

VICTORIA



RIA

GOLD CORP

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Victoria Gold Corp.

Notice of Annual General

Meeting of Shareholders and

Management Information Circular

Victoria Gold Corp.'s Annual General Meeting of the holders of common shares will be held on Friday, May 10, 2024 at 10:00 a.m. (Pacific Time) at the offices of Victoria Gold Corp. located at 1050 West Pender Street, Suite 1000, Vancouver, British Columbia, V6E 3S7. Registered Shareholders may exercise their rights by attending the Meeting or by completing a Form of Proxy.

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

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

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the shareholders of Victoria Gold Corp. (the "**Company**" or "**Victoria**") will be held on Friday, May 10, 2024 at 10:00 a.m. (Pacific Time) at the offices of Victoria Gold Corp. located at 1050 West Pender Street, Suite 1000, Vancouver, British Columbia, V6E 3S7, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year, which ended December 31, 2023 (with comparative statements relating to the preceding fiscal period), together with the report of the auditor thereon;
2. to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to fix the number of directors to be elected for the ensuing year at eight (8);
4. to elect the directors of the Company for the ensuing year; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The Company is offering shareholders the option to listen to and view (but not participate or vote) in the formal portion of the Meeting by webcast. Shareholders may access the webcast by using the following coordinates:

Webcast:

<https://us02web.zoom.us/j/85381182220?pwd=S0ZlMlpOOEczVpFbzRoeUs0VkdVUT09&from=addon>

The Meeting will be held in person with a webcast feature for listening and viewing only. Shareholders will not be able to participate or vote at the Meeting via the webcast feature. All registered shareholders are urged to vote on the matters before the Meeting by proxy which can be submitted electronically, by mail, by hand delivery, or by phone as further described herein. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release which would be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Please monitor the Company's press releases as well as the Company's website for updated information up until the date of the Meeting. The Company does not intend to prepare an amended management information circular in the event of changes to the Meeting format.

Particulars of the foregoing matters are set forth in the management information circular of the Company dated March 25, 2024 (the "**Circular**"). The Company has elected to use the notice-and-access provisions under National Instrument 54-101-Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102-Continuous Disclosure Obligations ("**Notice-and-Access Provisions**") for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to

shareholders of the Company by allowing the Company to post the Circular and any additional materials online. Shareholders will still receive this notice of Meeting (the "**Notice of Meeting**") and a form of proxy and may choose to receive a hard copy of the Circular. The Company will not use procedures known as 'stratification' in relation to the use of the Notice-and-Access Provisions.

Please review the Circular carefully and in full prior to voting on the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. This Circular and other relevant materials are available at: www.envisionreports.com/VictoriaGoldCorp2024 and on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Any shareholder who wishes to receive a paper copy of the Circular should contact the Company at (416) 866-8800 ext. 6223, toll-free: 1-866-928-9098 ext. 6223. In order to ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for such shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline to receive proxies, it is recommended that requests be received by no later than April 30, 2024. A shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

The directors of the Company have fixed the close of business on **March 25, 2024** as the record date for the determination of shareholders of the Company entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the record date will be entitled to receive notice of, and to vote at, the Meeting.

Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy in accordance with the instructions set out in the form of proxy. Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc. by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 not later than 10:00 am (Pacific Time) on May 8, 2024, or at least two business days preceding the date of the Meeting or any adjournment thereof or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Registered shareholders are also entitled to vote their Common Shares through the internet at www.investorvote.com or by telephone at 1-866-732-8686 (toll-free) no later than 10:00 am (Pacific Time) on May 8, 2024, or at least two business days preceding the date of the Meeting or any adjournment thereof. Non-Registered Shareholders (as defined herein) are requested to contact their broker, bank or other intermediary for instructions on how to vote at the Meeting.

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

DATED at Toronto, Ontario this 25th day of March, 2024.

BY ORDER OF THE BOARD

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

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

MANAGEMENT INFORMATION CIRCULAR

General Proxy Information

Solicitation of Proxies

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management and the directors of Victoria Gold Corp. (the "**Company**") for use at the annual general meeting of the shareholders (the "**Shareholders**") of the Company (the "**Meeting**") to be held on Friday, May 10, 2024 at 10:00 a.m. (Pacific Time) at the offices of Victoria Gold Corp. located at 1050 West Pender Street, Suite 1000, Vancouver, British Columbia, V6E 3S7, and at all adjournments thereof for the purposes set forth in the provided notice of Meeting (the "**Notice of Meeting**") accompanying this Circular. The solicitation of proxies will be made primarily by mail, subject to the use of notice-and-access provisions under NI 54-101 (as defined herein) (the "**Notice-and-Access Provisions**") in relation to the delivery of the Management Information Circular, and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne by the Company.

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

Unless otherwise stated, the information set out in this Circular is as of March 25, 2024.

Registered Shareholders

Registered shareholders or persons they appoint as their proxyholders who are eligible to vote at the Meeting can vote their Common Shares either in person at the Meeting or by proxy.

Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy in accordance with the instructions set out in the form of proxy. Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, not later than 10:00am (Pacific Time) on May 8, 2024, or at least two business days preceding the date of the Meeting or any adjournment thereof or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Registered Shareholders are also entitled to

vote their Common Shares through the internet at www.investorvote.com or by telephone 1-866-732-8683 (toll-free) not later than 10:00 am (Pacific Time) on May 8, 2024, or at least two business days preceding the date of the Meeting or any adjournment thereof. Non-Registered Shareholders (as defined herein) are requested to contact their broker, bank or other intermediary for instructions on how to vote at the Meeting.

