*Announcer:* Victoria Gold has led Yukon's gold rush. The company's 100 percent owned Eagle Gold Mine in Central Yukon poured its first gold in 2019 and achieved commercial production in July 2020. Eagle is an open pit heap leach operation located north of the capital city of Whitehorse. They will produce 200,000 ounces this year and looking to grow to 250,000 ounces the following year. Please welcome to the stage John McConnell, the president and CEO.

 *[Applause]*

*John McConnell:* Thank you, Daniella. Thanks for having us, John. Great to be here. For me, I think this is probably my third live presentation in the past two years, and like Rudy, I'm tired of Zoom, so hopefully this continues.

So a few reasons to look at Victoria. We are ramping up to 200,000 ounces per year and have a plan in place to go to 250,000 ounces in 2023, and I'll talk a little more about that in a minute. Heap leach, we're best of glass, generate significant free cash flow over the next five years, particularly at today's gold price. Great exploration potential, and I'll talk a little more about that, and I'll talk a little bit about ESG.

So just to locate us, you can see the map there of North America. We're in Canada's Yukon Territory, geographically roughly in the center. When people think about Canada as north, they generally think, oh, there's no infrastructure there, so mines are gonna be very expensive. We actually enjoy very good infrastructure. We have a highway that runs within 40 kilometers of the project site. We've built a gravel road into it, so we have year-round road access. We also built a power line as part of the development and have access to low-cost hydroelectric power.

Community of Mayo is just south of us. It's a small community, but importantly, it has a full service airport, and pre-COVID, had sched flights a couple of times a week. Right now, we're using charter flights, but I understand the sched flights will start again sometime this year.

This gives you a shot of the mine. In the top right there, you can see the open pit down to the primary crusher, secondary crusher, and overland conveyer to the leach pad in the top left there, and then the camp down on the bottom. As somebody said, we're essentially moving the mountain on the right and building a mountain on the left with the leach pad.

Just to give you a sense of dimension, from the open pit across to the leach pad is about six kilometers as the crow flies. I used to be in the consulting business. I worked for a company called Strathcona Mineral Services for a number of years and would go in and look at companies for investors. And one of the things I always looked at to get a feel for how well the mine was being run was safety record.

If it had a good safety record, it meant you had good, competent people running things and their focus was in the right place. I've brought that to Victoria and Eagle and you can see we've got one of the best safety records of mines in Western Canada, and trying to improve upon it every day.

Production highlights from 2021, you can see how we did going from 2020 to 2021. I think the most important number is along the bottom there. Our gold production increased 41 percent. Hopefully, we do that again in 2022.

I will say, though, we started the mine just at the start of COVID and I don't recommend starting up the mine during a pandemic. There's enough things go wrong in the mining business without adding that.

We're really focused on reducing the debt. We paid down over $61 million in debt last year and we look to do similar this year. And then we'll be quite comfortable carrying some debt and we'll look to do a few other things, share buyback, increased exploration. We'll look at a number of capital projects that will reduce our OPEX further. We'll continue to make investments in juniors, particularly promising companies that are working in the Yukon, and we'll also look at a dividend.

Two questions you should always ask a new mine operator. Number one is how's the grade reconciling. In our case, we assay all the production blast holes and we compare those right back to the original block model. And I'm pleased to say we're seeing excellent reconciliation, so you can tick the box on grade.

Second thing is recovery, and believe it or not, it's still too early to definitively say we're hitting feasibility study recovery because it is a heap leach operation. We estimate we have over 100,000 ounces in inventory right now in the leach pad. So over time and everything is pointing in the right direction, and it looks like recovery will actually be slightly higher than the number we had in the feasibility study.

I talked about going up to 250,000 ounces per year. I challenged the team a couple of years ago with what we call Project 250, and that was to we gotta get the mine running at design, which is 200,000 ounces per year, but how are we gonna get it up to 250,000 ounces per year.

So what we've come up with is two components will get us there. Number one, we always planned that we would only stack during the warmest months of the year. So we wouldn't stack 11 weeks of the year, basically January, February, and March. We've now got two, almost three winters behind us now and we don't think temperature has any impact on the leach pad, at all. And if you plan for it, you can stack and produce gold year round.

