

VICTORIA



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GOLD CORP

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Victoria Gold Corp
Notice of Annual General
Meeting of Shareholders and
Management Proxy Circular

Victoria Gold Corp's Annual General Meeting of the holders of common shares will be held on Wednesday, June 23rd, 2021 at 12:00 noon (Eastern Standard Time) at the offices of Victoria Gold Corp located at 80 Richmond St. West, Suite 204, Toronto, Ontario, M5H 2A4. Registered Shareholders may exercise their rights by attending the Meeting or by completing a Form of Proxy.

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS	1
MANAGEMENT INFORMATION CIRCULAR	3
General Proxy Information	3
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	8
Description of Share Capital	8
Record Date	8
Ownership of Securities of the Company	8
STATEMENT OF EXECUTIVE COMPENSATION	9
Compensation Discussion and Analysis	9
Incentive Plan Awards	21
Value Vested or Earned During the Year	22
Pension Plan Benefits	23
Director Incentive Plan Awards.....	25
Value Vested or Earned During the Year	25
OMNIBUS INCENTIVE PLAN	26
Key Terms of the Omnibus Plan:.....	27
Description of Awards	28
Effect of Termination on Awards	29
Change of Control.....	31
Assignment	31
Amendment.....	31
Securities Authorized for Issuance Under Equity Compensation Plans	32
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	33
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	33
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	33
BUSINESS OF THE MEETING	34
Financial Statements and Auditors' Report Thereon.....	34
Appointment of Auditor.....	34
Number of Directors	34
Election of Directors	35
AUDIT COMMITTEE	37
CORPORATE GOVERNANCE DISCLOSURE	39
Directors.....	39
Board Charter.....	41
Position Descriptions	41
Orientation and Continuing Education	41
Ethical Business Conduct	41
Nominations	42
Compensation	42
Technical.....	42
Assessments	42
Director Term Limits	42
Diversity.....	42

ADDITIONAL INFORMATION	43
APPROVAL	43
Schedule "A" Audit Committee Charter	44
Schedule "B" Board of Directors Charter	47
Schedule "C" Reporting Package for Change of Auditors.....	49

VICTORIA GOLD CORP.
80 Richmond Street West, Suite 204
Toronto, Ontario
M5H 2A4

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the shareholders of Victoria Gold Corp. (the "**Company**" or "**Victoria**") will be held on Wednesday, June 23rd, 2021 at 12:00 noon (Eastern Standard Time) at the offices of Victoria Gold Corp. located at 80 Richmond St. West, Suite 204, Toronto, Ontario, M5H 2A4, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year, which ended December 31, 2020 (with comparative statements relating to the preceding fiscal period), together with the report of the auditor thereon;
2. to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to fix the number of directors to be elected at seven (7);
4. to elect directors of the Company for the ensuing year; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

In light of the ongoing public health concerns related to COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Company is encouraging shareholders of the Company (the "Shareholders") and others not to attend the meeting in person. The Company is offering Shareholders the option to listen (but not participate or vote) at the Meeting in real time by webcast, you can register to attend at the following coordinates:

Webcast: <https://us02web.zoom.us/j/86215958699>

While as of the date hereof, we are intending to hold the Meeting in physical face to face format with a webcast feature for listening, we are continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy which can be submitted electronically, by mail, or by phone as further described herein. We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release which would be filed on SEDAR (www.sedar.com) under the Company's issuer profile. Please monitor the Company's press releases as well as the Company's website for updated information up until the date of the Meeting. We do not intend to prepare an amended management information circular in the event of changes to the Meeting format.

Particulars of the foregoing matters are set forth in the management information circular of the Company dated May 11, 2021 (the "**Circular**"). The Company has elected to use the notice-and-access provisions

under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access Provisions**") for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Company by allowing the Company to post the Circular and any additional materials online. Shareholders will still receive this notice of Meeting (the "**Notice of Meeting**") and a form of proxy and may choose to receive a hard copy of the Circular. The Company will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions.

Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. This Circular and other relevant materials are available at: <http://www.envisionreports.com/VITQ2021> and under the Company's SEDAR profile at www.sedar.com. Any shareholder who wishes to receive a paper copy of the Circular should contact the Company at (416) 866-8800 ext. 6223, toll-free: 1-866-928-9098 ext. 6223. In order to ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for such shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that a shareholder ensure their request is received no later than June 14, 2021. A shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

The directors of the Company have fixed the close of business on May 7, 2021 as the record date for the determination of shareholders of the Company entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the record date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the provided form of proxy. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 12:00 noon (Eastern Standard Time) on June 21st, 2021, two business days preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Only registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their shares beneficially through an intermediary, see "*Non-Registered Shareholders*" in the Circular.

DATED at Toronto, Ontario this 11th day of May, 2021.

BY ORDER OF THE BOARD

(Signed) "John McConnell"
President & Chief Executive Officer

VICTORIA GOLD CORP.
80 Richmond Street West, Suite 204
Toronto, Ontario
M5H 2A4

MANAGEMENT INFORMATION CIRCULAR

General Proxy Information

Solicitation of Proxies

This management information circular (the "**Management Information Circular**") is furnished in connection with the solicitation of proxies by the management and the directors of Victoria Gold Corp. (the "**Company**") for use at the annual general meeting of the shareholders of the Company (the "**Meeting**") to be held on Wednesday, June 23rd, 2021 at 12:00 noon (Eastern Standard Time) at the offices of Victoria Gold Corp located at 80 Richmond St. West, Suite 204, Toronto, Ontario, M5H 2A4, and at all adjournments thereof for the purposes set forth in the provided notice of Meeting (the "**Notice of Meeting**"). The solicitation of proxies will be made primarily by mail, subject to the use of notice-and-access provisions (the "**Notice-and-Access Provisions**") in relation to the delivery of the Management Information Circular, and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Management Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Unless otherwise stated, the information set out in this Management Information Circular is as of May 11, 2021.

Non-Registered Shareholders

Only registered shareholders of the Company or the persons they appoint as their proxies are entitled to attend and vote at the Meeting. In many cases, however, Common Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either:

1. in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
2. in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") published by the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the "**Meeting Materials**") to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

1. be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
2. be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those directions regarding when and where the voting instruction form or the proxy is to be delivered.**

Notice-and-Access

Notice-and-Access Provisions means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"), in the case of registered shareholders, and section 2.7.1 of NI 54-101, in the case of Non-Registered Shareholders, which would allow an issuer to deliver an information circular forming part of the proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Management Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. This Management Information Circular and other relevant materials are available at: <http://www.envisionreports.com/VITQ2021>, under the Company's SEDAR profile at www.sedar.com and on the company's website at: www.vgcx.com.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the Management Information Circular and any related financial statements and MD&A, and explain the Notice-and-Access Provisions process, have been built into the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Shareholders). The Notice of Meeting has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will not rely upon the use of 'stratification'.

The Company will send proxy-related materials directly to non-objecting Non-Registered Shareholders through the services of its registrar and transfer agent, Computershare Investor Services Inc. The Company intends to pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* of NI 54-101. Any shareholder who wishes to receive a paper copy of this Management Information Circular must contact the Company at (416) 866-8800 ext. 6223, toll-free: 1-866-928-9098 ext. 6223. In order to ensure that a paper copy of the Management Information Circular can be delivered to a requesting shareholder in time for such shareholder to review the Management Information Circular and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than June 14, 2021. All shareholders may use the above telephone numbers in order to obtain additional information regarding the Notice-and-Access Provisions or to obtain a paper copy of the Management Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Appointment and Revocation of Proxies

The persons named in the provided form of proxy are directors and/or officers of the Company. A shareholder of the Company has the right to appoint a person or company (who need not be a shareholder of the Company), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of

proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. in time for use at the Meeting in the manner specified in the Notice of Meeting.

A registered shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Company, 80 Richmond Street West, Suite 204, Toronto, Ontario M5H 2A4, not later than 12:00 noon (Eastern Standard Time) on Monday, June 21st, 2021, two business days preceding the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time prior to 12:00 noon (Eastern Standard Time) on Monday, June 21st, 2021, two business days preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (a)(i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions thereon. If the shareholder of the Company specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting. The form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof.** At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a company, by a duly authorized officer of such company. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a company which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic

signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As at the close of business on May 11, 2021, there were 62,393,707 Common Shares outstanding.

Record Date

The directors of the Company have fixed May 7, 2021 as the record date for the determination of the shareholders of the Company entitled to receive a Notice of Meeting (the "**Record Date**"). Shareholders of the Company of record at the close of business on May 7, 2021 will be entitled to vote at the Meeting and at all adjournments thereof.

Ownership of Securities of the Company

As at May 11, 2021, to the knowledge of the directors and officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company, except the following:

Name of Shareholder	Number of Common Shares Owned	Percentage of Issued and Outstanding Common Shares
Orion Co-VI Ltd., a corporation controlled by Orion Mine Finance Management II Limited Canon's Court, 22 Victoria Street, Hamilton, Bermuda HM12	11,452,610 ⁽¹⁾⁽²⁾	18.4%
Coeur Mining, Inc. 104 S. Michigan Avenue, Suite 900, Chicago, Illinois 60603	11,067,714 ⁽²⁾	17.7%

Notes:

- (1) Estimated number of Common Shares owned based on public filings.
- (2) Based on early warning report dated May 10, 2021 and press release issued on May 10, 2021, Orion Co-VI Ltd. ("**Orion**") entered into an agreement (the "**Exchange Agreement**") with Coeur Mining, Inc. ("**Coeur**") for the sale of 11,067,714 Common Shares (the "**Transferred Shares**") at a price of \$13.20 per Common Share. Immediately prior to the entry into of the Exchange Agreement, Orion held 22,520,324 Common Shares and 1,666,667 common share purchase warrants (the "**Orion Warrants**") of Victoria. Prior to the transaction, Orion had a security holding of 37.8% on a partially-diluted basis. The Transferred Shares represent approximately 17.7% of the issued and outstanding Common Shares on an undiluted basis as of the date thereof. Concurrently, Coeur and Orion entered into an agreement pursuant to which Orion has agreed, subject to the terms and conditions thereof, among other things, to certain transfer restrictions on its remaining shares in Victoria and to support, vote in favour of, or deposit all Common Shares that are not Transferred Shares, owned by Orion or any of its affiliates in favour of any offer, proposal or transaction that would result in the acquisition by Coeur of more than fifty percent (50%) of the Common Shares, or all or substantially all of the assets and properties of Victoria on a consolidated basis, which is supported by a majority of the board of directors of Victoria. The support agreement is subject to termination in certain circumstances where a third party enters into an alternative transaction supported by the board of directors of Victoria.