Non-Registered Shareholders

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

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

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") published by the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting and other proxy related materials to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Notice of Meeting and other related proxy materials to Non-Registered Shareholders unless any such Non-Registered Shareholders have waived the right to receive such materials. Intermediaries often use service companies to forward the such materials to Non-Registered Shareholders.

Non-Registered Shareholders generally fall into two categories: (i) those who object to their identity being made known to the issuers of securities which they own ("OBOs"); and (ii) those who do not object to their identity being made known to the issuers of the securities they own ("NOBOs"). The Company will send Notice of Meeting and other proxy-related materials directly to NOBOs through the services of its registrar and transfer agent, Computershare Investor Services Inc. The Company intends to pay for the Intermediary to deliver OBOs the proxy-related materials and Form 54-101F7- Request for Voting Instructions Made by Intermediary of NI 54-101.

Generally, Non-Registered Shareholders who have not waived the right to receive the Notice of Meeting and other proxy-related materials, will either:

1. be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page, pre-printed form. Sometimes, instead of the one-page, pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder

must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

2. be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

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

Notice-and-Access

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

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

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. This Circular and other proxy-related materials are available at: www.envisionreports.com/VictoriaGoldCorp2024, on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile and on the Company's website at: www.vgcx.com.

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

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

Any shareholder who wishes to receive a paper copy of this Circular must contact the Company at (416) 866-8800 ext. 6223, toll-free: 1-866-928-9098 ext. 6223. In order to ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for such shareholder to review the Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is recommended that shareholders ensure their request is received no later than April 30, 2024. All shareholders may use the above telephone numbers in order to obtain additional information regarding the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Circular are directors and/or officers of the Company. A shareholder of the Company has the right to appoint a person or company (who need not be a shareholder of the Company), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. in time for use at the Meeting in the manner specified in the Notice of Meeting.

Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy in accordance with the instructions set out in the form of proxy. Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, not later than 10:00 am (Pacific Time) on May 8, 2024, or at least two business days preceding the date of the Meeting or any adjournment thereof or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Registered Shareholders are also entitled to vote their Common Shares through the internet at www.investorvote.com or by telephone at 1-866-732-8683 (toll-free) not later than 10:00 am (Pacific Time) on May 8, 2024, or at least two business days preceding the date of the Meeting or any adjournment thereof. Non-Registered Shareholders (as defined herein) are requested to contact their broker, bank or other intermediary for instructions on how to vote at the Meeting.

A registered shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Company, 80 Richmond Street West, Suite 204, Toronto, Ontario M5H 2A4, not later than 10:00 am (Pacific Time) on Wednesday, May 8, 2024, two business days preceding the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time prior to 10:00 am (Pacific Time) on Wednesday, May 8, 2024, or at least two business days preceding the day of the Meeting or any adjournment thereof, or (iii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (a)(i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

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

Exercise of Discretion by Proxies

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

Signing of Proxy

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As at the close of business on **March 25, 2024**, there were **66,549,350** Common Shares outstanding.

Record Date

The directors of the Company have fixed **March 25, 2024**, as the record date for the determination of the shareholders of the Company entitled to receive notice of to vote at the Meeting, including any adjournment thereof (the "**Record Date**").

Ownership of Securities of the Company

As at March 25, 2024, to the knowledge of the directors and officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

BUSINESS OF THE MEETING

Financial Statements and Auditors' Report Thereon

At the Meeting, shareholders will have placed before them the financial statements for the financial year ended December 31, 2023 and 2022, including the auditor's report thereon.

Appointment of Auditor

The board of directors of the Company (the "Board") recommends, on the advice of the Audit & Risk Committee (as defined herein), that Ernst & Young LLP ("E&Y") be re-appointed as the auditor of the Company. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to appoint E&Y, to serve as the auditor of the Company until the next annual meeting of the Shareholders and to authorise the directors of the Company to fix the auditor's remuneration. E&Y was first appointed as the auditor of the Company effective on April 1, 2021.

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

Number of Directors

The Board has determined upon the recommendation of the Nominating & Corporate Governance Committee (as defined herein) that the number of directors on the Board should be set at eight (8). Accordingly, at the Meeting, Shareholders will be asked to consider and if deemed advisable, to pass, with or without variation, an ordinary resolution to set the number of directors for the ensuing year at eight (8).

Unless any Shareholder has specifically instructed in their enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the accompanying form of proxy will vote FOR setting the number of directors to be elected at the Meeting at eight (8).



Election of Directors

At the Meeting, Shareholders will be asked to elect eight (8) directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of Shareholders following their election unless their office is vacated earlier in accordance with the articles of the Company (the "**Articles**") or the provisions of the *Business Corporations Act* (British Columbia).

Management of the Company proposes to nominate each of the persons outlined in the following table for election as a director. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year; however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the accompanying form of proxy will vote FOR the election of the director nominees below.

