



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS**

**For the three and nine months ended September 30, 2022 and September 30, 2021**

**DATED: November 7, 2022**

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## **VICTORIA GOLD CORP.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

*This Management's Discussion and Analysis has been prepared as at November 7, 2022 and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding potential mineralization, mineral resources and mineral reserves, exploration results and future plans and objectives of Victoria Gold Corp. (the "Company" or "Victoria") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.*

The following management's discussion and analysis ("MD&A") of the operating results and financial position of the Company should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto of the Company for the three and nine month periods ended September 30, 2022 and September 30, 2021. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and all amounts are expressed in Canadian dollars, unless otherwise stated.

### **FORWARD-LOOKING STATEMENTS**

Certain of the information and statements in this MD&A are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Victoria believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this MD&A, and the Company will not necessarily update this information, unless required to do so by securities laws.

Victoria's actual results could differ materially from those anticipated. Management has identified the following risk factors which could have a material impact on the Company or the trading price of its shares: the impacts of the pandemic virus outbreak; the Company's community relationships; financing requirements; failure by the Company to maintain its obligations under its debt facilities; operations; production estimates; compliance with environmental laws and liability for environmental contamination;

volatility in the price of gold; shortages of critical supplies; lack of availability of infrastructure; deficient or vulnerable title to mining concessions; easements and surface rights; workforce and labour relations; inherent safety hazards and the health and safety of the Company's employees and contractors; the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; the imprecision of mineral reserve and resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; the potential influence of the Company's largest shareholders; measures to protect endangered species and critical habitats; the cost of non-compliance and compliance costs; exploration and development; the Company's reliance on one project; illegal mining; information systems and the potential of cyber-attacks on those systems; the adequacy of the Company's insurance; uncertainty as to reclamation and decommissioning; anti-bribery and anti-corruption laws; climate change; the potential for litigation; limits of disclosure and internal controls; security risks to the Company; its assets and its personnel; conflicts of interest; the risk that the Company will not declare dividends; and social media and the Company's reputation.

This report discloses certain information including "Total Cash Costs" and "All in Sustaining Costs" that are not part of IFRS or Canadian GAAP. This information may not be comparable to data reported by other issuers. See "Non-IFRS Performance Measures" in this MD&A for a reconciliation of this information to our financial results.

There can be no assurance that such statements will prove to be accurate, as Victoria's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed under the heading "Risk Factors" in the AIF available at [www.sedar.com](http://www.sedar.com).

## COMPANY OVERVIEW

Victoria is a gold mining company whose flagship asset is its 100% owned Dublin Gulch property which hosts the Eagle and Olive Gold deposits as well as the Nugget, Lynx and Rex Peso targets. Dublin Gulch is situated in central Yukon, Canada, approximately 375 kilometers north of the capital city of Whitehorse. The property covers an area of approximately 555 square kilometers, is accessible by road year-round and is powered by the Yukon energy grid.

## HIGHLIGHTS

### Operational highlights – Third Quarter and Year to Date 2022

- **Mine production** was 2.1 million tonnes (“t”) of ore in the quarter. Mine production for the nine months was 5.6 million t of ore.
- **Ore stacked** on the heap leach facility (“HLF”) in the quarter was 2.1 million t at an average grade of 0.88 grams per tonne (“g/t”). Ore stacked for the nine months was 5.3 million t at an average grade of 0.84 g/t.
- **Gold production** was 50,028 ounces (“oz”) in the quarter. Gold production for the nine months was 106,441 oz.

### Financial highlights – Third Quarter and Year to Date 2022

- **Gold sold** in the quarter was 44,925 oz, at an average realized price<sup>1</sup> of \$2,242 (US\$1,717) per oz. Gold sold for the nine months was 99,023 oz, at an average realized price<sup>1</sup> of \$2,317 (US\$1,806) per oz.
- Recognized **revenue** was \$100.7 million based on sales of 44,925 oz of gold in the quarter. Recognized revenue was \$229.5 million based on sales of 99,023 oz of gold for the nine months.
- **Operating earnings** were \$11.8 million in the quarter. Operating earnings were \$55.9 million for the nine months.
- **Net loss** was \$8.6 million, or \$0.13 per share on basic and \$0.13 per share on a diluted basis for the quarter. Net income was \$24.6 million, or \$0.38 per share on a basic and \$0.38 per share on a diluted basis for the nine months.
- **Cash costs**<sup>1</sup> were \$1,457 (US\$1,116) per oz and all-in sustaining costs (“AISC”)<sup>1</sup> were \$1,944 (US\$1,489) per oz of gold sold in the quarter. Cash costs<sup>1</sup> were \$1,168 (US\$910) per oz and AISC<sup>1</sup> of \$1,878 (US\$1,464) per oz of gold sold for the nine months.
- **EBITDA**<sup>1</sup> were \$22.8 million in the quarter. EBITDA<sup>1</sup> were \$105.2 million for the nine months.
- **Free cash flow**<sup>1</sup> deficiency was \$8.7 million, or a deficiency of \$0.13 per share<sup>1</sup> in the quarter. Free cash flow<sup>1</sup> deficiency was \$44.4 million, or a deficiency of \$0.69 per share<sup>1</sup> for the nine months.
- **Cash and cash equivalents** were \$36.0 million at September 30, 2022 after net draw of \$18.0 million against the Company’s debt facilities for the nine months.

## CORPORATE INFORMATION (since January 1, 2022)

On January 24, 2022, the Company announced that John McConnell and the Victoria Gold team were the recipient of the AME 2021 E.A. Scholz Award for excellence in mine development. The recipient of the AME 2021 E.A. Scholz Award are leaders who have made a significant contribution to the mineral exploration and development industry.

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<sup>1</sup> Refer to “Non-IFRS Performance Measures” section.

On May 13, 2022, the Company announced the results of its Annual General Meeting held on May 12, 2022. All seven individuals nominated as directors were approved. The Board of Directors consists of T. Sean Harvey, Chairman, John McConnell, Michael McInnis, Christopher Hill, Letha MacLachlan Q.C, Joseph Ovsenek and Stephen Scott. Shareholders also voted in favour of appointing Ernst & Young LLP as auditor of the Company for the ensuing year. In addition, the Company announced the addition of Adam Melnyk to the senior management team as Vice President Business Development.

On October 17, 2022, the Company announced the appointment of Timothy Fisch as Vice President and General Manager for the Eagle Gold Mine.

## REVIEW OF OPERATING RESULTS

		THREE MONTHS ENDED		NINE MONTHS ENDED	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Operating data</b>					
Ore mined	t	2,060,062	3,122,007	5,555,335	6,972,426
Waste mined	t	3,054,624	3,829,647	7,491,690	11,827,872
Total mined	t	5,114,686	6,951,654	13,047,025	18,800,298
Strip ratio	w:o	1.48	1.23	1.35	1.70
Mining rate	tpd	55,594	75,561	47,791	68,866
Ore stacked on pad	t	2,070,840	3,270,692	5,256,031	6,618,004
Ore stacked grade	g/t Au	0.88	0.90	0.84	0.86
Throughput (stacked)	tpd	22,509	35,551	19,252	24,242
Gold produced	oz	50,028	55,827	106,441	114,726
Gold sold	oz	44,925	53,248	99,023	109,517
<b>Financial data</b>					
Revenue <sup>(2)</sup>	\$	100,698,458	119,548,442	229,532,880	245,806,593
Gross profit	\$	15,697,791	53,637,812	64,859,379	101,186,405
Net income (loss)	\$	(8,594,369)	31,615,252	24,577,149	64,707,707
EBITDA <sup>(1)</sup>	\$	22,769,385	68,368,520	105,222,646	153,861,796
Free cash flow (deficiency) <sup>(1)</sup>	\$	(8,680,676)	32,239,267	(44,377,089)	(4,312,385)
Cash and cash equivalents	\$	36,022,982	14,829,155	36,022,982	14,829,155
Long-term debt	\$	190,002,252	171,532,053	190,002,252	171,532,053
Average realized price <sup>(1)</sup>	\$/oz.	2,242	2,239	2,317	2,240
Cash costs <sup>(1)</sup>	\$/oz.	1,457	892	1,168	911
AISC <sup>(1)</sup>	\$/oz.	1,944	1,211	1,878	1,572
Average 1 US\$ → C\$ exchange rates	\$	1.3061	1.2601	1.2830	1.2516
<b>Sales &amp; Cost Metrics (in US\$)</b>					
Average realized price <sup>(1)</sup>	US\$/oz.	1,717	1,777	1,806	1,790
Cash costs <sup>(1)</sup>	US\$/oz.	1,116	708	910	728
AISC <sup>(1)</sup>	US\$/oz.	1,489	961	1,464	1,256

Strip ratio: waste to ore ("w:o")

Mining rate: tonnes per day ("tpd")

(1) Refer to the "Non-IFRS Performance Measures" section.