So we're gonna cut back on the non-stacking period and go down to non-stacking five weeks of the year, and really that's for maintenance. It's not because of cold weather.

And then the second thing we're going to do is we found that during the mining process, we generate a lot of fines, and those actually cause us problems in the crushing circuit. So we're gonna screen off those fines between the secondary crusher and the tertiary crusher and direct convey them to the leach pad, and that'll give us about 15 percent more capacity through the crusher. So the combination of increasing the stacking period and removing the fines will get us up to 250,000 ounces per year in 2023.

Project 2040, and we put out a press release on this last week, but we always planned that this pit would go to about 350 meters, but we knew the deposit was open at depth. So we've now drilled a number of holes down to 850 meters and we have added significantly to our resource.

Unfortunately, the density of drilling is not sufficient to put out a 43-101 resource on it, but we know it extends at depth and if you go on our website, you can see a number of long sections, and cross-sections, and using a simple polygon method, you can come up with your own number. But it really essentially doubles our resource on the deposit, so we feel this mine started with an 11-year mine life. It'll be running for 20 to 25 years.

Exploration, for the first ten years, we focused on Eagle. It's only the last couple of years we stepped out from Eagle to look at the regional potential. We have some ten targets on the property. Right now, we're focused on the area out to the east called Nugget. It's another large granodiorite intrusive with very similar characteristics to the intrusive that hosts Eagle.

We made new discovery out there two years ago that we call Raven. We had a shortened season last year because of COVID, but we're ramping up with a very large exploration program for this year. We expect to drill over 20,000 meters on Raven and have the first resource out by the end of the year.

There's just the program for this year, 20,025,000 meters of drilling. We're gonna expand the camp out there, have the resource estimate and get started on a PEA.

Shareholders, I can't say like Rudy that 30 percent of our shareholders are insiders, but personally, I own a significant amount of shares and it's important that you know all of our officers and directors have purchased shares in the market. We didn't IPO this company and give ourselves a bunch of penny stock to founders. So I'm very much aligned with our shareholders in my thinking.

Now we have had a significant changeover of shareholders in the past 12 months and you can see it there. Orion, the private equity fund, was a large shareholder because they put up money for the construction of the project. But they've essentially exited Victoria now and we've put the shares in the hands of very good long-term mining institutions.

Analyst coverage. I don't have John on here, but I do show the banks that cover us and you can see their 12-month target prices there. Good companies come with good teams of people, both in the management group and on the board of directors. Just a little bit on ESG. We think we do a great job of ESG. I think most mining companies actually do. Where we stumble a little bit is actually the reporting of all the good things we do.

I talked about our safety record. We contribute greatly in the community. We have a charity called Every Student, Every Day and it gives out money for projects designed to get kids to go to school every day. And a little bit of a shout out for Randy Smallwood and Wheaton Precious. Randy doesn't hold a royalty or a stream with Victoria, but they do have investments in the Yukon, and Randy saw what we were doing and was so impressed that Wheaton Precious is a contributor to our charity.

Environmental. I live in the Yukon. I certainly don't want to screw up my own backyard and I'm pleased to say we have not had any major spills. Yukoners have worked. One of the things I feel strongly is that any mine, the people in that jurisdiction should benefit the most from a mine development in their backyard and we've done that through employment.

More than 50 percent of our employees are from the Yukon. A byproduct of that is that over 25 percent of our employees are women and 25 percent are First Nations or indigenous people, and I doubt that there's another mine in North America that meets those metrics.

A few shots of the mining, crushing, stacking on the leach pad, the ADR plant. Most important thing, bottom right there, pouring gold.

Why Victoria? I'm gonna let you read that and I'm gonna show you a video that I think explains mining really well and exactly what we're doing in the Yukon.