The following table sets forth certain information regarding the nominees, their position with the Company, their principal occupation or employment during the last five years, the dates upon which the nominees became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of March 25, 2024:

<p>T. Sean Harvey, 64 Ontario, Canada</p> <p>Non-Executive Chair of the Board Since July 31, 2007</p> <p>Other Public Company Directorships:</p> <ul style="list-style-type: none"> Orezone Gold Corporation <p>2023 Voting Results For: 32,357,738 (95.6%) Withheld: 1,497,052(4.4%)</p> <p>Committee Membership:</p> <ul style="list-style-type: none"> Compensation Committee Nominating & Corporate Governance Committee 	<p>Mr. Harvey is an independent business man. Mr. Harvey spent ten years working in the investment banking industry followed by senior executive roles at various mining companies. For the last twenty years, Mr. Harvey has held board positions with various mining companies. Mr. Harvey was President and CEO of TVX Gold Inc. at the time of its sale to Kinross Gold Corporation in 2003 and, subsequent to that, was President and CEO of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil.</p> <p>Mr. Harvey has two university degrees in economics, an MBA and a law degree.</p> <table border="1"> <thead> <tr> <th colspan="3">Meetings Attended since January 1, 2023</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>12/12</td> <td>100%</td> </tr> <tr> <th colspan="3">Committee Meetings Attended since January 1, 2023</th> </tr> <tr> <td>Compensation</td> <td>2/2</td> <td>100%</td> </tr> <tr> <td>Nominating & Corp Gov</td> <td>2/2</td> <td>100%</td> </tr> <tr> <th colspan="3">Equity Ownership</th> </tr> <tr> <td colspan="3">260,000 Common Shares</td> </tr> <tr> <td colspan="3">56,500 Deferred Share Units</td> </tr> </tbody> </table>	Meetings Attended since January 1, 2023			Board	12/12	100%	Committee Meetings Attended since January 1, 2023			Compensation	2/2	100%	Nominating & Corp Gov	2/2	100%	Equity Ownership			260,000 Common Shares			56,500 Deferred Share Units			
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<p>John McConnell, 68 British Columbia, Canada</p> <p>Director Since July 31, 2007</p> <p>Other Public Company Directorships:</p> <ul style="list-style-type: none"> Lahontan Gold Corp <p>2023 Voting Results For: 33,391,811 (98.6%) Withheld: 462,979 (1.4%)</p> <p>Committee Membership: Nil</p>	<p>Mr. McConnell's forty plus years of mining experience is mostly in Canada's northern territories. Previously, he was: President & CEO of Western Keltic Mines until it was acquired by Sherwood Copper; VP, NWT Projects for De Beers Canada primarily responsible for permitting and development of the Snap Lake Diamond Mine; with Breakwater Resources Ltd. in operations at the Nanisivik Zinc & Lead Mine on Baffin Island; and with Strathcona Mineral Services Ltd.</p> <p>A graduate of the Colorado School of Mines, with a B.Sc. in Mining Engineering.</p> <table border="1"> <thead> <tr> <th colspan="3">Meetings Attended since January 1, 2023</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>12/12</td> <td>100%</td> </tr> <tr> <th colspan="3">Committee Meetings Attended since January 1, 2023</th> </tr> <tr> <td colspan="3">N/A</td> </tr> <tr> <th colspan="3">Equity Ownership</th> </tr> <tr> <td colspan="3">878,829 Common Shares</td> </tr> <tr> <td colspan="3">130,667 Restricted Share Units</td> </tr> </tbody> </table>	Meetings Attended since January 1, 2023			Board	12/12	100%	Committee Meetings Attended since January 1, 2023			N/A			Equity Ownership			878,829 Common Shares			130,667 Restricted Share Units						
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130,667 Restricted Share Units																										

Joseph Ovsenek, 65
British Columbia, Canada

Independent Director
Since August 19, 2020

Other Public Company Directorships:

- P2 Gold Inc.
- Austin Gold Corp.
- CopperEx Resources

2023 Voting Results

For: 31,077,622 (91.8%)
Withheld: 2,777,168 (8.2%)

Committee Membership:

- Audit & Risk Committee
- Nominating & Corporate Governance Committee

Mr. Ovsenek has more than 30 years of experience in the mining industry, and is presently the President & CEO of P2 Gold Inc. Previously, Mr. Ovsenek was President and CEO of Pretium Resources Inc. ("Pretium") where he led the advance of the high-grade gold Brucejack Mine which has been operating since commercial start-up in 2017. Joe began his nine-year tenure at Pretium in 2011 as Chief Development Officer and led the financing of the company from exploration stage to operations and was subsequently appointed President in 2015 and President and CEO in 2017. Prior to Pretium, he served for 15 years in senior management roles for Silver Standard Resources Inc.

Mr. Ovsenek holds a Bachelor of Applied Science degree from the University of British Columbia and a Bachelor of Laws degree from the University of Toronto. He is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia and holds the Chartered Director (C.Dir) designation.

Meetings Attended since January 1, 2023

Board	12/12	100%
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Committee Meetings Attended since January 1, 2023

Audit & Risk	4/4	100%
Nominating & Corporate Gov	2/2	100%

Equity Ownership

20,000 Common Shares
35,500 Deferred Share Units



Christopher Hill, 63

Ontario, Canada

Independent Director
Since August 18, 2011

Other Public Company Directorships:

Nil

2023 Voting Results

For: 33,363,862 (98.6%)
Withheld: 490,928 (1.4%)

Committee Membership:

- Audit & Risk Committee

Mr. Hill was Treasurer at Aecon Group Inc., from 2011 through January 2016. Mr. Hill held senior management positions at Kinross Gold Corporation from 1998 through 2010 including: Vice President, Treasurer, Senior Vice President, Corporate Communications & Vice President Investor Relations, and Senior Vice President, Treasurer. Prior to this, Mr. Hill spent time in the treasury department of Barrick Gold Corporation and was a trader for Lac Minerals Ltd. and the Bank of Nova Scotia.