The directors and officers of the Company own or control, directly or indirectly, in the aggregate, 1,836,412 Common Shares, representing approximately 2.9% of the outstanding Common Shares as at May 11, 2021.

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term "**Named Executive Officers**" or "**NEOs**", refers to the chief executive officer (the "**CEO**"), the chief financial officer (the "**CFO**") and each of the three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than \$150,000 for that financial year. For the financial year ended December 31, 2020, the Company's Named Executive Officers were John McConnell, President and CEO, Marty Rendall, CFO, Mark Ayranto, COO, Dave Rouleau, Vice President Operations & General Manager and Paul Gray, Vice President, Technical Services.

The Board of Directors of the Company (the "**Board**") believe that the total compensation packages of its NEOs are appropriate in light of the Company's overall performance during 2020, objectives and strategic directives for 2021 and the significant value each NEO brings to the Company. While share price performance is a factor in its compensation determinations, it recognizes that the Company's share price is heavily influenced by the price of gold and the performance of global equity and financial markets, each of which are primarily outside of the control of the Company's executives.

The compensation levels of the Company's executives reflect the Board's view that the leadership and other qualifications and capabilities of these officers were, and continue to be, key to the Company's continued success in achieving its strategic objectives (both short and long term). Each of the NEOs bring skills and value to the Company and its shareholders, and their respective compensation arrangements recognize those skills and their contributions to the continued growth and development of the Company.

Compensation Discussion and Analysis

Objectives of Compensation Policy

The objectives of the Company's executive compensation policy are to:

- attract, retain and motivate executives critical to the success of the Company;
- provide fair, competitive and cost effective compensation programs to its executives;
- link the interests of management with those of the holders of Common Shares; and
- provide rewards for outstanding corporate and individual performance.

The following principles guide the Company's overall compensation philosophy:

- compensation is determined on an individual basis by the need to attract and retain experienced, talented, high-achievers;
- each component of compensation as well as total compensation is set with reference to the market for similar jobs in similar locations;
- an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate; and
- all compensation and compensation policies shall be fully and plainly disclosed.

Compensation Governance

The compensation committee of the Company (the "**Compensation Committee**") is administered by the Board. Based on recommendations from the Compensation Committee, the Board makes decisions in respect of compensation matters relating to NEOs and directors of the Company, ensuring consistent application in accordance with industry standards. The responsibilities of the Compensation Committee include assisting the Board with:

- (a) establishing key human resources and compensation policies;
- (b) establishing goals relevant to the performance and incentive compensation of the CEO;
- (c) evaluating the performance and related incentive compensation entitlement of the CEO;
- (d) reviewing and evaluating the performance of senior management as determined by the CEO and related incentive compensation recommendations;
- (e) overseeing and supervising any omnibus or equity compensation plan, share purchase plan, share option plan, bonus participation plan and any other like plan; and
- (f) evaluating and setting of compensation for directors of the Company.

Specifically, in carrying out these duties, the Compensation Committee:

- (a) reviews and makes recommendations to the Board with respect to the overall compensation strategy and policies for directors and senior executives of the Company;
- (b) reviews and makes recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the CEO, and evaluates the performance of the CEO in light of those goals and objectives;
- (c) makes recommendations to the Board with respect to the compensation of the CEO based on this evaluation;
- (d) reviews and makes recommendations to the Board with respect to the compensation of the Chairman of the Board;
- (e) reviews and approves the annual compensation of all other senior executives of the company, as recommended by the CEO; and
- (f) makes recommendations to the Board with respect to the Company's incentive compensation and equity based plans that are subject to the approval of the Board.

For the financial year ended December 31, 2020, the Compensation Committee included Messrs. Sean Roosen, T. Sean Harvey and Stephen Scott. All members of the Compensation Committee were independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**"). Each member of the Compensation Committee has the necessary experience to enable him to make decisions on the suitability of the Company's compensation policies or practices.

Mr. Sean Roosen has been a director of the Company since June 2018. Mr. Roosen is the Chair of the Board of Directors and Chief Executive Officer of Osisko Development Corp., Executive Chairman of Osisko Gold

Royalties and was a founding member of Osisko Mining Corporation and of EurAsia Holding AG, a European venture capital fund. Mr. Roosen serves as a director of Osisko Mining Inc. (a TSX listed company). Mr. Roosen is experienced in risk management and corporate governance and has over 30 years of progressive experience in the mining industry. This length and breadth of experience as an executive, a director and member of various Board committees, including compensation committees, places him in a sound position to act as the Company's Chair of the Compensation Committee.

Mr. Harvey has been a director and Chairman of the Board since August 2007. Mr. Harvey has two university degrees in economics, an MBA and a law degree. He spent ten years working in the investment banking industry followed by senior executive roles at various mining companies. For the last twenty years, Mr. Harvey has held board positions with various mining companies. Currently an independent businessman, Mr. Harvey was President and CEO of TVX Gold Inc. (a TSX and NYSE listed company) at the time of its sale to Kinross Gold Corporation in 2003 and, subsequent to that, was President and CEO of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil. Mr. Harvey was the President and CEO of Orvana Minerals Corp. (a TSX listed company) from 2005 until 2006. Mr. Harvey serves as the non-executive chairman of Perseus Mining Limited (a TSX and Australian Securities Exchange ("ASX") listed company), and non-executive director of Serabi Gold Plc (a TSX and AIM listed company). Mr. Harvey also serves as a member of the audit committees of Perseus Mining Limited, and Serabi Gold Plc. Mr. Harvey also serves as a member of the compensation committees of Serabi Gold Plc, and Perseus Mining. Mr. Harvey is experienced in risk management and corporate governance. Mr. Harvey has served on numerous public mining company boards and compensation committees in a similar stage to the Company over the past 20 years which makes him a valuable member of the Company's Compensation Committee.

Mr. Scott has been a director of the Company since August 2020. Mr. Scott is the President and CEO of Entrée Resources Ltd. since November 2015. Prior to joining Entrée, Mr. Scott spent 15 years with the Rio Tinto Group in various international senior executive roles. Stephen currently serves on the Board of Directors of Atalaya Mining Plc (an AIM listed company). Stephen holds a Bachelor of Business degree from Curtin University in Western Australia. Mr. Scott is experienced in risk management and corporate governance and has more than 30 years global experience in all mining industry sectors. Mr. Scott's varied experience at both large and small mining enterprises makes him a beneficial member of the Company's Compensation Committee.

Compensation Policies and Benchmarking

While determining the compensation of the NEOs is subjective, for the calendar year 2020, the directors of the Company, as a whole considered, among other things: (i) providing fair and competitive compensation compared to the remuneration paid by a peer group of companies including Lundin Gold Inc., Wesdome Gold Mines Ltd., TMAC Resources Inc., Argonaut Gold Inc., Equinox Gold Corp, Torex Gold Resources Inc., Continental Gold Inc., New Gold Inc., Pretium Resources Inc. and Detour Gold Corporation, (collectively, the "**2020 Peer Companies**") (which were similarly placed within the same business as the Company); (ii) balancing the interests of the NEOs and the shareholders of the Company; and (iii) rewarding performance with respect to operations and the corporation in general.

Due to ongoing changes at Victoria and the 2020 Peer Companies, the peer group of companies was revised for 2021. The **2021 Peer Companies** include: Lundin Gold Inc., Wesdome Gold Mines Ltd., TMAC Resources Inc., Argonaut Gold Inc., Equinox Gold Corp, Torex Gold Resources Inc., New Gold Inc., Pretium Resources Inc., Premier Gold Mines Limited and Pure Gold Mining Inc. (which were similarly placed within the same business as the Company).

The directors of the Company, as a whole, are responsible for, among other things: (i) reviewing corporate goals and objectives relevant to the NEO's compensation and evaluating the NEO's performance in light of

those corporate goals and objectives; (ii) reviewing the compensation of other consultants and non-executive directors of the Company; (iii) reviewing the Company's Omnibus Incentive Plan and other equity participation plans and (iv) reviewing any executive compensation disclosure prior to the Company publicly disclosing such information.

Compensation Philosophy and Process

The Compensation Committee reviews the proposed executive total compensation package (base pay, incentive pay, equity linked awards, benefits, and perquisites) annually and makes a recommendation to the Board.

Elements of Compensation

The compensation paid to the Company's officers has three main components:

- base salary;
- short-term incentive plan ("STIP") in the form of annual bonus; and
- long-term incentive plan ("LTIP") in the form of stock options and/or other equity linked awards.

Base Salary

Base salary is the principal component of an executive officer's compensation package and it is an important component of the compensation strategy for the executives of the Company. The success of the Company in continuously delivering value for shareholders is largely determined by the quality and consistency of the Company's strategy and how well the Company can execute its development plans. In this regard, it is very important to ensure that its base salary compensation programs are designed to attract, motivate and retain the executives required for this crucial evolution phase of the Company. Base salary levels take into account the officers' individual responsibilities, experience, performance and contribution toward enhancing shareholder value.

Base salaries are measured using internal surveys of average base salaries paid to officers of the Peer Companies. The Company believes the type, mix and quantum of compensation paid to its NEOs is consistent with that of the Peer Companies based on its assessment of the compensation provided to similarly placed executives at the Peer Companies and accounting for the fact that the Company is in the development stage and currently has no revenues.

Short Term Incentive Plan (STIP) and Annual Bonus

Annual incentive compensation is used to encourage and recognize strong levels of performance by linking achievement of short-term (annual) goals with variable compensation in the form of an annual bonus or short-term incentive award.

The determination of annual incentives for each of the NEOs is subjective and relies on Compensation Committee discussion.. However, the Compensation Committee will consider:

- (a) the Company's overall performance,
- (b) the officers' contribution to that performance,

- (c) the Company's cash position and balance sheet, and
- (d) annual incentives as a component of overall compensation of similarly placed executives at the Peer Companies.

The bonus amounts awarded to John McConnell, Marty Rendall, Mark Ayranto, Dave Rouleau and Paul Gray, for the year ended December 31, 2020, were approved by the Board.

For the year ended December 31, 2020, the Company's primary focus was operational ramp up of the Eagle Gold Mine and the executives, John McConnell, Marty Rendall, Mark Ayranto, Dave Rouleau and Paul Gray were evaluated as a team.

The executives earn an annual award based on a STIP target amount (target percentage of base salary) and their performance against key performance indicators ("KPI").