*[Music playing]*

*Speaker:* Victoria Gold's Eagle Gold Mine, located in Central Yukon, Canada, produces gold dore bars from a conventional, open-pit, heap leach mine. The process includes blasting in the open pit, loading and hauling the ore for three-stage crushing, conveying the crushed ore over land to the in-valley heap leach facility, heap leaching, recovering the gold in the gold recovery plant where the gold is then heated and poured into dore bars which are sold to a refinery and shipped offsite.

The current life of mine is 11 years, but with the ore body extending at depth and regional exploration, management is confident the mine will run plus-20 years and produce over six million ounces of gold. The Eagle open pit is situated on a hillside, and when completed, will measure greater than 2,000 meters long, 1,000 meters wide, and 800 meters deep.

In the open pit, rock is blasted and then loaded into haul trucks. Gold-bearing ore is hauled to the primary crusher. Non gold-bearing material is hauled to a waste rock storage area. The Eagle Gold Mine fleet includes two Cat 6040 shovels and 11 Cat 895D haul trucks. Each shovel bucket can hold 40 tons of material and each haul truck can hold over three scoops or 150 tons.

The haul trucks travel at approximately 20 kilometers per hour from the pit to the primary crusher and unload into the dump pocket of the crusher. The primary crusher is a gyratory crusher that crushes the ore boulders to approximately 12 centimeters in size, about the size of a grapefruit. From the primary crusher, the crushed ore is conveyed to the secondary and tertiary crushers. The secondary and tertiary crushers further crush the ore to a target size of ten millimeters, about the size of a grapefruit seed.

The crushed ore travels on a covered over-land conveyer approximately 1.5 kilometers to the heap leach facility. The heap leach facility is located in a valley that has a protective double liner installed. Crushed gold-bearing ore is stacked onto the lined heap leach facility by a series of mobile conveyers that stack the ore in 12-meter lifts or layers. One million tons of ore will be processed each month. A network of drip emitter tubing is installed on each layer. The tubing delivers a weak cyanide solution which percolates down through the ore dissolving the gold.

During the freezing months, the tubes are buried one meter below surface. The gold-plated or pregnant solution is then pumped from the heap leach facility to the gold recovery plant. In the gold recovery plant, the gold is extracted from the solution and the resulting barren solution is recycled and used on the heap leach. The gold is heated to over 1,000-degrees Celsius in the smelter and poured into gold dore bars weighing approximately 1,000 ounces.

The dore bars produced at the Eagle Gold Mine contain gold and some silver. The dore bars are shipped to the Canadian Mint for final refining to 99.99 percent gold.

*[Music playing]*

*John McConnell:* I think you'll agree that video does a pretty good job and I think we have a couple minutes for questions.

*Audience:* John, I have a question on the 850-meter depth of the ore that you've been drilling. Because you're on a hillside, you'll be able to access that you think on a reasonable strip ratio?

*John McConnell:* Yeah. Our current strip ratio is about 0.85 to 1.0 and with higher gold prices, changing economics, with the capital paid back, we think we can go up to a strip ratio of 2.0 to 1.0, at least, and to access down to 650 meters would require a strip ratio of about 1.6 to 1.0.

*Audience:* All right, certainly all within normals.

*John McConnell:* Yeah.

*Audience:* I have a question.

*John McConnell:* Yes.

*Audience:* Thank you for that video. That helped me, Mr. Ignorant, understand the process.

*John McConnell:* That's great.

*Audience:* When you do your layer and you have your sign that goes through, how long does it take for that process? Is it weeks, days?

*John McConnell:* It's weeks. We get about 80 percent of the gold in 45 days, and then probably it's up to 200 days before we get 100 percent of the gold.

*Audience:* Okay. I know that those big trucks, I've seen them. Discovery would show these things that are automated trucks. Are those automated trucks, too?

*John McConnell:* No, these are all driven by people, but certainly that's the way of the future.

*Audience:* Okay, thank you.

*John McConnell:* Yes?

*Audience:* What happens to the exhausted mineral? Is that taken away or more stuff is put on top?

*John McConnell:* No, as I said, we're moving a mountain from over here to over here, so there's no tailings. It's just building another mountain.

*[End of Audio]*