Mr. Hill holds a Masters of Business Administration from the University of Toronto and a Bachelor of Business Administration from Wilfrid Laurier University.

Meetings Attended since January 1, 2023

Board	12/12	100%
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Committee Meetings Attended since January 1, 2023

Audit & Risk	4/4	100%
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Equity Ownership

60,000 Common Shares
35,500 Deferred Share Units



Steve Haggarty, 66

Ontario, Canada

Independent Director

Since May 10, 2023

Other Public Company Directorships:

- Unigold Inc.
- Steppe Gold Ltd

2023 Voting Results

For: 33,691,848 (99.5%)

Withheld: 162,942 (0.5%)

Committee Membership:

- Technical Committee
- Compensation Committee

Mr. Haggarty, is a Professional Engineer and is the Managing Director of Haggarty Technical Services Corp., a consulting company providing project, process and risk management services to the mining industry. Prior to forming Haggarty Technical Services, Mr. Haggarty had a lengthy 40-year career with companies including Barrick Gold, Homestake Mining, International Corona and Teck Corporation. His metallurgical background and operational experience include copper, molybdenum, gold, silver and PGM group metals at mining operations involving copper SX-EW, flotation, heap leaching, pressure oxidation, roasting and CIL recovery plants.

Mr. Haggarty is a member of the Professional Engineers of Ontario and the Canadian Institute of Mining and Metallurgy. He is a graduate of McGill University with a degree in Metallurgical Engineering.

Meetings Attended since January 1, 2023

Board	8/8	100%
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Committee Meetings Attended since January 1, 2023

Technical	1/1	100%
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Compensation	2/2	100%
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Equity Ownership

50,000 Common Shares

15,500 Deferred Share Units

**Ria Fitzgerald, 45**

British Columbia, Canada

Independent Director

Since May 10, 2023

Other Public Company Directorships:

- Almaden Minerals Ltd.

2023 Voting Results

For: 33,687,851 (99.5%)

Withheld: 166,939 (0.5%)

Committee Membership:

- Technical Committee
- Audit & Risk Committee

Ms. Fitzgerald has over twenty years of experience in equity capital markets, mergers and acquisitions, project financing and project development with global and start-up companies in mining, infrastructure, and renewable power sectors. Ms. Fitzgerald has ten years of experience as an investment banker focused on the mining industry, where she was involved in numerous private and public equity financings for global mining companies. Ms. Fitzgerald is currently the Director of Mining at Solvest Inc., a renewable energy company specializing in the design, construction, and financing of remote energy generation including solar power and energy storage. In this role, Ms. Fitzgerald has developed power projects for Canadian and global mining companies across Canada.

Ms. Fitzgerald holds a Bachelor of Commerce degree from the University of Saskatchewan, where she graduated with High Honours and Great Distinction. She holds the Chartered Financial Analyst (CFA) designation and in 2021 earned the Certificate in ESG Investing, both from the CFA Institute.

Meetings Attended since January 1, 2023

Board	8/8	100%
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Committee Meetings Attended since January 1, 2023

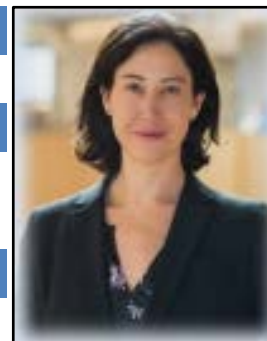
Technical	1/1	100%
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Audit & Risk	2/2	100%
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Equity Ownership

1,500 Common Shares

15,500 Deferred Share Units



Kimberly Keating, 51
Newfoundland, Canada

Independent Director
Since May 10, 2023

**Other Public Company
Directorships:**

- Pan American Silver Corp.
- Major Drilling International Inc.
- Drax Group Plc

2023 Voting Results

For: 33,010,072 (97.5%)
Withheld: 844,718 (2.5%)

Committee Membership:

- Technical Committee
- Compensation Committee

Ms. Keating is a Professional Engineer with 25 years of broad international experience in the oil and gas, nuclear, hydropower, and mining sectors. Most recently, Ms. Keating was the Chief Operating Officer of the Cahill Group, one of Canada's largest multi-disciplinary construction companies with operations across the country. Prior to joining the Cahill Group in 2013, Ms. Keating held a variety of progressive leadership roles from engineering design through to construction, commissioning, production operations and offshore field development with Petro-Canada (now Suncor Energy Inc.). Throughout her career, Ms. Keating has made significant leadership contributions to major projects in the Canadian, Norwegian and UK energy sectors, bringing a wealth of strategy, operational execution, and technical expertise to the Pan American Silver Corp. board.

Ms. Keating graduated from the Rotman-Institute of Corporate Directors Education Program and was awarded her ICD.D designation. Ms. Keating has a Masters in Business Administration and is a Fellow of the Canadian Academy of Engineers.

