

	<b>VICTORIA GOLD CORP.</b>		
	<b>ETHICAL BUSINESS CONDUCT</b>		
<b>Department:</b>	Communications	<b>Document No.:</b>	
		<b>Effective Date:</b>	January 21, 2021
<b>Revision:</b>		<b>Replaces:</b>	-
<b>Approved:</b>	Approved by the Board of Directors		

We have embraced core values that we believe are key to Victoria Gold Corp. (success. This Code “Victoria”) reflects these core values and affirms Victoria’s commitment to conducting its business with honesty, integrity and fairness. This Code also specifies the basic norms of behaviour expected from all of us.

Each of us represents Victoria in our relationships with others, including customers, suppliers, contractors, partners, governments, investors, competitors, employees and the general public. Victoria expects us to act in a manner that will enhance Victoria’s reputation for conducting its business and affairs with honesty, integrity and fairness and to avoid any conflict that might reflect unfavourably upon us or Victoria.

This Code has been adopted by Victoria’s Board of Directors and applies to every employee of Victoria including the Executive Chairman, Chief Executive Officer and other executive officers, as well as to the members of Victoria’s Board of Directors.

### **Guiding Principles**

All of us who conduct business on behalf of Victoria must be guided by the following principles which serve as the foundation of this Code and the policies that reinforce it:

- act ethically and honestly;
- accept responsibility and be accountable for our actions;
- make decisions which are in the best interests of Victoria;
- honour our agreements and commitments;
- conduct our business in an environmentally and socially responsible manner;
- communicate with all of our stakeholders in an honest and straight-forward manner;
- select and treat our employees in a respectful, fair and equitable manner and foster a work environment that is safe and healthy and free from discrimination, harassment, intimidation and hostility of any kind; and
- obey all laws governing the conduct of our business.

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## Standards of Conduct

**Respect, Dignity and Trust.** Victoria is committed to establishing and maintaining a work environment where everyone is treated with respect, dignity and trust. It is the responsibility of each of us to foster and encourage such an environment.

**Discrimination.** We do not tolerate discrimination against any individual or group on the basis of race, gender, religion, national origin, marital or family status, sexual orientation, age, physical limitation or any other personal characteristics protected by law.

**Harassment.** We do not tolerate intimidation, harassment or bullying of any kind. Harassment is any type of repeated unwelcome offence, including sexual, racial, religious, psychological, physical, verbal or other abuse.

**Violence.** We do not tolerate violence of any kind. Workplace violence is any act in which a person is abused, threatened, intimidated or assaulted in his or her employment.

**Hiring Family Members.** Although we may employ more than one family member, we do not permit the supervision of one family member by another.

**Health and Safety.** Victoria's health and safety vision is that every person will be safe and healthy every day, both at work and at home. Achieving this goal depends upon each of us, and we are all expected to:

- be aware of the safety issues involved in carrying out the work we do as we are responsible for our own health and safety as well as each other's health and safety;
- work safely by adhering to legislation, policies and work procedures and communicating unacceptable practices to management;
- participate in training and continuously improve our processes and performance;
- be familiar with Victoria's policies, programs and systems, including its safety, health and environmental policies; and
- perform our responsibilities in a professional manner, free from the effects of drugs and/or alcohol.

Victoria has adopted a Respectful Workplace Policy to ensure a working environment in which all individuals are treated with respect and dignity and is free from harassment, discrimination and violence of which all of us are expected to understand and comply. Victoria will investigate and deal with all concerns, complaints or incidents of workplace discrimination, violence or harassment in a fair and timely manner while respecting employees' privacy as much as possible.

### Our Environment

Victoria is committed to sound environmental management and aims to manage exploration, mining and other operations in a manner that minimizes any adverse effect on the environment. Victoria will:

- maintain active, continuing and independently audited programs to ensure compliance with corporate policy, applicable legislation and government requirements;
- design, implement and continually evaluate its management systems;
- regularly measure our performance against recognized industry standards and 'best practices'; and

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- provide each of us with the resources necessary to identify, manage and reduce environmental risk and, in return, expect us to understand our compliance obligations and conduct our activities in a manner consistent with Victoria’s environmental policy and generally accepted environmental policies and procedures and to take responsibility for aspects of environmental matters over which we have control.

