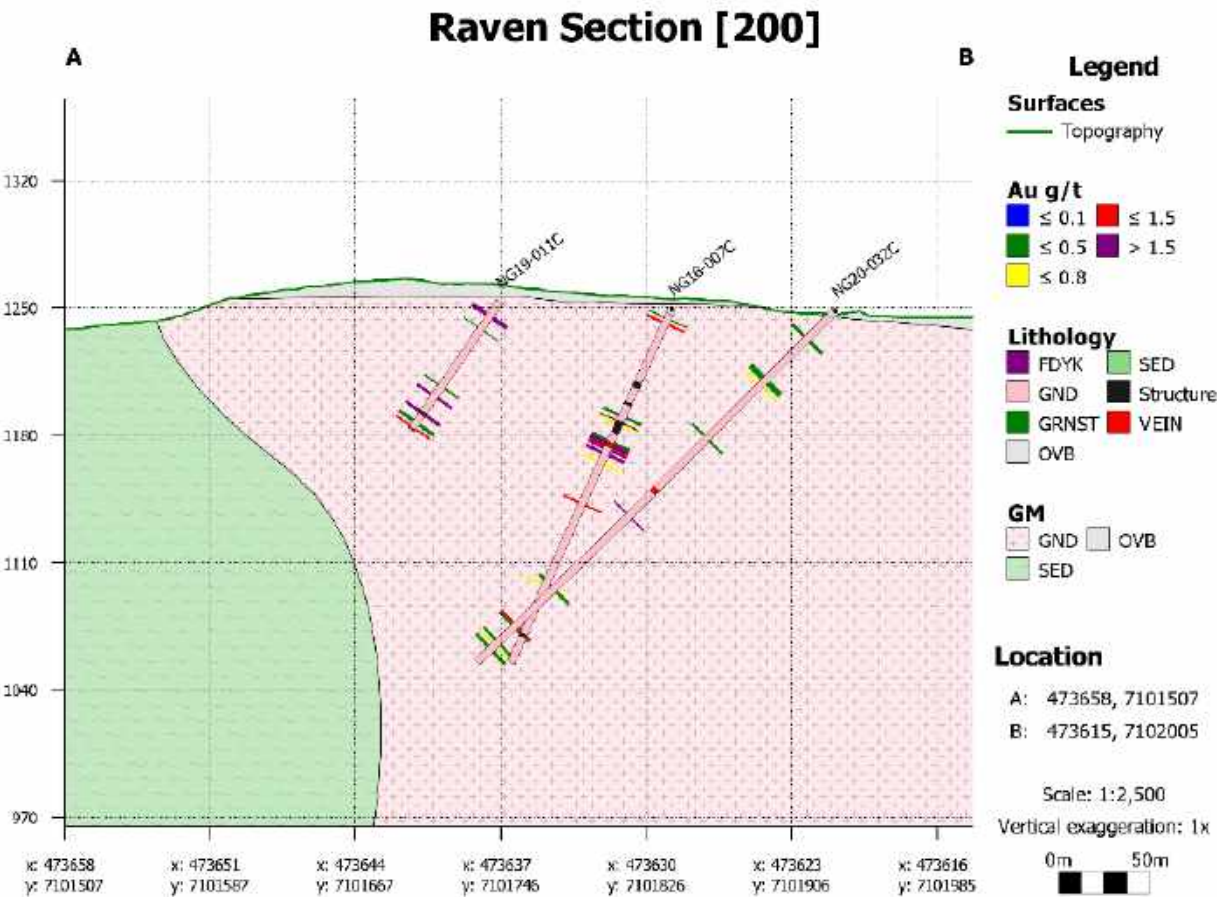
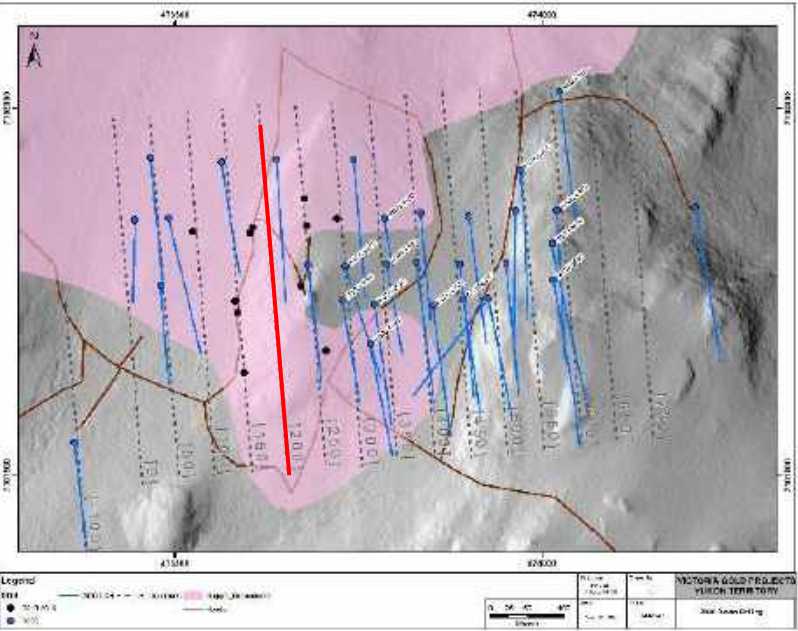
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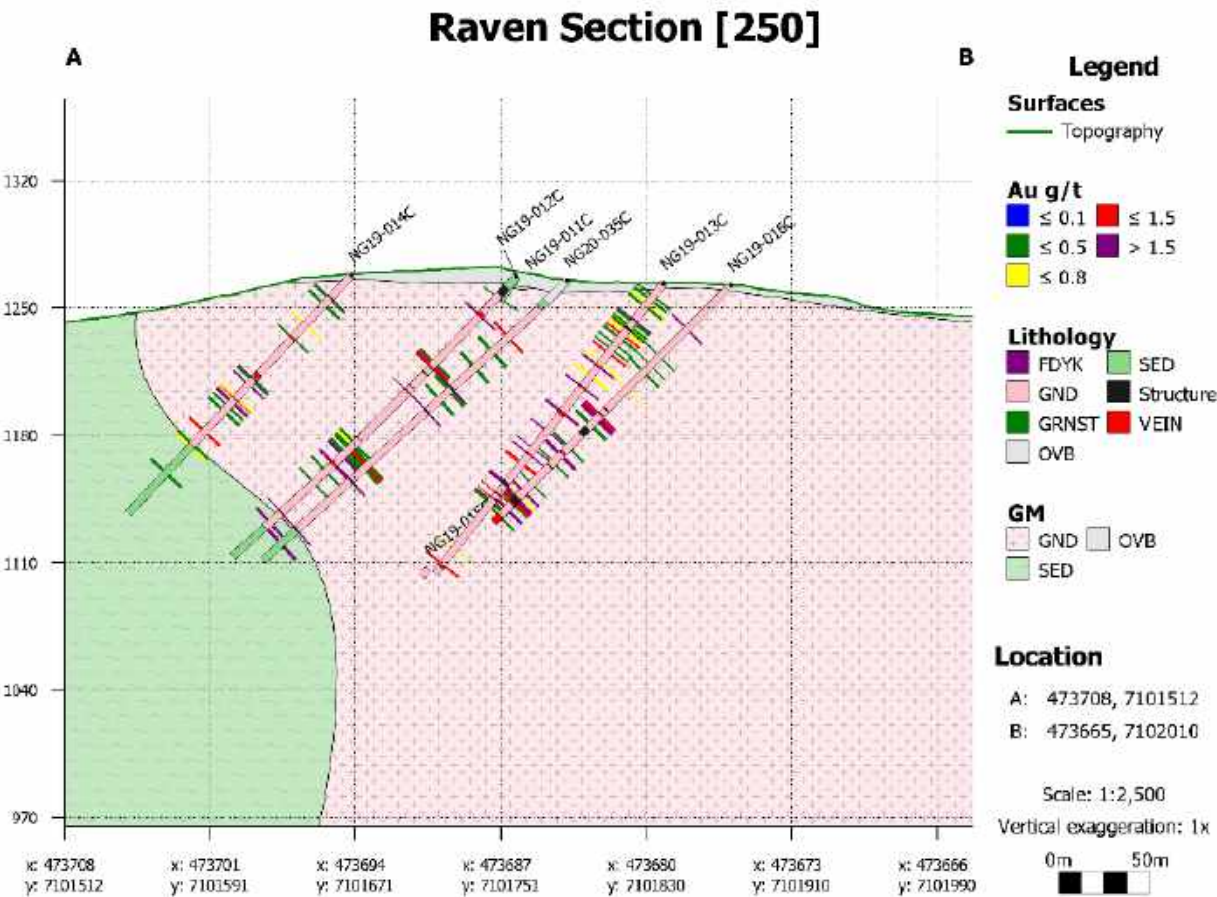
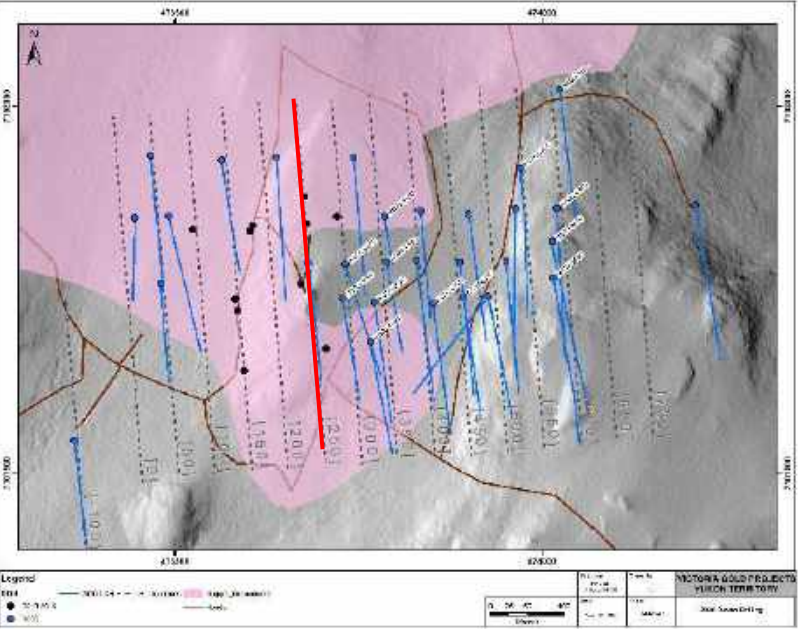
TSX : VGCX OTC: VITFF VGCX.com