Meetings Attended since January 1, 2023

Board	6/8	75%
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Committee Meetings Attended since January 1, 2023

Technical	1/1	100%
Compensation	2/2	100%

Equity Ownership

3,300 Common Shares

15,500 Deferred Share Units



Susan Flasha, 42

British Columbia, Canada

2024 Nominee

**Other Public Company
Directorships:**

Nil

2023 Voting Results

2024 Nominee

Committee Membership:

2023 Nominee

Ms. Flasha is a Geologist that has focused her 20-year career on exploring for precious and base metals in Canada. She joined the Brixton Metals team in 2021 as Corporate Development and Senior Geologist, and spent the previous 10 years as a Senior Project Geologist for the Brucejack Mine and Bowser Regional Exploration program, operated by Pretium Resources.

Ms. Flasha started in industry as a consulting geologist at C.J. Greig & Associates on projects in BC, Ontario, Quebec, Yukon, Mexico and Eritrea. Ms. Flasha graduated from Queen's University with a Master of Science in Geological Sciences.

Meetings Attended since January 1, 2023

2024 Nominee

Committee Meetings Attended since January 1, 2023

2024 Nominee

Equity Ownership

Nil



As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, **1,578,296** Common Shares, representing approximately **2.4%** of the issued and outstanding Common Shares as of the date of this Circular, on a basic, non-diluted basis.

Cease Trade Orders or Bankruptcies

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

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

In addition, no proposed director of the Company:

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

Penalties or Sanctions

No proposed director of the Company has:

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

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term "**Named Executive Officers**" or "**NEOs**", refers to the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer (the "**CFO**") and each of the three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than \$150,000 for that financial year. For the financial year ended December 31, 2023, the Company's Named Executive Officers were John McConnell, President and CEO, Marty Rendall, CFO, Mark Ayranto, COO, Dave Rouleau, Vice President Mine Optimization and Strategic Planning and Paul Gray, Senior Vice President, Exploration.

The Board believe that the total compensation packages of its NEOs are appropriate in light of the Company's overall performance during 2023, objectives and strategic directives for 2024 and the significant value each NEO brings to the Company. While share price performance is a factor in its compensation determinations, it recognizes that the Company's share price is heavily influenced by the price of gold and the performance of global equity and financial markets, all of which are outside the control of the Company's executives.

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

Compensation Discussion and Analysis

Objectives of Compensation Policy

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

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

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

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

Compensation Governance

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

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

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

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

For the financial year ended December 31, 2023, the Compensation Committee included Ms. Keating, Mr. Harvey, and Mr. Haggarty. All members of the Compensation Committee were independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**"). Each member of the Compensation Committee has the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies or practices.

Ms. Keating has been a director of the Company since May 2023. Ms. Keating is a Professional Engineer with 25 years of broad international experience in the oil and gas, nuclear, hydropower, and mining sectors. Most recently, Ms. Keating was the Chief Operating Officer of the Cahill Group, one of Canada's largest multi-disciplinary construction companies with operations across the country. Prior to joining the Cahill Group in 2013, Ms. Keating held a variety of progressive leadership roles from engineering design through to construction, commissioning, production operations and offshore field development with Petro-Canada (now Suncor Energy Inc.). Throughout her career, Ms. Keating has made significant leadership contributions to major projects in the Canadian, Norwegian and UK energy sectors, bringing a wealth of strategy, operational execution, and technical expertise to the Pan American Silver Corp. (a TSX and NYSE listed company) board. She is currently the chair of the board of directors of Major Drilling Group International Inc. (a TSX listed company) and serves as a director at Drax Group plc. (a GBX listed company). Ms. Keating graduated from the Rotman-Institute of Corporate Directors Education Program and was awarded her ICD.D designation which makes Ms. Keating a valuable member of the Company's Compensation Committee.

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

Mr. Haggarty has been a director of the Board since May 2023. Mr. Haggarty is the Managing Director of Haggarty Technical Services Corp., a consulting company providing project, process and risk management services to the mining industry. Prior to forming Haggarty Technical Services, Mr. Haggarty had a lengthy 40-year career with companies including Barrick Gold, Homestake Mining, International Corona and Teck Corporation. His metallurgical background and operational experience include copper, molybdenum, gold, silver and PGM group metals at mining operations involving copper SX-EW, flotation, heap leaching, pressure oxidation, roasting and CIL recovery plants. Mr. Haggarty is a member of the Professional Engineers of Ontario and the Canadian Institute of Mining and Metallurgy. The scope of Mr. Haggarty's experience and education make him a beneficial member of the Company's Compensation Committee.

Compensation Policies and Benchmarking

While determining the compensation of the NEOs is subjective, for the calendar year 2023, the directors of the Company, as a whole considered, among other things: (i) providing fair and competitive compensation compared to the remuneration paid by a peer group of companies which were similarly placed within the same business as the Company; (ii) balancing the interests of the NEOs and the shareholders of the Company; and (iii) rewarding performance with respect to operations and the corporation in general.

Due to ongoing changes at Victoria and the 2023 Peer Companies, the peer group of companies was revised for 2024.