(2) Revenue includes immaterial amounts from the sale of by-product silver.

## **Operations Discussion**

### ***Gold production and sales***

During the three months ended September 30, 2022, the Eagle Gold Mine produced 50,028 ounces of gold, compared to the 55,827 ounces of gold production in Q3 2021. During the nine months ended September 30, 2022, the Eagle Gold Mine produced 106,441 ounces of gold, compared to the 114,726 ounces of gold production for the prior year comparable period.

During the three months ended September 30, 2022, the Company sold 44,925 ounces of gold, compared to the 53,248 gold ounces sold in Q3 2021. During the nine months ended September 30, 2022, the Company sold 99,023 ounces of gold, compared to the 109,517 gold ounces sold in the prior year comparable period.

### ***Mining***

During the three months ended September 30, 2022, a total of 2.1 million tonnes of ore was mined, at a strip ratio of 1.48:1 with a total of 5.1 million tonnes of material mined. In comparison, a total of 3.8 million tonnes of ore was mined, at a strip ratio of 1.23:1 with a total of 7.0 million tonnes of material mined for the prior comparable period in 2021.

Total tonnes mined were 26% lower during the three months ended September 30, 2022. Reduced mining is primarily due to lower ore stacking during the quarter which is discussed in the Process section herein.

During the nine months ended September 30, 2022, a total of 5.6 million tonnes of ore were mined, at a strip ratio of 1.35:1 with a total of 13.0 million tonnes of material mined. In comparison, a total of 7.0 million tonnes of ore were mined, at a strip ratio of 1.70:1 with a total of 18.8 million tonnes of material mined for the prior comparable period in 2021.

Total tonnes mined were 31% lower during the nine months ended September 30, 2022 primarily due to lower ore stacking over the year.

### ***Processing***

During the three months ended September 30, 2022, a total of 2.1 million tonnes of ore was stacked on the HLF at a throughput rate of 22.5k tpd. A total of 3.3 million tonnes of ore was stacked on the HLF at a throughput rate of 35.6 k tpd for the prior comparable period in 2021.

Ore stacked on the HLF decreased by 37% for the three months ended September 30, 2022 as a result of no ROM ore tonnes hauled directly from the open pit to the HLF and planned and unplanned downtime of the crushing and conveying circuit. The Company decided to forego run of mine stacking during 2022 as it incurs higher unit costs and results in lower gold recovery. Additionally, operations experienced a temporary loss of power in July owing to localized wildfires (see News Release dated July 13, 2022) and an 8 day planned maintenance shutdown of the crushing plant in August. Crushed tonnes to the HLF remained in-line with 2.2 million tonnes being placed during the same period in 2021.

Ore stacked for the quarter had an average grade of 0.88 g/t Au, compared to 0.90 g/t Au in the prior comparable period in 2021.

During the nine months ended September 30, 2022, a total of 5.3 million tonnes of ore was stacked on the HLF at a throughput rate of 19.3 k tpd. A total of 6.6 million tonnes of ore was stacked on the HLF at a throughput rate of 24.2 k tpd for the prior comparable period in 2021.

Ore stacked on the pad decreased by 21% for the nine months ended September 30, 2022 due to the reasons noted above.

Ore stacked for the nine months ended September 30, 2022 had an average grade of 0.84 g/t Au, compared to 0.86 g/t Au in the prior comparable period in 2021.

As at September 30, 2022, the Company estimates there are 107,649 recoverable oz within mineral inventory.

### **Capital**

The Company incurred a total of \$28.9 million in capital expenditures during the three months ended September 30, 2022:

- (1) sustaining capital of \$13.7 million, including:
  - i. upgrades and capital component rebuilds on material handling system of \$3.3 million,
  - ii. scheduled capital component rebuilds on mobile mining fleet of \$3.2 million,
  - iii. construction of the water treatment facility of \$1.7 million,
  - iv. purchase and installation of fleet management system of \$1.2 million,
  - v. expansion to the heap leach pad of \$0.8 million, and
  - vi. other ongoing sustaining capital initiatives of \$3.5 million;
- (2) capitalized stripping activities of \$7.7 million;
- (3) \$6.7 million spend on growth capital expenditures (growth exploration and mine expansion) and;
- (4) \$0.8 million adjustment to the Company's asset retirement obligation during the quarter.

The Company incurred a total of \$88.0 million in capital expenditures during the nine months ended September 30, 2022:

- (1) sustaining capital of \$49.1 million including:
  - i. construction of the water treatment facility of \$13.4 million,
  - ii. scheduled capital component rebuilds on mobile mining fleet of \$12.2 million,
  - iii. new conveyor along with upgrades and capital component rebuilds on material handling system of \$8.1 million,
  - iv. expansion to the heap leach pad of \$6.4 million,
  - v. final construction on the truck shop of \$1.7 million, and
  - vi. other ongoing sustaining capital initiatives of \$7.3 million;
- (2) capitalized stripping activities of \$17.5 million;
- (3) \$20.3 million spend on growth capital expenditures (growth exploration and mine expansion) and;
- (4) \$1.1 million adjustment to the Company's asset retirement obligation during the nine months ended September 30, 2022.

### **2022 OUTLOOK**

Outlook includes forward-looking statements which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. See page 1 "FORWARD-LOOKING STATEMENTS".



Note that cost information, including AISC<sup>1</sup> and capital, within this MD&A are generally in Canadian currency. However, in this Outlook section, costs, including AISC<sup>1</sup> and capital, are in US currency to allow for ease of comparison with our peers, who often report in US currency.

Victoria's operational outlook assumes that operations will continue without any significant COVID-19 related interruptions. The Company has taken precautions to mitigate the risk of COVID-19 on operations. However, the COVID-19 pandemic and any future emergence and spread of similar pathogens could have a material adverse impact on our business, operations and operating results, financial condition, liquidity and market for our securities. Refer to the "Risk and Uncertainties" section of this MD&A.

## **2022 Guidance**

The Company issued original 2022 Guidance for the Eagle Gold Mine on March 24, 2022. Original Guidance included a lower bound for production of 165,000 ounces and an upper bound for AISC<sup>1</sup> of US\$1,425 per ounce of gold sold. The Company retracted Guidance on October 4, 2022 as the result of a failure of the overland conveyor belt which halted stacking of ore on the heap leach pad for approximately 3 weeks.

Actual gold production for 2022 will be released in early January 2023 while actual AISC<sup>1</sup> for 2022 will be included within year-end Financial Statements to be released by March 2023.

Gold production at the Eagle Gold Mine is subject to significant seasonality. Mining, crushing, irrigation of ore on the heap leach pad and gold production are all expected to operate year round. Stacking of ore on the heap leach pad was paused for six weeks in the first quarter of 2022 (late January through early March 2022) for regularly scheduled maintenance activities. Gold production, which lags stacking activities in heap leach operations will have a seasonal bias due to the winter scheduled maintenance program which will result in lower gold production in the first half of 2022 and higher production in the last half of 2022, similar to 2021.

Sustaining capital, not including waste stripping, is estimated at US\$50 million for 2022 (was US\$50 million in the previous quarter's MD&A).

Capitalized waste stripping is estimated at US\$15 million (was US\$15 million in the previous quarter's MD&A) and is included in AISC<sup>1</sup> but is not included in the sustaining capital above. Waste stripping will be expensed or capitalized based on the actual quarterly stripping ratio versus the expected life of mine stripping ratio and may be quite variable quarter over quarter and year over year. This accounting treatment for waste stripping will affect earnings and capital but will not affect AISC<sup>1</sup> or cash flow.

Growth capital related to Eagle Gold Mine expansion initiatives is estimated at US\$18 million (was US\$18 million in the previous quarter's MD&A) for 2022. In addition to growth capital, growth exploration spending in 2022 is estimated to be US\$13 million (was US\$10 million in the previous quarter's MD&A). Raven exploration spending funded by the 2022 flow-through equity raise will occur over the 2022 and 2023 exploration programs.

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<sup>1</sup> Refer to "Non-IFRS Performance Measures" section.