STIP Target

<u>Position</u>	<u>Salary (\$)</u>	<u>Target STIP</u>
CEO	465,000	75%
CFO	305,000	60%
COO	295,000	60%
VP Operations & GM	265,000	40%
VP Technical Services	253,000	40%

Key Performance Indicators (KPI)

Due to the changing stage of development of the Eagle Gold Mine, the Company used differing KPI matrices for the first half of 2020 and the last half of 2020. The first half of 2020 included a core objective of achieving commercial production. Achievement of commercial production was expected to occur mid 2020, after which time, executive focus, and resultant KPI weighting, shifted to production costs, as measured by all-in sustaining costs ("AISC"), and exploration.

<u>STIP KPIs – H1 2020 (January – June)</u>				
	<u>Factors</u>	<u>Achievements</u>	<u>Weighting (%)</u>	<u>Actual (%)</u>
Health, Safety and Environment	Lost-time incidents ("LTI")	0 LTI	5	7.5
	Injury Frequency	Low and falling injury frequency rate	5	8.5
	Environment & Permitting	No major environmental non-compliance	5	6.3
Operations	Commercial Production	Commercial production achieved on July 1, 2020 on target	25	25.0
	Production (ozs)	Gold production of approximately 39,000 ounces was slightly under target of 40,000 ounces	20	18.9
	AISC (US\$oz)	AISC of approximately US\$2,000 per ounce was over target of US\$1,800 per ounce	10	6.7

STIP KPIs – H1 2020 (January – June)

	Factors	Achievements	Weighting (%)	Actual (%)
Other Core Objectives	Stakeholder Management	Maintained very good relationships with all stakeholders (including First Nations, Yukon government, local community, employees, lenders, Board of directors, shareholders, suppliers/contractors)	10	11.0
Corporate	Equity, Marketing	Coverage by 4 analysts, all with a "buy" rating	5	6.0
	Strategy	Focus remained on Eagle operational ramp-up.	5	5.0
	Financing	<ul style="list-style-type: none"> • Debt facilities fully drawn. • Completed private placement of flow-through shares for gross proceeds of approximately \$7 million in February 2020 • Completed a public offering of common shares for approximately \$30 million in May 2020 	5	6.0
	Administrative	All legal and regulatory filings completed on time.	5	5.5
Total			100%	106%

The executive team received a Total score of 106% on its KPIs for the period of January 1, 2020 through June 30, 2020.

STIP KPIs – H2 2020 (July – December)

	Factors	Achievements	Weighting (%)	Actual (%)
Health, Safety and Environment	LTI	1 LTI	5	0.0
	Injury Frequency	Low and falling injury frequency rate	5	6.0
	Environment & Permitting	2 non-compliance events	5	0.0
Operations	Production (ozs)	Gold production of approximately 78,000 ozs was below target of 100,000 ozs and below the bottom end of original guidance	30	0.0
	AISC (US\$oz)	AISC of approximately US\$1,200 per ounce were above target of US\$1,050 per ounce and above the top end of guidance.	25	0.0
Other Core Objectives	Exploration	Well managed and good results	5	5.0
	Stakeholder Management	Maintained very good relationships with all stakeholders (including First Nations, Yukon government, local community, employees, lenders, Board	10	10.0

STIP KPIs – H2 2020 (July – December)

	Factors	Achievements	Weighting (%)	Actual (%)
		of directors, shareholders, suppliers/contractors)		
Corporate	Equity, Marketing	Large increase in share liquidity ¹	5	6.0
	Strategy	Focused on internal opportunities for growth on the Dublin Gulch property. Spun out the Santa Fe property into a private company.	5	4.5
	Financing & Administrative	<ul style="list-style-type: none"> Made significant progress on debt refinancing. All legal and regulatory filings completed on time 	5	5.5
Total			100%	37%

The executive team received a Total score of 37% on its KPIs for the period of July 1, 2020 through December 31, 2020.

Performance and STIP Awards

Using an equal weighting for the first half of 2020 (106%) and the second half of 2020 (37%) results in an overall 2020 KPI score of 71.7%. The product of salary, target bonus percentage and KPI score results in the following STIP awards.

Position	Salary(4)	Target Bonus	KPI Result	Bonus (\$)
CEO	465,000	75%	71.7%	250,000
CFO	305,000	60%	71.7%	131,000
COO	295,000	60%	71.7%	127,000
VP Operations & GM	265,000	40%	71.7%	76,000
VP Technical Services	253,000	40%	71.7%	73,000
Total	1,583,000			657,000

Long-Term Incentive Plan (LTIP), Stock Options & Other Equity Linked Compensation

The omnibus incentive plan of the Company (the "**Omnibus Plan**") was approved by the shareholders of the Company on August 19, 2020. The Omnibus Plan has been established to attract and retain key talent who are necessary or essential to Victoria's success, reputation and activities and allows Victoria to reward key talent for their performance and greater align their interest with those of Victoria's Shareholders. The Omnibus Plan is an "evergreen" plan and the Common Shares available for issuance pursuant to Awards (as defined herein) granted under the Omnibus Plan may not exceed 10% of the total number of issued and outstanding Common Shares. As at the Record Date, 3% of the total number of issued and outstanding Common Shares have been reserved for issuance in relation to Awards granted and outstanding under the Omnibus Plan.

Awards tie officers' compensation to increases in the value of the Common Shares of the Company, and therefore provide an incentive to enhance shareholder value. Grants of Awards are based on three factors:

- the employee's performance;
- the employee's level of responsibility within the Company; and
- the number of equity based awards previously issued to the employee.

Long-term incentives for officers and key employees are provided through Awards granted under the Omnibus Plan.

Long-term incentives are an integral part of the compensation strategy of the Company. The Company compares the number and value of options issued to the Company's executive officers relative to the Peer Companies. A further basis of comparison is the number of options held as a percentage of shares outstanding. Based on these findings, the Company believes that the Awards issued to the executives of the Company are generally in line with industry averages.

In connection with the annual evaluation of management's performance, the Compensation Committee makes a recommendation in respect of the number of Awards to be granted to officers and directors of the Company. If such a recommendation is deemed acceptable by the Board, the Board approves the grant of the Awards and such grant is made with an exercise price which is also determined by the Compensation Committee and the Omnibus Plan.

For more details on the Omnibus Plan, please refer to the section "*Omnibus Incentive Plan*".

Report on Executive Compensation

The Compensation Committee meets as required, but, in any event, meets at least twice per year. The Compensation Committee reviews management compensation policies and benefits, monitors management succession planning and conducts an annual review of the overall condition and quality of the Company's human resources. In addition, the Compensation Committee has the specific mandate to review executive compensation on an annual basis and make a recommendation to the Board.

Managing Compensation Risk

The Company believes that shareholder value is driven by operational, development and exploration success and by the execution of strategic initiatives in areas of corporate development, marketing and organization performance.

Given the stage of the Company, compensation has emphasized meaningful stock option awards. The Company has also emphasized annual cash bonuses. There is an element of risk of placing an overemphasis on share value, which potentially could be detrimental to the Company. However, the Compensation Committee believes that the compensation levels and programs do not encourage the executives to take on an inappropriate level of risk. The Company also believes that the compensation structure is not likely to have a material adverse effect on the Company. The following risk mitigation features exist within the compensation program and are monitored by the Compensation Committee:

- no single metric or objective can significantly impact executive compensation in a given year;

- a significant portion of executive compensation is variable or at risk and has a maximum limit on payouts; and
- compensation is balanced between short and long-term elements and between cash and equity components.

Hedging

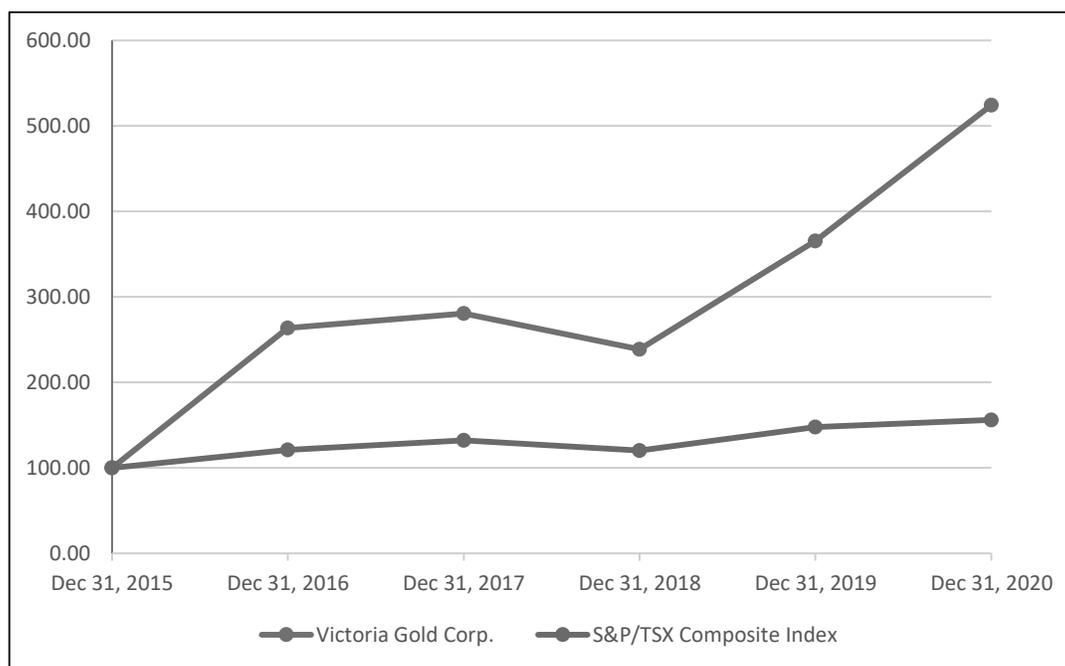
Currently, the Company does not have a policy that prohibits an NEO or director from purchasing financial instruments designed to hedge against a decrease in the market value of equity securities granted as compensation or held directly or indirectly by the NEO or director. The Company is not aware of any such activity by the Named Executive Officers and directors of the Company.

Compensation Consultants and Advisors

The Company did not use any compensation consultants or advisors during the year ended December 31, 2020.