2024 Peer Companies	2023 Peer Companies
Argonaut Gold Inc.	Argonaut Gold Inc.
Aris Mining Corp.	Aris Mining Corp.
Aura Minerals Inc.	Calibre Mining Corp.
Calibre Mining Corp.	Dundee Precious Metals
Dundee Precious Metals Inc.	Equinox Gold Corp.
Equinox Gold Corp.	Karora Resources Inc.
GoGold Resources Inc.	K92 Mining Inc.
K92 Mining Inc.	New Gold Inc.
New Gold Inc.	Orla Mining Ltd.
Orla Mining Ltd.	Pure Gold Mining
Torex Gold Resources Inc.	Torex Gold Resources Inc.
Wesdome Gold Mines Ltd.	Wesdome Gold Mines Ltd.

The directors of the Company, as a whole, are responsible for, among other things: (i) reviewing corporate goals and objectives relevant to the NEO's compensation and evaluating the NEO's performance in light of those corporate goals and objectives; (ii) reviewing the compensation of other non-executive directors of the Company; (iii) reviewing the Omnibus Plan (as defined herein) and other equity participation plans and (iv) reviewing any executive compensation disclosure prior to the Company publicly disclosing such information.

Compensation Philosophy and Process

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

Elements of Compensation

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

- base salary;
- short-term incentive plan ("**STIP**") in the form of annual bonuses; and
- long-term incentive plan ("**LTIP**") in the form of equity-based awards under the Omnibus Plan (each term as defined herein).

Base Salary

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

Base salaries are measured using internal and external surveys of average base salaries paid to officers of the 2024 Peer Companies. The Company believes the type, mix and quantum of compensation paid to its NEOs is consistent with that of the 2024 Peer Companies based on its assessment of the compensation provided to similarly placed executives of the 2024 Peer Companies.

Changes to the CEO and executive officer's base salary for 2024 were approved by Victoria's Board based on recommendations (proposals) from the Company's Compensation Committee. The Compensation Committee's recommendations considered observations and recommendations from the Company's executive compensation advisor, Lane Caputo Compensation Inc. ("Lane Caputo"). Observations and recommendations from Lane Caputo were based on comparisons with the 2024 Peer Companies, overall compensation strategy and current market practices. In addition to Lane Caputo recommendations, the Compensation Committee also considered individual specific attributes of the CEO and executive officers including relevant experience, education and key performance indicator scoring when adjusting base salaries.

Short Term Incentive Plan ("STIP") and Annual Bonus

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

The determination of annual incentives for each of the NEOs will consider:

- (a) the Company's overall performance,
- (b) the officer's contribution to that performance,
- (c) the Company's cash position and balance sheet, and
- (d) annual incentives as a component of overall compensation of similarly placed executives at the 2024 Peer Companies.

The bonus amounts awarded to John McConnell, Marty Rendall, Mark Ayranto, Dave Rouleau and Paul Gray, for the year ended December 31, 2023, were approved by the Board (collectively, such amounts being the "**2023 Bonus**").

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

STIP Target

Position	Salary (\$)	Target STIP
CEO	625,000	100%
CFO	415,000	60%
COO	400,000	60%
VP Mine Optimization & Strategic Planning	350,000	40%
Senior VP Exploration	275,000	40%

Key Performance Indicators (KPI)

For the year ended December 31, 2023, the Company's primary focus was optimization of the Eagle Gold Mine and the NEOs were evaluated both as a team and on an individual basis.

Each NEO KPI score is based on the weighted average product of the team KPI score and their individual KPI score. The weighting between team and individual KPI scores is shown below.

Position	Team	Individual
CEO	80%	20%
CFO	60%	40%
COO	60%	40%
VP Mine Optimization & Strategic Planning	40%	60%
Senior VP Exploration	40%	60%

The team KPI Target and Actual scoring for the year-ended December 31, 2023 is shown below.

STIP Team KPIs – 2023				
	Factors	Actual Results (highlights)	Weighting/Target (%)	Actual Score (%)
Safety & ESG	Days lost due to Lost-time incidents ("LTI")	Nine days lost due to LTIs.	5.0	7.5
	Injury Frequency	12 month rolling TRIF was 1.56 This compares well with peer operations, and is slightly lower than the internal target of 1.60.	5.0	5.0
	Environmental Compliance	Two reportable instances of non-compliance. No major non-compliance.	5.0	7.5
Operations	Production (tonnes stacked)	Year-end tonnes stacked was 9.0 million.	10.0	10.0
	Production (ozs)	Year-end gold production was 166,730 ozs. This was below Budget but within Guidance.	15.0	11.3
	AISC (US\$oz)	All-in Sustaining Costs ("AISC") was US\$1,488 per oz. This was above Budget but within Guidance.	10.0	10.0
	Operating Costs plus Total Capital	Total costs were above Budget.	10.0	5.0
Other Core Objectives	Exploration	Completed 2023 Exploration Program focused on Raven on Budget and on time.	5.0	5.0

STIP Team KPIs – 2023				
	Factors	Actual Results (highlights)	Weighting/ Target (%)	Actual Score (%)
	Permitting	Progressed Expansion EA .	5.0	5.0
	Stakeholder Management	Generally maintained strong relationships with all stakeholders (including First Nations, Yukon government, local community, employees, lenders, shareholders, suppliers & contractors) however, there were HR related employee complaints and Yukon Waters Act charges from Yukon Water Board.	5.0	2.5
	Board Management	Board material provided to Board members in a timelier manner, consistently within three days of meeting dates.	5.0	3.8
Corporate	Equity, Marketing	Maintained share liquidity and increased analyst coverage.	5.0	5.0
	Strategy	Acquisition of Brewery Creek property and other Yukon assets.	10.0	12.5
	Financing	Restructured debt facilities as required.	5.0	7.5
Total Score			100%	98.0%

The executive team received a Total score of 98.0% on its team KPIs for 2023.

