VICTORIA GOLD CORP
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

As at and for the year ended December 31, 2023

DATED: February 20, 2024

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VICTORIA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at February 20, 2024 and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding potential mineralization, mineral resources and mineral reserves, exploration results and future plans and objectives of Victoria Gold Corp. (the "Company" or "Victoria") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following management's discussion and analysis ("MD&A") of the operating results and financial position of the Company should be read in conjunction with the accompanying audited consolidated financial statements and the notes thereto of the Company for the year ended December 31, 2023 and December 31, 2022. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and all amounts are expressed in Canadian dollars, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

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

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

Victoria's actual results could differ materially from those anticipated. Management has identified the following risk factors which could have a material impact on the Company or the trading price of its shares: the Company's community relationships; financing requirements; failure by the Company to maintain its obligations under its debt facilities; operations; production estimates; compliance with environmental laws and liability for environmental contamination; volatility in the price of gold; shortages of critical supplies; lack of availability of infrastructure; deficient or vulnerable title to mining concessions; easements and surface rights; workforce and labour relations; inherent safety hazards and the health and safety of the Company’s employees and contractors; the Company’s ability to obtain, maintain or renew regulatory approvals, permits and licenses; the imprecision of mineral reserve and resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company’s shares; the potential influence of the Company's largest shareholders; measures to protect endangered species and critical habitats; the cost of non-compliance and compliance costs; exploration and development; the Company's reliance on one project; illegal mining; information systems and the potential of cyber-attacks on those systems; the adequacy of the Company’s insurance; uncertainty as to reclamation and decommissioning; anti-bribery and anti-corruption laws; climate change; the potential for litigation; limits of disclosure and internal controls; security risks to the Company; its assets and its personnel; conflicts of interest; the risk that the Company will not declare dividends; and social media and the Company’s reputation.

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

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

COMPANY OVERVIEW

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

Victoria Gold also holds a suite of other impressive development and exploration properties in Yukon including Brewery Creek, Clear Creek, Gold Dome and Grew Creek.

HIGHLIGHTS

Operational highlights – Fourth Quarter and Year Ended 2023

- **Mine production** was 2.0 million tonnes ("t") of ore in the quarter. Mine production for the year was 8.5 million t of ore.
- **Ore stacked** on the heap leach facility ("HLF") in the quarter was 2.1 million t at an average grade of 0.65 grams per tonne ("g/t"). Ore stacked for the year was 9.0 million t at an average grade of 0.72 g/t.
- **Gold production** was 41,982 ounces ("oz") in the quarter. Gold production for the year was 166,730 oz.

Financial highlights – Fourth Quarter and Year Ended 2023

- **Gold sold** in the quarter was 36,601 oz, at an average realized price[1] of $2,636 (US$1,936) per oz. Gold sold for the year was 160,135 oz, at an average realized price[1] of $2,603 (US$1,929) per oz.
- Recognized **revenue** was $96.4 million based on sales of 36,601 oz of gold in the quarter. Recognized revenue was $416.9 million based on sales of 160,135 oz of gold for the year.
- **Operating earnings** were $12.0 million in the quarter. Operating earnings were $70.4 million for the year.
- **Income** before tax was $4.2 million in the quarter. Income before tax was $43.4 million for the year.
- **Net income** was $2.6 million, or $0.04 per share on a basic basis and $0.04 per share on a diluted basis for the quarter. Net income was $25.1 million, or $0.38 per share on a basic basis and $0.38 per share on a diluted basis for the year.
- **Cash costs**[1] were $1,738 (US$1,277) per oz and all-in sustaining costs ("**AISC**")[1] were $2,167 (US$1,592) per oz of gold sold in the quarter. Cash costs[1] were $1,643 (US$1,218) per oz and AISC[1] of $2,008 (US$1,488) per oz of gold sold for the year.
- **EBITDA**[1] were $28.3 million in the quarter. EBITDA[1] were $141.7 million for the year.
- **Operating cash flow** before working capital was $26.7 million in the quarter. Operating cash flow before working capital was $140.6 million for the year.
- **Operating cash flow** after working capital was $32.1 million in the quarter. Operating cash flow after working capital was $114.1 million for the year.
- **Free cash flow**[1] before working capital was $0.4 million in the quarter. Free cash flow[1] before working capital was $31.5 million for the year.
- **Free cash flow**[1] after working capital was $5.8 million in the quarter. Free cash flow[1] after working capital was $4.9 million for the year.

[1] Refer to the "Non-IFRS Performance Measures" section.

- **Total debt** decreased by $14.6 million in the quarter. Total debt decreased by $10.8 million during the year.
- **Cash and cash equivalents** were $15.0 million at December 31, 2023.

CORPORATE INFORMATION (since January 1, 2023)

On September 14, 2023, the Company announced the acquisition of Sabre Gold Mines Corp.'s ("Sabre") Yukon assets, via the acquisition of Sabre's wholly owned Yukon subsidiary, Golden Predator Mining Corp ("Golden Predator"). The acquisition included the Brewery Creek development property, as well as the Gold Dome and Grew Creek exploration properties. Brewery Creek is a formerly producing heap leach project, covering 181 square kilometers, located in northwestern Yukon, approximately 55 kilometers east of Dawson City, Yukon and approximately 120 kilometers west of Victoria's Eagle Gold Mine. The property is the subject of a NI 43-101 Technical Report which sets out a Mineral Resource Estimate of 34.5 million tonnes of Measured and Indicated Mineral Resources grading 1.03 g/t Au, containing 1.14 million ounces of gold and 36.0 million tonnes of Inferred Mineral Resources grading 0.88 g/t Au, containing 1.02 million ounces of gold (effective date of Mineral Resource Estimate: May 31, 2020). The Gold Dome property is road accessible and covers 95 square kilometers and is located approximately 25 kilometers west of the village of Mayo, Yukon. The Grew Creek property covers approximately 135 square kilometers and is located on the Robert Campbell highway, approximately 6 kilometers west of Ross River, Yukon. Consideration for the acquisition was comprised of:

i. $0.9 million in cash and an additional $7.0 million in cash or Victoria shares at Victoria's election (Victoria elected to pay cash), paid on closing;
ii. $0.5 million in cash and an additional $2.5 million in cash or Victoria shares at Victoria's election, payable on the 12-month anniversary of the closing date; and
iii. $0.5 million in cash and an additional $1.5 million in cash or Victoria shares at Victoria's election, payable on the 24-month anniversary of the closing date.

The acquisition was accounted for as an asset acquisition. The total consideration was allocated to the assets acquired based on their fair value with the balance of consideration less the identified assets recorded to exploration and evaluation assets (*Note 5* of the accompanying audited consolidated financial statements for the years ended December 31, 2023 and 2022).

Due to fire activity in the area of the Eagle Gold mine, specifically, the East McQuesten wildfire, the operation was partially evacuated on July 30, 2023. Progress was made in managing the fire and, on August 1, 2023, employees returned to work at the Eagle Gold mine. On August 4, 2023, the fire again approached the Eagle Gold mine and employees were evacuated for a second time. Full production rates at the operation were resumed on August 11th.

On May 10, 2023, the Company announced the results of its Annual General Meeting held on May 10, 2023. All seven individuals nominated as directors were approved. The Board of Directors consists of T. Sean Harvey, Chairman, John McConnell, Kimberly Keating, Christopher Hill, Steve Haggarty, Joseph Ovsenek and Ria Fitzgerald. Shareholders also voted in favour of appointing Ernst & Young LLP as auditor of the Company for the ensuing year and the Omnibus Incentive Plan.

On April 4, 2023, the Company published its inaugural Environment, Social & Governance ("ESG") Report. The report can be found on the Company's website (www.vgcx.com). The ESG Report provides detailed information regarding Victoria and the Eagle Gold Mine's 2022 performance against ESG metrics.

Victoria Gold's Eagle Gold Mine key 2022 ESG metrics include:

- Recipient of the E.A. Scholz Award for Excellence in Mining Development.
- Strong Health & Safety performance with a low Lost-time Incident Frequency of 0.13%.
- Victoria is the largest private sector employer in the Yukon, which makes the company a significant socio-economic contributor with an average of 38% local workforce. The Company contributed $17 million in direct wages and benefits to its Yukon employee workforce.
- Victoria procured $123 million from Yukon based suppliers representing 62% of all goods and services in 2022.
- Greenhouse gas ("GHG") Intensity of 0.37 (Scope 1+2 MTCO2E/ounce gold).