Performance Graph

The following graph compares the total cumulative total shareholder return for \$100 invested in common shares of the Company with the total cumulative return of the S&P/TSX Composite Index since January 1, 2016 (being the first day of the preceding five most recently completed financial years):



	<u>1-Jan-2016</u>	<u>31-Dec-2016</u>	<u>31-Dec-2017</u>	<u>31-Dec-2018</u>	<u>31-Dec-2019</u>	<u>31-Dec-2020</u>
Common Shares of Victoria	\$100	\$263.62	\$280.65	\$238.71	\$365.59	\$524.30
S&P/TSX Composite Index	\$100	\$121.08	\$132.09	\$120.36	\$147.89	\$156.17

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Corporation's compensation to executive officers over the same time period. The share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and generally, compensation is not intended to reflect share price performance driven by externalities.

The Corporation's executive compensation package is designed to attract, retain and motivate high-performing senior executives with the skills and experience necessary to achieve the Corporation's strategy and grow the business through both adverse and favourable economic cycles. A significant portion of NEO compensation is based on long-term incentives with the ultimate value tied directly to the Corporation's share price performance.

Summary Compensation Table for Named Executive Officers

The following table sets forth information concerning the annual and long-term compensation for services rendered to the Company and its subsidiaries for the financial year of the Company ended December 31, 2020 in respect of the Named Executive Officers during such financial year. The compensation paid to such individuals is set out, in each case, for the financial periods ended December 31, 2019 and February 28, 2019. Unless otherwise noted, none of the persons depicted in the table below received any share-based awards, non-equity long-term incentive plan compensation or deferred compensation earnings during the years shown.

In 2019, the Company changed its financial year end to December 31, from February 28. Consequently, the information reported in the table for the December 2019 period reflects the results of the ten-month period from March 1, 2019 to December 31, 2019.

Name and Principal Position	Fiscal Year ⁽¹⁾ Ended	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$) ⁽⁶⁾	All Other Compensation (\$) ⁽⁵⁾	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$) ⁽³⁾			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
John McConnell President, Chief Executive Officer and Director ⁽⁴⁾	Dec 2020	465,000	-	768,960	245,000	-	12,000	10,000	1,500,960
	Dec 2019	340,000	-	204,466	-	-	12,000	10,000	566,466
	Feb 2019	408,000	-	213,152	270,000	-	-	10,000	901,152
Marty Rendall Chief Financial Officer	Dec 2020	305,000	-	514,131	135,000	-	12,000	-	966,131
	Dec 2019	225,250	-	148,448	-	-	12,000	-	385,698
	Feb 2019	270,300	-	137,631	160,000	-	-	-	567,931
Mark Ayranto Chief Operating Officer	Dec 2020	295,000	-	464,953	128,000	-	12,000	-	899,953
	Dec 2019	212,500	-	148,448	-	-	12,000	-	372,948
	Feb 2019	255,000	-	137,631	128,000	-	-	-	520,631
Dave Rouleau Vice President,	Dec 2020	265,000	-	415,775	100,000	-	5,962	-	786,737
	Dec 2019	208,333	-	112,036	-	-	6,058	-	326,427

Name and Principal Position	Fiscal Year ⁽¹⁾ Ended	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation			All Other Compensation (\$) ⁽⁵⁾	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$) ⁽³⁾	Pension Value (\$) ⁽⁶⁾		
Operations & GM	Feb 2019	160,416	-	68,050	-	-	-	-	228,466
Paul Gray	Dec 2020	236,500	-	357,656	58,000	-	3,597	-	655,753
Vice President, Technical Services	Dec 2019	161,500	-	92,430	-	-	4,696	-	258,626
	Feb 2019	193,800	-	123,735	58,000	-	-	-	375,535

Notes:

- (1) In 2019, the Company changed its financial year end to December 31, from February 28. Consequently, the information reported in the table for Dec 2019 reflects the results of the ten-month period from March 1, 2019 to December 31, 2019.
- (2) For the purpose of the above table and accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the option grant. Please see the audited annual financial statements of the Company for the year ended December 31, 2020 for details regarding the assumptions underlying these Black-Scholes estimates. The Company chose this methodology because it was the most widely accepted and commonly used methodology for valuing options at the time it was implemented.
- (3) The long-term incentive plan means any plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or stock appreciation rights plans or plans for compensation through shares or units that are subject to restrictions on resale. The Company did not grant any LTIP compensation during the recently completed fiscal year ended December 31, 2020.
- (4) Mr. McConnell continues to be a director of the Company and has been a director for the 10 months ended December 31, 2019, year ended February 28, 2019 and year ended February 28, 2018. All of Mr. McConnell's compensation was paid in respect of his role as an officer of the Company and not in respect of his capacity as a director of the Company.
- (5) Mr. McConnell received payments under the Company's Northern Residency and Site Allowance policy.
- (6) These amounts also include the Deferred Profit Sharing Plan implemented in March 2019. Whereby the annual maximum contributed on behalf of an individual employee is \$12,000.

Employment Contracts/Termination Arrangements

Except as set out below, there is no employment contract between the Company or any of its subsidiaries and a Named Executive Officer. There is no compensatory plan or arrangement, including payments to be received from the Company or any of its subsidiaries, with respect to the Named Executive Officers. In efforts to streamline employment agreements all executive management employed at the time signed amended employment agreements on March 1, 2021.

An amended employment agreement with an effective date of March 1, 2021 between Mr. John McConnell, President, CEO and the Company (the "**McConnell Agreement**") was approved by the Board. Mr. McConnell commenced employment with Company on January 5, 2009 and the McConnell Agreement provides for, among other things, an annual base salary of \$550,000. Mr. McConnell will also be entitled to receive payments under the Company's Northern Residency and Site Allowance policy, if eligible. Mr. McConnell's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 75% of his annual base salary, at the discretion of the Board. For a period of time after the end of Mr. McConnell's employment with the Company, Mr. McConnell is bound by a non-competition clause that provides, among other things, that Mr. McConnell may not perform services for any business that competes with the Company. Mr. McConnell may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. McConnell's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. McConnell with any payments except for amounts owing to Mr. McConnell at the time of such termination. Upon termination of Mr. McConnell's employment with the

Company for any reason other than cause which is unrelated to "change of control" of the Company, (as defined in the McConnell Agreement), Mr. McConnell, is entitled to a payment equal to two (2) times his annual salary at the time of termination. In the event of termination of Mr. McConnell without cause, including termination by Mr. McConnell, after a "change of control" of the Company (as defined in the McConnell Agreement), Mr. McConnell is entitled to a payment equal to two (2) times his annual salary plus target bonus at the time of termination.

An amended employment agreement with an effective date of March 1, 2021, between Mr. Marty Rendall, CFO and the Company (the "**Rendall Agreement**") was approved by the Board. Mr. Rendall commenced employment with the Company on October 22, 2007 and the Rendall Agreement provides for, among other things, an annual base salary of \$355,000. Mr. Rendall's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 60% of his annual base salary at the discretion of the Board. For a period of time after the end of Mr. Rendall's employment with the Company, Mr. Rendall is bound by a non-competition clause that provides, among other things, that Mr. Rendall may not perform services for any business that competes with the Company. Mr. Rendall may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Rendall's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Rendall with any payments except for amounts owing to Mr. Rendall at the time of such termination. Upon termination of Mr. Rendall's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal two (2) times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Rendall, after a "change of control" of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal to two (2) times his annual salary plus target bonus at the time of termination.

An amended employment agreement dated March 1, 2021, between Mr. Mark Ayranto, Executive Vice President and the Company (the "**Ayranto Agreement**") was approved by the Board. Mr. Ayranto commenced employment with the Company on August 1, 2009 and the Ayranto Agreement provides for, among other things, an annual base salary of \$340,000. Mr. Ayranto's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 60% of his annual base salary at the discretion of the Board. Mr. Ayranto may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Ayranto's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Ayranto with any payments except for amounts owing to Mr. Ayranto at the time of such termination. Upon termination of Mr. Ayranto's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal two (2) times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Ayranto, after a "change of control" of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal to two (2) times his annual salary plus target bonus at the time of termination.

An amended employment agreement dated March 1, 2021, between Mr. Paul Gray, Vice President of Technical Services and the Company (the "**Gray Agreement**") was approved by the Board. Mr. Gray commenced employment with the Company on May 1, 2017 and the Gray Agreement provides for, among other things, an annual base salary of \$260,000. Mr. Gray's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 40% of his annual base salary at the discretion of the Board. Mr. Gray may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Gray's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Gray with any payments except for amounts owing to Mr. Gray at the time of such termination. Upon termination of Mr. Gray's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Gray Agreement), Mr. Gray is entitled to a payment equal 1.5 times his annual salary at the time of termination. In the event of a

termination without cause, including termination by Mr. Gray, after a "change of control" of the Company (as defined in the Gray Agreement), Mr. Gray is entitled to a payment equal to 1.5 times his annual salary plus target bonus at the time of termination.

An amended employment agreement dated March 1, 2021 between Mr. David Rouleau, Vice President Operations and General Manager and the Company (the "**Rouleau Agreement**") was approved by the Board. Mr. Rouleau commenced employment on August 15, 2018 and the Rouleau Agreement provides for, among other things, an annual base salary of \$310,000. Mr. Rouleau's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus of up to 40% of his annual base salary at the discretion of the Board. Mr. Rouleau may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Rouleau's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Rouleau with any payments except for amounts owing to Mr. Rouleau at the time of such termination. Upon termination of Mr. Rouleau's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Rouleau Agreement), Mr. Rouleau is entitled to a payment equal 1.5 times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Rouleau, after a "change of control" of the Company (as defined in the Rouleau Agreement), Mr. Rouleau is entitled to a payment equal to 1.5 times his annual salary plus target bonus at the time of termination.