The individual KPI Target and Actual scoring for the CEO is shown below. Certain KPIs may be duplicated on both the team KPI and individual KPI Targets if deemed necessary.

STIP CEO KPIs – 2023				
	Factors	Actual Results (highlights)	Weighting/ Target (%)	Actual Score (%)
Equity and Marketing	Liquidity	Maintained share liquidity.	5.0	5.0
	Analysts	Increased analyst coverage.	5.0	7.5
	Letter writers, institutions, etc.	Significant institutional ownership was maintained.	5.0	5.0
	Trading	Removed from certain indices and ETFs.	5.0	3.8
ESG	Environmental	No severe incidents. Improved ESG reporting.	10.0	15.0
	First Nations, Government, Community, Employees	Positive relationships and CBA management.	5.0	2.5

STIP CEO KPIs – 2023			
Factors	Actual Results (highlights)	Weighting/Target (%)	Actual Score (%)
	HR related employee complaints and Yukon Waters Act charges from the Yukon Water Board.		
Directors & Officers	High quality materials delivered on time. AGM voting considered.	5.0	3.8
Governance	Improvement made including reporting activities. Inaugural Sustainability Report completed.	10.0	15.0
Corporate Strategy	Acquired Brewery Creek project along with other Yukon assets.	20.0	25.0
Permitting	All Eagle permits remain in place. EA expansion study progressed.	10.0	10.0
Exploration	Completed 2023 Exploration Program focused on Raven on budget and one time.	10.0	10.0
Financing	Debt refinanced with increased flexibility & improved terms.	10.0	15.0
Total		100%	117.5%

The CEO received a Total score of 117.5% on his individual KPIs for 2023.

Based on an 80%/20% weighting for team/individual KPIs and after rounding the combined KPI score for the CEO was 102%.

Performance and STIP Awards

The product of salary, target bonus percentage and combined KPI score results in the following STIP awards.

Position	Salary	Target Bonus	Combined KPI Result	2023 Bonus (\$)
CEO	625,000	100%	102.0%	634,000
CFO	415,000	60%	105.0%	260,000
COO	400,000	60%	96.0%	230,000
VP Mine Optimization & Strategic Planning	350,000	40%	98.0%	138,000
Senior VP Exploration	275,000	40%	98.0%	107,000
Total	2,065,000			1,369,000

The 2023 Bonus was accrued for accounting purposes in 2023 and was paid in January 2024.

Long-Term Incentive Plan (LTIP), Stock Options & Other Equity Linked Compensation in the form of Equity Based Awards under the Omnibus Plan

Long-term incentives for officers and senior employees at the vice-president level and above may be provided through equity-based awards (collectively, "Awards") granted under the Omnibus Plan, that include stock options ("Options"), restricted share units ("RSUs"), and performance share units ("PSUs"). As of the date hereof, the Company does not provide non-equity LTIPs to officer and senior employees at the vice-president level and above. In accordance with the rules of the TSX, Shareholder approval of the unallocated Awards, rights or other entitlements under the Omnibus Plan is required every three years. Such approval was last obtained at the Company's annual meeting of Shareholders held on May 10, 2023.

The Omnibus Plan has been established to attract, motivate and retain key talent who are necessary or essential to Victoria's success, reputation and activities and allows Victoria to reward key talent for their performance and greater align their interest with those of Victoria's Shareholders. The Omnibus Plan is an "evergreen" plan and the Common Shares available for issuance pursuant to the exercise or vesting of Awards granted under the Omnibus Plan may not exceed 9.0% of the total number of issued and outstanding Common Shares at any time. As at the Record Date, a total of 1,499,531 Common Shares (representing approximately 2.2%) of the total number of issued and outstanding Common Shares are reserved for issuance pursuant to the exercise or vesting of all Awards that remain outstanding under the Omnibus Plan. See under the heading "Summary of Omnibus Plan" below for additional information in respect of the Omnibus Plan.

Awards tie officers' compensation to increases in the value of the Common Shares of the Company, and therefore provide an incentive to enhance shareholder value. Grants of Awards, in the form of Options, RSUs, and/or PSUs, are based on the following factors:

- the employee's performance;
- Company performance;
- the employee's level of responsibility within the Company;
- LTIP grants made at the Peer Companies; and
- the number of equity-based awards previously issued to the employee.

Long-term incentives are an integral part of the compensation strategy of the Company. The Company compares the value of Awards issued to the Company's executive officers relative to the 2024 Peer Companies. A further basis of comparison is the number of Awards held as a percentage of shares outstanding. Based on these findings, the Company believes that the Awards issued to the executives of the Company are generally in line with industry norms.

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

Report on Executive Compensation

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

Managing Compensation Risk

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

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

- multiple metrics are used to evaluate executive compensation in a given year;
- a significant portion of executive compensation is variable or at risk and has a maximum limit on payouts; and
- compensation is balanced between short and long-term elements and between cash and equity components.

Hedging

The Company has an Anti-Hedging policy approved by the Nominating & Corporate Governance Committee of the Board which states no Director, officer or employee of the Company or its Subsidiaries, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Company's debt or equity instruments and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Company.