## PROPERTY INFORMATION

The Dublin Gulch property includes the Eagle Gold Deposit, the Olive Deposit, the Wolf Tungsten Deposit, the Potato Hills Trend including the Nugget, Raven, Lynx, Popeye, Rex-Peso, East Potato Hills, Eagle West, Falcon, as well as other targets. The property is located 85 km by road north of the village of Mayo in the Yukon, Canada. The property is centered on the confluence of the Haggart Creek and Dublin Gulch, at approximately 64°02' N and 135°50' W. The property comprises an aggregate area of approximately 555 square kilometers.

On December 4, 2019, the Company released the results of an updated National Instrument 43-101 technical report on its 100% owned Eagle Gold Mine. The technical report was prepared under the direction of JDS Energy & Mining ("JDS").

### Technical Report Highlights

- Reserves of 3.3 million ozs Au
  - Annual average production of approximately 210,000 ozs Au
  - Cash Costs<sup>(1)</sup> per Au ounce: US\$577
  - All-in Sustaining Costs ("AISC")<sup>(2)</sup> per Au ounce: US\$774
  - Post tax Net Present Value @ 5% discount = \$1,034 million
1. Cash Costs include: mining, processing and general & administrative costs.
  2. AISC include: Cash Costs plus refining, royalties, sustaining capital, reclamation, corporate and sustaining exploration costs.
  3. Non-IFRS Measures disclosure: The Company has included certain non-IFRS measures including "Cash Cost per Au ounce" and "All-in Sustaining Cost per Au ounce" in this press release which are not in accordance with International Financial Reporting Standards ("IFRS"). Cash Cost per Au ounce is equal to production costs divided by gold ounces produced. All-in Sustaining Cost per Au ounce is equal to production costs plus corporate general and administrative, sustaining exploration, royalties, refining, and sustaining capital expenditures divided by gold ounces produced. The Company believes that these measures provide investors with an alternative view to evaluate the economics of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**Table 1: Gold Price Sensitivity Table**

Economic Sensitivities After Tax NPV @ 5% (Cdn\$ Millions)											
FX US\$/C\$	Au Price – US\$/oz										
	1,000	1,100	1,200	1,300	1,400	1,500	1600	1,700	1,800	1,900	2,000
0.90	310	454	592	725	850	974	1,098	1,222	1,345	1,468	1,592
0.85	390	539	683	817	948	1,079	1,210	1,341	1,471	1,602	1,732
0.80	479	633	779	919	1,058	1,197	1,336	1,475	1,614	1,752	1,891
0.75	576	736	886	1,034	1,183	1,331	1,479	1,627	1,775	1,923	2,070
0.70	685	848	1,007	1,166	1,325	1,483	1,642	1,800	1,959	2,117	2,275
0.65	804	976	1,147	1,318	1,489	1,659	1,830	2,000	2,171	2,341	2,511
0.60	939	1,124	1,310	1,495	1,680	1,864	2,049	2,234	2,418	2,602	2,787

## Developments since December 4, 2019, the effective date of the Technical Report

The information in this section provides a reconciliation to the Mineral Reserves and Resources of the Company since December 4, 2019 and has been reviewed and approved by Paul D. Gray, P. Geo, as the "qualified person" for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Since the date of the Technical Report (defined herein), the Company has produced gold from its Eagle Mine. The Company had production of 164,222 ounces of gold in 2021 along with production from December 4, 2019 to December 31, 2020 of 123,543 ounces. There is no new material scientific or technical information that would make the disclosure of mineral resources, mineral reserves or results of the Technical Report inaccurate or misleading. The following tables indicate the gold mineral reserves as at December 31, 2021, with a comparison as at the date of the Technical Report demonstrating the depletion due to production activities at the Eagle Gold Mine.

### 2019 – 2021 Mineral Reserve Reconciliation

#### Gold Reserves – Proven and Probable

Area	Classification	Mineral Reserves as per the December 6, 2019 Technical Report			Reserves remaining as of December 31, 2021		
		Tonnes (Mt)	Grade (Au)	Contained Au (koz)	Tonnes (Mt)	Grade (Au)	Contained Au (koz)
Eagle	Proven	30	0.71	694	23	0.67	499
	Probable	118	0.63	2,366	103	0.61	2,003
	<b>Total</b>	<b>148</b>	<b>0.64</b>	<b>3,061</b>	<b>126</b>	<b>0.62</b>	<b>2,502</b>
Olive	Proven	2	1.02	58	2	1.02	58
	Probable	5	0.93	142	5	0.93	142
	<b>Total</b>	<b>7</b>	<b>0.95</b>	<b>200</b>	<b>7</b>	<b>0.95</b>	<b>200</b>
<b>Total Gold Reserves</b>	<b>Total</b>	<b>155</b>	<b>0.65</b>	<b>3,261</b>	<b>133</b>	<b>0.65</b>	<b>2,702</b>

#### Notes:

- (1) A gold price of US\$1,275/oz is assumed.
- (2) Reserve based on original topo with no depletion from preproduction/ramp up period up to December 4, 2019.
- (3) A US\$:C\$ exchange rate of 0.75.
- (4) Cut-off grades, dilution and recovery factors are applied as per open pit mining method.
- (5) Reserve reflects ore depleted as of December 31, 2021.
- (6) Since the start of mining, 22M tonnes at 0.80 g/t Au for 559 Koz of gold were mined. The difference between the tonnes mined and the updated Reserve statement are the result of additional ore not captured in the Reserve model.
- (7) Since the start of mining, geological contact refinement resulted in a certain amount of material, both within and an outside of the Eagle Mineral Reserve that was previously characterized as waste, to be converted to ore during mining activities.
- (8) Total gold ounces may not add up due to rounding.
- (9) Depletion includes all ounces extracted from the Eagle deposit, including those produced and in inventory, both in ore stockpiles and the heap leach pad.

## 2019 – 2021 Mineral Resource Reconciliation

### Gold Resources – Measured, Indicated and Inferred

Area	Classification	Mineral Resources Contained as per the December 6, 2019 Technical Report			Resources remaining as of December 31, 2021		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
		(Mt)	(Au)	(koz)	(Mt)	(Au)	(koz)
Eagle 0.15 g/t cut-off <sup>(2)</sup>	Measured	37	0.71	850	31	0.67	654
	Indicated	180	0.61	3,547	167	0.60	3,209
	<b>Combined (M&amp;I)</b>	<b>217</b>	<b>0.63</b>	<b>4,397</b>	<b>197</b>	<b>0.61</b>	<b>3,863</b>
	Inferred <sup>(8)</sup>	22	0.52	361	21	0.52	361
Olive 0.40 g/t cut-off <sup>(2)</sup>	Measured	2	1.19	75	2	1.19	75
	Indicated	8	1.05	254	8	1.05	254
	<b>Combined (M&amp;I)</b>	<b>10</b>	<b>1.08</b>	<b>329</b>	<b>10</b>	<b>1.08</b>	<b>329</b>
	Inferred <sup>(8)</sup>	7	0.89	210	7	0.89	210

Notes:

- (1) CIM definitions were followed for Mineral Resources
- (2) Mineral Resources are estimated at a cut-off of 0.15 g/t Au for Eagle and 0.40 g/t Au for Olive
- (3) Gold price used for this estimate was US\$1,700/oz
- (4) High-grade caps were applied as per the text of the report
- (5) Specific gravity was estimated for each block based on measurements taken from core specimens.
- (6) Resources are in-pit resources as defined by pit parameters described in the text of the Technical Report.
- (7) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. However, there are no currently known issues that negatively impact the stated mineral resources.
- (8) The inferred mineral resources have a lower level of confidence than that applying to measured and indicated mineral resources and must not be converted to mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
- (9) Since the start of mining, 22M tonnes at 0.80 g/t Au for 559 Koz of gold were mined. The difference between the tonnes and ounces mined and the updated Resource statement result from the use of different cut-off grades for the Resource and mining.
- (10) Resource reflects ore depleted as of December 31, 2021
- (11) Total gold ounces may not add up due to rounding.
- (12) Depletion includes all ounces extracted from the Eagle deposit, including those produced and in inventory, both in ore stockpiles and the heap leach pad.

## EXPLORATION AND DEVELOPMENT ACTIVITIES

### a) Exploration and Development Update

The Company has incurred exploration and evaluation expenditures since inception through September 30, 2022, net of property acquisitions, sales, transfers and impairments, totalling \$69.4 million. During the nine months ended September 30, 2022, the Company incurred net exploration and evaluation expenditures totalling \$14.0 million.