# 2020 Raven Drilling



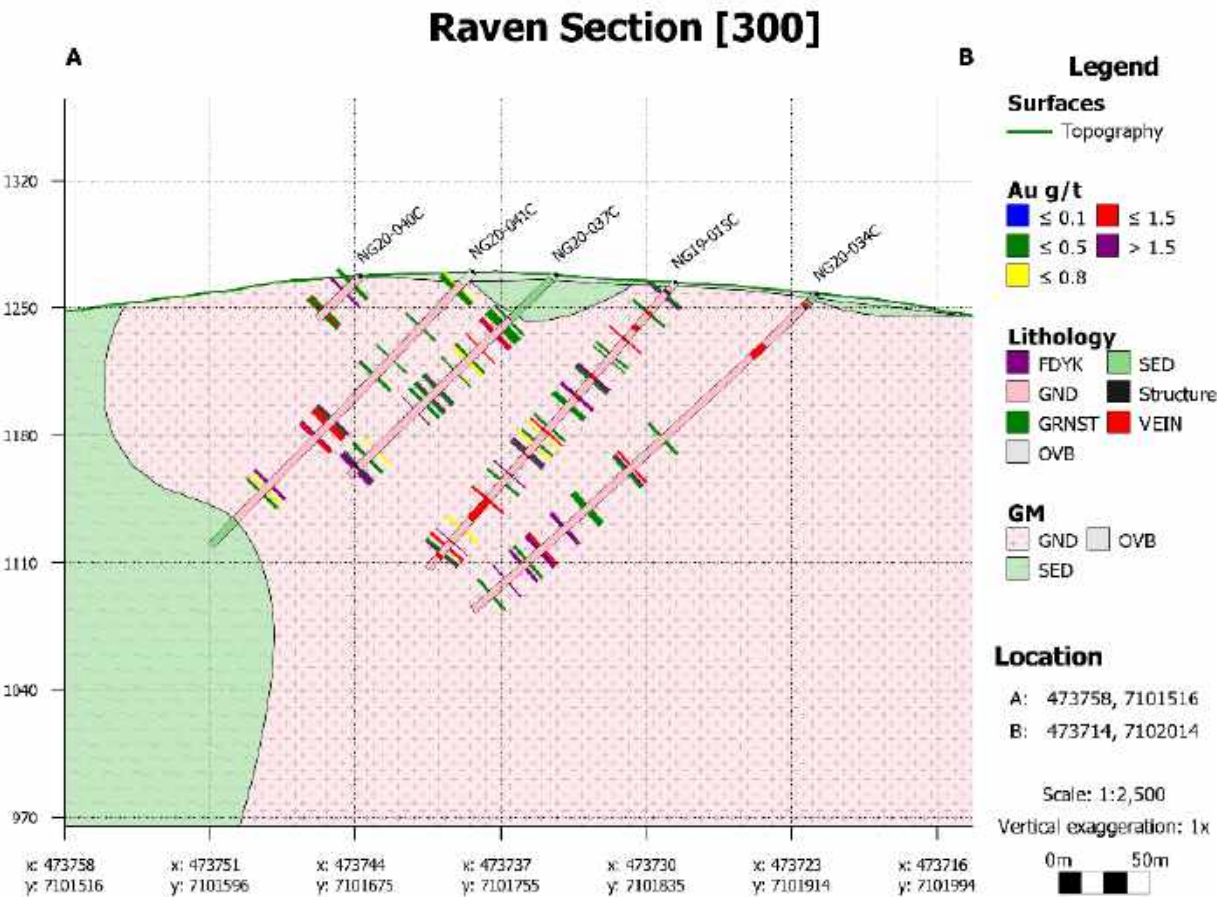
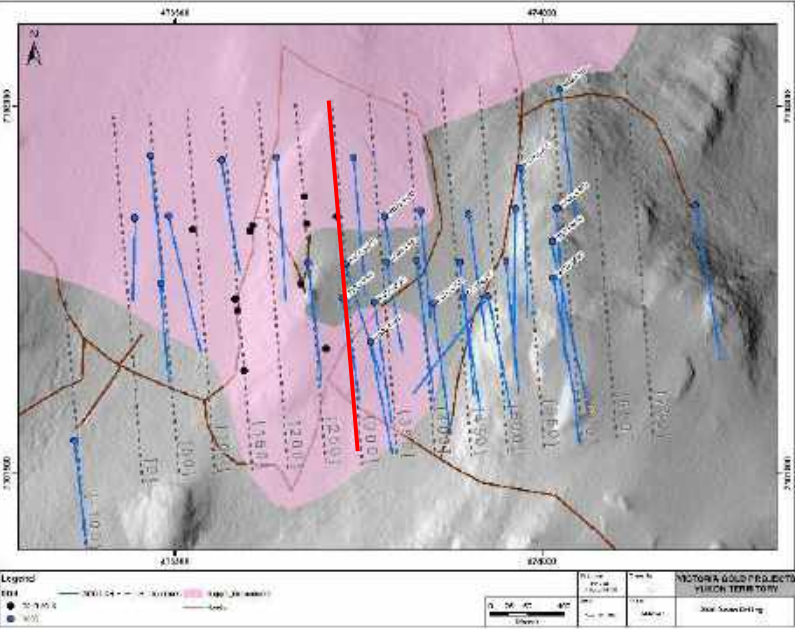
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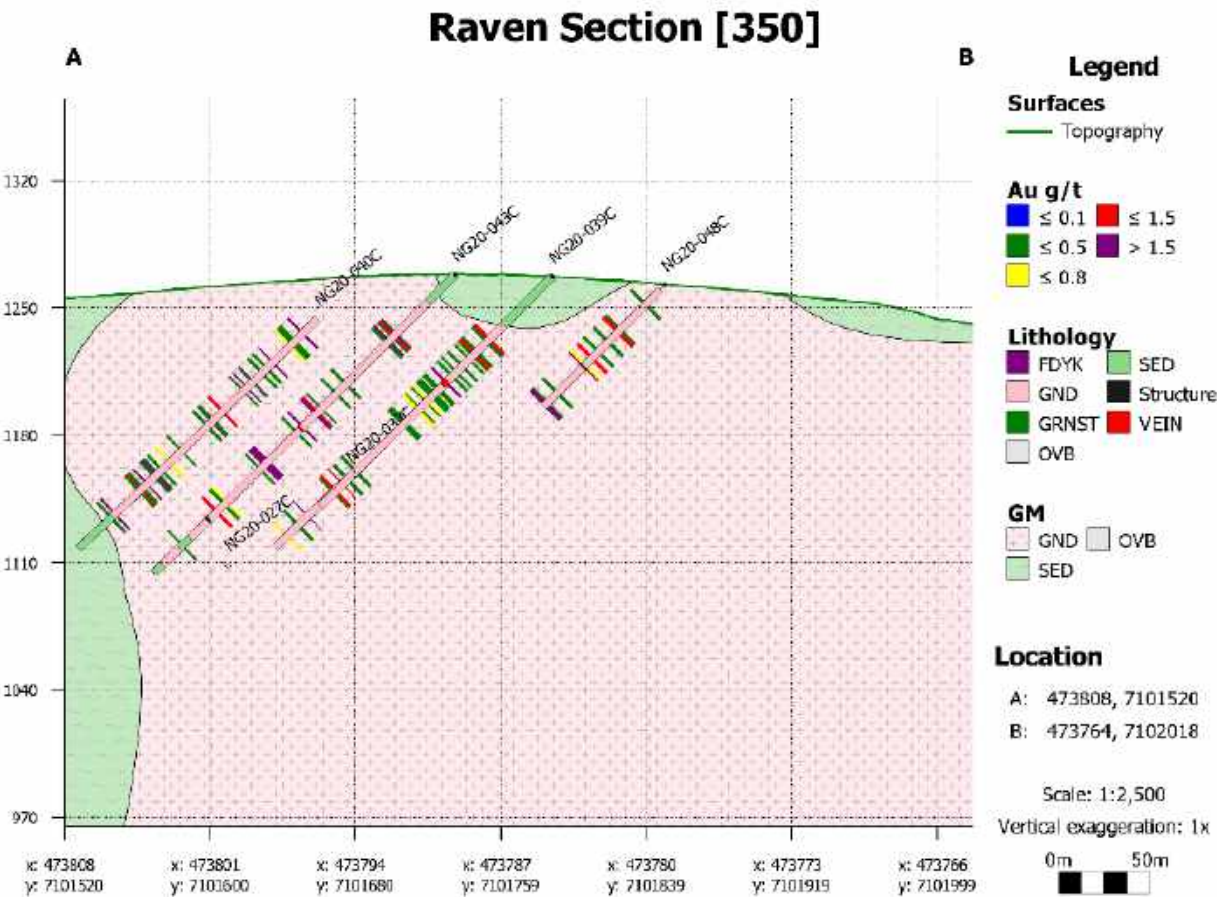
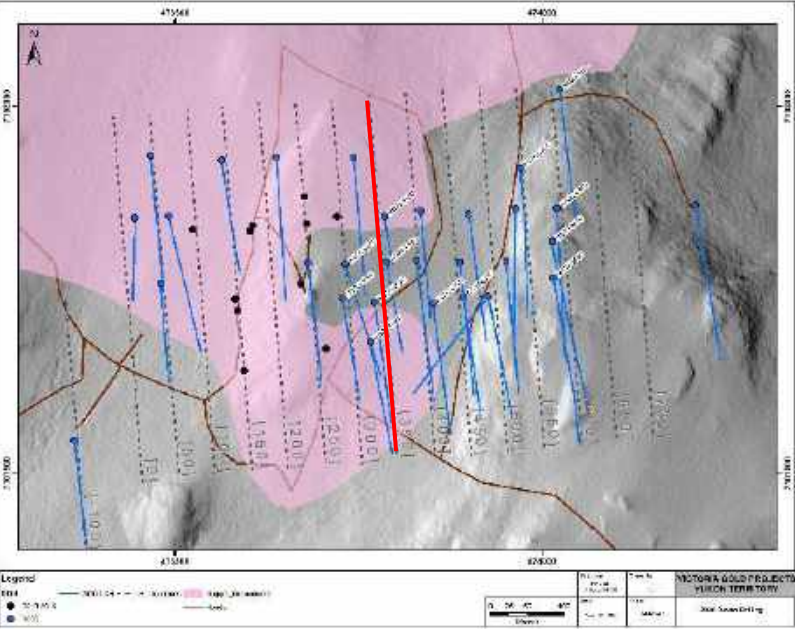
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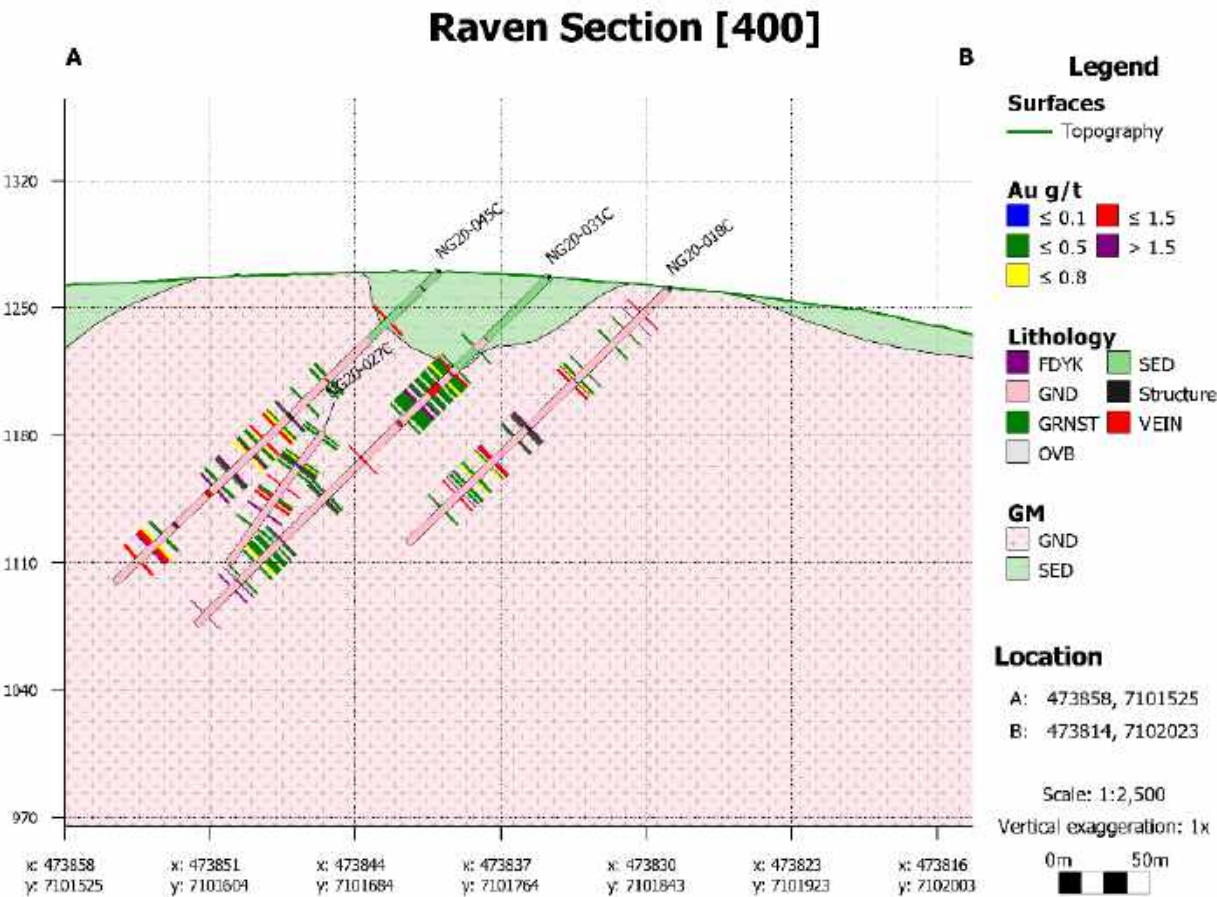
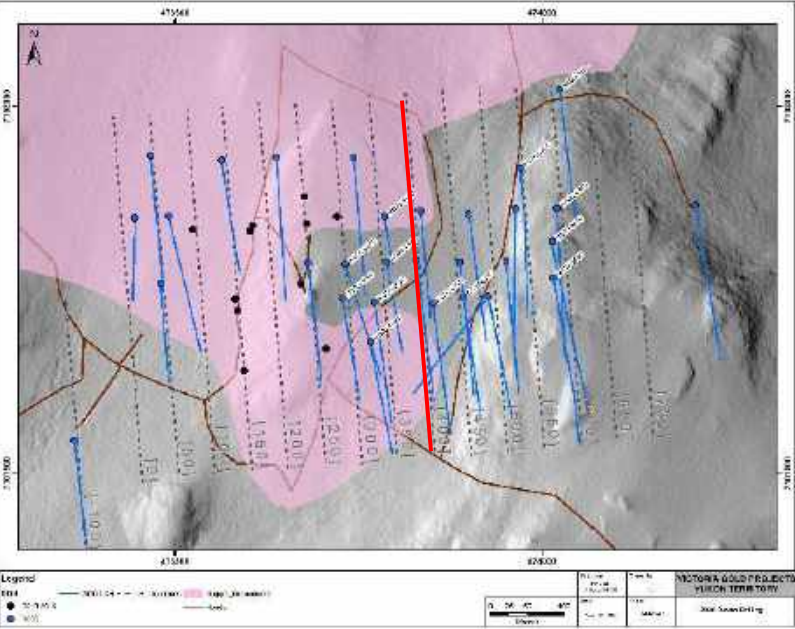