REVIEW OF OPERATING RESULTS

		THREE MONTHS ENDED		YEARS ENDED	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Operating data					
Ore mined	t	2,017,990	1,552,756	8,518,784	7,108,091
Waste mined	t	3,356,729	2,916,476	11,669,306	10,408,166
Total mined	t	5,374,719	4,469,232	20,188,090	17,516,257
Strip ratio	w:o	1.66	1.88	1.37	1.46
Mining rate	tpd	58,421	48,579	55,310	47,990
Ore stacked on pad	t	2,055,249	1,363,841	8,984,508	6,619,872
Ore stacked grade	g/t Au	0.65	0.90	0.72	0.85
Throughput (stacked)	tpd	22,340	14,824	24,615	18,137
Gold produced	oz	41,982	43,741	166,730	150,182
Gold sold	oz	36,601	40,573	160,135	139,596
Financial data (000s)					
Revenue[2]	$	96,424	92,310	416,902	321,843
Gross profit	$	14,744	22,872	80,258	87,732
Income before taxes	$	4,167	12,257	43,394	57,040
Net income	$	2,567	10,464	25,139	35,040
EBITDA[1]	$	28,316	35,232	141,668	140,454
Free cash flow before working capital[1]	$	411	9,772	31,477	19,027
Free cash flow (deficiency) after working capital[1]	$	5,757	(5,200)	4,928	(49,491)
Cash and cash equivalents	$	14,971	20,572	14,971	20,572
Long-term debt	$	190,868	184,512	190,868	184,512
Sales & Cost Metrics (US$)					
Average 1 US$ → C$ exchange rates	$	1.3616	1.3578	1.3495	1.3011
Average realized price[1]	US$/oz.	1,936	1,678	1,929	1,772
Cash costs[1]	US$/oz.	1,277	920	1,218	916
AISC[1]	US$/oz.	1,592	1,376	1,488	1,441

Strip ratio: waste to ore ("w:o")
Mining rate: tonnes per day ("tpd")
1 Refer to the "Non-IFRS Performance Measures" section.
2 Revenue includes immaterial amounts from the sale of by-product silver.

2023 Actual Results vs. Guidance

The Company's 2023 Guidance for the Eagle Gold Mine is gold production of 160,000-180,000 ozs and AISC[1] of US$1,350-$1,550 per oz. The Company has achieved 2023 Guidance with gold production of 166,730 ozs and AISC[1] of US$1,488 per oz.

Operations Discussion

Gold production and sales

During the three months ended December 31, 2023, the Eagle Gold Mine produced 41,982 ozs of gold, compared to the 43,741 ozs of gold production in Q4 2022. The 4% decrease in gold production is attributed to interruptions to stacking related to evacuations for wildfires in the months of July and August. During the year ended December 31, 2023, the Eagle Gold Mine produced 166,730 ozs of gold, compared to the 150,182 ozs of gold production in 2022. The 11% increase in gold production is attributed to year-round stacking and improved heap leach pad performance during 2023.

During the three months ended December 31, 2023, the Company sold 36,601 ozs of gold, compared to the 40,573 ozs of gold sold in Q4 2022. The 10% decrease in gold sold is the result of decreased gold production as a result of wildfire impacts and timing of gold shipments. During the year ended December 31, 2023, the Company sold 160,135 ozs of gold, compared to the 139,596 ozs of gold sold in the prior comparable period. The 15% increase in gold sold is the result of higher gold production.

Mining

During the three months ended December 31, 2023, a total of 2.0 million tonnes of ore was mined, at a strip ratio of 1.66:1 with a total of 5.4 million tonnes of material mined. In comparison, a total of 1.6 million tonnes of ore was mined, at a strip ratio of 1.88:1 with a total of 4.5 million tonnes of material mined for the prior comparable period in 2022.

Total tonnes mined were 20% higher during the three months ended December 31, 2023 due to increased ore stacking rates as commented on in the Processing section below. In addition, shorter hauls have allowed for increased waste mining productivities.

During the year ended December 31, 2023, a total of 8.5 million tonnes of ore were mined, at a strip ratio of 1.37:1 with a total of 20.2 million tonnes of material mined. In comparison, a total of 7.1 million tonnes of ore were mined, at a strip ratio of 1.46:1 with a total of 17.5 million tonnes of material mined for the prior comparable period in 2022.

Total tonnes mined were 15% higher during the year ended December 31, 2023 due to increased ore mined related to year-round stacking, improved crusher reliability as well as better waste haul productivities.

Processing

During the three months ended December 31, 2023, a total of 2.1 million tonnes of ore was stacked on the HLF at a throughput rate of 22.3 k tpd. A total of 1.4 million tonnes of ore was stacked on the HLF at a throughput rate of 14.8 k tpd for the prior comparable period in 2022.

Ore stacked on the HLF increased by 51% for the three months ended December 31, 2023. In Q4 of 2022, the operations experienced a belt splice failure resulting in approximately 18 days of lost production. In addition, there was a period of extreme cold temperatures where operations were curtailed for 6 days (see

[1] Refer to the "Non-IFRS Performance Measures" section.

2022 Q4 MD&A). During the most recent period, these challenges were not encountered, and coupled with reliability improvements seen over 2023, resulted in stacking rate improvements.

Ore stacked for the quarter had an average grade of 0.65 g/t Au, compared to 0.90 g/t Au in the prior comparable period in 2022. Although grade was expected to be lower due to mine sequencing, the grade was also impacted by the stacking of lower grade bonus ore (material outside of the mine plan above cut off grade) and the processing of lower grade stockpiles.

During the year ended December 31, 2023, a total of 9.0 million tonnes of ore was stacked on the HLF at a throughput rate of 24.6 k tpd. A total of 6.6 million tonnes of ore was stacked on the HLF at a throughput rate of 18.1 k tpd for the prior comparable period in 2022.

Ore stacked on the HLF increased by 36% for year ended December 31, 2023 primarily due to successful implementation of year-round stacking as well as the above noted challenges in 2022 that did not impact 2023. Crusher utilization in 2023 improved by 30% over 2022.

Ore stacked for the year ended December 31, 2023 had an average grade of 0.72 g/t Au, compared to 0.85 g/t Au in the prior comparable period in 2022. The grade difference is primarily due to mine sequencing coupled with the stacking of lower grade bonus ore and stockpile material.

As at December 31, 2023, the Company estimates there are 86,073 recoverable oz within mineral inventory.

Capital

The capital outlined in this section is based on incurred capital and does not include certain working capital adjustments, specifically, changes to accounts payable relating to capital assets. Capital shown within Investing activities on the Consolidated Statements of Cash Flows includes changes in accounts payable relating to capital assets. Note that the Company's forward Guidance with respect to capital is based on incurred capital.

The Company incurred a total of $16.1 million in capital expenditures during the three months ended December 31, 2023:

(1) sustaining capital of $3.8 million, including:
   i. scheduled capital component rebuilds on mobile mining fleet of $2.3 million,
   ii. upgrades and capital component rebuilds on material handling system of $0.9 million, and
   iii. other ongoing sustaining capital initiatives of $0.6 million;
(2) capitalized stripping activities of $10.9 million, and;
(3) $1.4 million spend on growth capital expenditures including growth exploration.

The Company incurred a total of $70.2 million in capital expenditures during the year ended December 31, 2023:

(1) sustaining capital of $25.5 million, including:
   i. scheduled capital component rebuilds on mobile mining fleet of $14.3 million,
   ii. upgrades and capital component rebuilds on material handling system of $6.6 million,
   iii. purchases of additional mining fleet equipment of $2.1 million,
   iv. construction of the water treatment facility of $1.3 million, and
   v. other ongoing sustaining capital initiatives of $1.2 million;
(2) capitalized stripping activities of $27.6 million, and;
(3) $17.1 million spend on growth capital expenditures including growth exploration expenditures.

2024 OUTLOOK

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

Note that cost information, including AISC[1] and capital, within this MD&A are generally in Canadian currency. However, in this Outlook section, costs, including AISC[1] and capital, are in US currency to allow for ease of comparison with the Company's peers, who often report in US currency.

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

Production at the Eagle Gold Mine for 2024 is estimated to be between 165,000 and 185,000 ozs.

Although seasonal production fluctuations were reduced in 2023 due to year-round stacking, some production seasonality is expected to continue. Stacking is generally strongest during Q2 and Q3 due to higher temperatures during the summer months. Gold production is also generally strongest in Q2 and Q3 as certain heap leach field activities, such as side slope leaching and usage of surface sprinklers, only occur during the warmer months.

AISC[1] for 2024 are expected to be between US$1,450 and US$1,650 per oz of gold sold.

Sustaining capital, not including waste stripping, is estimated at C$30 million (US$23 million) for 2024. Major items included in 2024 sustaining capital include mobile equipment rebuilds and fixed maintenance rebuilds.