Comparatively, the Company had incurred exploration and evaluation expenditures since inception through September 30, 2021, net of property acquisitions, sales, transfers and impairments, totalling \$48.5 million. During the nine months ended September 30, 2021, the Company incurred net exploration and evaluation expenditures totalling \$7.5 million.

	Other property interest (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
<b>Balance December 31, 2021</b>	\$ 12,026,909	\$ 35,743,396	\$ 1,583,172	\$ 49,353,477
Acquisitions	-	-	6,163,153	6,163,153
Salaries and benefits	708,220	917,122	-	1,625,342
Land claims and royalties	4,894	15,000	34,500	54,394
Environmental and permitting	-	4,085	-	4,085
Drilling and indirects	1,485,880	5,787,822	24,324	7,298,026
Other exploration	730,951	4,240,082	9,950	4,980,983
Exploration and evaluation costs for the period	2,929,945	10,964,111	68,774	13,962,830
Currency translation	(119,664)	-	-	(119,664)
<b>Balance September 30, 2022</b>	\$ 14,837,190	\$ 46,707,507	\$ 7,815,099	\$ 69,359,796

\*\* Other properties include interests in Donjek, Aurex, and Clear Creek in Yukon Territory.

For the nine months ended September 30, 2022, the Company incurred \$11.0 million in property exploration and evaluation expenditures on its Dublin Gulch, YT property. \$10.0 million was spent on drilling preparations and indirects, assays and exploration support. There was \$0.9 million incurred for salaries and benefits.

During the nine months ended September 30, 2022, the Company purchased the interest of an option consideration purchase agreement with Banyan Gold Corp. regarding claims contiguous to the Aurex property, from Alexco Resource Corp. for shares.

During the year ended December 31, 2020, the Company entered into a transaction with a third-party company, Lahontan Gold Corp. ("Lahontan") in which Victoria Gold received consideration of shares in Lahontan, which provided it with a controlling ownership position. As at September 30, 2022, the Company's controlling ownership position is 50.32% of Lahontan. The primary asset of Lahontan is the Santa Fe property in Nevada.

## b) Recently Completed Exploration Activities

### Exploration Update

On October 31, 2022, the Company announced that it had filed a technical report prepared in accordance with 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) on the Raven Gold Deposit, located approximately 15 kilometers (“km”) east of the Eagle Gold Mine.

The October 26, 2022 technical report, titled “Technical Report on the Raven Mineral Deposit, Mayo Mining District Yukon Territory, Canada”, with an effective date of September 15, 2022, can be found on the Company’s website at [www.vgcx.com](http://www.vgcx.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

The Initial MRE comprises a total Inferred Mineral Resource of 1,070,239 ounces of gold for the near-surface Raven Deposit.

### Pit-Constrained Inferred Mineral Resources at a 0.50 g/t Au Cut-Off - Effective September 15, 2022 – Raven Deposit

<b>Au Cut-off Grade g/t</b>	<b>Classification</b>	<b>Tonnage tonnes</b>	<b>Average Au Grade g/t</b>	<b>Au Content oz</b>
0.50	Inferred	19,956,934	1.67	1,070,239

#### Notes:

1. *The effective date for the Mineral Resource is September 15, 2022.*
2. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
3. *The CIM definitions were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.*
4. *Mineral Resources are reported at a cut-off grade of 0.50 g/t Au, within a Lerchs-Grossman pit shell using a gold price of US\$1,700/ounce and a US\$/CAN\$ exchange rate of 0.75.*

On September 7, 2022 the Company provided an update on its Eagle exploration drilling program which took place from December 2021 through May 2022. The 2022 program focused on key areas for the potential expansion of the Eagle Gold deposit to the west of the existing Eagle Gold pit. In total, 10,342 meters (“m”) of diamond drilling in 23 drill holes (average depth of 450m) have added approximately 500m of mineralized strike length to the current Eagle Reserve pit boundary.

Highlights of the Eagle exploration program included:

DG22-1006C:

- **301.0m @ 0.52 g/t Au from 102.0m**
- **including: 69.5m @ 0.72 g/t Au from 244.0m**

DG22-1013C:

- **215.0m @ 0.60 g/t Au from 206.5m**
- **including 51.0m @ 0.88 g/t Au from 355.5m**

DG22-1017C:

- **72.3m @ 1.14 g/t Au from Surface**
- **including: 32.7m @ 2.24 g/t Au from 50.3m**

DG22-1023C:

- **240.3m @ 0.63 g/t Au from 254.0m**
- **including: 78.0m @ 1.29 g/t Au from 284.0m**

A set of sections and plan maps to accompany these drillholes will be made available on the company website ([www.vgcx.com](http://www.vgcx.com)).

On March 1, 2022 the Company provided assay results from diamond drillholes received to date from the 2021 Lynx exploration program. Lynx is a newly developing on/near-surface gold target within the Dublin Gulch Gold Camp. During the 2021 season 11 holes for 2,706 m were drilled at Lynx combined with a suite of surface trenches, mapping and soils geochemical surveys. Highlighted assay results received from the first 6 Lynx holes included:

- **2.00 g/t Au over 32.3m in LX21-025C;**
- **1.14 g/t Au over 31.4m in LX21-026C;**
- **2.52 g/t Au over 10.2m in LX21-027C and**
- **3.42 g/t Au over 18.3m in LX21-026C.**

A set of drill sections and plan maps to accompany these Lynx drillholes, along with drill collar data can be found on the company website ([www.vgcx.com](http://www.vgcx.com)).

On February 28, 2022 the Company provided assay results received to date from 2021 Raven diamond drillholes. Raven is one of several priority on/near-surface gold targets within the Dublin Gulch Gold Camp and was the primary focus of 2021 Dublin Gulch exploration activities. During the 2021 season, 33 drillholes for 8,063 m were completed at Raven. Highlighted assay results from 19 Raven holes included:

- **1.25 g/t Au over 70.0 m from 245.0m in NG21-067C;**
- **1.67 g/t Au over 13.5m from 97.7m in NG21-050C;**
- **1.01 g/t Au over 21.1m from 155.8m in NG21-055C;**
- **1.74 g/t Au over 15.1m from 92.4m in NG21-061C; and**
- **1.49 g/t Au over 21.0m of from 286.7m in NG21-062C.**

A set of drill sections and plan maps to accompany these Raven drillholes, along with drill collar data has been made available on the company website ([www.vgcx.com](http://www.vgcx.com)).

On February 24, 2022 the Company reported the analytical results from the 2020/21 Eagle Deep exploration program. The program was completed in mid 2021 and comprised of 9 holes for a total of 6,103 meters of diamond drilling with 3,956 samples processed and analyzed. On average, the holes were to a depth of 800 meters.

Highlights of the 2020/21 Eagle Deep exploration program included:

DG21-993C:

- **443.6m @ 0.64 g/t Au from 24.4m**
- **including: 175.0m @ 1.22 g/t Au from 148.0m**

DG21-997C:

- **110.9m @ 0.72 g/t Au from 201.6m**
- **and: 50.0m @ 0.79 g/t Au from 394.0m**

DG21-1000C:

- **352.0m @ 0.51 g/t Au from 61.0m**
- **including: 126.0m @ 0.80 g/t Au from 278.0m**

### **c) Exploration Outlook**

Outlook includes forward-looking statements which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. See page 1 "FORWARD-LOOKING STATEMENTS".

The 2022 Exploration Program is focused upon 2 areas. Further drilling along the western margins of the Eagle Reserve was completed in the second quarter of 2022. In May 2022, an extensive program at the Raven/Lynx targets, including an estimated 25,000 m of diamond drilling, began and is currently underway.

### **FINANCING ACTIVITIES**

The Loan Facilities, outlined below, included certain covenants which are calculated and reported each fiscal quarter. As at September 30, 2022, the Company is in compliance with all covenants.

#### **Loan Facilities**

##### ***Term Facility***

US\$100 million loan facility with the following commercial terms:

- Interest rate of SOFR plus 2.75%;
- Principal and interest are repayable in 12 equal quarterly installments which began on March 31, 2021.

As at September 30, 2022, principal of US\$41.7 million was outstanding on the Term Facility. Deferred financing charges in the amount of \$2.6 million are being amortized over the term using the effective interest rate method.