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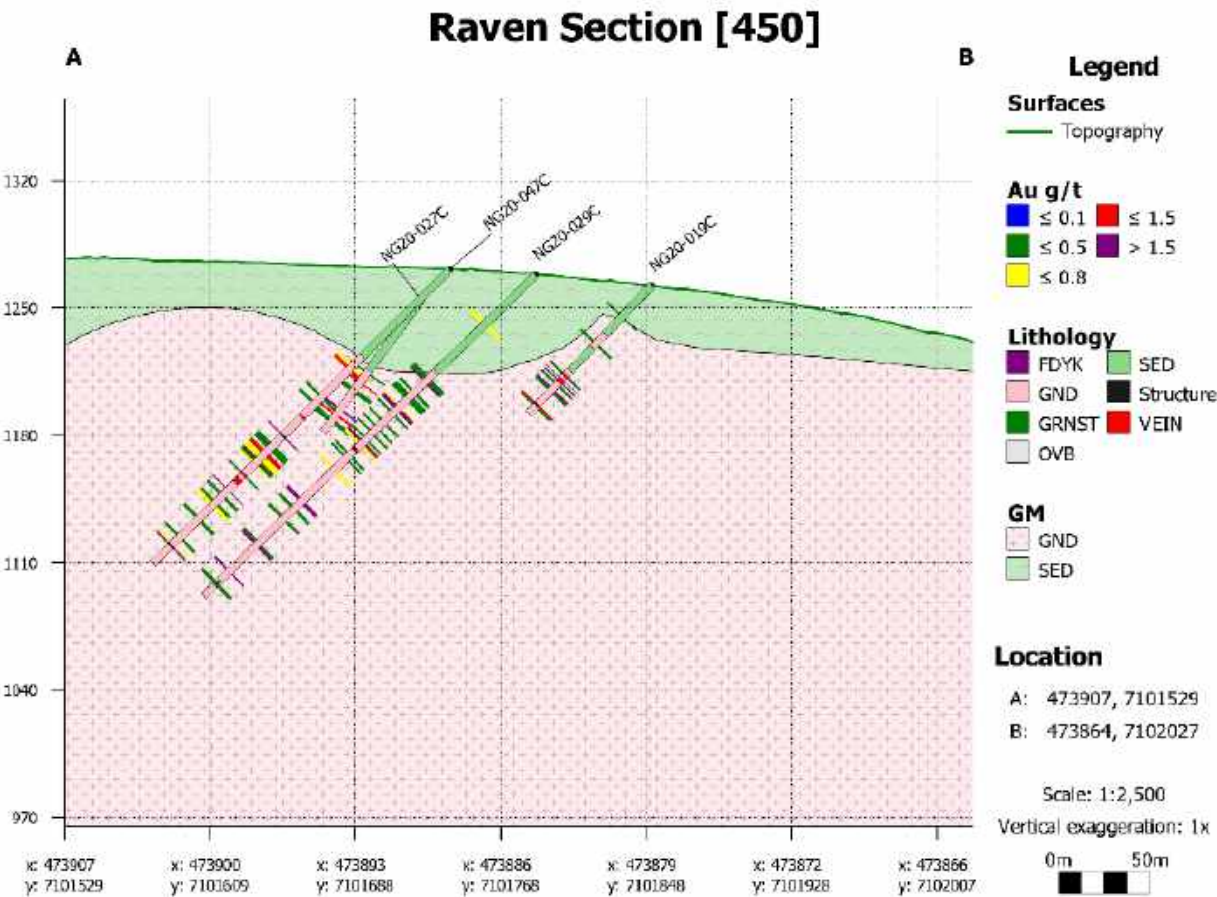
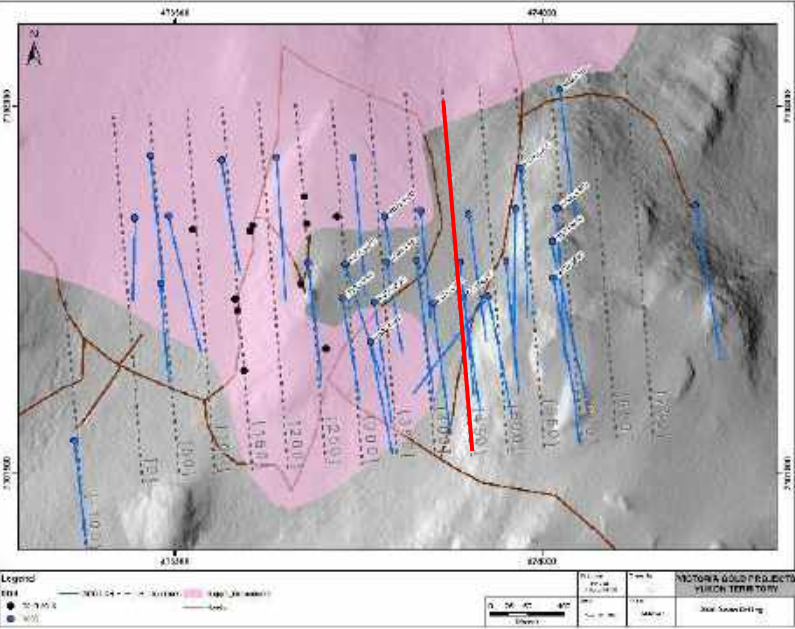




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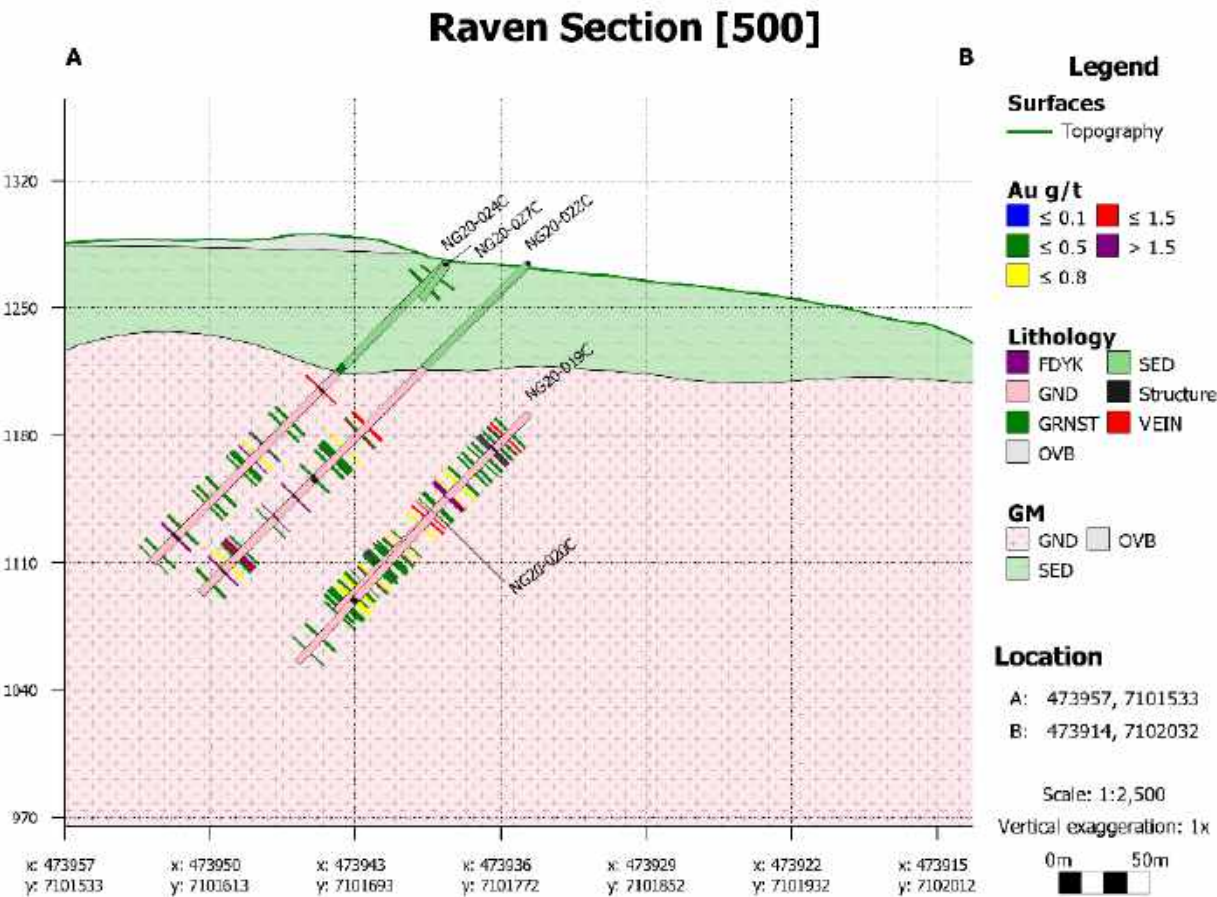
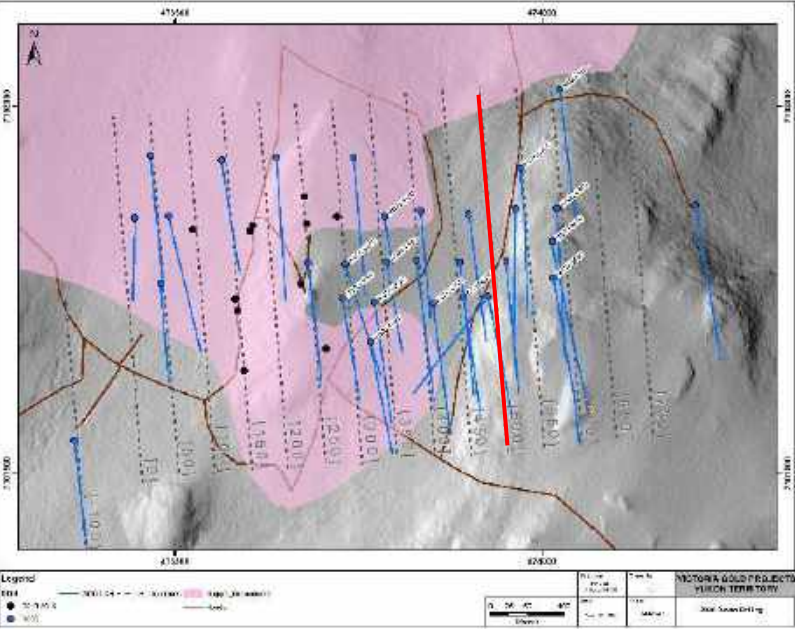