Capitalized waste stripping is estimated at C$35 million (US$26 million) and is included in AISC[1] but is not included in the sustaining capital above. Waste stripping will be expensed or capitalized based on the actual quarterly stripping ratio versus the expected life of mine stripping ratio and may be quite variable quarter over quarter and year over year. Waste stripping in 2024 is expected to be higher than the life of mine average annual waste stripping. This accounting treatment for waste stripping will affect earnings and capital but will not affect AISC[1] or cash flow.

Growth capital related to Eagle Gold Mine expansion initiatives is estimated at C$15 million (US$11 million) for 2024 and includes heap leach pad expansion. In addition, growth exploration spending in 2024 is estimated to be C$10 million (US$8 million).

[1] Refer to the "Non-IFRS Performance Measures" section.

PROPERTY INFORMATION

The Dublin Gulch property includes the Eagle Gold Deposit, the Olive Deposit, the Wolf Tungsten Deposit, the Potato Hills Trend including the Nugget, Raven, Lynx, Popeye, Rex-Peso, East Potato Hills, Eagle West, Falcon, as well as other targets. The property is located 85 kilometers by road north of the village of Mayo in Yukon, Canada. The property is centered on the confluence of the Haggart Creek and Dublin Gulch, at approximately 64º02′ N and 135º50′ W. The property comprises an aggregate area of approximately 555 square kilometers.

On February 24, 2023, the Company released the results of its updated National Instrument 43-101 technical report on its 100% owned Eagle Gold Mine. The 2023 Eagle Technical Report highlights an increasing gold production profile, long mine life, and robust economics.

<u>Technical Report Highlights</u>

The updated mine plan considers cost and operating data from the last three years of operations at the Eagle Gold Mine. Optimizations incorporated into this 2023 Eagle Technical Report include year-round stacking on the heap leach facility ("HLF"), stockpiling of lower grade material for end of mine life processing, and utilization of a mobile crusher to supplement and increase production rates. Key highlights of the updated plan are:

- After-tax net present value ("NPV") at a 5% discount of $954 million ($1,257 million pre-tax), at US$1,700 per ounce of gold and a US$:C$ exchange rate of 0.75.
- Average gold production of 202,000 ounces per year over the first 8 years, with peak production of 219,000 gold ounces in 2025.
- Average free cash flow[1] ("FCF") of $166 million per year for the first 8 years with a total of $1,602 million of FCF over the LOM.
- Total gold production of 2,048,000 ounces over a mine life of 12 years. This total does not include gold production prior to 31 December 2022.
- LOM AISC[1] of US$1,114 per ounce of gold providing significant operating and profit margins at current gold prices.
- Throughput increase to steady-state level of 11.5 million tonnes processed per annum during 2025.
- Industry leading strip ratio of 0.99.
- Total Proven and Probable Reserves, as at December 31, 2022, of 124 million tonnes at 0.65 grams of gold per tonne for 2,584,000 contained gold ounces.
- Total Mineral Resources, as at December 31, 2022, of 245 million tonnes at 0.59 grams of gold per tonne for 4,665,000 gold ounces in the Measured and Indicated category. An additional 36 million tonnes at 0.63 grams of gold per tonne for 704,000 gold ounces are included in the Inferred category.

Developments since December 31, 2022, the effective date of the Technical Report

Since the date of the Technical Report (defined herein), the Company has continued to produce gold from its Eagle Mine. The Company had production of 166,730 ounces of gold in 2023 along with production from December 4, 2019 to December 31, 2022 of 437,947 ounces. There are no new material scientific or technical information that would make the disclosure of mineral resources, mineral reserves or results of the Technical Report inaccurate or misleading. The follow tables indicate the gold mineral resources and reserves as at December 31, 2023.

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[1] Refer to the "Non-IFRS Performance Measures" section.

Table 1: Updated Mineral Resources Estimate as at December 31, 2023

	Classification	Ore (Mt)	Grade (g/t)	Contained Gold (k oz)
Eagle	Measured	32	0.60	625
	Indicated	190	0.56	3,422
	M&I	**222**	**0.57**	**4,047**
	Inferred	30	0.52	497
Olive	Measured	3	1.01	113
	Indicated	8	0.95	249
	M&I	**12**	**0.97**	**362**
	Inferred	6	1.17	207

Notes:

(1) Mineral Resource have an effective date of December 31, 2023 and are classified based on 2014 CIM Definitions
(2) Mineral Resources are inclusive of Mineral Reserves
(3) A gold price of US$1,700 per ounce of gold is assumed
(4) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
(5) The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category
(6) A US$:C$ exchange rate of 0.75
(7) Eagle Mineral Resources are reported at a cut-off grade of 0.15 g/t Au
(8) Olive Mineral Resources are reported at a cut-off grade of 0.40 g/t Au
(9) The Qualified Person for the Mineral Resource Estimate is Mr. Marc Jutras P.Eng., M.A.Sc., Principal of Ginto Consulting Inc.
(10) Numbers may not add exactly due to rounding

Table 2: Mineral Reserves Estimate as at December 31, 2023

	Classification	Ore (Mt)	Diluted Grade (g/t)	Contained Gold (k oz)
Eagle	Proven	18	0.65	383
	Probable	89	0.61	1,762
	Total	**107**	**0.62**	**2,145**
Olive	Proven	3	0.87	72
	Probable	4	0.82	104
	Total	**7**	**0.78**	**176**
Eagle + Olive	**Total**	**114**	**0.63**	**2,321**

Notes:

(1) Mineral Reserves have an effective date of 31 December 2023 and are classified based on 2014 CIM Definitions.
(2) A gold price of US$1,550/oz is assumed
(3) Eagle Reserves are reported at a cut-off grade of 0.20 g/t, and recoveries ranging from 73% to 86%
(4) Olive Reserves are reported at cut-off grades from 0.24 to 0.31 g/t, and recoveries ranging from 52% to 76%
(5) Dilution has been applied at 5.0% for Eagle Reserves and 9.0% for Olive Reserves
(6) Gold ounces are reported as contained and do not include allowances for processing losses
(7) The Qualified Person for the Mineral Reserves Statement is Mr. Nico Harvey, P.Eng., Senior Engineer with Victoria Gold

EXPLORATION AND DEVELOPMENT ACTIVITIES

a) Exploration and Development Update

The Company has incurred exploration and evaluation expenditures since inception through December 31, 2023, net of property acquisitions, sales, transfers and impairments, totalling $65.6 million. During the year ended December 31, 2023, the Company incurred net exploration and evaluation expenditures totalling $8.0 million.

Comparatively, the Company had incurred exploration and evaluation expenditures since inception through December 31, 2022, net of property acquisitions, sales, transfers and impairments, totalling $57.2 million. During the year ended December 31, 2022, the Company incurred net exploration and evaluation expenditures totalling $16.6 million.

	Brewery Creek (Yukon)	Dublin Gulch (Yukon)	Other properties **	Total
Balance December 31, 2022	$ -	$ 49,378	$ 7,841	$ 57,219
Acquisitions	935	-	54	989
McQuesten earn in	-	-	(600)	(600)
Salaries and benefits	82	1,907	-	1,989
Land claims and royalties	-	17	85	102
Environmental and permitting	42	38	-	80
Government and community relations	-	23	-	23
Drilling and indirects	10	3,130	-	3,140
Other exploration	2	2,679	-	2,681
Exploration and evaluation costs for the year	136	7,794	85	8,015
Balance December 31, 2023	$ 1,071	$ 57,172	$ 7,380	$ 65,623

** Table above expressed in 000s unless stated otherwise.*

*** Other properties include interests in Donjek, Aurex, Clear Creek, Gold Dome and Grew Creek in Yukon Territory.*

For the year ended December 31, 2023, the Company incurred $7.8 million in property exploration and evaluation expenditures on its Dublin Gulch, YT property. $5.9 million was spent on 2023 drill program execution and exploration support. There was $1.9 million incurred for salaries and benefits.

During the year ended December 31, 2023, the Company completed the acquisition of Golden Predator from Sabre (the “Acquisition”). The primary asset of Golden Predator is the 100% held Brewery Creek property.

b) Recently Completed Exploration Activities

Exploration Update

On October 25, 2023, the Company announced the final set of analytical results from the 2023 exploration campaign at the Raven deposit.

Highlighted results for the final 23 of 39 drillholes collared in 2023 are presented below:

- **4.52 g/t Au over 7.6m** from 257.8m in NG23-190C
- **3.48 g/t Au over 11.7m** from 182.9m in NG23-196C
- **5.83g/t Au over 31.4m** from 44.6m in NG23-200C

On September 14, 2023, the Company provided the first analytical results from the 2023 exploration campaign at the Raven deposit.