##### ***Revolving Credit Facility***

US\$125 million loan facility with the following commercial terms:

- Interest rate of SOFR plus 2.75%;
- Accrued interest is repayable quarterly and began on March 31, 2021;
- Principal and accrued interest are due at maturity, on December 31, 2024, and may be repaid early without penalty.

As at September 30, 2022, principal of US\$114.9 million was outstanding on the Revolving Credit Facility. Deferred financing charges in the amount of \$2.6 million are being amortized using the full amount of the facility, including any undrawn amount, over the full term of the facility using the effective interest rate method.

##### ***Equipment Finance Facility***

US\$50 million facility with Caterpillar Financial Services Limited ("Cat Financial") with the following commercial terms:

- Available for drawdown against the acquisition cost of Cat mining equipment;
- Interest rates of LIBOR plus 2.50-3.50%;
- 4-6 year, amortizing facility, maturing between December 31, 2022 and May 12, 2026;
- Secured by Cat mining equipment.

As at September 30, 2022, principal of US\$27.7 million was outstanding on the Equipment Finance Facility. Deferred financing charges in the amount of \$2.7 million are being amortized over the term using the effective interest rate method.



On February 3, 2022, the Company closed a financing for gross proceeds of \$20 million, issuing 1.0 million Canadian Exploration Expense (“CEE”) flow-through common shares at \$20 per share. The Company intends to use the gross proceeds of the offering for continued exploration activities on the Dublin Gulch property with a focus on the Raven deposit.

## SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company’s condensed consolidated interim financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), for the three and nine month periods ended September 30, 2022, September 30, 2021 and September 30, 2020.

### *Selected Quarterly Information:*

	<b>September 30, 2022</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
Total revenues – 3 months	\$ 100,698,458	\$ 119,548,442	\$ 80,526,228
Net income (loss) – 3 months	\$ (8,594,369)	\$ 31,615,252	\$ 20,272,444
Earnings (loss) per share – 3 months			
Basic	\$ (0.13)	\$ 0.51	\$ 0.33
Diluted	\$ (0.13)	\$ 0.48	\$ 0.31
Total revenues – 9 months	\$ 229,532,880	\$ 245,806,593	\$ 80,526,228
Net income (loss) – 9 months	\$ 24,577,149	\$ 64,707,707	\$ (39,959,228)
Earnings (loss) per share – 9 months			
Basic	\$ 0.38	\$ 1.04	\$ (0.67)
Diluted	\$ 0.38	\$ 0.99	\$ (0.67)
Total assets	\$ 1,012,282,304	\$ 826,878,965	\$ 756,368,858
Total non-current liabilities	\$ 316,782,384	\$ 268,615,676	\$ 308,057,429

## FINANCIAL RESULTS

### Three Month Period ended September 30, 2022

VARIANCE ANALYSIS	THREE MONTHS ENDED		VARIANCE HIGHER/ (LOWER)
	September 30, 2022	September 30, 2021	
Revenue	\$ 100,698,458	\$ 119,548,442	\$ (18,849,984)
Cost of goods sold	65,475,675	47,987,910	17,487,765
Depreciation and depletion	19,524,992	17,922,720	1,602,272
<b>Gross profit</b>	<b>15,697,791</b>	<b>53,637,812</b>	<b>(37,940,021)</b>
Corporate general and administration	3,887,502	1,584,409	2,303,092
<b>Operating earnings</b>	<b>11,810,289</b>	<b>52,053,403</b>	<b>(40,243,114)</b>
Finance income	77,762	11,739	66,023
Finance costs	(4,133,100)	(3,260,883)	(872,217)
Foreign exchange gain (loss)	(15,025,082)	(6,671,046)	(8,354,036)
Unrealized gain (loss) on marketable securities	(937,015)	(373,310)	(563,705)
Unrealized and realized gain (loss) on derivative instruments	6,132,274	4,917,927	1,214,347
	(13,885,161)	(5,375,573)	(8,509,588)
<b>Income before taxes</b>	<b>(2,074,872)</b>	<b>46,677,830</b>	<b>(48,752,702)</b>
Current income and mining taxes	(912,962)	(4,260,000)	3,347,038
Deferred tax expense	(5,606,535)	(10,802,578)	5,196,043
<b>Net income (loss)</b>	<b>\$ (8,594,369)</b>	<b>\$ 31,615,252</b>	<b>\$ (40,209,621)</b>

#### **Revenue**

For the three months ended September 30, 2022, the Company recognized revenue of \$100.7 million compared to \$119.5 million for the previous year's comparable period. The decrease in revenue is attributed to a lower average realized price and lower number of gold oz sold, partially offset by higher C\$/US\$ exchange rate. Revenue is net of treatment and refining charges, which were \$0.3 million for the three months ended September 30, 2022. The Company sold 44,925 oz of gold at an average realized price of \$2,242 (US\$1,717) (see "Non-IFRS Performance Measures" section), compared to 53,248 oz at an average realized price of \$2,239 (US\$1,777) (see "Non-IFRS Performance Measures" section), in the third quarter of 2021.

#### **Cost of goods sold**

Cost of goods sold was \$65.5 million for the three months ended September 30, 2022 compared to \$48.0 million for the previous year's comparable period. The increase in cost of goods sold is attributed to increased costs due to inflation and change in inventory.

**Depreciation and depletion**

Depreciation and depletion was \$19.5 million for the three months ended September 30, 2022 compared to \$17.9 million for the previous year's comparable period. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

**Corporate general and administration**

For the three months ended September 30, 2022, the Company had corporate general and administrative costs of \$3.9 million compared to \$1.6 million for the previous year's comparable period. The increase is a result of \$0.8 million higher office and administrative costs than prior year comparable period as a result of increased usage. In addition, the Company reported salaries and benefits of \$0.8 million during the three month period ended September 30, 2022, versus \$0.6 million for the previous year's comparable period. Marketing expenses were \$0.2 million higher than the prior year's comparable period due to an increased marketing program. Professional fees, which include legal, accounting and consulting costs are \$0.4 million for the three month period ended September 30, 2022 versus \$0.1 million for the previous year's comparable period. Share-based payments were \$0.9 million higher than previous year's comparable period due to the number, value and vesting schedule of employee share unit issuances.

**Finance costs, net**

For the three months ended September 30, 2022, the Company recorded net finance costs of \$4.1 million compared to net finance costs of \$3.2 million for the previous year's comparable period. Finance costs are composed mostly of interest incurred on the Company's long-term debt facilities, and amortization of deferred financing charges.

**Foreign exchange gain (loss)**

The Company reported a loss on foreign exchange during the three month period ended September 30, 2022 of \$15.0 million compared to a loss of \$6.7 million in the previous year's comparable period. This is due to fluctuations in the Canadian dollar and US dollar exchange rate.

**Unrealized gain (loss) on marketable securities**

During the three month period ended September 30, 2022, the Company reported a loss in the fair value of marketable securities of \$0.9 million compared to a loss of \$0.4 million in the previous year's comparable period.

**Unrealized and realized gain (loss) on derivative instruments**

During the three month period ended September 30, 2022, the Company reported a gain in the fair value of derivative instruments of \$6.1 million compared to a gain of \$4.9 million in the previous year. Due to the weakening gold price, partially offset by the increase of the US dollar, the gold forward contracts contributed a gain of \$2.7 million, and gold call options contributed a \$2.6 million gain. Due to a decrease in the Company's share price over the period, the common stock purchase warrants had a \$1.7 million gain. The interest rate swap that was entered during the quarter contributed to a \$0.9 million loss.

**Net loss**

The Company reported net loss of \$8.6 million (basic and diluted loss per share of \$0.13 and \$0.13 respectively) for the three month period ended September 30, 2022, compared to net income of \$31.6 million (basic and diluted income per share of \$0.51 and \$0.48 respectively) for the previous year's comparable period. The net loss for the three month period ended September 30, 2022 is the result of the decrease in gross profit and increase in foreign exchange loss, partially offset by a decrease in current income and mining taxes and deferred tax expense.