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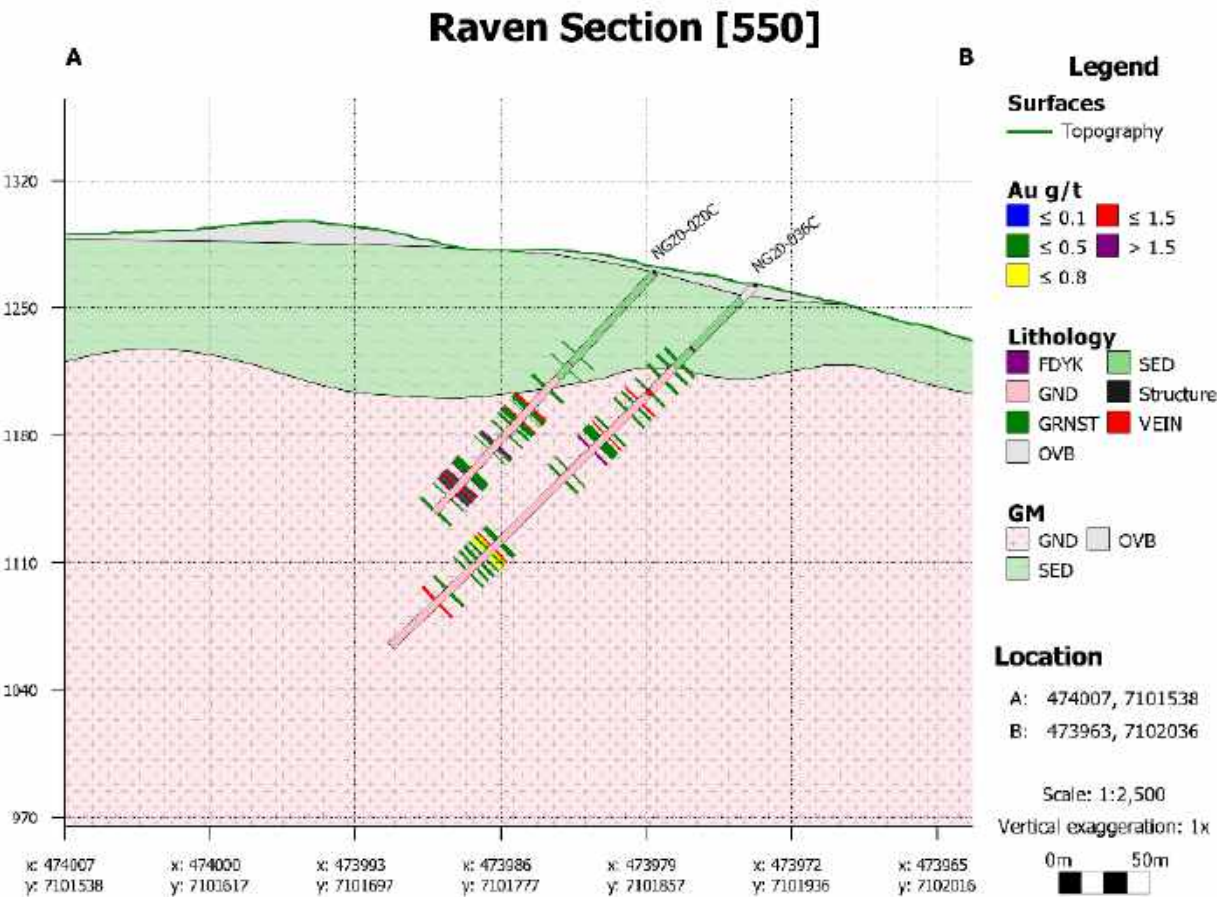
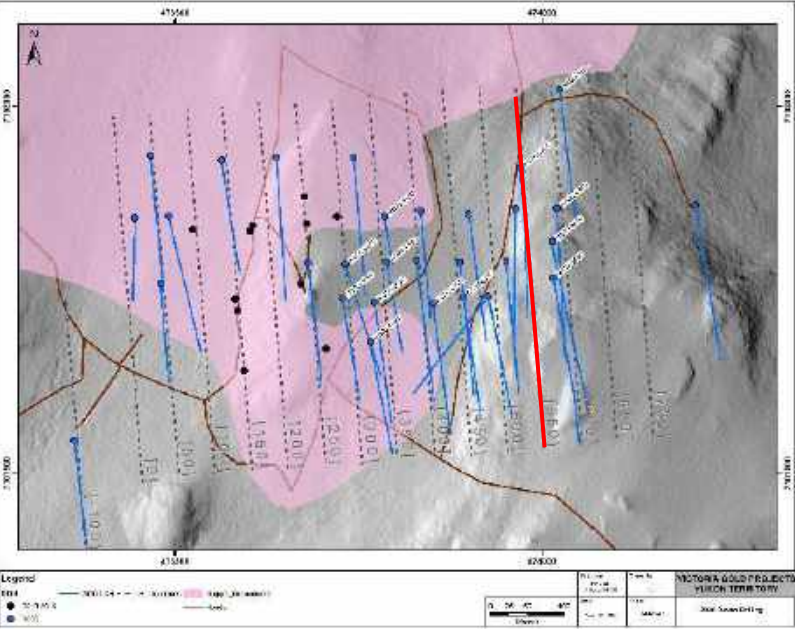




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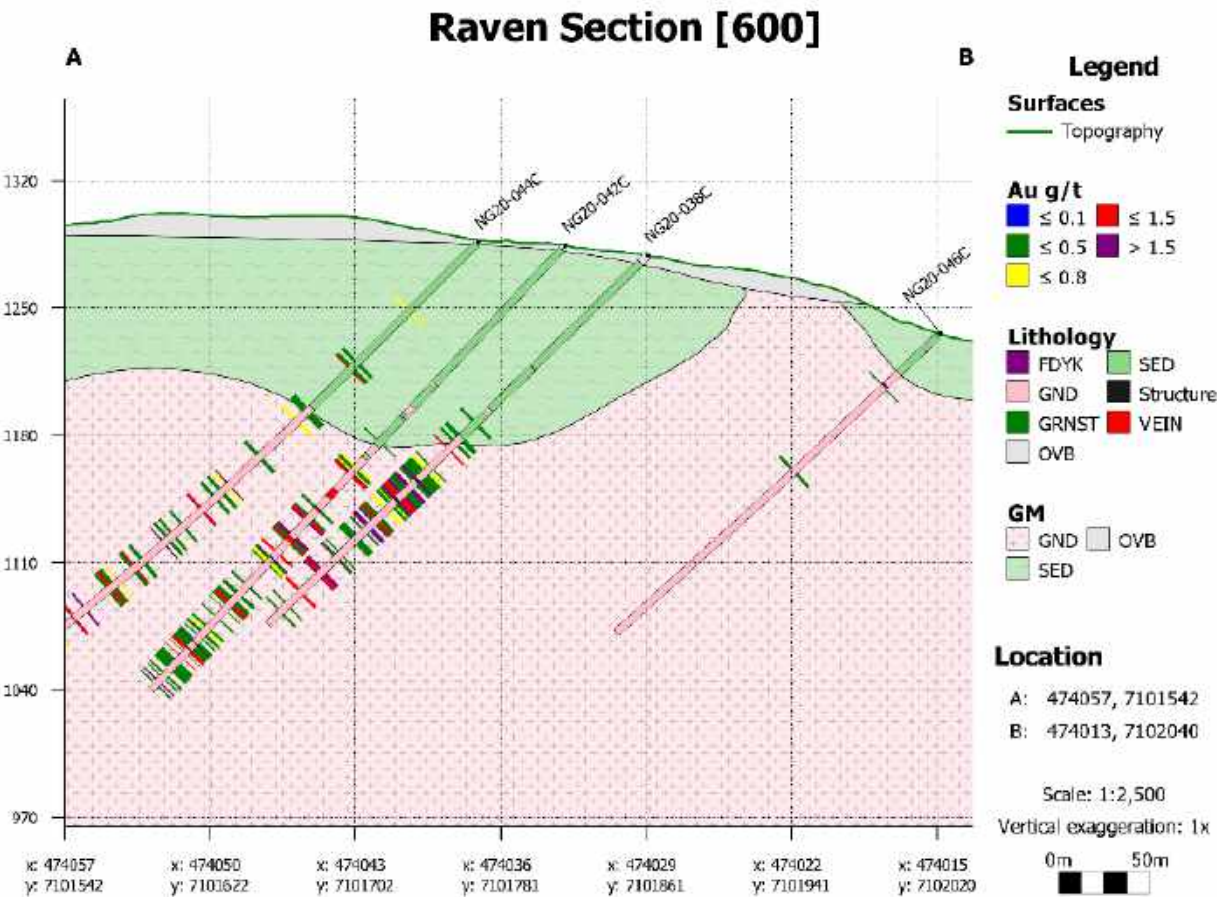
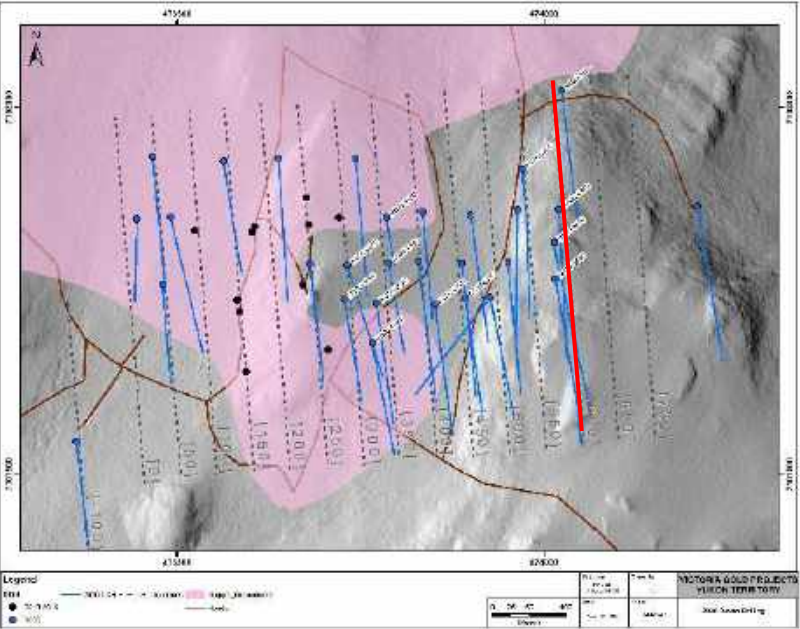


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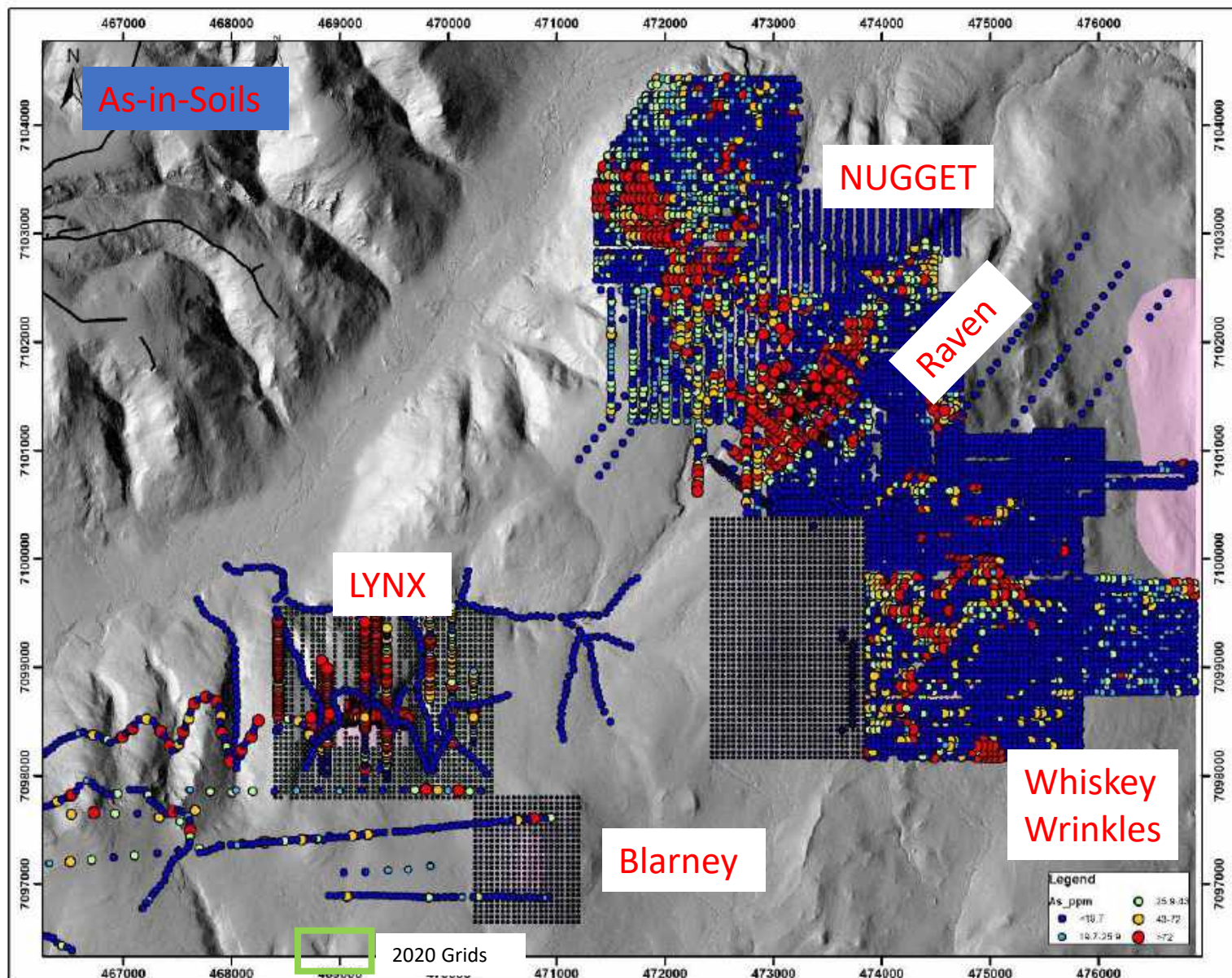
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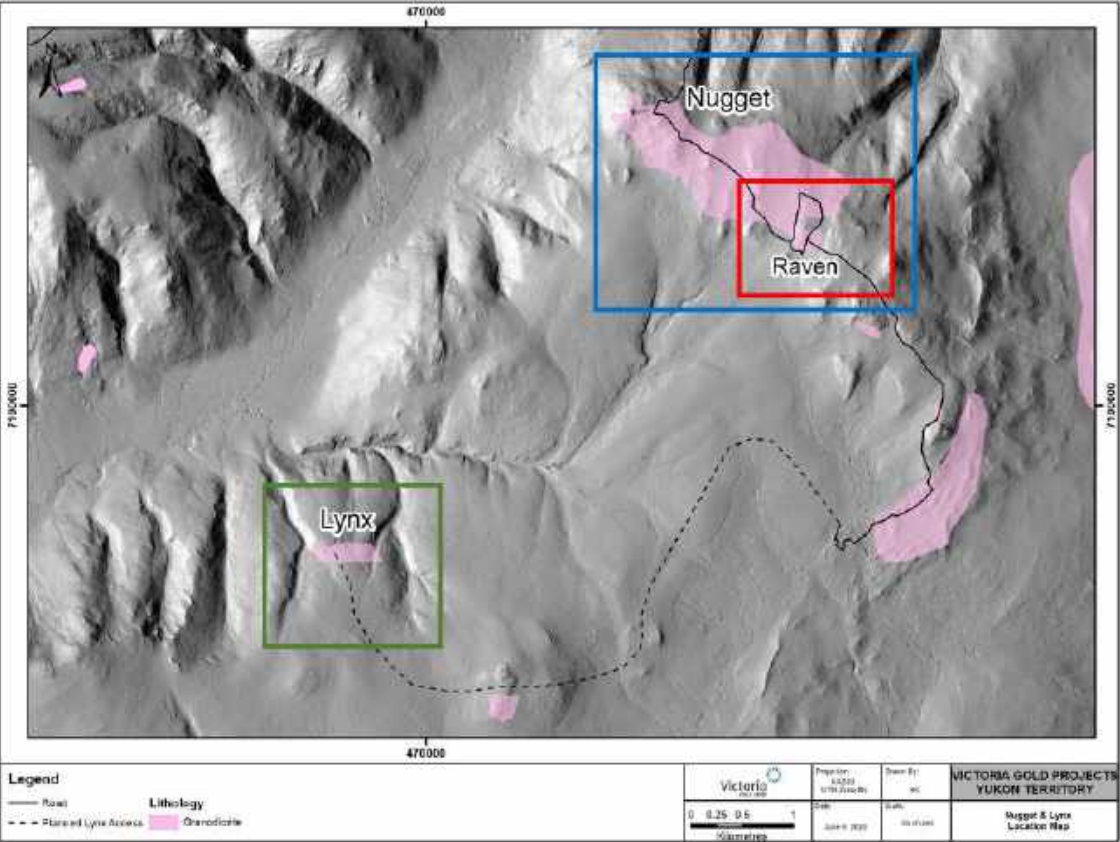