If a severance payment triggering event had occurred on December 31, 2020, the minimum severance payments that would be payable to each of the NEOs would be approximately as follows:

Name	Termination by the Company for any reason other than cause and unrelated to "change of control" of the Company (\$)	Termination by the Company without cause after a "change of control" of the Company (\$)
John McConnell	1,100,000	1,300,000
Marty Rendall	500,000	700,000
Mark Ayranto	500,000	600,000
Paul Gray	190,000	200,000
David Rouleau	265,000	265,000
Total	2,555,000	3,065,000

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the Named Executive Officers, regarding option-based awards outstanding as at December 31, 2020. None of the persons depicted in the table below held any share-based awards as at December 31, 2020. In-the-money values were calculated using the closing price of the Company on December 31, 2020 of \$12.19 per share.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
John McConnell	172,000	12.10	Dec. 14, 2023	943,036	-	-	-
	73,000	8.05	Dec. 9, 2022				
	66,667	7.50	Jan. 25, 2022				
	66,667	7.50	May 28, 2021				
Marty Rendall	115,000	12.10	Dec. 14, 2023	636,238	-	-	-
	53,000	8.05	Dec. 9, 2022				
	46,667	7.50	Jan. 25, 2022				
	40,000	7.50	May 28, 2021				
Mark Ayranto	104,000	12.10	Dec. 14, 2023	635,248	-	-	-
	53,000	8.05	Dec. 9, 2022				
	46,667	7.50	Jan. 25, 2022				
	40,000	7.50	May 28, 2021				
Paul Gray	80,000	12.10	Dec. 14, 2023	393,956	-	-	-
	33,000	8.05	Dec.9, 2022				
	26,667	7.50	Jan. 25, 2022				
	26,667	7.50	May. 28, 2021				
David Rouleau	93,000	12.10	Dec. 14, 2023	361,570	-	-	-
	40,000	8.05	Dec. 9, 2022				
	33,333	7.50	Aug. 15, 2021				
	6,667	7.50	Jan. 25, 2022				

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the Named Executive Officers, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Company ended December 31, 2020. None of the persons depicted in the table were granted an award pursuant to any non-equity incentive plan, nor did any such person hold any share-based awards, the value of which vested during the year ended December 31, 2020.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
(a)	(b)	(c)	(d)
John McConnell	192,240	-	-

Name (a)	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the Year	Non-Equity Incentive Plan Compensation – Value Earned During the Year
	(\$) (b)	(\$) (c)	(\$) (d)
Marty Rendall	128,533	-	-
Mark Ayranto	116,238	-	-
David Rouleau	103,944	-	-
Paul Gray	89,414	-	-

Pension Plan Benefits

As at March 1, 2019, the Company implemented a deferred profit sharing plan (the "DPSP") for employees of the Company. The DPSP is sponsored by the Company and administered by Manulife Financial. The purpose of the DPSP is to allow for the sharing of profits through a registered savings plan as one part of employees' total compensation package. Employees are required to join the DPSP following the completion of 3 months of continuous employment with the Company. The DPSP contributions will be fully vested following the completion of 2 years of continuous membership in the DPSP.

Membership in the DPSP	Contribution by the Company
0-3 months	0% (probationary period)
3 months-2 years	2% of base salary
2 years-4 years	3% of base salary
4 years-8 years	4% of base salary
8 years +	6% of base salary

Company contributions are capped at \$12,000 per year for each employee.

Director Compensation Table

The following table sets out all amounts of compensation provided to the directors of the Company (excluding directors who were also a Named Executive Officer) for the financial year ended December 31, 2020.

Name ⁽¹⁾ (a)	Fees Earned (\$) (b)	Share- based Awards (\$) (c)	Option- based Awards (\$) ⁽²⁾ (d)	Non-equity Incentive Plan Compensation (\$) (e)	Pension Value (\$) (f)	All Other Compen- sation (\$) (g)	Total (\$) (h)
T. Sean Harvey	90,000	-	245,889	-	-	-	335,889
Christopher Hill	64,000	-	169,887	-	-	-	233,887
Michael McInnis	62,000	-	169,887	-	-	-	231,887
Sean Roosen ⁽⁵⁾	60,125	-	178,828	-	-	-	238,953
Jacques Perron ⁽³⁾	34,500	-	-	-	-	-	34,500
Letha MacLachlan	52,625	-	152,004	-	-	-	204,629
Joseph Ovsenek ⁽⁴⁾	21,000	-	152,004	-	-	-	173,004
Stephen Scott ⁽⁴⁾	19,875	-	152,004	-	-	-	171,879

Notes:

- (1) The director compensation table does not include information with respect to Mr. John McConnell who was a director and Named Executive Officer during the financial year ended December 31, 2020. The compensation paid to Mr. McConnell for the financial year ended December 31, 2020 is reflected in the summary compensation table with respect to Named Executive Officers.
- (2) For the purpose of the above table and for accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the grant. Please see the audited annual financial statements of the Company for the financial year ended December 31, 2020 for details regarding the assumptions underlying these Black-Scholes estimates.
- (3) Mr. Perron stepped down from the Board in August 2020.
- (4) Mr. Ovsenek and Mr. Scott were appointed to the Board in August 2020.
- (5) Mr. Roosen will not stand for re-election at this Meeting.

Non-executive directors of the Company each receive a retainer fee and may also receive fees for their services as: board chairman, Audit Committee chairman, Audit Committee member, Compensation Committee chairman, Compensation Committee member, Technical Committee chairman and/or Technical Committee member.

The following table sets out fee rates, paid and to be paid, as the case may be, on a bi-weekly basis for the calendar year ended December 31, 2021.

<u>Name⁽¹⁾</u>	<u>Retainer (\$)</u>	<u>Meeting (\$)</u>	<u>Board</u>			<u>Compensation Committee</u>		<u>Technical Committee</u>	
			<u>Chair (\$)</u>	<u>Chair (\$)</u>	<u>Member (\$)</u>	<u>Chair (\$)</u>	<u>Member (\$)</u>	<u>Chair (\$)</u>	<u>Member (\$)</u>
	<u>\$55,000</u>	<u>\$0</u>	<u>\$40,000</u>	<u>\$14,000</u>	<u>\$7,000</u>	<u>\$10,000</u>	<u>\$5,000</u>	<u>\$12,000</u>	<u>\$6,000</u>
T. Sean Harvey	✓	-	✓	-	✓	-	✓	-	-
Christopher Hill	✓	-	-	✓	-	-	-	-	-
Sean Roosen	✓	-	-	-	-	✓	-	-	✓
Michael McInnis	✓	-	-	-	-	-	-	✓	-
Joseph Ovsenek	✓	-	-	-	-	-	-	-	✓
Letha MacLachlan	✓	-	-	-	✓	-	-	-	-
Stephen Scott	✓	-	-	-	-	-	✓	-	-

Notes:

- (1) All fees outlined are for annual services.

The Company has no pension plan or other arrangement for non-cash compensation to non-executive directors, except equity based awards granted under the Omnibus Incentive Plan.

Director Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the directors, regarding share-based and option-based awards outstanding as of the financial year ended December 31, 2020. In-the-money values were calculated using the closing price of the Company on December 31, 2020 of \$12.19 per share.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	55,000	12.10	Dec. 14, 2023	530,030	-	-	-
	43,000	8.05	Dec. 9, 2022				
	41,333	7.50	Jan. 25, 2022				
	32,667	7.50	May 28, 2021				
Christopher Hill	38,000	12.10	Dec. 14, 2023	393,388	-	-	-
	30,000	8.05	Dec. 9, 2022				
	28,667	7.50	Jan. 25, 2022				
	28,000	7.50	May 28, 2021				
Michael McInnis	38,000	12.10	Dec. 14, 2023	364,232	-	-	-
	29,000	8.05	Dec. 9, 2022				
	26,000	7.50	Jan. 25, 2022				
	25,333	7.50	May 28, 2021				
Sean Roosen	40,000	12.10	Dec. 14, 2023	351,904	-	-	-
	29,000	8.05	Dec. 9, 2022				
	25,333	7.50	Jan. 25, 2022				
	23,333	7.50	Aug. 15, 2021				
Joseph Ovsenek	34,000	12.10	Dec. 14, 2023	3,060	-	-	-
Letha MacLachlan	34,000	12.10	Dec. 14, 2023	224,272	-	-	-
	27,000	8.05	Dec. 9, 2022				
	23,333	7.50	Jan. 25, 2022				
Stephen Scott	34,000	12.10	Dec. 14, 2023	3,060			

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the directors of the Company, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Company ended December 31, 2020.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
(a)	(b)	(c)	(d)
T. Sean Harvey	61,472	-	-
Christopher Hill	42,472	-	-
Letha MacLachlan	38,001	-	-
Michael McInnis	42,472	-	-
Joseph Ovsenek	38,001	-	-
Stephen Scott	38,001	-	-
Sean Roosen	44,707	-	-

OMNIBUS INCENTIVE PLAN

On August 19, 2020, the Shareholders approved and adopted the omnibus incentive plan (the "**Omnibus Plan**"). The purpose of the Omnibus Plan is:

- (a) to increase the interest in the Company's welfare of those employees, officers, directors and consultants (who are considered Eligible Participants under the Omnibus Plan), who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary; and
- (d) to provide a means through which the Company or a subsidiary may attract and retain able persons to enter its employment or service.

The Omnibus Plan replaced the Company's stock option plan last approved by the Shareholders on October 8, 2019 (the "**Prior Stock Option Plan**"). As at the Record Date, there are **1,024,334** options outstanding under the Prior Stock Option Plan. For a summary of the Prior Stock Option Plan, please refer to the Company's management information circular dated August 28, 2019, in connection with a meeting of shareholders on October 8, 2019, which is available under Victoria's issuer profile on SEDAR (www.sedar.com).

The following is a description of the key terms of the Omnibus Plan, which description is qualified in its entirety by reference to the full text of the Omnibus Plan, which is available under Victoria's issuer profile on SEDAR (www.sedar.com). Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

Key Terms of the Omnibus Plan:

- Eligible Participants:** In respect of a grant of Options or Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries. In respect of a grant of DSUs, an Eligible Participant is any director, executive officer or employee of the Company or any of its Subsidiaries.
- Award Types:** Options, Share Units (Performance "PSUs" or Restricted "RSUs") and DSUs (each an "Award" and, collectively, the "Awards"). Share Units may have vesting criteria attached thereto that is either time-based of a "Restricted Share Unit" type or performance-based of a "Performance Share Unit" type, or both. All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "Award Agreement").
- Share Reserve:** The maximum number of Common Shares of the Company available for issuance under the Omnibus Plan will not exceed 10% of the Company's issued and outstanding Common Shares, less the number of Common Shares subject to grants of Options under the Company's previous option plan and any other Share Compensation Arrangement adopted by the Company, if any. The share reserve will also be impacted by the "Share Counting" definitions as set out below.
- Share Counting:** Each Common Share subject to an Option is counted as reserving one Common Share under the Omnibus Plan. Each Common Share subject to a Share Unit is counted as reserving one Common Share under the Omnibus Plan. Each Common Share subject to a DSU is counted as reserving one Common Share under the Omnibus Plan.
- Share Recycling:** The Omnibus Plan is considered to be an "evergreen" plan. If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.
- Participation Limits:**
- The maximum number of the Company's securities issuable to Insiders, at any time under the Omnibus Plan, or when combined with all of the Company's other Share Compensation Arrangement, cannot exceed ten percent (10%) of the Company's total issued and outstanding securities.
 - The maximum number of the Company's securities issuable to Insiders, within any one-year period, under the Omnibus Plan, or when combined with all of the Company's other Share Compensation Arrangement, cannot exceed ten percent (10%) of the Company's total issued and outstanding securities.
 - The maximum number of Common Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one-year period shall not exceed 5% of the outstanding Common Shares (as of the commencement of such one-year period).
 - The maximum number of Common Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the number of Common Shares that are outstanding on a non-diluted basis (as of the commencement of such one-year period).
 - The annual grant of awards under the Omnibus Plan to an individual Non-Employee Director cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.
- Plan Renewal:** The Omnibus Plan was approved for a 3-year period, with Shareholder approval next required at Victoria's 2023 Annual General Meeting.

