

VICTORIA GOLD CORP.
(“Victoria” or the “Company”)

MAJORITY VOTE POLICY

As Adopted by the Board of Directors on **May 10, 2022.**

Purpose

The purpose of this policy is to enhance director accountability by providing shareholders with a mechanism to elect directors by a majority of votes cast.

Application

This policy applies to all members of the Board of Directors of Victoria Gold Corp.

Majority Vote

If any nominee for election as a director of Victoria receives a greater number of votes “withheld” than votes “for” in an uncontested election of directors at a meeting of the shareholders of Victoria:

1. The director will tender his or her resignation to the Lead Director of the Board of Directors forthwith following the shareholders’ meeting.
2. The Lead Director of the Board of Directors will refer the resignation to the Corporate Governance Committee for consideration.
3. The Corporate Governance Committee will consider the offer of resignation and all factors deemed relevant by members of such Committee in considering whether or not to recommend acceptance of the resignation.
4. On completion of consideration, the Corporate Governance Committee will make a recommendation to the Board of Directors on whether to accept the resignation.
5. The Corporate Governance Committee will be expected to recommend acceptance of the resignation except in situations where the considerations would warrant the applicable director continuing to serve on the Board of Directors.
6. A director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Board of Directors or the Corporate Governance Committee at which the resignation is considered.

7. The Board of Directors will make its final decision and announce it in a press release within 90 days following the shareholders' meeting. The press release will fully state the reasons for rejecting the resignation, if applicable, and a copy of the press release will be sent to the TSX on dissemination.

Adoption and Corporate Governance Committee Oversight

Following adoption of this policy by the Board of Directors,

- (a) each existing director shall sign an undertaking in a form approved by the Corporate Governance Committee from time to time pursuant to which he or she agrees to be bound by the terms of this policy; and
- (b) each individual nominated for election to the Board of Directors, who is not an existing director at the date of adoption of this policy by the Board of Directors, shall, prior to his or her election as a director, sign an undertaking in a form approved by the Corporate Governance Committee from time to time pursuant to which he or she agrees to be bound by the terms of this policy.

The Corporate Governance Committee shall be responsible for overseeing the implementation and continued application of this policy.

8. ***Approval***

Approved by the Board of Directors on May 10, 2022