# Dublin Gulch East Soils Geochemical Grids – 2020 Coverage



- >5,300 new soils collected
- XRF Results for **~3,000**
- Strong As and Pb anomalies
- Multi-Element ICP to follow on threshold soils
- Demarking lithology well – contacts
- Further Definition of Structures expected





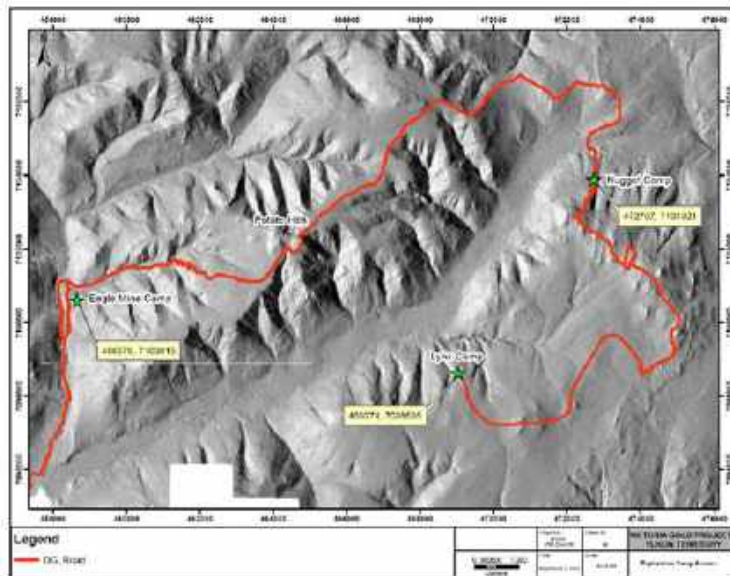
Lynx

TSX: VGCX    OTC: VITFF    VGCX.com



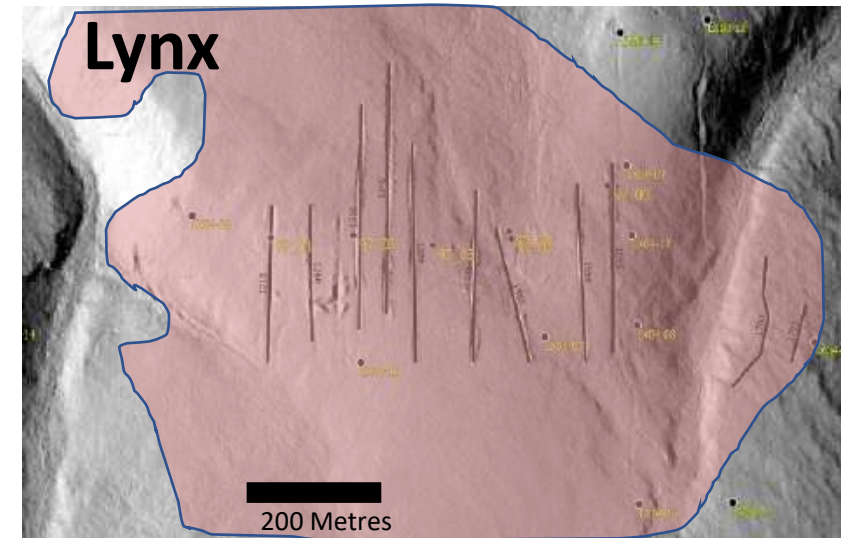
# Lynx – Opportunity to Apply PHT Model

- Access Opened 2020
- Historic Results Never Followed Up and Pre-date PHT
- Cretaceous Intrusion with Geochemical Signatures Like Raven
- 2,640m of Diamond Drilling from 21 drillholes (1997 and 2004)
- Results Akin to Raven (Grade and Tenor)



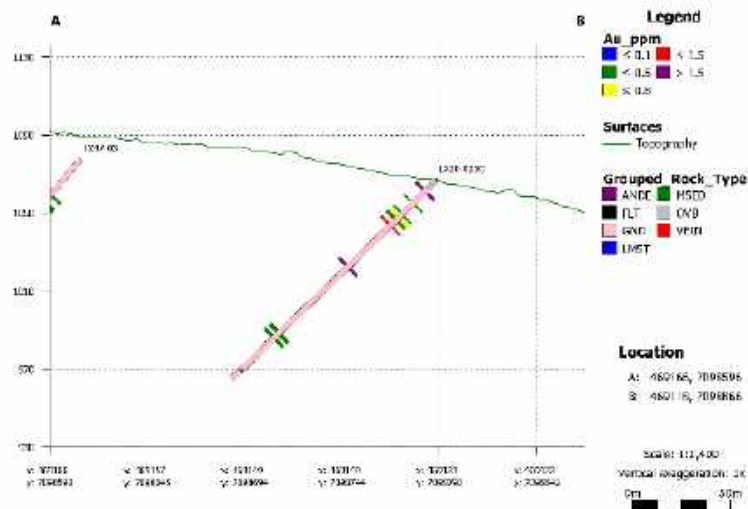
Drill Hole	From (meters)	To (meters)	Length (meters)	Grade (g/t Au)
97-01	34.75	36.12	1.37	6.29
97-01	49.07	53.34	4.27	7.04
Including	51.51	53.34	1.83	15.22
97-02	62.36	63.09	0.73	28.53
97-03	66.29	69.71	3.41	7.37
Including	66.29	67.06	0.77	23.90
97-04	15.24	16.15	0.91	6.83
97-05	18.90	19.51	0.61	4.20
97-05	36.27	36.73	0.46	4.54
97-06	11.28	13.41	2.13	3.00
97-06	50.14	56.24	8.84	2.88
LX04-08	131.45	131.80	0.35	3.30
LX04-09	190.98	191.38	0.40	4.24
LX04-11	90.15	90.45	0.30	5.53
LX04-11	159.64	160.80	1.16	3.13
LX04-11	172.82	174.37	1.55	4.61
LX04-12	79.08	79.73	0.65	5.86
LX04-14	74.58	74.88	0.30	3.48
LX04-14	158.23	158.73	0.50	5.13
LX04-17	117.13	117.60	0.47	6.07
LX04-18	14.33	17.37	3.04	2.24

- Previous Work Limited to Central Intrusion with Poor Control on DDH Locations
  - Drilled Wrong Direction
- Did Not Test Intrusive Contact Zone
  - Eagle, Raven and Olive-Shamrock
- Reopen and Reassess Trenches
- 1,200m DDH Program Designed to Apply PHT Mineralization Model

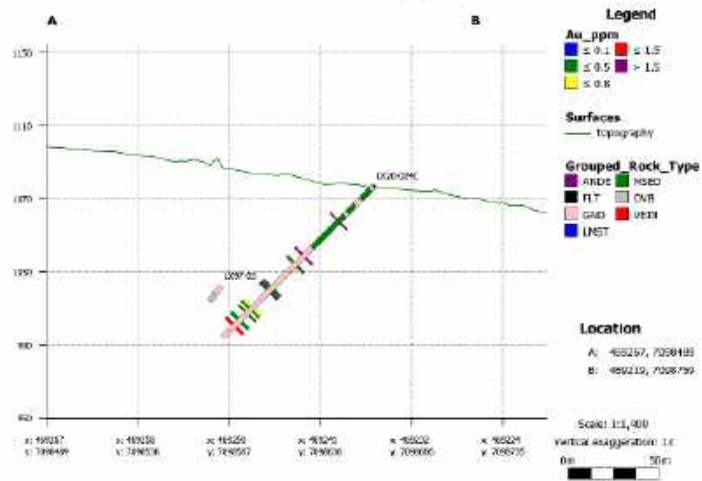


# 2020 Lynx

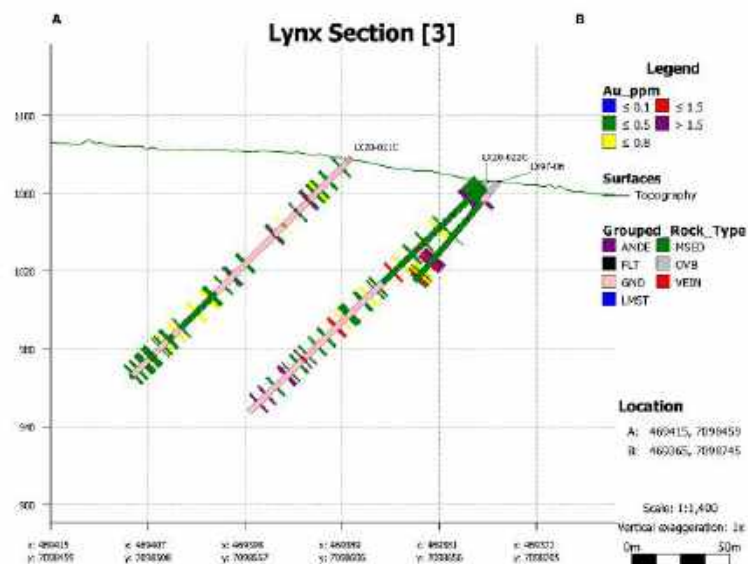
## Lynx Section [1]