Plan Administration: The Omnibus Plan is administered by the Board, which may delegate its authority to a committee or plan administrator. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"), (ii) designate the types and amount of Award to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("**Performance Criteria**"); (iv) to interpret and administer the Omnibus Plan and any instrument or agreement relating to it, or Award made under it; and (v) make such amendments to the Omnibus Plan and Awards made under the Omnibus Plan as are permitted by the Omnibus Plan and the rules of the TSX.

Further information on the vesting and terms of securities issuable under the Omnibus Plan is provided below.

Description of Awards

Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the "**Option Price**"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant as set out in the Participant's option agreement ("**Option Agreement**"), which need not be identical for all Options, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. The Option Price shall not be set at less than the closing price of the Common Shares on the TSX on the day before the grant is made. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Omnibus Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis in accordance with the formula set out in the Omnibus Plan. Each Common Share subject to an Option is counted as reserving one Common Share under the Omnibus Plan. The grant of an Option by the Board shall be evidenced by an Option Agreement.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Common Shares pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a "Restricted Share Unit" or "RSU", the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance Share Unit" or "PSU", or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement.

The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive on settlement one Common Share. For greater certainty, the Company is obligated to deliver one Common Share on the settlement of each Share Unit

and shall have no independent discretion to settle a Share Unit in cash or other property other than Common Shares.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a Shareholder of record of Common Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant and returned to the Company's account.

Deferred Share Units

A deferred share unit ("**DSU**") is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Common Shares, unless such DSU expires prior to being settled. Subject to adjustments and amendments in the Omnibus Plan, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Company for any reason, including termination, retirement or death. The grant of a DSU by the Board shall be evidenced by a DSU Agreement.

DSUs will be fully vested on the Termination Date of the applicable Participant. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Subject to the vesting and other conditions and provisions in the Omnibus Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement one Common Share. For greater certainty, the Company is obligated to deliver one Common Share on the settlement of each DSU or, at the discretion of the Company, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant ceasing to be a director, officer or employee of the Company but in any event not later than December 31 in the year following the Participant ceasing to be a director, officer or employee. On redemption and settlement, the Company shall deliver the applicable number of Common Shares, or, in the sole discretion of the Company, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement, subject to the satisfaction of any applicable withholding tax.

Effect of Termination on Awards

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant's:

- (a) **Resignation:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Option Agreement, after which the Option will expire. Additionally, in respect of any Share Units, the Participant's participation in the Omnibus Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

- (b) **Termination for Cause:** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Omnibus Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. Additionally, in respect of any Share Units, the Participant's participation in the Omnibus Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (c) **Termination not for Cause:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Award set forth in the Option Agreement, after which the Option will expire. Additionally, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.
- (d) **Termination Due to Disability or Retirement:** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Option Agreement, after which the Option will expire. Additionally, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.
- (e) **Termination Due to Death:** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Common Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within six (6) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Additionally, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.
- (f) **Termination in Connection with a Change of Control:** If, after a Change of Control, a Participant who was also an officer or employee of, or a consultant to, the Company prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, on or during the 12-month period immediately following a change in control, then all of the Participant's unvested Awards are immediately vested and any vested Options remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the Option.

Change of Control

In the event of a Change of Control (as described in the Omnibus Plan) the Board will have the power, in its sole discretion, to modify the terms of the Omnibus Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).

Assignment

No Award or other benefit payable under the Omnibus Plan shall, except as otherwise provided by law or specifically approved by the Board, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or any granted Award without the consent of the Participants. The Board may make the following types of amendments to the Omnibus Plan without seeking approval of Shareholders:

- (a) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
- (b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- (c) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (d) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Plan;
- (e) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- (f) any amendment to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
- (g) any amendment regarding the administration of the Omnibus Plan; and
- (h) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback which is adopted.

Shareholder approval is required to make the following amendments:

- (a) an increase in the maximum number of Common Shares of the Company reserved for issuance under the Omnibus Plan;
- (b) any adjustment (other than in connection with a dividend, recapitalization or other transaction where an adjustment is permitted or required) or amendment that reduces or would have the effect of reducing the exercise price of an option previously granted under the Omnibus Plan (provided that, in such a case, insiders who benefit from such amendment are not eligible to vote their Common Shares in respect of the approval);
- (c) an extension of the term of an outstanding Award beyond the expiry date;
- (d) any amendment which increases the maximum number of Common Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Omnibus Plan and any other proposed or established Share Compensation Arrangement in a one-year period (other than in connection with a dividend, recapitalization or other transaction where an adjustment is permitted or required);
- (e) any amendment to the number of Common Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one year period;
- (f) any amendment to the limits on Awards to Non-Employee Directors; and
- (g) any amendment to the definition of Eligible Participant under the Omnibus Plan.

Securities Authorized for Issuance Under Equity Compensation Plans

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2020, information concerning securities authorized for issue under equity compensation plans of the Company.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Awards (a)	Weighted- Average Exercise Price of Outstanding Awards (b)	Number of Securities Remaining Available for Future Issuance Under the Omnibus Plan (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by security holders	2,147,996	\$9.43	3,991,042
Equity compensation plans not previously approved by security holders	-	-	-
Total	2,147,996	\$9.43	3,991,042

Burn Rate

The option-based awards under the Prior Stock Option Plan and the Awards under the Omnibus Plan burn rate for each of the three most recently closed fiscal years is shown in the table below. These burn rates for past fiscal years are not necessarily indicative of future burn rates.

Equity Compensation Plan

Fiscal Year Ended⁽¹⁾	
February 2019	2.21%
December 2019	0.84%
December 2020 ⁽²⁾	1.4%

Note:

- (1) In 2019, the Company changed its financial year end to December 31, from February 28. Consequently, the information reported in the table for the most recent period reflects the results of the ten-month period from March 1, 2019 to December 31, 2019.
- (2) On August 8, 2020, the Shareholders approved the Omnibus Plan which replaced the previous option plan of the Company. The information provided for December 2020 is provided based on the burn rates of the existing options under Prior Stock Option Plan as well as the awards granted under the Omnibus Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company or any of its subsidiaries have been indebted to the Company (other than routine indebtedness) as at the end of the most recently completed financial year, or within 30 days before the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company who has held such position at any time since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

BUSINESS OF THE MEETING

Financial Statements and Auditors' Report Thereon

At the Meeting, shareholders of the Company (the "**Shareholders**") will have placed before them the financial statements for the most recently completed financial year and the auditor's report thereon.

Appointment of Auditor

On March 31, 2021, the Board of Directors accepted the resignation of PricewaterhouseCoopers, Chartered Professional Accountants, the predecessor auditor of the Company and subsequently determined to appoint Ernst & Young LLP as the successor auditor of the Corporation for the year ending December 31, 2021. Ernst & Young LLP was appointed by the board with effect as of April 1, 2021.

The Company filed a change of auditor notice with the securities regulatory authorities on April 5, 2021 in accordance with NI 51-102 in which the Company confirmed that:

(i) the audit reports of PricewaterhouseCoopers LLP in connection with its audit of our financial statements for the years ended December 31, 2020 and December 31, 2019 do not express a modified opinion and there was no audit of the Company's financial statements for any period subsequent to the year ended December 31, 2020; and

(ii) there were no "reportable events" during the "relevant period" (as such terms are defined in NI 51-102).

PricewaterhouseCoopers LLP and Ernst & Young LLP filed letters with the securities regulatory authorities of all of the provinces and territories of Canada confirming their agreement with the information set out in the Company's change of auditor notice.

A copy of the auditor reporting package containing the notice and letters referred to above is appended as Schedule "C" to this Management Information Circular.

Unless such authority is withheld, the persons named in the provided proxy intend to vote for the appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. Ernst & Young LLP was appointed as the auditors of the Company on April 1, 2021.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR the appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board of Directors of the Company to fix the remuneration of the auditors.

Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors to be elected at seven (7).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR setting the number of directors to be elected at the Meeting at seven (7).

Election of Directors

At the Meeting, Shareholders will be asked to elect seven (7) directors for the ensuing year. The persons named in the provided form of proxy intend to vote for the election of the nominees whose names are set forth below, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Company. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the provided form of proxy have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Company following his election unless his office is earlier vacated in accordance with the articles of the Company (the "**Articles**") or the provisions of the *Business Corporations Act* (British Columbia).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the provided proxy will vote FOR the election of the below named directors. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year; however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

The following table sets forth certain information regarding the nominees, their position with the Company, their principal occupation or employment during the last five years, the dates upon which the nominees became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of May 11, 2021:

Name, Position and Municipality of Residence	Principal Occupation	Date Became Director	Voting Securities Owned or Controlled⁽¹⁾
T. Sean Harvey ⁽²⁾⁽³⁾ Director Ontario, Canada	Businessman, mining company board member and retired mining executive.	July 31, 2007	350,000 Common Shares
John McConnell President and Chief Executive Officer, Director Yukon, Canada	President and CEO of the Company since February 2011. Executive Vice President of the Company from January 2009 to February 2011.	July 31, 2007	721,112 Common Shares
Christopher Hill ⁽²⁾ Director Ontario, Canada	Treasurer at Aecon Group Inc. from 2011 to January 2016. Senior Vice President, Treasurer of Kinross from 2006 to September 2010.	August 18, 2011	80,000 Common Shares
Michael McInnis ⁽⁴⁾ Director British Columbia, Canada	Executive Chair of Abacus Mining & Exploration Corp from November 2017 to present. President and CEO of Abacus Mining & Exploration Corp from February 2014 to November 2017.	December 19, 2008	155,466 Common Shares
Letha MacLachlan Q.C. ⁽²⁾ Director Alberta, Canada	Retired lawyer. Letha J. MacLachlan Professional Corporation from August 2003 to December 2016	December 21, 2018	3,067 Common Shares

Name, Position and Municipality of Residence	Principal Occupation	Date Became Director	Voting Securities Owned or Controlled⁽¹⁾
Stephen Scott⁽³⁾ Director British Columbia, Canada	President and CEO of Entree Resources Ltd. since November 2015. Director and CEO of Mason Resources from 2017 to 2018. President and CEO of Minenet Advisors from September 2014 to November 2015.	August 19, 2020	1,000 Common Shares
Joseph Ovsenek⁽⁴⁾ Director British Columbia, Canada	Chair of the Board of Directors and CEO of P2 Gold Inc. since May 2020. Various senior executive positions, including President and CEO, of Pretium Resources Inc. from 2011 to 2020. Senior management positions at Silver Standard Resources Inc. from 2003 to 2011.	August 19, 2020	20,000 Common Shares

Notes:

- (1) The information as to the number of voting securities beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
- (2) Member of Audit Committee.
- (3) Member of Compensation Committee.
- (4) Member of Technical Committee.