The drilling campaign consisted of systematic fence drilling to the east of the current deposit bounds coupled with exploratory drillholes around the promising high-grade mineralization identified in 2022. Highlighted results for the first 16 of 39 drillholes collared in 2023 are presented below:

- **7.80 g/t Au over 6.0m** from 235.5m in NG23-167C
- **3.03 g/t Au over 11.3m** from 256.3m in NG23-168C
- **20.20 g/t Au over 1.1m** from 292.3m in NG23-170C
- **3.45 g/t Au over 27.5m** from 239.0m in NG23-172C
- **3.47 g/t Au over 18.5m** from 170.5m in NG23-179C

On January 24, 2023, the Company provided assay results received from the 2022 Raven Proximal Program at Dublin Gulch Gold Camp.

The Raven Proximal Program consisted of 30 drillholes (8,810m) within the existing Raven Resource footprint and 14 drillholes (4,410m) collared within 100m of the Raven Resource footprint. Assays for 33 of these 44 drillholes were received. Highlighted results are presented below:

NG22-101C:

- **0.91 g/t Au over 30.9m** from surface, including:
    - **6.55 g/t Au over 2.2m** from 31.1m

NG22-106C:

- **2.18 g/t Au over 11.7m** from 83.8m, including
    - **46.20 g/t Au over 0.5m** from 83.8m

NG22-113C:

- **1.06 g/t Au over 51.2m** from 156.9m, including
    - **2.27 g/t Au over 12.3m** from 173.2m, and
    - **2.32 g/t Au over 9.4m** from 198.6m

NG22-141C:

- **1.19 g/t Au over 45.5m** from 150.5m, including
    - **2.18 g/t Au over 15.5m** from 159.5m

NG22-148C:

- **0.51 g/t Au over 257.3m** from surface, including
    - **1.61 g/t Au over 18.5m** from 23.0m, and
    - **0.88 g/t Au over 35.4m** from 159.5m, and
    - **4.24 g/t Au over 5.2m** from 258.8m

NG22-158C:

- **2.19 g/t Au over 11.2m** from 95.4; and
- **11.96 g/t Au over 2.5m** from 149.5m

On January 19, 2023, the Company provided assay results received from the 2022 Raven Distal Exploration Program at Dublin Gulch Gold Camp.

The Raven Distal Exploration Program included drilling beyond the existing Raven Deposit to test the extension of mineralization by approximately 500m strike length and over 100m in width.

Assays for 39 of the 46 drillholes from the Raven Distal Exploration Program were received. Highlighted results are presented below:

NG22-155C:

- **7.18 g/t over 6.9**m from 128.1m, and
- **3.59 g/t Au over 83.5m** from 213.5m, including:
    - **6.26 g/t Au over 47.0m** from 213.5m in NG22-155C, including
    - **20.24 g/t Au over 14.5m** from 246.0m in NG22-155C, including
    - **45.84 g/t Au over 5.3m** from 250.7m in NG22-155C

NG22-162C:

- **0.65 g/t Au over 105.5m** from 202.0m, including
    - **8.28 g/t Au over 5.0m** from 216.5m

NG22-082C:

- **1.98 g/t Au over 14.2m** from 67.0m

NG22-085C:

- **1.15 g/t Au over 25.7m** from 85.3m

On January 12, 2023, the Company provided diamond drill and surface trench assay results received to date from the 2022 Dublin Gulch exploration program for the Lynx target, one of the high priority on/near-surface gold targets within the Dublin Gulch Gold Camp. During the 2022 season, 27,215m of diamond drilling was completed across the Dublin Gulch claim package, inclusive of 6 drillholes for 1,971m at Lynx. In addition, 12 surface trenches totaling 936m were constructed and sampled as part of the ongoing evaluation of Lynx.

Highlighted assay results for 3 fully and 1 partially received Lynx exploration drillholes are presented below:

- **24.69 g/t Au over 6.5m from 170.5m** in LX22-037C**, including:
    - **63.32 g/t Au over 2.5m** from 172.0m
- **2.46 g/t Au over 27.2m** from 70.3m in LX22-040C, including:
    - **83.90 g/t Au over 0.5m** from 70.3m, and
    - **1.89 g/t Au over 7.1m** from 292.2m

Highlighted assay results for 10 Lynx exploration trenches for which assays have been received to date are presented below:

- **1.11 g/t Au over 38.0m** from 24m in TRLX22-030C
- **1.06 g/t Au over 10.0m** from 16m in TRLX22-031C
- **0.62 g/t Au over 44.0m** from 22m in TRLX22-032C

c) Exploration Outlook

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

Victoria Gold's 2024 exploration programs will continue to advance the exploration targets on the Dublin Gulch Property including the Raven, Lynx and areas proximal to the Eagle Gold Mine. Exploration efforts will be comprised of surface work and diamond drill testing across these and other high priority gold, silver, tungsten and base metal mineralized targets within the Dublin Gulch claim block.

Beyond Dublin Gulch, Victoria Gold will evaluate the suite of properties acquired in 2023 through the acquisition of Sabre Gold Mines Corp.; in particular the Brewery Creek and Gold Dome Properties which will each see ground-based exploration programs supported by detailed and systematic data analysis and compilation of all the Yukon projects acquired from Sabre Gold Mines Corp.

FINANCING ACTIVITIES

On October 10, 2023, the Company further amended its Loan Facility dated December 18, 2020, as amended December 20, 2021, June 16, 2022 and February 17, 2003. Pursuant to the amended Loan Facility, the Company has extended the maturity date of the Revolving Credit Facility from December 31st, 2024 to December 31st, 2025. No other terms of the Revolving Credit Facility have changed.

On February 22, 2023 the Company further amended its Loan Facility dated December 18, 2020, as amended December 20, 2021 and June 16, 2022. Pursuant to the amended Loan Facility, the Company added Desjardins and National Bank to the syndicate (including CIBC and Bank of Montreal), replacing BNP Paribas. In addition, the Company increased the amount of the Term Facility by US$25.0 million and extended the maturity date of the Term Facility to September 30, 2024. The Term Facility is repayable in seven equal quarterly instalments through to the Maturity Date.

The Loan Facilities are outlined below and include certain financial covenants related to maintaining a leverage ratio at less than or equal to 3.0, an interest service coverage ratio at greater than or equal to 4.0 and a tangible net worth covenant. As at December 31, 2023, the Company is in compliance with all financial covenants.

Loan Facilities

Term Facility
US$58 million loan facility with the following commercial terms:

- Interest rate of SOFR plus 2.75%;
- Principal and interest are repayable in 7 equal quarterly installments.

As at December 31, 2023, principal of US$25.0 million was outstanding on the Term Facility. Deferred financing charges in the amount of $2.6 million are being amortized over the remaining term using the effective interest rate method.

Revolving Credit Facility
US$125 million loan facility with the following commercial terms:

- Interest rate of SOFR plus 2.75%;
- Accrued interest is repayable quarterly;
- Principal and accrued interest are due at maturity, on December 31, 2025, and may be repaid early without penalty.

As at December 31, 2023, principal of US$119.9 million was outstanding on the Revolving Credit Facility. Deferred financing charges in the amount of $2.6 million are being amortized using the full amount of the facility, including any undrawn amount, over the full term of the facility using the effective interest rate method.

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

- Available for drawdown against the acquisition cost of Cat mining equipment;
- Interest rates of SOFR plus 2.65-3.65%;
- 4-6 year, amortizing facility, maturing between March 31, 2024 and April 14, 2027;
- Secured by Cat mining equipment.

As at December 31, 2023, principal of US$33.1 million was outstanding on the Equipment Finance Facility. Deferred financing charges in the amount of $2.7 million are being amortized over the remaining term using the effective interest rate method.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for the years ended December 31, 2023, December 31, 2022 and December 31, 2021.