## Lynx Section [2]



## Lynx Section [3]



0.49 g/t Au over 153.8 m  
hole LX20-021C

6.14 g/t Au over 8.4 m

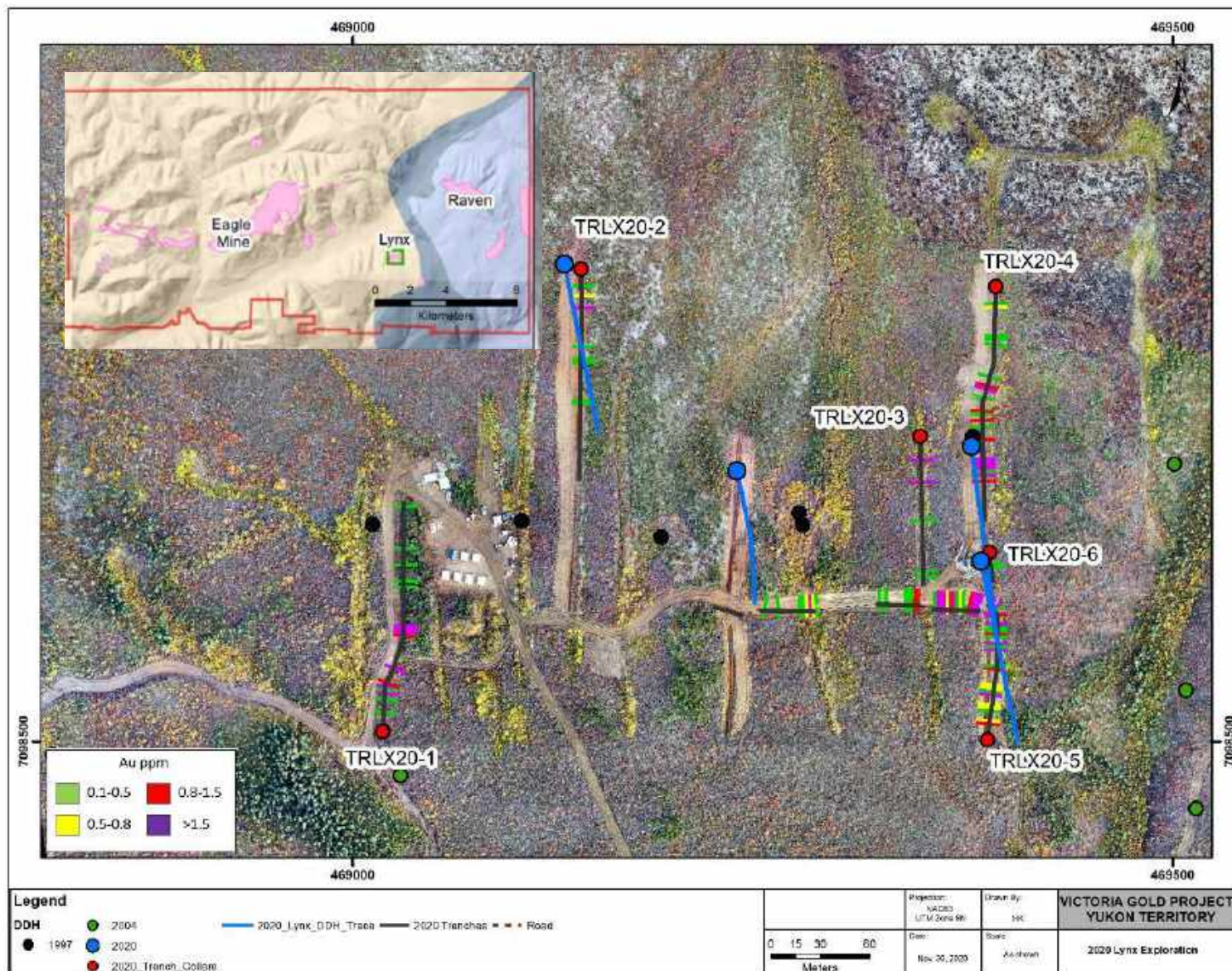
1.26 g/t Au over 11.9 m  
hole LX20-022C

1.12 g/t Au over 13.5 m  
hole LX20-022C





# 2020 Lynx Trenches



4.65 g/t Au over 32.0 m in trench TRLX20-5

3.33 g/t Au over 16.0 m in trench TRLX20-4

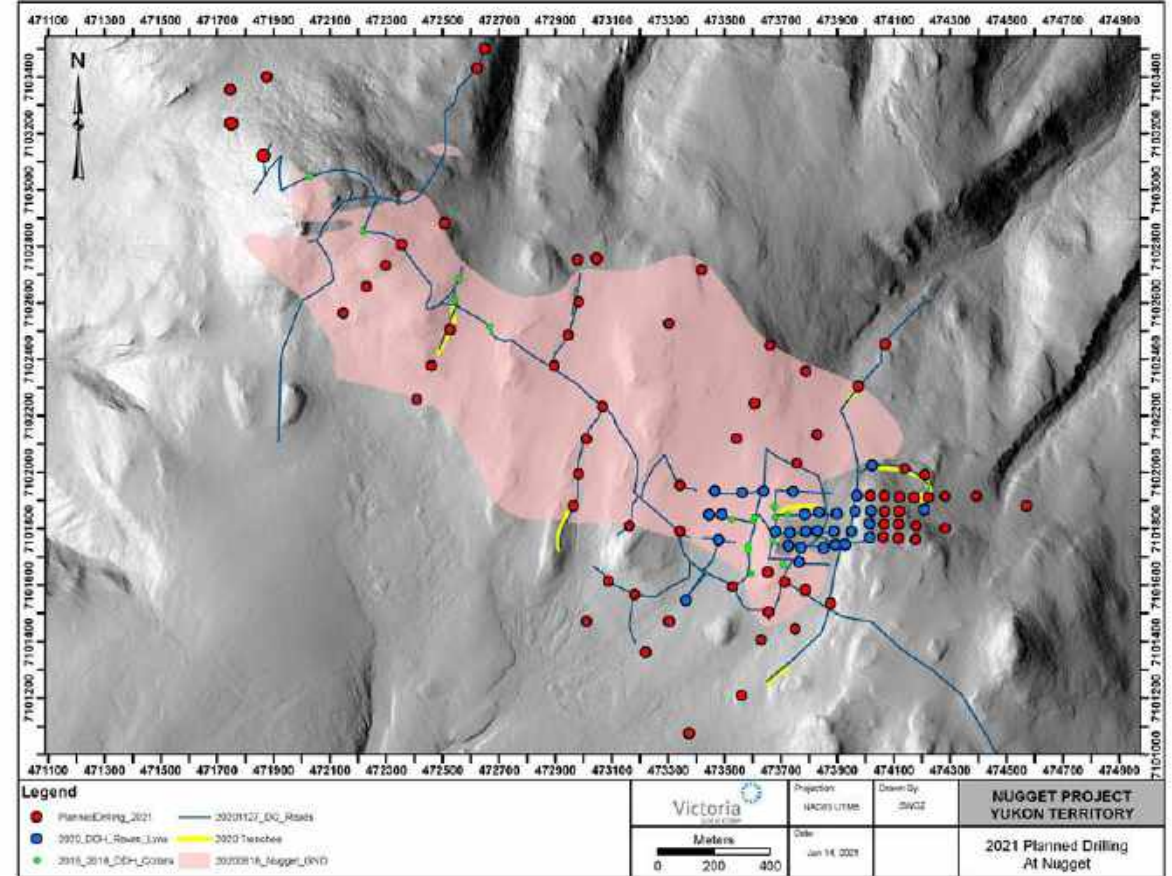
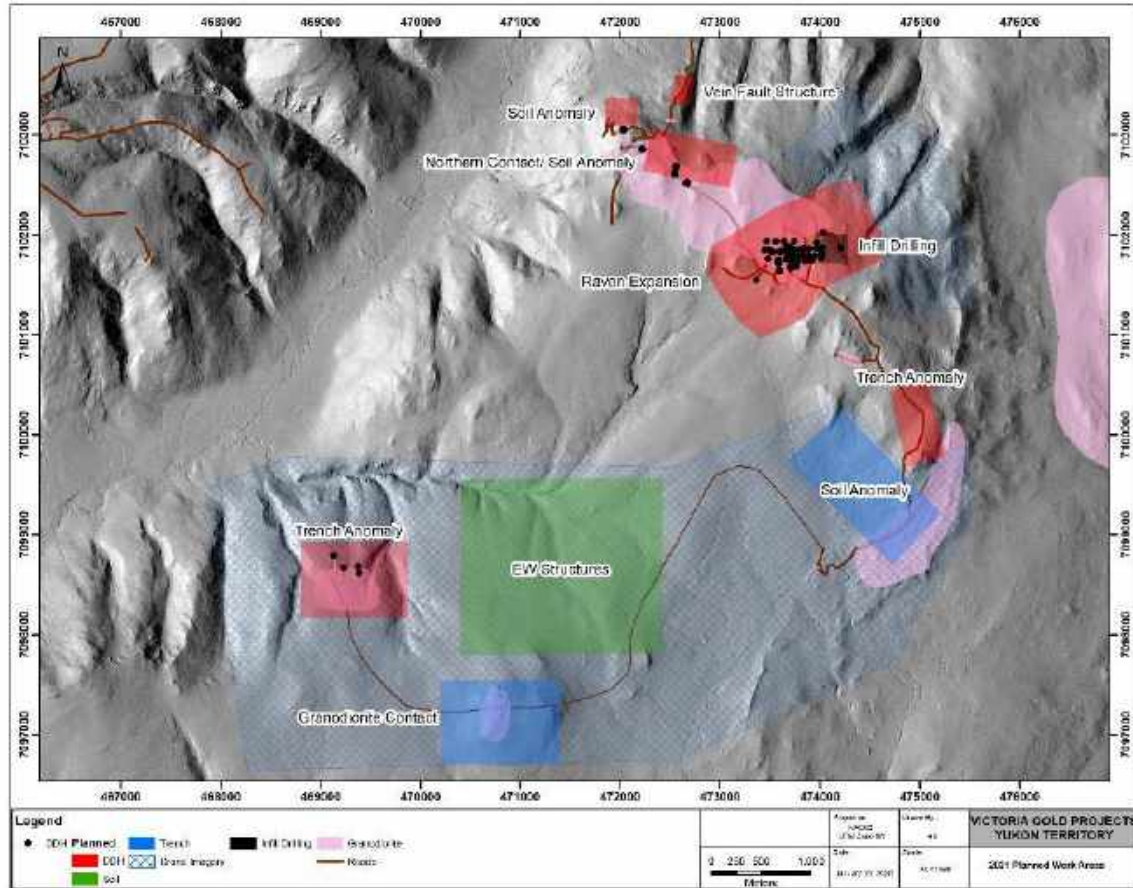
1.62 g/t Au over 46.0 m in trench TRLX20-1

1.35 g/t Au over 80.0 m in trench TRLX20-5





# 2021 Nugget/Lynx Program Plan



- Raven infill drilling and step out to the East, South and North
- Test Nugget Stock for Eagle-Style Mineralization
- Trenches/Soils focused at WW, Blarney and Lynx
- Lynx DDH targets- follow up 2020 Drill/trench results
- Mapping program at Lynx and Blarney, as well as NE Raven to delineate the granodiorite contact and structures