Mr. Sean Roosen will not be standing for re-election as a director of the Company.

Cease Trade Orders or Bankruptcies

Other than as set forth below, no proposed director of the Company is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer, of any company (including the Company) that:

- (a) while that person was acting in such capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

In addition, no proposed director of the Company:

- (a) is at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets, other than:

- (b) hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder making a decision about whether to vote for the proposed director.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* ("NI 52-110"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the Audit Committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its audit committee. The full text of the charter of the Audit Committee is set out in Schedule "A" attached to this Management Information Circular.

Following the election of the directors pursuant to this Management Information Circular, the following individuals will be the members of the Audit Committee:

<u>Name</u>	<u>Independence⁽¹⁾</u>	<u>Financial Literacy⁽²⁾</u>
Christopher Hill	Independent	Financially literate
T. Sean Harvey	Independent	Financially literate
Letha MacLachlan	Independent	Financially literate

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. The current Audit Committee is comprised entirely of independent directors.
- (2) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The mandate of the Audit Committee is to:

- review and recommend approval by the directors of the Company of annual and interim financial statements;
- review and recommend approval by the directors of the Company of annual and interim MD&A disclosure;
- review all public disclosure by the Company which contains financial information;

- recommend the appointment and the compensation of the external auditor of the Company;
- assess whether the internal controls are appropriate for the Company; and
- pre-approve all non-audit engagements of the external auditor of the Company.

Mr. Hill has been a director of the Company since August 2012. Mr. Hill was a Treasurer at Aecon Group Inc., Canada's largest public construction and infrastructure development company, from 2011 through January 2016. Mr. Hill held several senior management positions at Kinross Gold Corporation ("**Kinross**") from 1998 through 2010 including: Vice President, Treasurer, Senior Vice President, Corporate Communications & Vice President Investor Relations, and Senior Vice President, Treasurer. Prior to this, Mr. Hill spent time in the treasury department of Barrick Gold Corporation and was a trader for Lac Minerals Ltd. and the Bank of Nova Scotia. Mr. Hill holds a Masters of Business Administration from the University of Toronto and a Bachelor of Business Administration from Wilfrid Laurier University. Mr. Hill is an independent director of the Company for the purposes of NI 52-110.

Mr. Harvey has been a director and Chairman of the Board since August 2007. Mr. Harvey has two university degrees in economics, a Masters of Business Administration and a law degree. He spent ten years working in the investment banking industry followed by senior executive roles at various mining companies. For the last twenty years, Mr. Harvey has held board positions with various mining companies. Currently an independent businessman, Mr. Harvey was President and CEO of TVX Gold Inc. at the time of its sale to Kinross in 2003 and, subsequent to that, was President and CEO of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil. Harvey serves as a non-executive chairman of Perseus Mining, and a non-executive director of Serabi Gold Plc., Mr. Harvey also serves as a member of the audit committees of Perseus Mining Limited, and Serabi Gold Plc. Mr. Harvey is an independent director of the Company for the purposes of NI 52-110.

Ms. MacLachlan has been a member of the Board since December 21, 2018. Ms. MacLachlan gained a wealth of experience in the mining industry through the practice of regulatory, environmental, and Aboriginal law in northern Canada. For 35 years she practiced law and served on regulatory tribunals with a focus on resource development. She provided strategic advice and representation in relation to environmental impact assessments and approvals of mining and petroleum projects, permitting, and benefit agreements with affected Aboriginal communities and governments. Ms. MacLachlan was chair of the federal Panel that reviewed the environmental impact assessment of Canada's first diamond mine and has worked for several diamond and gold mining companies with projects north of 60°. Letha served as a director on the board of a TSX listed renewable energy company and on the boards of several not-for-profit organizations including as Board Chair of the Calgary Philharmonic Society and as Trustee on the Calgary Philharmonic Orchestra Foundation. Currently, she serves as a Board Governor of the Banff Centre for Arts and Creativity, a post secondary education institution. For the past four years she has been a member of the Centre's Finance and Audit Committee. Ms. MacLachlan is a graduate of the Directors Financial Literacy Program, Institute of Corporate Directors and Haskayne School of Business, University of Calgary (2008). Ms. MacLachlan is an independent director of the Company for the purposes of NI 52-110.

External Auditor Disclosure

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Company.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Company has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events outside Control of Member*), Subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

External Auditor Service Fees (By Category)

The aggregate fees paid to the external auditor of the Company in each of the last two financial years of the Company are as follows:

<u>Financial Period Ending</u>	<u>Audit Fees</u>	<u>Audit Related Fees⁽¹⁾</u>	<u>Tax Fees⁽²⁾</u>	<u>All Other Fees⁽³⁾</u>
December 31, 2020	\$153,883	\$137,700	\$80,357	\$99,038
December 31, 2019	\$136,782	\$78,750	\$23,867	\$38,325

Notes:

- (1) Audit Related Fees relate to services associated with regulatory reporting compliance in connection with the Company's prospectus and secondary financings.
- (2) Tax Fees relate to the preparation of corporate income tax returns and compliance.
- (3) Other fees are for corporate tax planning and analysis.

Exemption

The Company is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of the exemption contained in section 6.1 thereof.

CORPORATE GOVERNANCE DISCLOSURE

Directors

John McConnell, the CEO of the Company, is the only director of the Company who is also a member of management and accordingly, is considered to be non-independent. The rest and majority of the board, comprising of Mr. McInnis, Mr. Hill, Mr. Roosen, Ms. MacLachlan, Mr. Ovsenek, Mr. Scott and Mr. Harvey, the Chair of the Board, are independent directors of the Company for the purposes of NI 58-101. The Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance. During 2020, the Board held 3 meetings at which non-independent directors and members of management were not in attendance. The salient items resulting from such discussions are then raised with management as soon as practicable.

Board and Committee Attendance Record

During the year ended December 31, 2020, the Board met 9 times. During the same time period the Audit Committee met on 4 occasions, the Compensation Committee met on 4 occasions and the Technical Committee

met on 5 occasions. The following table provides details regarding director attendance at the Board and committee meetings during the year ended December 31, 2020.

Member	Attendance – 2020 Meetings					TOTAL		
	Board Meetings	Independent Directors	Audit Committee Meetings	Compensation Committee	Technical Committee	Committees	Overall	Attendance %
T. Sean Harvey	9/9	3/3	4/4	4/4	–	8/8	17/17	100
John McConnell	9/9	–	–	–	–	–	9/9	100
Christopher Hill	9/9	3/3	4/4	–	–	4/4	17/17	100
Michael McInnis	9/9	3/3	–	–	5/5	5/5	14/14	100
Letha MacLachlan Q.C.	9/9	3/3	4/4	–	–	4/4	13/13	100
Stephen Scott⁽¹⁾	3/3	3/3	–	2/2	–	2/2	5/5	100
Joseph Ovsenek⁽²⁾	3/3	3/3	–	–	2/2	2/2	5/5	100
Sean Roosen	7/9	3/3	–	4/4	5/5	9/9	16/18	89
Jacques Perron⁽³⁾	5/5	-	2/2	–	3/3	5/5	10/10	100

Notes:

- (1) Mr. Scott was appointed to the Board on August 19, 2020. Between August 19, 2020 and December 31, 2020, there are 3 board meetings, including 3 meetings of independent directors, and 2 compensation committee meetings, which Mr. Scott was eligible to attend and all of which were attended by Mr. Scott.
- (2) Mr. Ovsenek was appointed to the Board on August 19, 2020. Between August 19, 2020 and December 31, 2020, there are 3 board meetings, including 3 meetings of independent directors, and 2 technical committee meetings, which Mr. Ovsenek was eligible to attend and all of which were attended by Mr. Ovsenek.
- (3) Mr. Perron stepped down from the Board on August 19, 2020. Between the beginning of 2020 and August 19, 2020, there were 5 board meetings, 2 audit committee meetings and 3 technical committee meetings, which Mr. Perron was eligible to attend and all of which were attended by Mr. Perron.

Other Public Company Directorships

The following directors of the Company are also directors of the following other reporting issuers:

<u>Name of Director of the Company</u>	<u>Other Reporting Issuers</u>
T. Sean Harvey	Serabi Mining Plc Perseus Mining Ltd.
John McConnell	Abacus Mining & Exploration Corp. Hudson Resources Inc.
Christopher Hill	nil

<u>Name of Director of the Company</u>	<u>Other Reporting Issuers</u>
Michael McInnis	Abacus Mining & Exploration Corp. Canasil Resources Inc.
Sean Roosen	Osisko Development Corp Osisko Mining Inc. Osisko Gold Royalties Ltd.
Letha MacLachlan	nil
Joseph Ovsenek	P2 Gold Inc.
Stephen Scott	Entrée Resources Ltd. Atalaya Mining plc

Board Charter

The Board has a written board mandate. The Board is generally responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders

The text of the Company's board mandate is appended as Schedule "B" to this Circular and available on the Company's website at <https://vgcx.com/>.

Position Descriptions

The Board has written position descriptions for the chair of the Board, the chair of each board committee and the CEO.

The text of the Company's position descriptions for the chair of the Board, the chair of each board committee and the CEO are available on the Company's website at <https://vgcx.com/>.