Selected Information for December 31:

Expressed in 000s, except per share amounts		December 31, 2023		December 31, 2022		December 31, 2021
Total revenues	$	416,902	$	321,843	$	356,454
Net income	$	25,139	$	35,040	$	110,368
Earnings per share						
Basic	$	0.38	$	0.55	$	1.77
Diluted	$	0.38	$	0.54	$	1.68
Total assets	$	1,016,886	$	1,016,806	$	891,386
Total non-current liabilities	$	313,425	$	308,293	$	273,627

FINANCIAL RESULTS

Three Month Period ended December 31, 2023

VARIANCE ANALYSIS EXPRESSED IN 000S		THREE MONTHS ENDED December 31, 2023		December 31, 2022		VARIANCE HIGHER/ (LOWER)
Revenue	$	**96,424**	$	**92,310**	$	**4,114**
Cost of goods sold		**63,754**		**50,591**		**13,163**
Depreciation and depletion		**17,926**		**18,847**		**(921)**
Gross profit		**14,744**		**22,872**		**(8,128)**
Corporate general and administration		**2,779**		**(352)**		**3,131**
Operating earnings		**11,965**		**23,224**		**(11,259)**
Finance income		**218**		**128**		**90**
Finance costs		**(5,931)**		**(5,270)**		**(661)**
Foreign exchange gain		**5,268**		**2,748**		**2,520**
Unrealized gain (loss) on marketable securities		**1,744**		**(184)**		**1,928**
Loss on deemed disposal of subsidiary		**-**		**(4,973)**		**4,973**
Share of loss from equity-accounted investment		**(171)**		**(225)**		**54**
Unrealized and realized loss on derivative instruments		**(8,926)**		**(3,191)**		**(5,735)**
		(7,798)		**(10,967)**		**3,169**
Income before taxes		**4,167**		**12,257**		**(8,090)**
Current income and mining taxes		**(7)**		**179**		**(186)**
Deferred tax expense		**(1,593)**		**(1,972)**		**379**
Net income	**$**	**2,567**	**$**	**10,464**	**$**	**(7,897)**

Revenue

For the three months ended December 31, 2023, the Company recognized revenue of $96.4 million compared to $92.3 million for the previous year's comparable period. The increase in revenue is attributed to a higher average realized price and a higher C$/US$ exchange rate, partially offset by the lower number of gold oz sold. Revenue is net of treatment and refining charges, which were $0.4 million for the three months ended December 31, 2023. The Company sold 36,601 oz of gold at an average realized price of $2,636 (US$1,936) (see "Non-IFRS Performance Measures" section), compared to 40,573 oz at an average realized price of $2,278 (US$1,678) (see "Non-IFRS Performance Measures" section), in the fourth quarter of 2022.

Cost of goods sold

Cost of goods sold was $63.8 million for the three months ended December 31, 2023 compared to $50.6 million for the previous year's comparable period. The increase in cost of goods sold is attributed to higher costs due to inflation and change in inventory.

Depreciation and depletion

Depreciation and depletion was $17.9 million for the three months ended December 31, 2023, compared to $18.8 million for the previous year's comparable period. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

Corporate general and administration

For the three months ended December 31, 2023, the Company had corporate general and administrative costs of $2.8 million compared to a recovery of $0.4 million for the previous year's comparable period. The increase is primarily attributed to the deemed disposal of Lahontan in 2022 (*Note 10* of the accompanying audited consolidated financial statements for the years ended December 31, 2023 and 2022).

Finance costs, net

For the three months ended December 31, 2023, the Company recorded net finance costs of $5.7 million compared to net finance costs of $5.1 million for the previous year's comparable period. Finance costs are composed mostly of interest incurred on the Company's long-term debt facilities, and amortization of deferred financing charges.

Foreign exchange gain

The Company reported a gain on foreign exchange during the three month period ended December 31, 2023 of $5.3 million compared to a gain of $2.7 million in the previous year's comparable period. The difference is due to fluctuations in the Canadian dollar and US dollar exchange rate.

Unrealized gain (loss) on marketable securities

During the three month period ended December 31, 2023, the Company reported a gain in the fair value of marketable securities of $1.7 million compared to a loss of $0.2 million in the previous year's comparable period.

Share of loss from equity-accounted investment

For the three months ended December 31, 2023, the Company recorded a loss of $0.2 million from an equity-accounted investment compared to a loss of $0.2 million for the previous year's comparable period.

Unrealized and realized loss on derivative instruments

During the three month period ended December 31, 2023, the Company reported a loss in the fair value of derivative instruments of $8.9 million compared to a loss of $3.2 million in the previous year's comparable period. Due to the strengthening gold price, gold forward and puts contracts contributed a loss of $11.2 million. The weakening US dollar compared to the Canadian dollar resulted in a $1.6 million gain on currency contracts. The interest rate swap contributed a $0.7 million gain.

Net income

The Company reported net income of $2.6 million (basic and diluted earnings per share of $0.04 and $0.04 respectively) for the three month period ended December 31, 2023, compared to net income of $10.5 million (basic and diluted earnings per share of $0.16 and $0.16 respectively) for the previous year's comparable period. The decrease in net income for the three month period ended December 31, 2023 is the result of a decrease in operating earnings as the Company sold less ounces of gold and an increase in unrealized and realized loss on derivative instruments.

For the year ended December 31, 2023

VARIANCE ANALYSIS EXPRESSED IN 000S		FOR THE YEARS ENDED December 31, 2023		December 31, 2022	VARIANCE HIGHER/ (LOWER)
Revenue	$	416,902	$	321,843 $	95,059
Cost of goods sold		263,947		166,444	97,503
Depreciation and depletion		72,697		67,667	5,030
Gross profit		80,258		87,732	(7,474)
Corporate general and administration		9,875		8,640	1,235
Operating earnings		70,383		79,092	(8,709)
Finance income		782		242	540
Finance costs		(23,626)		(15,090)	(8,536)
Foreign exchange gain (loss)		5,106		(16,159)	21,265
Unrealized gain on marketable securities		(1,028)		1,192	(2,220)
Loss on deemed disposal of subsidiary		-		(4,973)	4,973
Share of loss from equity-accounted investment		(679)		(225)	(454)
Unrealized and realized gain on derivative instruments		(7,544)		12,961	(20,505)
		(26,989)		(22,052)	(4,937)
Income before taxes		43,394		57,040	(13,646)
Current income and mining taxes		(1,955)		(1,004)	(951)
Deferred tax expense		(16,300)		(20,996)	4,696
Net income	$	25,139	$	35,040 $	(9,901)

Revenue

For the year ended December 31, 2023, the Company recognized revenue of $416.9 million compared to $321.8 million for the previous year's comparable period. The increase in revenue is attributed to a higher average realized price, higher number of gold oz sold and higher C$/US$ exchange rate. Revenue is net of treatment and refining charges, which were $1.3 million for the year ended December 31, 2023. The Company sold 160,135 oz of gold at an average realized price of $2,603 (US$1,929) (see "Non-IFRS Performance Measures" section), compared to 139,596 oz at an average realized price of $2,306 (US$1,772) (see "Non-IFRS Performance Measures" section) for the year ended December 31, 2022.

Cost of goods sold

Cost of goods sold was $263.9 million for the year ended December 31, 2023 compared to $166.4 million for the previous year's comparable period. The increase in cost of goods sold is attributed to the higher number of gold ozs sold combined with a higher average cost per oz of gold within inventory. The average cost per ounce of gold in inventory is higher year over year due to inflation combined with higher production costs per oz compared to the prior year. During the previous year, there was a significant build in gold ozs within inventory leading to a significant portion of production costs being assigned to inventory on the Statements of Financial Position rather than expensed as cost of goods sold.

Depreciation and depletion

Depreciation and depletion was $72.7 million for the year ended December 31, 2023, compared to $67.7 million for the previous year's comparable period. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

Corporate general and administration

During the year ended December 31, 2023, the Company reported salaries and benefits of $4.3 million versus $3.8 million for the previous year's comparable period. Office and administrative costs are $0.1 million higher than the prior year as a result of increased usage. Share-based payments were $1.3 million higher than the previous year due to the number, value and vesting schedule of employee option issuances. Professional fees, which include legal, accounting and consulting costs are $0.9 million for the year ended December 31, 2023 versus $1.3 million for the previous year's comparable period. The lower costs are a result of decreased usage.

Finance costs, net

For the year ended December 31, 2023, the Company recorded net finance costs of $22.8 million compared to net finance costs of $14.8 million for the previous year's comparable period. Finance costs are composed mostly of variable rate interest incurred on the Company's debt facilities, and amortization of deferred financing charges. Interest rates were substantially higher in 2023 versus 2022.

Foreign exchange gain (loss)

The Company reported a gain on foreign exchange during the year ended December 31, 2023 of $5.1 million compared to a loss of $16.2 million in the previous year's comparable period. This is due to fluctuations in the Canadian dollar and US dollar exchange rate.

Unrealized gain (loss) on marketable securities

During the year ended December 31, 2023, the Company reported a loss in the fair value of marketable securities of $1.0 million compared to a gain of $1.2 million in the previous year's comparable period.

Share of loss from equity-accounted investment

For the year ended December 31, 2023, the Company recorded a loss of $0.7 million from an equity-accounted investment compared with $0.2 million for the previous year's comparable period.

Unrealized and realized gain (loss) on derivative instruments

During the year ended December 31, 2023, the Company reported a loss in the fair value of derivative instruments of $7.5 million compared to a gain of $13.0 million in the previous year. Due to the strengthening gold price and the increase of the US dollar, the gold forwards and puts contributed a loss of $8.3 million, currency contracts contributed a gain of $2.5 million and gold call options contributed a $4.4 million loss. The expiry of the common stock purchase warrants resulted in a $0.4 million gain. The interest rate swap contributed to a $2.3 million gain.