## Work to Establish Raven Maiden Resource Estimate



## Eagle Deep

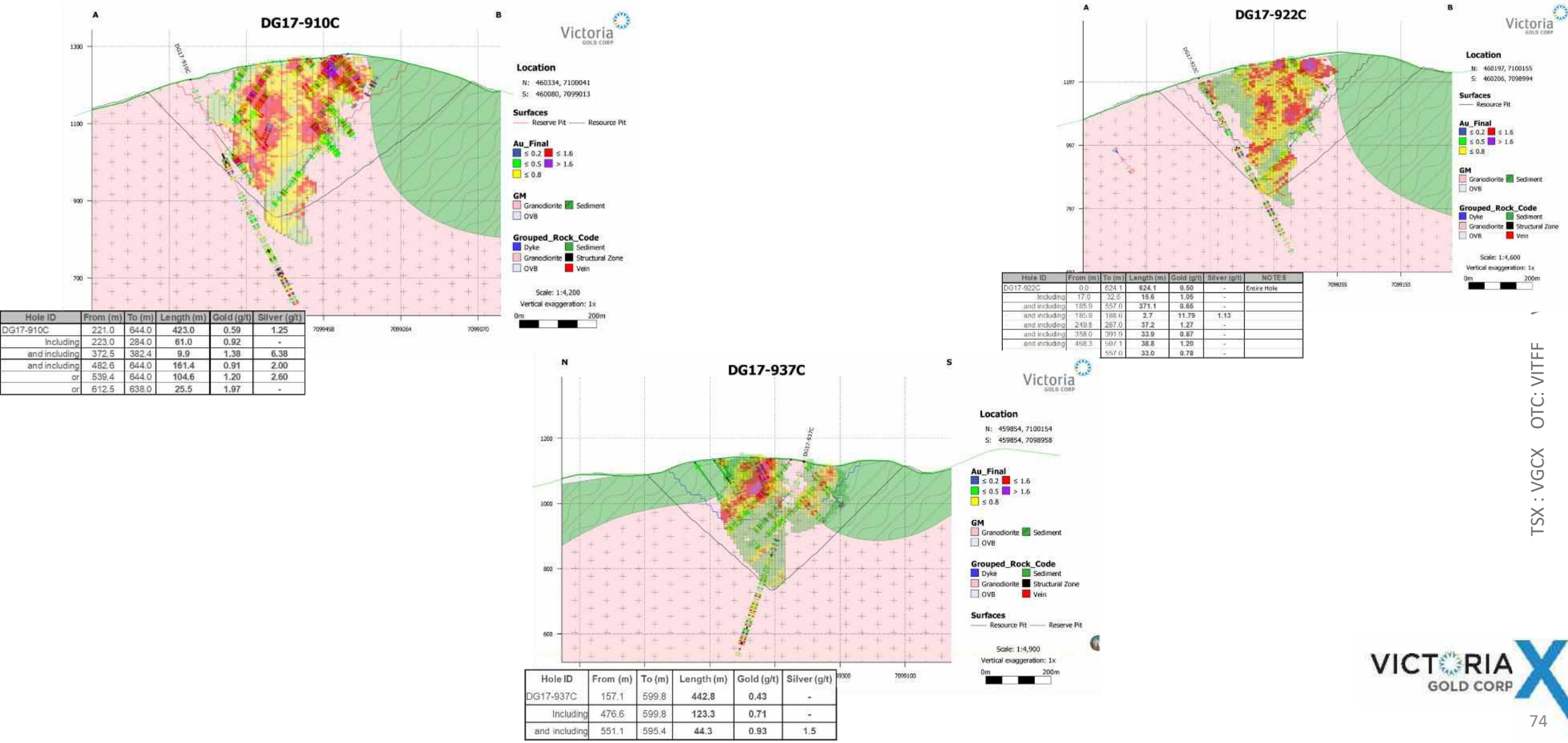
TSX: VGCX OTC: VITFF [VGCX.com](http://VGCX.com)

## Scope of 2020-2021 Eagle Deep Drilling Program

- Demonstrate Long Term Potential of Eagle Deposit by drilling previously untested areas under ultimate pit.
  - Limited, historic, deep drilling (2017/2010-11) intercepted long intervals of mineralization at depth ( $>1$  g/t Au) – excellent potential to intersect similar mineralization tenor with these holes.
  - Opportunity to add to geological and geotechnical information of the Eagle Gold Deposit.
  - Double-dip from these DDH – utilize holes to establish required installation of piezometer water monitoring wells.
- Collars located so as to test projected mineralization envelope from areas that are practical to drill (access/service) from within operating pit.
- 14 holes are planned to test vertical continuity and extent of Eagle deposit at depth.
- Historical drilling has not exceeded 650 m depth. The target depths for planned holes are minimum 800 m – Build on 2017 Deep Drilling

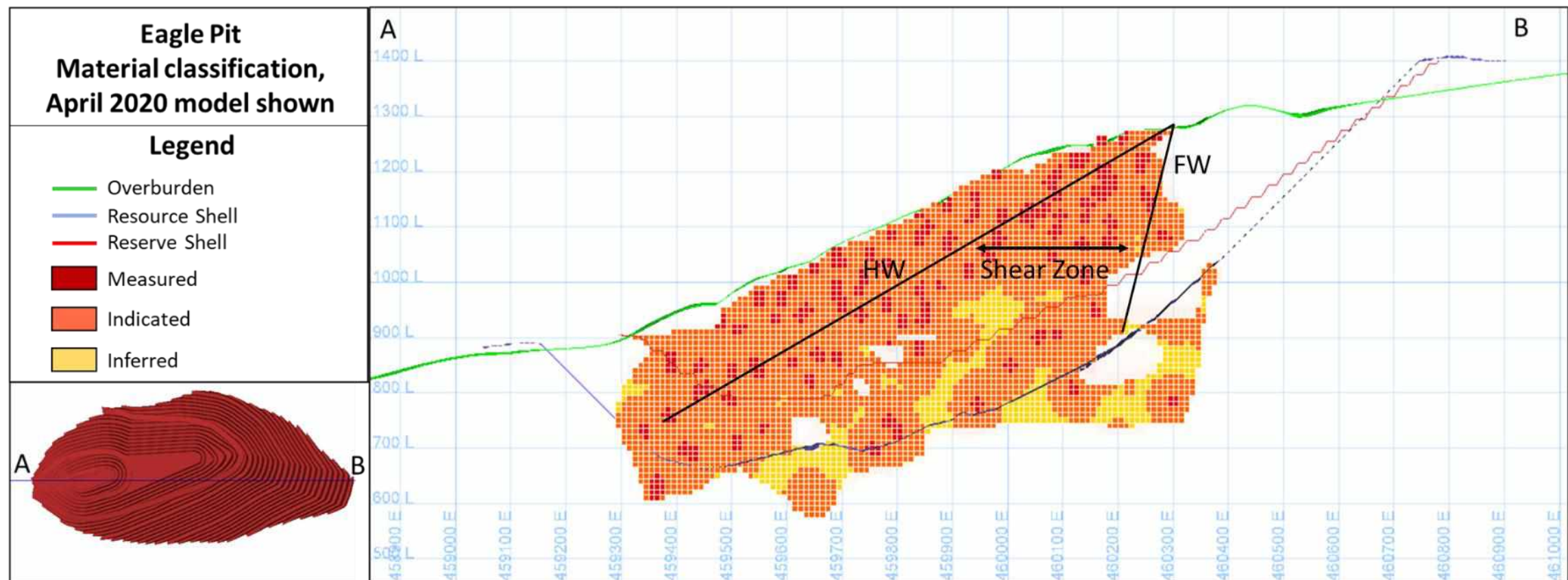


# 2017 Eagle Deep Drilling – Review



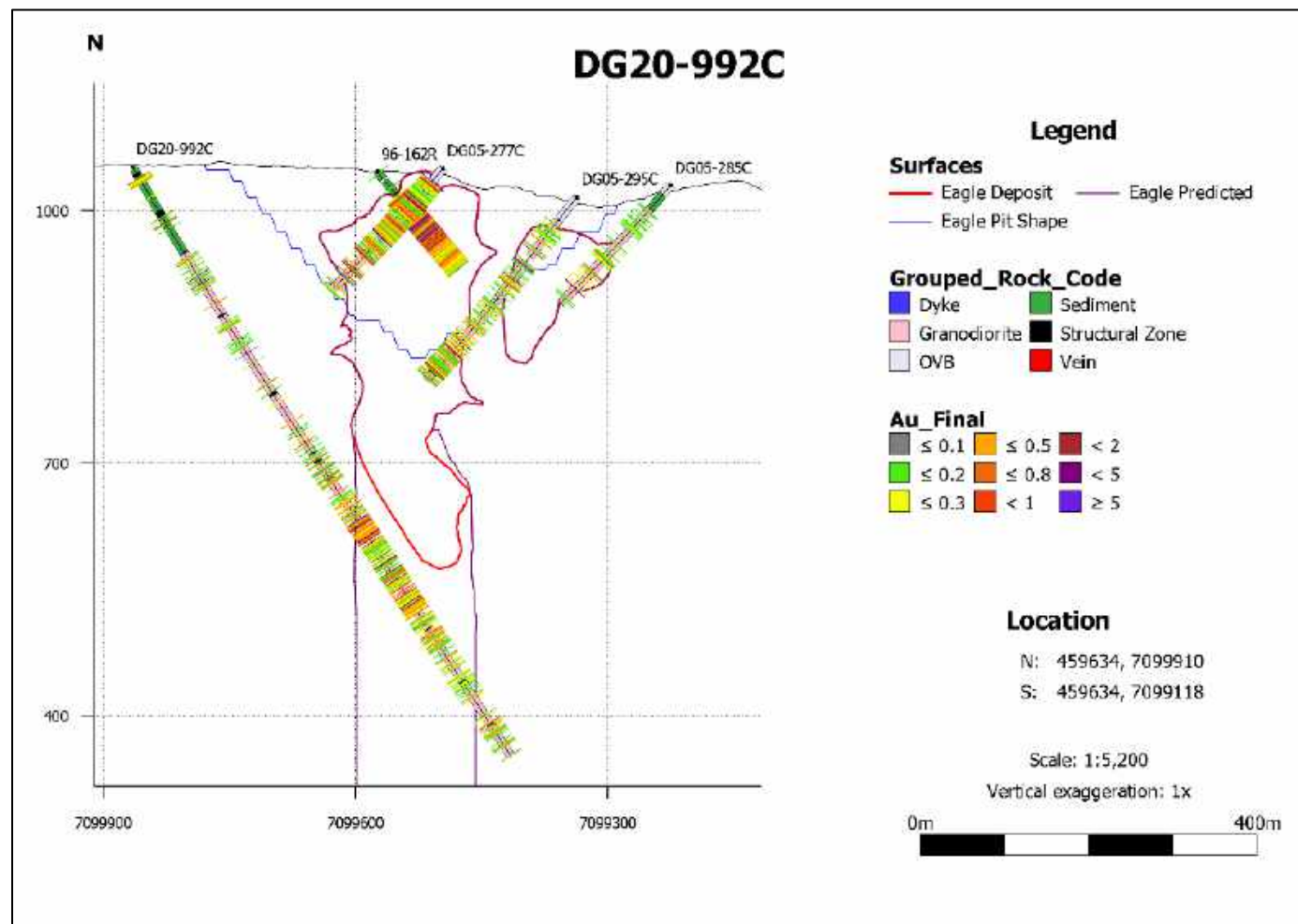
TSX : VGCX OTC: VITFF

# Eagle Long Section – Resource Block Model





# DG20-992C Results



- Mineralization extended directly below currently modeled deposit, and supports the projected continuation of the deposit at depth
- Highlights include 0.75 g/t over 28 m from 498.55-526.6 m, and 0.3 g/t over 298 m from 457.97-755.81 m
- Large mineralized zone from 470 m is coincident with predicted intersection of extrapolated deposit.
- Sheeted vein system typical of Eagle is observed and associated with extensive mineralized zones e.g. 457-755 m.
- Highest Au values of ~8 g/t appear to be associated with apy dominated sulphide veins and are rare. Occasional brecciation or shearing observed in these zones of strong sulphidation e.g. 259.82-260.48 m, however mineralization does not extend into surrounding country rock.

## DG20-992C Summary

- Continuation of sheeted vein system typical of Eagle at depth - supported by assay results.
- Metasediment and Granodiorite contact at 120 m as predicted, characterized by shear zone and mixing immediately above.
- Multiple fault and shear zones encountered downhole, associated with increased alteration and mineralization.
- Oxidation encountered in upper ~80m and at contact between metasediments and granodiorite.