Orientation and Continuing Education

Messrs. Harvey and McConnell have been directors of the Company since July 2007, while Mr. McInnis has been a director since December 19, 2008, Mr. Hill has been a director since August 2011, Mr. Roosen has been a director since June 2018 and Ms. MacLachlan has been a director since December 2018. Messrs. Scott and Ovsenek have been directors since August 2020. The CEO of the Company is responsible for providing an orientation and education program for new directors of the Company. When a new director is added, he or she will be given the opportunity to become familiar with the Company by meeting with the other directors and with the officers and representatives of the Company. The Company will provide the new directors with a comprehensive briefing of its business activities and finances and encourages directors to undergo training relating to the Company's corporate governance matters. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Company has not adopted a written code of ethics and business conduct for the directors, officers and employees. The CEO of the Company or the directors of the Company as a whole, as appropriate, from time to time, provide officers, directors and other representatives of the Company guidance in properly recognizing and resolving any legal or ethical issues that they may encounter while conducting the business of the Company.

Nominations

The directors of the Company have not appointed a nominating committee. Rather, the directors of the Company as a whole are responsible for identifying and recommending new candidates, having regard to the appropriate number of directors of the Company and the necessary competencies and skills of the directors as a whole and of each director individually. New nominees should have a track record in general business management, special expertise in areas of strategic interest to the Company and the ability to devote the time required.

Compensation

Disclosure with respect to the Compensation Committee can be found on page 9 of this Management Information Circular, within the Compensation Governance sub-section of the Compensation Discussion and Analysis section.

Technical

The overall purpose of the Technical Committee is to ensure all exploration, drilling and mining activities are fully compliant with all regulatory requirements. The technical committee will assist the Board in reviewing technical matters related to project design and reviews technical materials prepared by the management of the Company.

Assessments

The directors of the Company, as a whole, conduct a self-evaluation at least annually to assess the level of effectiveness of each director. In addition, the directors of the Company, as a whole, periodically consider the mix of skills and experience that directors bring to the Company to assess, on an ongoing basis, whether the directors of the Company have the necessary skills to perform their oversight function effectively.

Director Term Limits

The Board does not currently have a limit on the number of consecutive terms for which a director may sit. The Board expects appropriate levels of turnover to continue through the normal processes in the future. In addition, the Company deems the imposition of term limits inherently discount the value of experience and continuity on the Board and of directors with deep knowledge of the Company and its business and does not recognize the long-term nature of mining industry. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board will continue ongoing reviews of performance of the Board as a whole; as well as individual performance.

Diversity

The Company has not adopted a written policy relating to the identification and nomination of women directors. The members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Company and its stakeholders would benefit materially from such a broad range of talent and experience. The Company recognizes the potential benefits from new perspectives that could manifest through greater gender diversity and recognizes that diversity can enhance culture and create value for the Company and its stakeholders. While the Company has not formally adopted a written diversity policy, it may consider adopting one in the future.

Presently, the Company has one female director on the Board, comprising of 12.5% of the Board and no female executive officers.

The Board considers the level of representation of women as one of the factors in identifying and nominating candidates for election or re-election to the Board as well as in making executive officer appointments. The Company also considers competencies, skills and experience that is necessary for the director or position. While the Company has not adopted formal targets with respect to representation of women on the board and in executive positions, the Company is committed to advancing women and other individuals from a diversity of backgrounds into leadership roles in the Company through mentorships, continuing education and development as well as succession planning.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Further financial information is provided by the audited consolidated financial statements of the Company for the financial year ended December 31, 2020 and related management's discussion and analysis of results which accompany this Management Information Circular and have also been filed on SEDAR. Shareholders may also contact the **CFO of the Company by phone at (416) 866-8800 or by e-mail at mrendall@vgcx.com** to request a copy of these documents.

The Company will provide any shareholder of the Company, promptly, without charge, upon request to the CFO of the Company:

- (a) one copy of the comparative audited consolidated financial statements of the Company for the financial year ended December 31, 2020 together with the report of the auditor thereon;
- (b) one copy of the management's discussion and analysis for the financial year ended December 31, 2020; and
- (c) one copy of this Management Information Circular.

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Toronto, Ontario this 11th day of May, 2021.

BY ORDER OF THE BOARD

(Signed) John McConnell
President, Chief Executive Officer and Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. *Overall Purpose/Objectives*

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. *Authority*

- 2.1 The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. *Organization*

Membership

- 3.1 The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.
- 3.2 The chairman of the Audit Committee will be nominated by the Audit Committee from the members of the Audit Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.
- 3.3 A quorum for any meeting will be two members.
- 3.4 The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman.

Attendance at Meetings

- 3.5 The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.
- 3.6 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.7 The proceedings of all meetings will be minuted.

4. *Roles and Responsibilities*

The Audit Committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.4 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.5 Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.6 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.7 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.8 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.9 Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- 4.10 Evaluate the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices;
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and
 - (e) review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

- 4.11 Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to pre-approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.
- 4.12 Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.
- 4.13 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.14 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- 4.15 Establish a procedure for:
 - (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- 4.16 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- 4.17 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.18 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.19 Perform other functions as requested by the full Board.
- 4.20 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- 4.21 Review and recommend updates to the charter; receive approval of changes from the Board.

SCHEDULE "B"
BOARD OF DIRECTORS CHARTER

General

The Board of Directors of Victoria Gold Corp. (the "Company") is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. The Board will discharge its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Human Resources/Corporate Governance Committee. In addition, the Board may from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties, each which committee shall have its own charter. The Board shall meet regularly, but not less than once each quarter, to review the business operations, corporate governance and financial results of the Company. Meetings of the Board of Directors will also include regular meetings (not less than once annually) of the independent members of the Board without management being present.

Composition

The Board of Directors shall be constituted at all times of a least two independent directors, meaning (except in British Columbia) directors that have no direct or indirect material relationship with the Company, in accordance with National Policy 58-201 Corporate Governance Guidelines, as set out in Schedule "A" hereto. In British Columbia, a director is independent unless a reasonable person with knowledge of all the relevant circumstances would conclude that the director is in fact not independent of management or of any significant shareholder.

As the guidelines set out in Schedules "A" may be revised, updated or replaced from time to time, the Board shall ensure that such schedules get updated accordingly when required.

Roles and Responsibilities

The Board of Directors' mandate is the stewardship of the Company and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

- The assignment to the various committees of directors the general responsibility for developing the Company's approach to: (i) corporate governance and nomination of directors; (ii) financial reporting and internal controls; and (iii) compensation of officers and senior employees.
- With the assistance of the Human Resources/Corporate Governance Committee:
 - Reviewing the composition of the Board and ensuring it respects its independence criteria.
 - Satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the organization.
 - The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including, consideration of the appropriate size of the Board.
 - Ensuring that an appropriate review selection process for new nominees to the Board is in place.
 - Ensuring that a comprehensive orientation and education program for new members of the Board is in place, so as to ensure that all new members understand the role of the Board and its committees, the contributions individual members are expected to make as well as the nature and operation of the Company's business.

- Providing continuing education opportunities for all directors, so that individuals may maintain and enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.
- Approving and revising from time to time as circumstances warrant a corporate disclosure and communications policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and communities in which the business of the Company is conducted.
- With the assistance of the Audit Committee:
 - Ensuring the integrity of the Company's internal controls and management information systems.
 - Ensuring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents.
 - Identifying the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
 - Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.
 - As required and agreed upon, providing assistance to shareholders concerning the integrity of the Company's reported financial performance.
- With the assistance of the Compensation Committee and the Chief Executive Officer, the approval of the compensation of the senior management team.
- Succession planning including the selection, training, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.
- The adoption of a strategic planning process and the approval, on at least an annual basis of a strategic plan which takes into account business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.
- The review and approval of corporate objectives and goals applicable to the Company's senior management.
- Overseeing the Company's implementation of systems to accommodate feedback from stakeholders and establishing a process to permit such stakeholders to directly contact independent directors.
- Enhancing congruence between shareholder expectations, Company plans and management performance.
- Reviewing with senior management material transactions outside the ordinary course of business and such other major corporate matters which require Board approval including the payment of dividends, the issue, purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures and approving such decisions as they arise.
- Performing such other functions as prescribed by law or assigned to the Board in the Company's constating documents and by-laws.

SCHEDULE "C"
REPORTING PACKAGE FOR CHANGE OF AUDITORS

VICTORIA GOLD CORP.

NOTICE OF CHANGE OF AUDITOR

Pursuant to National Instrument 51-102 (Part 4.11) – *Continuous Disclosure Obligations*

TO: **PricewaterhouseCoppers LLP, Chartered Professional Accountants**
AND TO: **Ernst & Young LLP, Chartered Professional Accountants**
AND TO: Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Nunavut Securities Office
Superintendent of Securities, Prince Edward Island
Autorité des marchés financiers
Financial and Consumer Affairs Authority of Saskatchewan
Yukon Superintendent of Securities

In accordance with National Instrument 51-102, please be advised as follows:

1. PricewaterhouseCoppers LLP, Chartered Professional Accountants, the predecessor auditor of **Victoria Gold Corp.** (the "Corporation") tendered their resignation effective March 31, 2021 and the directors of the Corporation have appointed Ernst & Young LLP, Chartered Professional Accountants, as successor auditor of the Corporation effective April 1, 2021;
2. the predecessor auditor of the Corporation resigned at the request of the Corporation;
3. the resignation of the predecessor auditor and the appointment of the successor auditor were approved by the board of directors of the Corporation;
4. no modified opinion was expressed in the predecessor auditor's report on any of the financial statements of the Corporation relating to the period during which the predecessor auditor was the reporting issuer's auditor; and
5. In the opinion of the Company, there were no "Reportable Events," as defined in National Instrument 51-102 (Part 4.11) – *Continuous Disclosure Obligations*.

DATE: **April 1, 2021**

ON BEHALF OF **VICTORIA GOLD CORP.:**



Marty Rendall
Chief Financial Officer



April 1, 2021

To:

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Nunavut Securities Office
Superintendent of Securities, Prince Edward Island
Autorité des marchés financiers
Financial and Consumer Affairs Authority of Saskatchewan
Yukon Superintendent of Securities

We have read the statements made by Victoria Gold Corp. the attached copy of change of auditor notice dated April 1, 2021, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated April 1, 2021.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Ernst & Young LLP
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100 Adelaide Street W
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 864 1174
ey.com

April 1, 2021

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Nunavut Securities Office
Superintendent of Securities, Prince Edward Island
Autorité des marchés financiers
Financial and Consumer Affairs Authority of Saskatchewan
Yukon Superintendent of Securities

Dear Sirs/Mesdames:

**Re: Victoria Gold Corp.
Change of Auditor Notice dated 2021/04/01**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

Chartered Professional Accountants
Licensed Public Accountants

cc: The Board of Directors, Victoria Gold Corp.