Net income

The Company reported net income of $25.1 million (basic and diluted earnings per share of $0.38 and $0.38 respectively) for the year ended December 31, 2023, compared to a net income of $35.0 million (basic and diluted earnings per share of $0.55 and $0.54 respectively) for the previous year's comparable period. The decrease in net income for the year ended December 31, 2023 is the result of a decrease in operating earnings, increase in unrealized and realized loss on derivative instruments, and increase in finance costs, partially offset by an increase in foreign exchange gain and decrease in deferred tax expense.

Total assets increased by $0.1 million from $1,016.8 million to $1,016.9 million during the period from January 1, 2023 to December 31, 2023. Current assets increased by $2.1 million (see "Liquidity and Capital Resources" herein). Property, plant and equipment increased by $4.8 million including $27.6 million in net capitalized stripping costs. Exploration and evaluation assets increased by $8.4 million due to continued exploration and evaluation expenditures. Total liabilities, including accounts payable and accrued liabilities, deferred tax liabilities and long-term debt decreased by $45.1 million primarily due to repayment of accounts payable, partially offset by an increase in asset retirement obligations.

Summary of Unaudited Quarterly Results:

Expressed in 000s, except per share amounts	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total Revenues	$ 96,424	$ 105,127	$ 118,803	$ 96,549
Net income	$ 2,567	$ 5,631	$ 15,962	$ 983
Basic earnings per share	$ 0.04	$ 0.08	$ 0.24	$ 0.02
Diluted earnings per share	$ 0.04	$ 0.08	$ 0.24	$ 0.02
Expressed in 000s, except per share amounts	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Total Revenues	$ 92,310	$ 100,698	$ 69,381	$ 59,454
Net income (loss)	$ 10,464	$ (8,595)	$ 17,124	$ 16,049
Basic earnings (loss) per share	$ 0.16	$ (0.13)	$ 0.27	$ 0.25
Diluted earnings (loss) per share	$ 0.16	$ (0.13)	$ 0.25	$ 0.24

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2023, the Company had cash and cash equivalents of $15.0 million (December 31, 2022 - $20.6 million) and a working capital surplus of $147.0 million (December 31, 2022 – $94.7 million surplus). The decrease in cash and cash equivalents of $5.6 million over the year ended December 31, 2022 was due to financing activities ($9.2 million decrease in cash) from interest paid and debt repayments, and investing activities ($110.2 million decrease in cash) from the purchase of property, plant and equipment and settlement of gold call options. This is partially offset by operating activities ($114.1 million increase in cash) primarily from operating cash flow before working capital adjustments.

The following table details the Company's expected remaining contractual cash flow requirements for its financial liabilities based on repayment or maturity periods as of December 31, 2023. The amounts presented are based on the contractual undiscounted cash flows, these balances may not agree with the carrying amounts on the consolidated statements of financial position:

Expressed in 000s unless stated otherwise		< 1 YEAR		1 - 3 YEARS		3 - 5 YEARS		MORE THAN 5 YEARS		TOTAL
Non-derivatives:										
Accounts payable and accrued liabilities	$	59,879	$	-	$	-	$	-	$	59,879
Lease liability		1,385		613		1,332		141		3,471
Debt		46,420		183,668		5,694		-		235,782
Total	**$**	**107,684**	**$**	**184,281**	**$**	**7,026**	**$**	**141**	**$**	**299,132**
Derivatives:										
Derivative instruments		572		-		-		-		572
Total	**$**	**572**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**572**

The Company's future is currently dependent upon the existence and successful processing of economically recoverable mineral reserves to generate sufficient positive cashflows from operations to continue to fund the repayment of current debt which is $45.3 million for the period January 1, 2024 to December 31, 2024. The Company periodically seeks financing to continue the operation, exploration and evaluation of its properties, and to meet its future administrative requirements. Although the Company has been successful in raising funds to date, there can be no assurances that the steps management is taking, and will continue to take, will be successful in future reporting periods.

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

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

OPERATING ACTIVITIES

During the year ended December 31, 2023, operating activities, including non-cash working capital changes, provided funding of $114.1 million ($83.6 million for the year ended December 31, 2022). The year over year increase in cash flows from operating activities is primarily due to increase in net adjusted operating results as a result of higher gold production, partially offset by higher costs.

RELATED PARTY TRANSACTIONS

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

The remuneration of directors and key management of the Company for the year ended December 31, 2023 and December 31, 2022 were as follows:

	December 31, 2023		December 31, 2022
Salaries and other short term employment benefits (000s)	**$ 5,132**	$	3,897
Share-based compensation (000s)	**$ 2,588**	$	345

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of February 20, 2024, the number of issued common shares was 66,534,350 (68,174,114 on a fully diluted basis).

As at February 20, 2024, there were 756,995 director, employee and consultant stock options outstanding with an exercise price ranging from $6.58 to $10.44 per share and expiring between January 27, 2028 and January 8, 2029. This represents approximately 1.1% of the issued and outstanding common shares. As at February 20, 2024, there were 668,769 restricted share units and 214,000 deferred shares units outstanding issued to directors, officers and employees of the Company.

RISK AND UNCERTAINTIES

Operation, exploration and acquisition of mineral properties involves a number of risks and uncertainties, many of which are beyond the Company's control. In addition to the risks noted above, risks related to Financial Instruments as set forth in this MD&A and those risk factors described in the Company's audited MD&A for the year ended December 31, 2023 and Annual Information Form "AIF" dated February 20, 2024 which is available on SEDAR, special consideration should be given when evaluating trends, risk and uncertainties relating to the Company's business. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of Victoria should carefully consider these risk factors

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

Epidemics and Pandemics
The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent COVID-19 pandemic. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Epidemics and pandemics may impact the Company's operating and exploration activities and ability to service its debt obligations or obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of operations and financial condition.

Mineral reserve and resource estimates
Mineral reserve and resource figures are estimates, and there is a risk that any of the mineral resources and mineral reserves identified at the Eagle Gold Mine will not be realized. In addition, the quantity of mineral resources and mineral reserves may vary depending on, among other things, precious metal prices. Any material change in quantity of mineral resources, mineral reserves or percent extraction of those mineral reserves recoverable by open pit mining techniques may affect the economic viability of any project undertaken by the Company. In addition, there is a risk that metal recoveries during production do not reach anticipated rates.

Mineral resources that are not mineral reserves do not have demonstrated economic viability, and there is a risk that they will never be mined or processed profitably.

Dependence on single project
The only material property interest of the Company is the Eagle Gold Mine. Unless the Company acquires additional property interests or advances its other exploration properties, any adverse developments affecting the Eagle Gold Mine could have a material adverse effect upon the Company and would materially and adversely affect the profitability, financial performance and results of operations of the Company. While the Company may seek to develop and acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all.

Exploration and mining risks
The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Financial capability and additional financing
The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and evaluation, including construction, of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities and drawing on debt facilities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan.

Fluctuating prices
Factors beyond the control of Victoria may affect (i) the ability of Victoria to raise additional capital and (ii) the marketability of any gold or any other minerals discovered. Among such factors is the prevailing price for natural resources, including gold, which prices may fluctuate widely and which are affected by numerous considerations beyond Victoria's control. The effect of these factors cannot accurately be predicted.

Dependence on key personnel
Many of Victoria's personnel are specialized, highly skilled and experienced. The Company's current operations and future exploration and development success will depend to a significant extent on its ability to attract and retain qualified personnel. While Victoria has not experienced any significant difficulties to date in attracting and retaining personnel, there can be no assurance that this will continue. The loss of key personnel could have a material adverse effect on the Company's operations and business prospects. In addition, Victoria's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Health and safety
Exploration and mining operations represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to the Company. Health and safety hazard assessments are carried out regularly throughout the lifecycle of the Company's activities, and robust policies, procedures and controls are in place. Significant potential risks include, but are not limited to, fires, rock blasting accidents, vehicle accidents, fall from heights, and contact with energized sources. Any incident resulting in serious injury or death could result in litigation and/or regulatory action (including, but not limited to suspension of operations and/or development activities and/or fines and penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Government regulations and permitting
Victoria's exploration, development and operations activities are subject to laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, mine development and protection of endangered and protected species, treatment of indigenous peoples and other matters. Each jurisdiction in which Victoria has properties regulates mining and mineral exploration activities. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to Victoria or its properties, which could have a material and adverse effect on Victoria's current exploration, development and operations activities. Where required, obtaining necessary permits can be a complex, time-consuming process and Victoria cannot provide assurance whether any necessary permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Victoria from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Title
The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions and claims may be disputed. While Victoria believes it has diligently investigated title to the mineral concessions and claims underlying its properties, Victoria cannot guarantee that title to any such properties will not be challenged, or that title to such properties will not be affected by an unknown title defect. Victoria has not surveyed the boundaries of all of its mineral properties and consequently the boundaries of the properties may be disputed.