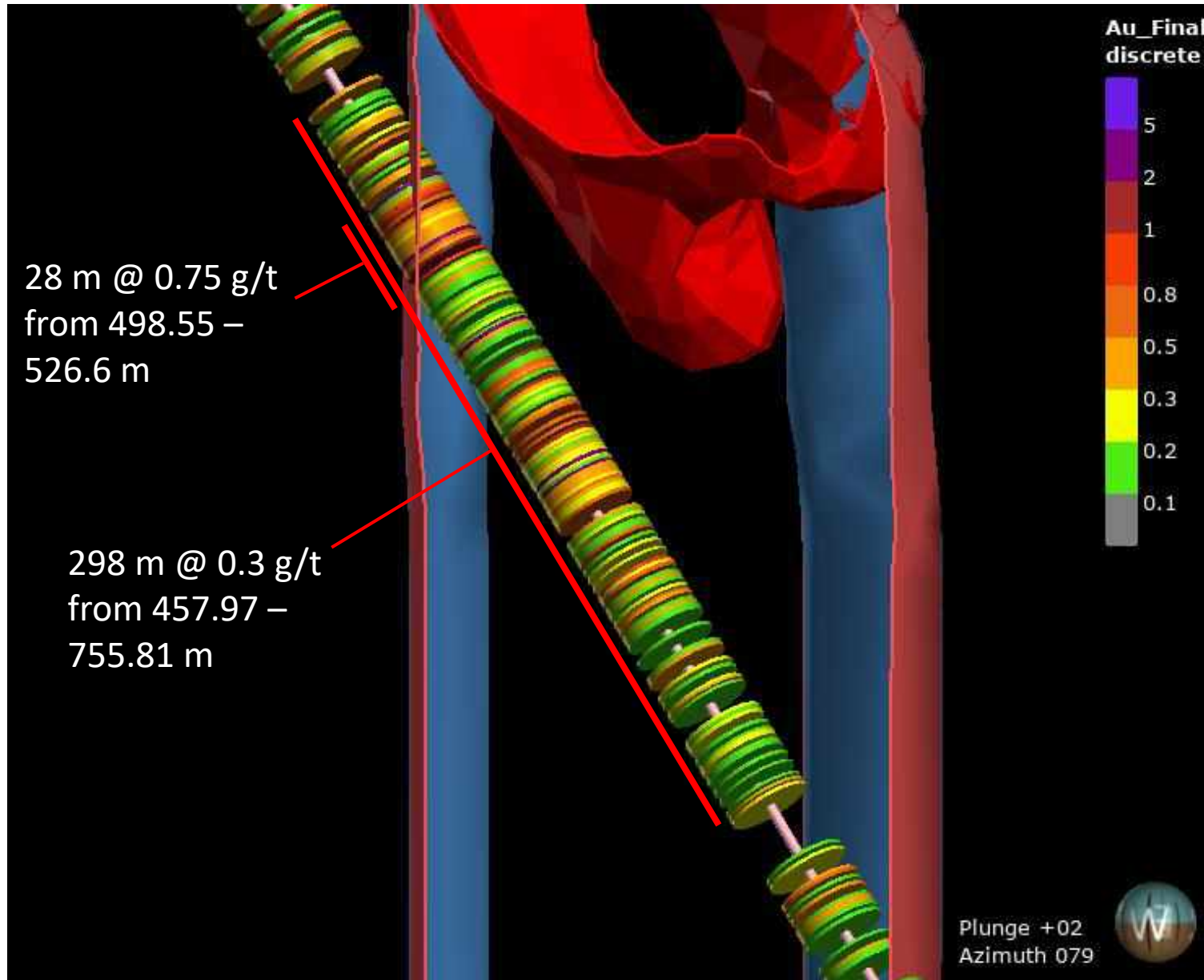
### Oxidation 579.65-583.29 m



0.75 g/t over  
25.29 m from  
498.55-523.84 m

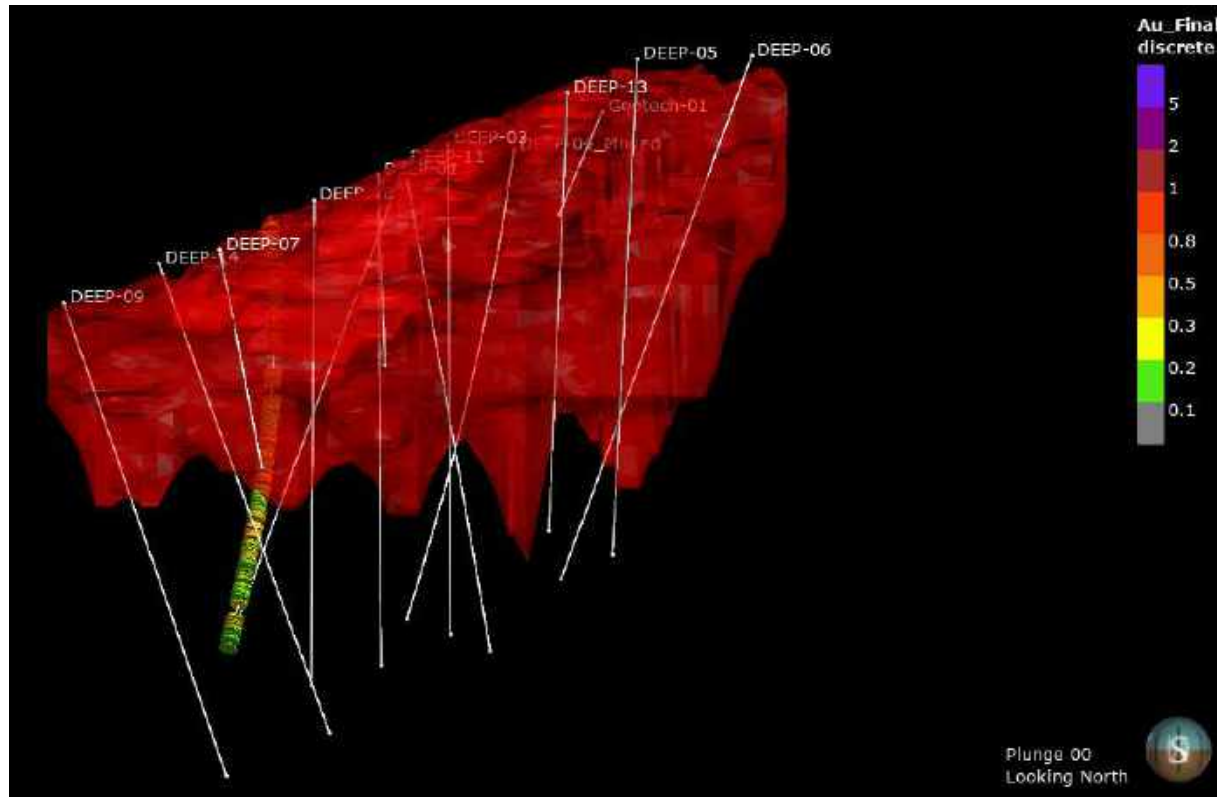


# Results

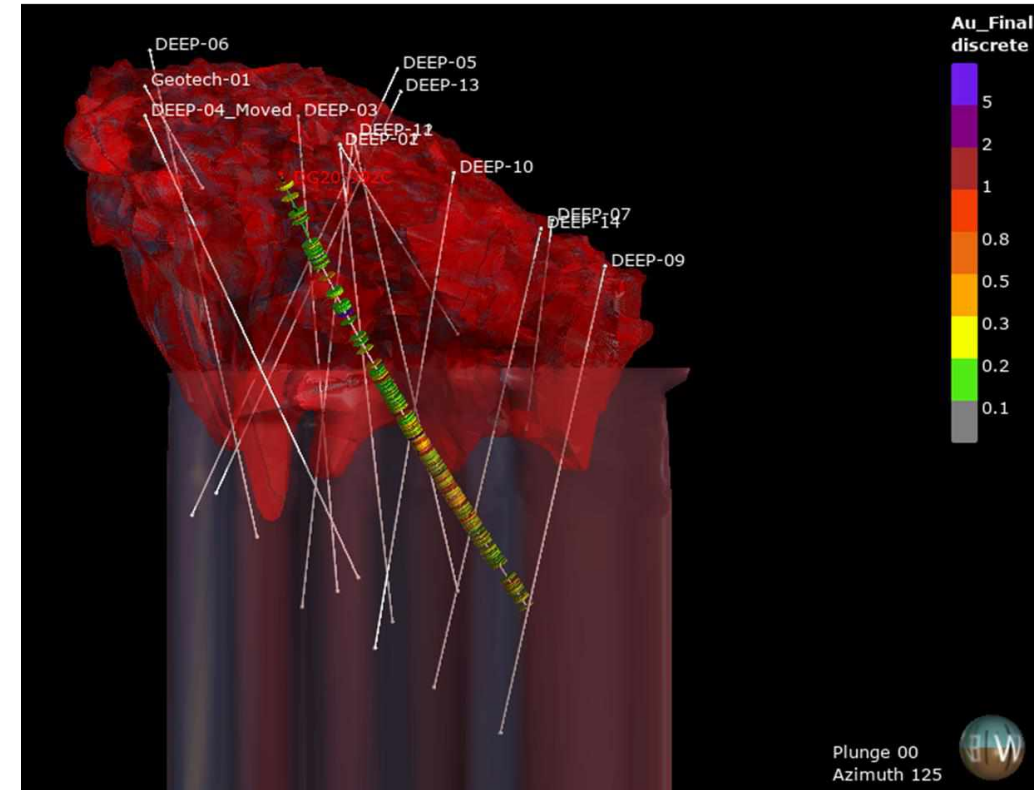


- Impressive results from 1<sup>st</sup> hole, supporting vertical continuation of mineralization.
- Extensive mineralized zone at depth, with small high grade zones occurring throughout length of hole.
- Historical drilling has not exceeded 650 m depth.

## Looking North



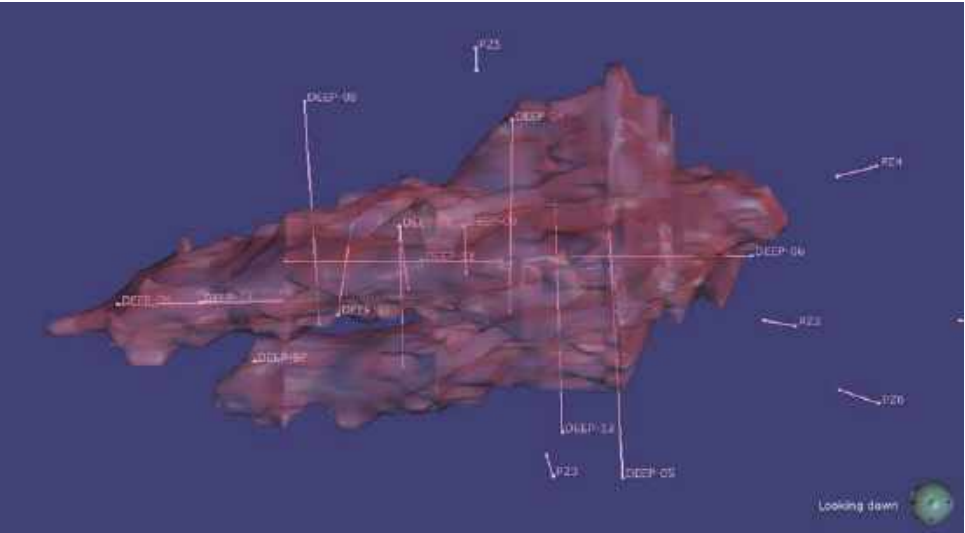
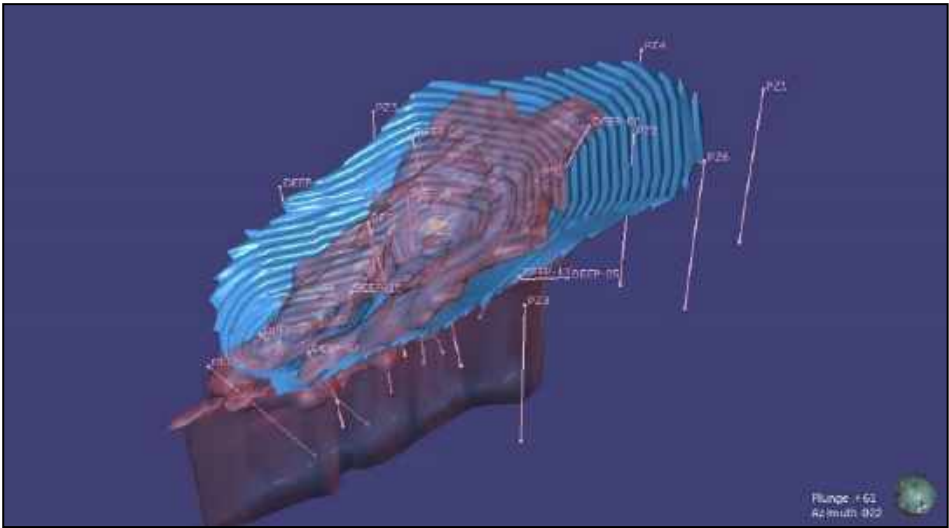
## Looking Southeast



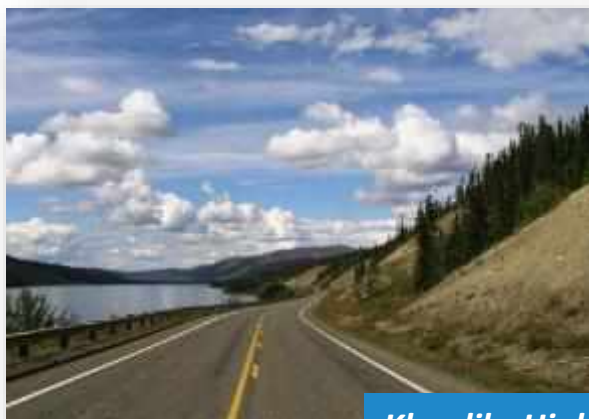
- Proposed drillhole traces in white, with current modelled deposit in red.
- Proposed holes targeting zone below modelled deposit to extend mineralization at depth
- First drill hole DG20-992C with assays



# Eagle Deep Drill Program – Selected 3D Views



# Infrastructure



*Klondike Highway*



*Road to Dublin Gulch*



*Mayo*



*Power at Mayo B*



*Eagle Power Line*



*Whitehorse*