## Nine Month Period ended September 30, 2022

VARIANCE ANALYSIS	NINE MONTHS ENDED		VARIANCE HIGHER/ (LOWER)
	September 30, 2022	September 30, 2021	
Revenue	\$ 229,532,880	\$ 245,806,593	\$ (16,273,713)
Cost of goods sold	115,853,709	100,980,615	14,873,094
Depreciation and depletion	48,819,792	43,639,573	5,180,219
<b>Gross profit</b>	<b>64,859,379</b>	<b>101,186,405</b>	<b>(36,327,026)</b>
Corporate general and administration	8,991,775	6,051,113	2,940,662
<b>Operating earnings</b>	<b>55,867,604</b>	<b>95,135,292</b>	<b>(39,267,688)</b>
Finance income	113,195	32,065	81,130
Finance costs	(9,820,270)	(10,203,396)	383,126
Foreign exchange gain (loss)	(18,907,191)	(772,732)	(18,134,459)
Unrealized gain (loss) on marketable securities	1,376,799	(78,074)	1,454,873
Unrealized and realized gain (loss) on derivative instruments	16,152,568	13,604,929	2,547,639
	(11,084,899)	2,582,792	(13,667,691)
<b>Income before taxes</b>	<b>44,782,705</b>	<b>97,718,084</b>	<b>(52,935,379)</b>
Current income and mining taxes	(1,182,306)	(4,260,000)	3,077,694
Deferred tax expense	(19,023,250)	(28,750,377)	9,727,127
<b>Net income</b>	<b>\$ 24,577,149</b>	<b>\$ 64,707,707</b>	<b>\$ (40,130,558)</b>

### Revenue

For the nine months ended September 30, 2022, the Company recognized revenue of \$229.5 million compared to \$245.8 million for the previous year's comparable period. The decrease in revenue is attributed to a lower average realized price and lower number of gold oz sold, partially offset by higher C\$/US\$ exchange rate. Revenue is net of treatment and refining charges, which were \$0.6 million for the nine months ended September 30, 2022. The Company sold 99,023 oz of gold at an average realized price of \$2,317 (US\$1,806) (see "Non-IFRS Performance Measures" section), compared to 109,517 oz at an average realized price of \$2,240 (US\$1,790) (see "Non-IFRS Performance Measures" section) for the nine months ended September 30, 2021.

### Cost of goods sold

Cost of goods sold was \$115.9 million for the nine months ended September 30, 2022 compared to \$101.0 million for the previous year's comparable period. The increase in cost of goods sold is attributed to inflation and the change in inventory.

**Depreciation and depletion**

Depreciation and depletion was \$48.8 million for the nine months ended September 30, 2022. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

**Corporate general and administration**

During the nine month period ended September 30, 2022, the Company reported salaries and benefits of \$2.9 million versus \$2.5 million for the previous year's comparable period. Office and administrative costs are \$1.5 million higher than the prior year as a result of increased usage. Share-based payments were \$0.2 million higher than the previous year due to the number, value and vesting schedule of employee option issuances. Marketing expenses were \$0.4 million higher than the prior year due to an increased marketing program. Professional fees, which include legal, accounting and consulting costs are \$1.0 million for the nine month period ended September 30, 2022 versus \$0.5 million for the previous year's comparable period. The higher costs are a result of increased usage.

**Finance costs, net**

For the nine months ended September 30, 2022, the Company recorded net finance costs of \$9.7 million compared to net finance costs of \$10.2 million for the previous year's comparable period. Finance costs are composed mostly of interest incurred on the Company's long-term debt facilities, and amortization of deferred financing charges.

**Foreign exchange gain (loss)**

The Company reported a loss on foreign exchange during the nine month period ended September 30, 2022 of \$18.9 million compared to a loss of \$0.8 million in the previous year's comparable period. This is due to fluctuations in the Canadian dollar and US dollar exchange rate.

**Unrealized gain (loss) on marketable securities**

During the nine month period ended September 30, 2022, the Company reported a gain in the fair value of marketable securities of \$1.4 million compared to a loss of \$0.1 million in the previous year's comparable period.

**Unrealized and realized gain (loss) on derivative instruments**

During the nine month period ended September 30, 2022, the Company reported a gain in the fair value of derivative instruments of \$16.2 million compared to a gain of \$13.6 million in the previous year. Due to the weakening gold price, partially offset by the increase of the US dollar, the gold forwards contributed a gain of \$6.3 million, gold put options contributed a \$0.4 million loss and gold call options contributed a \$3.0 million gain. Due to a decrease in the Company's share price over the period, the common stock purchase warrants had a \$8.2 million gain. The interest rate swap that was entered during the quarter contributed to a \$0.9 million loss.

**Net income (loss)**

The Company reported net income of \$24.6 million (basic and diluted earnings per share of \$0.38 and \$0.38 respectively) for the nine month period ended September 30, 2022, compared to a net income of \$64.7 million (basic and diluted loss per share of \$1.04 and \$0.99 respectively) for the previous year's comparable period. The decrease in net income for the nine month period ended September 30, 2022 is the result of a decrease in gross profit, increase in foreign exchange loss, partially offset by a decrease in current income and mining taxes and deferred tax expense.

Total assets increased by \$120.9 million from \$891.4 million to \$1.0 billion during the period from January 1, 2022 to September 30, 2022. Current assets increased by \$65.9 million (see “Liquidity and Capital Resources” herein). Property, plant and equipment increased by \$38.4 million including \$17.5 million in net capitalized stripping costs. Exploration and evaluation assets increased by \$20.0 million due to continued exploration and evaluation expenditures. Total liabilities, primarily accounts payable and accrued liabilities, deferred tax liabilities and long-term debt increased by \$62.9 million primarily due to draws from credit facilities, partially offset by a decrease in derivative instruments.

**Summary of Unaudited Quarterly Results:**

	<b>30 SEPT 22</b>	<b>30 JUNE 22</b>	<b>31 MAR 22</b>	<b>31 DEC 21</b>
Total Revenues	\$ 100,698,458	\$ 69,380,862	\$ 59,453,560	\$ 110,647,040
Net income (loss)	\$ (8,594,369)	\$ 17,124,146	\$ 16,047,370	\$ 45,660,450
Basic earnings (loss) per share	\$ (0.13)	\$ 0.27	\$ 0.25	\$ 0.73
Diluted earnings (loss) per share	\$ (0.13)	\$ 0.25	\$ 0.24	\$ 0.69
	<b>30 SEPT 21</b>	<b>30 JUNE 21</b>	<b>31 MAR 21</b>	<b>31 DEC 20</b>
Total Revenues	\$ 119,548,442	\$ 63,509,127	\$ 62,749,024	\$ 98,221,599
Net income	\$ 31,615,252	\$ 1,291,527	\$ 31,800,928	\$ 54,851,137
Basic earnings per share	\$ 0.51	\$ 0.02	\$ 0.51	\$ 0.89
Diluted earnings per share	\$ 0.48	\$ 0.02	\$ 0.48	\$ 0.83

**LIQUIDITY AND CAPITAL RESOURCES**

At September 30, 2022, the Company had cash and cash equivalents of \$36.0 million (December 31, 2021 - \$31.3 million) and a working capital surplus of \$102.7 million (December 31, 2021 – \$62.8 million surplus). The increase in cash and cash equivalents of \$4.8 million over the year ended December 31, 2021, was due to operating activities (\$54.4 million increase in cash) primarily from operating cash flow before working capital adjustments and financing activities (\$42.0 million increase in cash) from shares issued for cash and draws made on credit facilities and long term debt. This is partially offset by investing activities (\$92.8 million decrease in cash) primarily from capital expenditures incurred at the Eagle Gold Mine.

The following table details the Company’s expected remaining contractual cash flow requirements for its financial liabilities based on repayment or maturity periods as of September 30, 2022. The amounts presented are based on the contractual undiscounted cash flows, these balances may not agree with the carrying amounts on the condensed consolidated interim statements of financial position:

	< 1 YEAR	1 - 3 YEARS	3 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
<i>Non-derivatives:</i>					
Accounts payable and accrued liabilities	\$ 77,918,937	\$ -	\$ -	\$ -	\$ 77,918,937
Lease liability	739,434	670,014	1,665,302	764,594	3,839,344
Debt	15,318,882	231,564,985	6,124,572	-	253,008,439
<b>Total</b>	<b>\$ 93,977,253</b>	<b>\$ 232,234,999</b>	<b>\$ 7,789,874</b>	<b>\$ 764,594</b>	<b>\$ 334,766,720</b>
<i>Derivatives:</i>					
Derivative instruments	7,721,524	837,378	-	-	8,558,902
<b>Total</b>	<b>\$ 7,721,524</b>	<b>\$ 837,378</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,558,902</b>

The Company's future is currently dependent upon the existence and successful processing of economically recoverable mineral reserves to generate sufficient positive cashflows from operations to continue to fund the repayment of current debt which is \$61.7 million for the period October 1, 2022 to September 30, 2023. The Company periodically seeks financing to continue the exploration and evaluation of its exploration and evaluation assets, and to meet its future administrative requirements. Although the Company has been successful in raising funds to date, there can be no assurances that the steps management is taking, and will continue to take, will be successful in future reporting periods.