## **Protecting Our Assets**

Victoria has made substantial investments in the assets in our workplaces and we are all responsible for protecting them against theft, loss, damage, carelessness, misuse and waste. This means:

- we must not use Victoria’s property for individual profit or any unlawful, unauthorized or unethical purpose;
- we are expected to exercise care in using Victoria’s property and not to intentionally damage or destroy Victoria’s property;
- we must not reproduce, distribute or alter copyrighted materials without the permission of the copyright owner; and
- we must exercise integrity and prudence in incurring and approving business expenses and ensuring that such expenses are reasonable and serve Victoria’s business interests.

We must also use Victoria’s information technology resources (including, but not limited to, computers, e-mail, applications, internet access, telephones, and voice mail) for business purposes. Victoria may monitor our use of information technology resources as our inappropriate use of these resources may not only interfere with our carrying out business for Victoria but may also jeopardize Victoria’s reputation or our compliance with regulatory requirements. Victoria acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities and all use will be governed by information technology policies that establish guidelines for the appropriate use of Victoria’s information technology resources, which all of us are expected to be familiar with.

## **Confidential and Proprietary Information and Trade Secrets**

We may have access to information relating to Victoria, including financial and strategic information, information concerning employees customers and other third parties that Victoria deals with and other information that is not available to the general public (through a news release or other public filing). All such information, whether or not it is the subject of copyright or patent, is the property of Victoria.

We are expected to safeguard confidential information and not disclose it to anyone apart from other employees on a “need to know” basis. We are also prohibited from making personal use of such information including, for example, trading in securities on the basis of such information.

Disclosing or misusing confidential information can have very serious consequences. It can result in legal action against Victoria and/or its employees, officers and directors, hurt our ability to compete, affect our

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financial position, violate the rights of our employees or damage our credibility or reputation. If a situation arises where the disclosure of confidential information is necessary for business reasons, the person who receives the confidential information must be advised that it is to be kept confidential and, in many cases, will need to sign a confidentiality agreement prior to the disclosure being made.

In order to prevent the misuse or inadvertent disclosure of confidential information, the following procedures should be observed:

- confidential information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business;
- confidential matters should not be discussed in places where the discussion may be overheard;
- confidential documents should not be read in public places, left unattended or discarded where they can be retrieved by others;
- transmission of documents via electronic means should be made only where the transmission can be made and received under secure conditions;
- extra copies of confidential documents must be shredded or otherwise destroyed in a safe manner; and
- outside parties privy to confidential information must be informed of their obligation to not divulge such confidential information to anyone else and should confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

## **Financial Books and Records**

Victoria maintains a high standard of accuracy and completeness in its business and financial records. These records serve as a basis for managing our business and affairs of the Corporation and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with tax and legal reporting requirements. They also contain vital information about Victoria, upon which our shareholders, investment analysts and regulators rely in making key decisions about Victoria.

Those of us who assist in the preparation of Victoria’s business and financial records or who issue regulatory or financial reports have a responsibility to ensure they fairly present all information in a truthful, accurate, complete and fair manner, are issued in a timely manner and conform to applicable legal requirements and Victoria’s system of internal controls.

Appropriate records must be kept of all transactions and there are to be no cash funds, bank accounts, investments or other assets which are either not recorded or inadequately recorded on the books and records of the Corporation. No payment is to be approved without adequate and accurate supporting documentation and authorization as explained in Victoria’s Procedure to Pay and Signing Authority policy.

We are also expected to cooperate fully with Victoria’s independent auditor and not to coerce, mislead or in any way manipulate or attempt to manipulate Victoria’s independent auditor.