Estimates contained in production and cost guidance may not be achieved
Victoria utilizes certain assumptions for it's estimates of future production, cash costs and capital costs for operations. Despite the Company's best efforts to budget and estimate such costs, many unforeseen factors

can impact the Company's future production and total cash costs of production, such as the cost of inputs used in mining and processing operations, including the cost of fuel, energy, consumables, labour and equipment; regulatory factors; grades and recoveries; royalties and taxes; Canadian dollar to U.S. dollar foreign exchange rates; adverse climatic conditions and natural phenomena; and industrial accidents can impact the accuracy of these projections. No assurance can be given that such estimates will be achieved. Many other factors may result in our failure to achieve our production estimates or materially increase our costs, either of which would have an adverse impact on our future cash flows, results of operations, and financial condition.

Reclamation obligations

There can be no assurance that closure estimates prove to be accurate. The amounts recorded for reclamation costs are estimates unique to a property based on estimates provided by the Company's assessment of the anticipated timing of future reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by the Company. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Operations

Victoria's operations are subject to operational risks and hazards inherent in the mineral exploitation, extraction and production industry, including, but not limited to:

- variations in grade
- deposit size
- geological problems, including earthquakes and other Acts of God
- density and other geological problems
- unusual or unexpected mineralogy or rock formations
- ground or slope failures
- unanticipated ground and water conditions
- hydrological conditions
- flooding or fires
- heap leach pad breaches or failures
- availability or interruption of power supply
- variation in recoveries, metallurgical and other processing challenges
- mechanical equipment performance problems
- periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events
- lower than expected ore grades or recovery rates
- accidents
- drill rig shortages
- the unavailability of materials and equipment including fuel
- labour force disruptions, including the ability to keep essential operational staff in place as a result of COVID-19
- unanticipated transportation costs and shipment delays
- delays in receipt of, or failure to receive, necessary government permits
- the results of litigation, including appeals of agency decisions
- unanticipated regulatory changes
- global financial conditions, including market reaction to COVID-19

- unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum and labour
- the failure of equipment or processes to operate in accordance with specifications or expectations
- climate change impacts
- risks related to the COVID-19 outbreak

These risks could result in damage to, or destruction of, our mine, crushing and processing facilities, resulting in partial or complete shutdowns, personal injury or death, environmental or other damage to our properties or the properties of others, delays in mining, reduced production, monetary losses and potential legal liability. Processing operations are subject to hazards, such as equipment failure or failure of retaining dams that may result in personal injury or death, environmental pollution and consequential liabilities.

Should any of these risks and hazards affect any of Victoria's exploration and operation activities, it may cause delays or a complete stoppage in Victoria's exploration or operation activities, which would have a material and adverse effect on the business of Victoria.

Information systems and cyber security

The Company's operations depend on information technology (IT) systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

Litigation risks

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the solution of any particular legal proceeding will not have a material adverse effect on the Company's financial position or results of operations.

Share price fluctuation

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations or lack of liquidity will not occur in the future, and if they do occur, the Company does not know how severe the impact may be on Victoria's ability to raise additional funds through equity issues. If the Company is unable to generate such revenues or obtain such additional financing, any investment in Victoria may be materially diminished in value or lost.

Limited operating history and uncertainty of future revenues
Victoria has a limited operating history and it is therefore difficult to evaluate Victoria's business and future prospects. The future success of Victoria is dependent on the Company's ability to implement its strategy. While the Victoria leadership team is optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. Victoria faces risks regarding its future growth and prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, while at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with Victoria's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Competition
Victoria faces strong competition from other mining companies in connection with the identification and acquisition of properties producing, or capable of producing, precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to identify, maintain or acquire attractive mining properties on acceptable terms or at all. Consequently, the Company's future prospects, revenues, operations and financial condition could be materially adversely affected.

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

Risk exposure is summarized as follows:

(a) Credit risk

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

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Accounts payables and accrued liabilities are due within the current operating period, from January 1, 2024 through March 31, 2024.

(c) Market risk

I. Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's investments and liabilities. The Company's cash balances are not subject to significant interest rate risk as balances are current. The Credit Facilities are subject to a variable SOFR rate. Significant changes in the SOFR rate could have a significant impact on the Company's loans payable balance in the consolidated statements of financial position and interest expense on debt facilities in the consolidated statements of income and comprehensive income. The Company has in the past and may in the future, undertake interest rate hedging activities (*Note 14* of the accompanying audited consolidated financial statements for the year ended December 31, 2023) under the Company's hedging policy.

The Company does not consider its interest rate risk exposure to be significant as at December 31, 2023 with respect to its cash and cash equivalents.

II. Foreign currency risk

The Company has debt facilities in US dollars. The Company funds certain expenditures in US dollars. This gives rise to a risk that its US dollar expenditures and US dollar cash holdings may be adversely impacted by fluctuations in foreign exchange. The Company has in the past and may in the future, undertake currency hedging activities (*Note 14* of the accompanying audited consolidated financial statements for the year ended December 31, 2023) under the Company's hedging policy. As at December 31, 2023, the Company has foreign exchange currency contracts for a nominal amount of US$36.0 million at a fixed exchange rate of US$ to C$ of 1.3680.

III. Price risk

The Company's financial assets and liabilities are exposed to price risk with respect to commodity prices and prices of the Company's equity investments. The price risk on equity investments is limited due to the nature and low balance of the Company's holdings. Commodity price risk refers to the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company has in the past and may in the future, undertake commodity price hedging activities (*Note 14* of the accompanying audited consolidated financial statements for the year ended December 31, 2023) under the Company's hedging policy.

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

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

Sensitivity Analysis:

The following table summarizes the sensitivity of the Company's cash, cash equivalents and restricted cash to changes in interest rates and foreign exchange rates over the year ended December 31, 2023.

EXPRESSED IN 000S	CARRYING AMOUNT	INTEREST RATE CHANGE(1)		FOREIGN CURRENCY CHANGE(2)	
		+ 1%	**- 1%**	**+ 10%**	**- 10%**
Cash & cash equivalents (Cdn$)					
Cash - Cdn$ denominated	3,959	40	(40)	-	-
Cash - US$ denominated	11,012	110	(110)	1,101	(1,101)
Total cash & cash equivalents	14,971	150	(150)	1,101	(1,101)
Reclamation bonds - Cdn$ denominated (interest bearing)	185	2	(2)	-	-
Total amount or impact - cash and deposits	**15,155**	**152**	**(152)**	**1,101**	**(1,101)**
Total debt – US$ denominated	**236,175**	**(3,635)**	**3,635**	**(23,618)**	**23,618**
Total impact – cash, deposits and debt		**(3,483)**	**3,483**	**(22,517)**	**22,517**

1) Interest earned on the Company's interest bearing cash accounts, treasury funds and certificates of deposit is at prevailing rates that fluctuate with changes in banking interest rates and Government t-bill rates. Interest expense on the Company's interest bearing debt is at prevailing rates that fluctuate with changes in banking interest rates. Management believes that a plus or minus 1% annual change in rates is a reasonable estimate of variability over a twelve month period.
2) The Company's US dollar cash balance and US dollar debt balances are subject to foreign exchange risk. Management has shown a sensitivity analysis of a plus or minus change of 10%.

CONTRACTUAL COMMITMENTS

The Company has no contractual commitments, other than leases of offices and equipment entered into in the normal course of business (*Note 12* of the accompanying audited consolidated financial statements for the year ended December 31, 2023). All mineral property agreement commitments are at the option of the Company and the Company can terminate the agreements prior to being required to make payments on the properties.

FOREIGN CURRENCY TRANSLATION

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

OFF-BALANCE SHEET TRANSACTIONS

During the most recent twelve months ended December 31, 2023, and up to the date of this report, the Company had no off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING CHANGES

The Company's audited consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The significant accounting policies applied and recent accounting pronouncements are described in (*Note 3*) of the Company's consolidated financial statements for the year ended December 31, 2023.

The preparation of these audited consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The audited consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the audited consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the balance sheet date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Asset Retirement Obligation (ARO)

The determination of provisions for environmental rehabilitation and reclamation obligations arising from the Company's evaluation and exploration activities requires the use of estimates and management judgment. Future reclamation costs in relation to changes in estimates are accrued based on management's best estimate at the end of each period of the discounted cash costs expected to be incurred. Accounting for reclamation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation work required to comply with existing laws and regulations. These estimates are dependent upon labor and materials costs, known environmental impacts, the effectiveness of rehabilitation measures, inflation rates, and pre-tax interest rates that reflect a current market assessment of time value for money and the risk specific to the obligation. The Company also estimates the timing of the outlays, which is subject to change depending on continued exploitation and newly discovered mineral resources.