The Company is in the process of advancing certain mineral properties and the recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the ability of the Company to obtain the necessary financing to complete the development and/or upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as mineral property costs represent incurred costs to date and do not necessarily represent future values.

The Company holds the predominant amount of its cash in chequing and investment accounts at a major Canadian bank. The investment accounts predominantly invest in Government of Canada treasury bills.

## **OPERATING ACTIVITIES**

During the nine months ended September 30, 2022, operating activities, including non-cash working capital changes, provided funding of \$54.4 million (\$78.9 million provided for the nine months ended September 30, 2021). The year over year decrease in cash flows from operating activities is primarily due to decrease in net adjusted operating results as a result of lower gold production and higher costs.

## **RELATED PARTY TRANSACTIONS**

Related parties include key management personnel, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The remuneration of directors and key management of the Company for the nine month periods ended September 30, 2022 and September 30, 2021 were as follows:

	September 30, 2022	September 30, 2021
Salaries and other short term employment benefits	\$ 2,963,152	\$ 2,428,025
Share-based compensation	<u>\$ 699,165</u>	<u>\$ 2,252,388</u>

## OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of November 4, 2022, the number of issued common shares was 64,457,683 (67,662,344 on a fully diluted basis).

As at November 4, 2022, there were 1,254,495 director, employee and consultant stock options outstanding with an exercise price ranging from \$8.05 to \$12.10 per share and expiring between December 9, 2022 and December 14, 2023. This represents approximately 2.0% of the issued and outstanding common shares. As at November 4, 2022, there were 227,500 restricted share units and 56,000 deferred shares units outstanding issued to directors, officers and employees of the Company. As at November 4, 2022, there were 1,666,667 warrants outstanding with an exercise price of \$9.375 per share and an expiration date of April 13, 2023.

## RISK AND UNCERTAINTIES

Operation, exploration and acquisition of mineral properties involves a number of risks and uncertainties, many of which are beyond the Company's control. In addition to the risks noted above, risks related to Financial Instruments as set forth in this MD&A and those risk factors described in the Company's audited MD&A for the year ended December 31, 2021 and Annual Information Form "AIF" dated March 24, 2022 which is available on SEDAR, special consideration should be given when evaluating trends, risk and uncertainties relating to the Company's business. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of Victoria should carefully consider these risk factors

### ***International Conflict***

On February 24, 2022, Russia commenced a military invasion of Ukraine. In response, many jurisdictions have imposed strict economic sanctions against Russia and its interests, including Canada, the United States, the European Union, the United Kingdom, and others. While we do not have any operations in Ukraine or Russia, our business may be impacted by the ongoing conflict between Russia and Ukraine and the related economic sanctions. The conflict and economic sanctions may also give rise to additional indirect impacts, including increased fuel prices, supply chain challenges, logistics and transport disruptions and heightened cybersecurity disruptions and threats. Increased fuel prices and ongoing volatility of such prices may have adverse impacts on our costs of doing business.

### ***Coronavirus ("COVID-19")***

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent COVID-19 pandemic. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada, where the Company operates. COVID-19 has caused various levels of governments to impose travel, gathering and other public health restrictions. While these restrictions are expected to be temporary and some have already been removed, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and



disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the full extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 and its related impacts may impact the Company's operating and exploration activities and ability to service its debt obligations or obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company continues to monitor its ability to access refining operations run by third parties, whom could be subject to any of their own operational restrictions. The Company has implemented various measures to help protect its employees, contractors and communities. To date, the Company's Eagle Mine continues to operate and mining operations have been deemed an essential service in the Yukon. The Company has and continues to engage in discussions with Yukon government and local First Nations, to adjust to the dynamic conditions.

#### ***Fair value of financial instruments***

The carrying values for primary financial instruments, including cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, approximate fair values due to their short-term maturities.

#### ***Risk exposure is summarized as follows:***

(a) Credit risk

Certain of the Company's financial assets are exposed to a degree of credit risk. The Company endeavours to mitigate credit risk by holding its cash and cash equivalents as cash deposits and short-term government treasury funds with major commercial banks.

Credit risk relating to accounts receivable and restricted cash arises from the possibility that any counterparty to an instrument fails to perform. The Company's accounts receivables include GST, HST and trade receivables. Restricted cash is comprised of reclamation bonds. Reclamation bonds reflect non-interest bearing cash deposits held with governmental agencies representing the state of Nevada, held by Wells Fargo. The Company does not feel there is significant counterparty risk that could have an impact on the fair value of cash and cash equivalents, restricted cash and receivables. The maximum exposure is limited to amounts of cash and cash equivalents, restricted cash and receivables on the statement of financial position.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Accounts payables and accrued liabilities are due within the current operating period, from October 1, 2022 through December 31, 2022.

(c) Market risk

I. Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's investments and liabilities. The Company's cash balances are not subject to significant interest rate risk as balances are current. The Credit Facilities are subject to a variable LIBOR and SOFR rate. Significant changes in the LIBOR and SOFR rate could have a significant impact on the Company's loans payable balance in the condensed consolidated interim statements of financial position and interest expense on debt facilities in the condensed consolidated interim statements income and comprehensive income. The Company has in the past and may in the future, undertake interest rate hedging activities (*Note 12* of the accompanying condensed consolidated interim financial statements for the three and nine month period ended September 30, 2022) under the Company's hedging policy.

II. Foreign currency risk

The Company incurs minimal exploration expenditures in the United States and holds a portion of its restricted cash and cash and cash equivalents in US dollars. The Company also has debt facilities in US dollars. The Company funds certain construction expenditures in US dollars. This gives rise to a risk that its US dollar expenditures and US dollar cash holdings may be adversely impacted by fluctuations in foreign exchange. The Company does not currently undertake currency hedging activities.

III. Price risk

The Company's financial assets and liabilities are exposed to price risk with respect to commodity prices and prices of the Company's equity investments. The price risk on equity investments is limited due to the nature and low balance of the Company's holdings. Commodity price risk refers to the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company has in the past and may in the future, undertake commodity price hedging activities (*Note 12* of the accompanying condensed consolidated interim financial statements for the three and nine month period ended September 30, 2022) under the Company's hedging policy.

There has been no significant change in the risk factors affecting the Company on a period over period basis.

Where prudent, the Company uses insurance, derivative instruments and other methods to mitigate risks.

## **CONTRACTUAL COMMITMENTS**

The Company has no contractual commitments, other than leases of offices and equipment entered into in the normal course of business (*Note 10* of the accompanying condensed consolidated interim financial statements for the three and nine month period ended September 30, 2022). All mineral property agreement commitments are at the option of the Company and the Company can terminate the agreements prior to being required to make payments on the properties.

## **FOREIGN CURRENCY TRANSLATION**

The Company's operations are entirely in Canada and the functional currency is considered to be the Canadian dollar. The presentation currency of the Company is CAD. The Company's Canadian operations have debt denominated in USD which is subject to fluctuations in the exchange rates (USD/CAD). There is a natural off-set with the USD denominated gold sales the Company earns. Accordingly, fluctuations in the exchange rates (USD/CAD) may impact the consolidated results of operations and the consolidated reported net assets. The effect of changes in currency fluctuations from the functional currency to the presentation currency on the operations' net assets is recorded in the Company's shareholders' equity as a cumulative translation adjustment.

## **OFF-BALANCE SHEET TRANSACTIONS**

During the most recent nine months ended September 30, 2022, and up to the date of this report, the Company had no off-balance sheet transactions.

## **CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING CHANGES**

The Corporation's unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The significant accounting policies applied and recent accounting pronouncements are described in (*Note 3*) of the Corporation's consolidated financial statements for the year ended December 31, 2021. There have been no changes from the accounting policies applied in the December 31, 2021 financial statements.

The critical accounting estimates and judgements applied in the preparation of the Company's condensed consolidated interim financial statements for the three and nine month period ended September 30, 2022 are consistent with those applied and disclosed in the audited consolidated financial statements for the year ended December 31, 2021. For related details, please refer to the Company's consolidated financial statements, which are available on the Company's website and on SEDAR.