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Victoria maintains all records in accordance with applicable laws and regulations regarding the retention of business records. The unauthorized destruction of, or tampering with, any records, whether written or in electronic form, where Victoria is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records is prohibited. If there is any doubt on whether records may be disposed of, the Chief Financial Officer should be contacted.

### **Insider Trading**

Canadian securities laws prohibit the purchase or sale of securities of a company by someone who is in possession of material information about that company that has not been disclosed to the public (known as "insider trading").

Victoria has adopted an Advanced Trading Policy in order to prevent improper trading in its securities and the improper communication of undisclosed material information regarding Victoria with which all of us are expected to understand and comply.

If the buying or selling of Victoria shares becomes the subject of scrutiny, such buying or selling may well be viewed differently after the fact and with hindsight than the way such actions were viewed at the time.

In order to avoid the potential for, or the appearance of, insider trading, Victoria will impose regularly scheduled "blackout periods" surrounding the public release of quarterly and annual financial results, during which periods the purchase and sale of securities of Victoria by directors, officers and other employees will be prohibited. In addition, Victoria may, from time to time, impose additional blackout periods.

### **Timely Public Disclosure**

Victoria is committed to providing timely, factual and accurate disclosure of material information about Victoria to its shareholder, the financial community and the public, including in Victoria's filings with securities regulatory authorities. Victoria's policy governing public disclosure is set forth in our Disclosure Policy.

### **Compliance with Laws, rules and Regulations**

Victoria's policy is to meet or exceed all legal and regulatory requirements applicable to it. Each of us must contribute to this expectation by:

- making every reasonable effort to become familiar with laws, rules, regulations and any other professional policies and codes that may govern our activities;
- being diligent in complying with these laws, rules and regulations and professional policies and codes; and
- making sure that those who report to us, and the people we report to, are also aware of these laws, rules, regulations and professional policies and codes.

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If you are not sure how a law, rule, regulation or professional policy or code might apply to you, speak to your supervisor or contact the Chief Financial Officer for assistance.

**Compliance with this Code and Reporting Violations**

The Board of Directors, acting through the Audit Committee, is ultimately responsible for this Code and monitoring its compliance.

It is the responsibility of each of us to understand and comply with this Code. Identifying problems or violations to enable them to be quickly and properly resolved or to prevent them from escalating or recurring, benefits all of us and enhances our workplace environment and Victoria's reputation. We are, therefore, encouraged and expected to:

- identify and raise potential issues before they lead to problems;
- take all responsible steps to prevent a violation of this Code;
- report actual or potential violations of this Code which we observe or become aware of; and
- seek additional guidance when necessary.

Retaliatory action against any individual for raising such concerns or questions or for reporting suspected Code violations in good faith will not be tolerated.

As the Code does not prescribe a rule for every circumstance we might encounter, we are expected to use our best judgment and common sense in applying the guidelines set out in this Code. As a general guideline, if you have any questions regarding the application of any requirement under this Code, the best course of action in a particular situation, or if you suspect a possible violation of a law, regulation or this Code, you should address the matter promptly with your supervisor.

If reporting a concern or complaint to your supervisor is not possible or advisable for some reason or if taking it to your supervisor does not resolve the matter, you should address the matter with the Chief Financial Officer or you may seek assistance through the procedures set out in Victoria's Whistleblower Policy, which is posted on the Victoria website employee portal.

Every reasonable effort will be made to ensure the confidentiality of concerns about suspected Code violations, any related investigations and the identity of those providing information, to the extent consistent with the need to conduct an appropriate, fair and thorough investigation.

Failure to observe this Code may subject you to disciplinary action by Victoria, up to and including termination. Violations of this Code may also constitute violations of the law and may result in civil or criminal penalties for you, your supervisors and/or Victoria.

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**Our Review of this Policy**

The Audit Committee should periodically review and assess this Policy and submit any proposed amendments to this Policy to the Board for consideration and, if approved, brought to the attention of each employee upon becoming effective.

**Revision History**

Noted below is the revision history of this document.

<b>Revision</b>	<b>Date</b>	<b>Comments</b>

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