Actual reclamation costs incurred may differ from those amounts estimated by management. Moreover, future changes to environmental laws and regulations could increase the extent of reclamation work required to be performed by the Company, therefore increasing future costs.

Inventory valuation

All inventory is valued at the lower of average costs or net realizable value. Management is required to make various estimates and assumptions to determine the value of stockpiled ore, in-process inventory and finished goods inventory. The estimates and assumptions included surveyed quantities of stockpiled ore, in-process volumes, contained metal content, recoverable metal content, costs to recover saleable metal and metal prices. Changes in these estimates can result in changes to the carrying amounts of inventories and mine operating costs in future periods.

Mineral reserves and resources

Determining mineral reserves and resources is a complex process involving numerous variables and is based on a professional evaluation using accepted international standards for the assessment of mineral reserves. Estimation is a subjective process, and the accuracy of such estimates is a function of the quantity and quality of available data, the assumptions made and judgement used in engineering and geological interpretation. Mineral reserve estimation may vary as a result of changes in the price of gold and silver, production costs, and with additional knowledge of the ore deposits and mining conditions.

Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's results and financial position, particularly a change in the rate of depreciation and depletion of the related mining asset.

Income taxes and recovery of deferred tax assets

The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the consolidated financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on income in the period that the changes occur.

Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives. Levels of future taxable income are affected by, among other things, market prices, production costs, quantities of proven and probable reserves, and interest rates.

Acquisition accounting

The company accounted for the acquisition of Golden Predator as an asset acquisition. Significant judgement and estimates were required to determine whether the application of this accounting treatment was appropriate for the transaction. These included, amongst others, the determination that Golden Predator was not considered a business under IFRS 3 – Business Combinations as Golden Predator did not have significant inputs, processes, and output, that together constitute a business.

FINANCIAL INSTRUMENTS

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

NON-IFRS PERFORMANCE MEASURES

Average realized price per ounce of gold sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. It may not be comparable to information in other gold producers' reports and filings.

Average realized price per ounce of gold sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold.

Expressed in 000s unless stated otherwise	**THREE MONTHS ENDED**		**YEARS ENDED**	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Revenue per financial statements	$ 96,424	$ 92,310	$ 416,902	$ 321,843
Treatment and refining charges	391	339	1,250	913
Less: Silver revenue from mining operations	(329)	(222)	(1,296)	(851)
Gold revenue from mining operations (a)	$ 96,486	$ 92,427	$ 416,856	$ 321,905
Ounces of gold sold (b)	36,601	40,573	160,135	139,596
Average realized price gold sold C$ (c)=(a)/(b)	$ 2,636	$ 2,278	$ 2,603	$ 2,306
Average 1 US$ → C$ exchange rate (d)	1.3616	1.3578	1.3495	1.3011
Average realized price gold sold US$ (c)/(d)	**$ 1,936**	$ 1,678	**$ 1,929**	$ 1,772

Cash costs per ounce of gold sold

Cash cost per ounce of gold sold is a non-IFRS performance measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Cash cost per ounce may not be comparable to information in other gold producers' reports and filings. The Company has included this non-IFRS performance measure throughout this document as Victoria believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of total cash costs per ounce of gold sold to cost of goods sold per the financial statements for the three months and year ended December 31, 2023.

Expressed in 000s unless stated otherwise	**THREE MONTHS ENDED**		**YEARS ENDED**	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Cost of goods sold per financial statements	$ 63,755	$ 50,591	$ 263,946	$ 166,444
Treatment and refining charges	391	339	1,250	913
Less: Site share-based compensation	(196)	(35)	(739)	(184)
Less: Silver revenue from mining operations	(329)	(222)	(1,296)	(851)
Cash costs (a)	$ 63,621	$ 50,673	$ 263,161	$ 166,322
Ounces of gold sold (b)	36,601	40,573	160,135	139,596
Cash costs per ounce of gold sold C$ (c)=(a)/(b)	$ 1,738	$ 1,249	$ 1,643	1,191
Average 1 US$ → C$ exchange rate (d)	1.3616	1.3578	1.3495	1.3011
Cash costs per ounce of gold sold US$ (c)/(d)	**$ 1,277**	$ 920	**$ 1,218**	$ 916

All-in sustaining costs

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

Expressed in 000s unless stated otherwise	**THREE MONTHS ENDED**		**YEARS ENDED**	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Total cash costs	$ 63,621	$ 50,673	$ 263,161	$ 166,322
Sustaining capital[1]	12,115	22,293	46,309	84,651
Accretion on reclamation provision	606	445	1,438	1,306
Corporate general and administration costs[2]	2,748	2,164	9,755	8,533
Payment of lease liabilities	237	234	945	930
All-in Sustaining costs (AISC) (a)	$ 79,327	$ 75,809	$ 321,608	$ 261,742
Ounces of gold sold (b)	36,601	40,573	160,135	139,596
AISC C$ (c)=(a)/(b)	$ 2,167	$ 1,868	$ 2,008	$ 1,875
Average 1 US$ → C$ exchange rate (d)	1.3616	1.3578	1.3495	1.3011
AISC US$ (c)/(d)	**$ 1,592**	$ 1,376	**$ 1,488**	$ 1,441

1 Sustaining capital of $12.1 million for the three months ended December 31, 2023 are related to $8.3 million for the cash component of capitalized stripping activities, and $3.8 million for sustaining equipment and infrastructure expenditures. Non-sustaining growth capital initiatives of $1.4 million and $6.7 million relating to the Company's asset retirement obligation adjustment for the three months ended December 31, 2023 have been excluded from AISC. Sustaining capital of $46.3 million for the year ended December 31, 2023 are related to $20.8 million for the cash component of capitalized stripping activities, and $25.5 million for sustaining equipment and infrastructure expenditures. Non-sustaining growth capital initiatives of $17.1 million and $8.3 million relating to the Company's asset retirement obligation adjustment for the year ended December 31, 2023 have been excluded from AISC.

2 Corporate general and administration costs is net of amortization for the three months and year ended December 31, 2023.

Free cash flow

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

Expressed in 000s, except share and per share amounts	THREE MONTHS ENDED December 31, 2023	THREE MONTHS ENDED December 31, 2022	YEARS ENDED December 31, 2023	YEARS ENDED December 31, 2022
Operating cash flow before working capital adjustments	$ 26,726	$ 44,239	$ 140,613	$ 152,162
Expenditures on exploration, property, plant and equipment	(21,059)	(29,622)	(88,573)	(122,292)
Interest paid	(5,256)	(4,845)	(20,563)	(10,843)
Free cash flow before working capital	**$ 411**	$ 9,772	**$ 31,477**	$ 19,027
Working capital	5,346	(14,972)	(26,549)	(68,518)
Free cash flow (deficiency) after working capital (a)	**$ 5,757**	$ (5,200)	**$ 4,928**	$ (49,491)
Weighted average number of shares (b)	66,534,350	64,475,183	65,967,188	64,142,532
Per share data				
Adjusted free cash flow (a)/(b)	**$ 0.09**	$ (0.08)	**$ 0.07**	$ (0.77)

EBITDA

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

Expressed in 000s, except share and per share amounts	THREE MONTHS ENDED December 31, 2023	THREE MONTHS ENDED December 31 2022	YEARS ENDED December 31, 2023	YEARS ENDED December 31, 2022
Net income per financial statements	$ 2,567	$ 10,464	$ 25,139	$ 35,040
Adjustments for:				
Income and mining tax expense	1,600	1,793	18,255	22,000
Depreciation and depletion	17,926	18,847	72,697	67,667
Amortization	31	27	119	107
Share-based payments	479	(1,041)	2,614	792
Finance costs	5,931	5,270	23,626	15,090
Finance income	(218)	(128)	(782)	(242)
EBITDA (a)	**$ 28,316**	$ 35,232	**$ 141,668**	$ 140,454
Weighted average number of shares (b)	66,534,350	64,475,183	65,967,188	64,142,532
Per share data				
EBITDA per share (a)/(b)	**$ 0.43**	$ 0.55	**$ 2.15**	$ 2.19

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

Based on a review of the internal controls over financial reporting at December 31, 2023 conducted by the President and Chief Executive Officer and Chief Financial Officer, the Company's internal controls and procedures are appropriately designed and operating effectively to provide reasonable assurance that the financial information is recorded, processed, summarized and reported in a timely manner.

There was no change in the Company's internal controls over financial reporting that occurred during the fourth quarter of 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design and operating effectiveness of the disclosure controls and procedures, that as of December 31, 2023, the Company's disclosure controls and procedures have been designed and operate effectively to provide reasonable assurance that material information is made known to them by others within the Company.

Limitations of Controls and Procedures

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

QUALIFIED PERSONS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

"John McConnell"	**"Marty Rendall"**
John McConnell	Marty Rendall
Chief Executive Officer & President	Chief Financial Officer