## **FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, loan receivable, accounts payable and accrued liabilities and reclamation bonds. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The reclamation bonds are held with a state of Nevada governmental institution and the Government of Yukon and represent restricted cash, which will be returned to the Company upon the satisfactory completion of reclamation obligations. The reclamation bonds and certain of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are denominated in USD\$ leading to currency risk arising from fluctuations in the CAD\$ and USD\$ exchange rate. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

## NON-IFRS PERFORMANCE MEASURES

### Average realized price per ounce of gold sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue per financial statements	\$ 100,698,458	\$ 119,548,442	\$ 229,532,880	\$ 245,806,593
Treatment and refining charges	300,625	193,773	574,762	501,231
Less: Silver revenue from mining operations	(278,509)	(497,497)	(629,121)	(1,010,774)
Gold revenue from mining operations (a)	\$ 100,720,574	\$ 119,244,718	\$ 229,478,521	\$ 245,297,050
Ounces of gold sold (b)	44,925	53,248	99,023	109,517
Average realized price gold sold C\$ (c)=(a)/(b)	\$ 2,242	\$ 2,239	\$ 2,317	\$ 2,240
Average 1 US\$ → C\$ exchange rate (d)	1.3061	1.2601	1.2830	1.2516
<b>Average realized price gold sold US\$ (c)/(d)</b>	<b>\$ 1,717</b>	<b>\$ 1,777</b>	<b>\$ 1,806</b>	<b>\$ 1,790</b>

### Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Cash cost per ounce may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as Victoria believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of goods sold per the financial statements for the three and nine months ended September 30, 2022.

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Cost of goods sold per financial statements	\$ 65,475,675	\$ 47,987,910	\$ 115,853,709	\$ 100,980,615
Treatment and refining charges	300,625	193,773	574,762	501,231
Less: Site share-based compensation	(41,384)	(160,909)	(148,565)	(736,615)
Less: Silver revenue from mining operations	(278,509)	(497,497)	(629,121)	(1,010,774)
Cash costs (a)	\$ 65,456,407	\$ 47,523,277	\$ 115,650,785	\$ 99,734,457
Ounces of gold sold (b)	44,925	53,248	99,023	109,517
Cash costs per ounce of gold sold C\$ (c)=(a)/(b)	\$ 1,457	\$ 892	\$ 1,168	911
Average 1 US\$ → C\$ exchange rate (d)	1.3061	1.2601	1.2830	1.2516
<b>Cash costs per ounce of gold sold US\$ (c)/(d)</b>	<b>\$ 1,116</b>	<b>\$ 708</b>	<b>\$ 910</b>	<b>\$ 728</b>

### All-in sustaining costs

All-in sustaining costs (“AISC”) include mine site operating costs, sustaining capital, mine site exploration expenditures, reclamation and remediation costs (including accretion and amortization), lease payments related to the mine operations and corporate general and administration expenses. The Company believes that this measure represents the total costs of producing gold from current operations and provides Victoria and other stakeholders with additional information that illustrates the Company’s operational performance and ability to generate cash flow. This cost measure seeks to reflect the full cost of gold production from current operations on a per-ounce of gold sold basis. Depreciation and depletion, new project and growth capital, growth exploration, financing costs including interest expense, income tax and Yukon mining tax are not included in AISC.

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Total cash costs	\$ 65,456,407	\$ 47,523,277	\$ 115,650,784	\$ 99,734,457
Sustaining capital <sup>(1)</sup>	19,177,720	14,978,410	62,358,505	65,261,733
Accretion on reclamation provision	444,734	184,400	861,334	337,724
Corporate general and administration costs <sup>(2)</sup>	1,832,837	1,558,362	6,369,336	6,191,504
Payment of lease liabilities	429,401	226,318	695,928	677,697
All-in Sustaining costs (AISC) (a)	\$ 87,341,099	\$ 64,470,767	\$ 185,935,887	\$ 172,203,115
Ounces of gold sold (b)	44,925	53,248	99,023	109,517
AISC C\$ (c)=(a)/(b)	\$ 1,944	\$ 1,211	\$ 1,878	\$ 1,572
Average 1 US\$ → C\$ exchange rate (d)	1.3061	1.2601	1.2830	1.2516
<b>AISC US\$ (c)/(d)</b>	<b>\$ 1,489</b>	<b>\$ 961</b>	<b>\$ 1,464</b>	<b>\$ 1,256</b>

(1) Sustaining capital of \$19.2 million for the three months ended September 30, 2022 are related to \$5.5 million for the cash component of capitalized stripping activities, and \$20.4 million for sustaining equipment and infrastructure expenditures. Non-sustaining growth exploration of \$6.7 million relating to the Eagle Deep drilling for the three months ended September 30, 2022 have been excluded from AISC. Sustaining capital of \$62.4 million for the nine months ended September 30, 2022 are related to \$13.3 million for the cash component of capitalized stripping activities, and \$69.4 million for sustaining equipment and infrastructure expenditures. Non-sustaining growth exploration of \$20.3 million relating to the Eagle Deep drilling for the nine months ended September 30, 2022 have been excluded from AISC.

(2) Corporate general and administration costs is net of amortization for the three months and nine months ended September 30, 2022.

### Free cash flow

Free cash flow is a non-IFRS performance measure with no standardized meaning under IFRS. Free cash flow is calculated by taking net cash from operating activities less cash flows from (used in) investing activities (primarily consisting of sustaining capital and capitalized stripping costs) and interest paid. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net cash flows from operating activities per financial statements	\$ 41,640,234	\$ 55,964,447	\$ 54,375,797	\$ 78,900,249
Net cash flows used in investing activities	(44,323,601)	(21,853,524)	(92,755,577)	(75,926,480)
Interest paid	(5,997,309)	(1,871,656)	(5,997,309)	(7,286,154)
<b>Free cash flow (deficiency) (a)</b>	<b>\$ (8,680,676)</b>	<b>\$ 32,239,267</b>	<b>\$ (44,377,089)</b>	<b>\$ (4,312,385)</b>
Weighted average number of shares (b)	64,457,683	62,586,490	64,030,430	62,375,441
<b>Per share data</b>				
<b>Free cash flow (deficiency) (a)/(b)</b>	<b>\$ (0.13)</b>	<b>\$ 0.52</b>	<b>\$ (0.69)</b>	<b>\$ (0.07)</b>

### **EBITDA**

Earnings before interest, taxes and depreciation and amortization (“EBITDA”) is a non-IFRS financial measure which excludes the following items from net income: finance costs, finance income, income taxes, capital asset depreciation and depletion, equity-settled share-based compensation expense and gains/losses on assets, liabilities and investment dispositions. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use EBITDA as an indicator of Victoria’s ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other producers may calculate EBITDA differently. The following table provides a reconciliation of net income in the Company’s consolidated financial statements to EBITDA.

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income (loss) per financial statements	\$ (8,594,369)	\$ 31,615,252	\$ 24,577,149	\$ 64,707,707
Adjustments for:				
Income and mining tax expense	6,519,497	15,062,578	20,205,556	33,010,377
Depreciation and depletion	19,524,992	17,922,720	48,819,792	43,639,573
Amortization	26,807	26,807	80,420	80,420
Share-based payments	1,237,119	492,019	1,832,654	2,252,388
Finance costs	4,133,100	3,260,883	9,820,270	10,203,396
Finance income	(77,762)	(11,739)	(113,195)	(32,065)
<b>EBITDA</b>	<b>\$ 22,769,384</b>	<b>\$ 68,368,520</b>	<b>\$ 105,222,646</b>	<b>\$ 153,861,796</b>

## **INTERNAL CONTROL OVER FINANCIAL REPORTING**

The President and Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

There was no change in the Company's internal controls over financial reporting that occurred during the third quarter of 2022 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

### **Disclosure Controls and Procedures**

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design and operating effectiveness of the disclosure controls and procedures, that as of September 30, 2022, the Company's disclosure controls and procedures have been designed and operate effectively to provide reasonable assurance that material information is made known to them by others within the Company.

### **Limitations of Controls and Procedures**

The Company's management, including the Chief Executive Officer and President and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

## **QUALIFIED PERSONS**

The technical content of Victoria's MD&A has been reviewed and approved by Paul D. Gray, P. Geo., the Company's Qualified Person as defined by National Instrument ("NI") 43-101.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**"John McConnell"**

John McConnell  
Chief Executive Officer & President

**"Marty Rendall"**

Marty Rendall  
Chief Financial Officer