Any violation of this Policy will be regarded as a serious offence. Anyone violating this Policy will be subject to disciplinary action which may include, but is not limited to, termination of employment and/or restrictions on future participation in the Company's incentive equity plans. This Policy is available on the Company's website under "Stock Ownership Policy".

Share Ownership Requirement

The Board believes that it is in the best interest of the Company and its shareholders to align the financial interest of the Company executives and non-employee members of the Board with those of the Company's shareholders. In this regard, the Board has adopted a minimum stock ownership guideline.

The CEO, the Executive Officers and the directors of the Company should own Common Shares which have a fair market value equal to the following multiples of the participant's base salary (or, in the case of a director, the cash annual director fees (not including Committee fees) and/or retainer paid to the director by the Company):

CEO	five (5) x annual base salary
Senior Executive Officers	three (3) x annual base salary
Non-Employee Directors	four (4) x annual director fees

Formula = value of shares owned / annual base salary or director fees

The Company Share ownership is expected to be satisfied by each participant within five (5) years after first becoming subject to these guidelines.

The following table sets forth share ownership for directors and NEO as of March 25, 2024.

Name	Minimum Share Ownership Req'd value based on Policy	Total Holdings	Current Share Price	Ownership Value	Guideline Achieved	Date to Comply
	\$	shares	\$	\$		
John McConnell	3,600,000	1,009,496	6.06	6,117,546	yes	Nov-27
Marty Rendall	1,359,000	296,334	6.06	1,795,784	yes	Nov-27
Mark Ayranto	1,320,000	301,471	6.06	1,826,914	yes	Nov-27
David Rouleau	1,131,000	110,050	6.06	666,903	no	Nov-27
Paul Gray	930,000	107,500	6.06	651,450	no	Nov-27
Sean Harvey	580,000	316,500	6.06	1,917,990	yes	Nov-27
Chris Hill	300,000	95,500	6.06	578,730	yes	Nov-27
Ria Fitzgerald	300,000	17,000	6.06	103,020	no	May-28
Steve Haggarty	300,000	65,500	6.06	396,930	yes	May-28
Joe Ovsenek	300,000	47,500	6.06	287,850	no	Nov-27

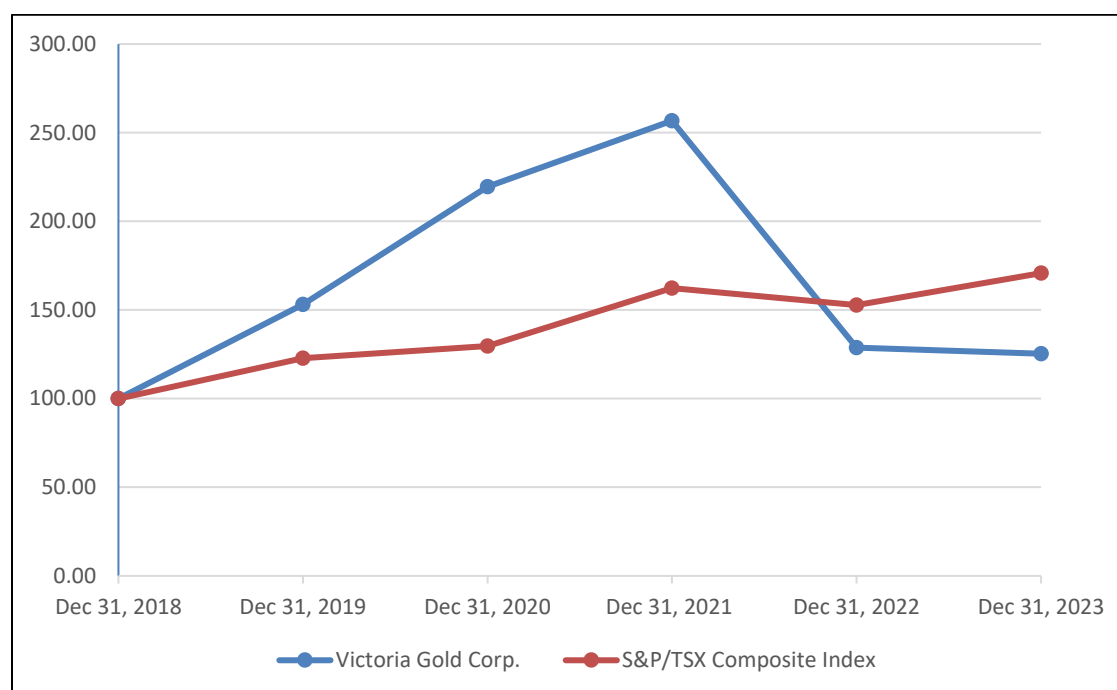
Kimberly Keating	300,000	18,800	6.06	113,928	no	May-28
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Compensation Consultants and Advisors

In October 2023, the Compensation Committee engaged executive compensation advisor, Lane Caputo Compensation Inc. (“**Lane Caputo**”), to assist with the Company’s review of compensation arrangements for its executive team and non-executive Board members for the year-ended December 31, 2023 and to highlight any changes required to align pay elements and/or strategy with both current market practices and the Company’s business strategy. The results of Lane Caputo’s compensation review were detailed in a report dated November 9, 2023. In consideration for the services provided to the Company, Lane Caputo received a cash fee of \$27,300, inclusive of taxes and disbursements.

Performance Graph

The following graph compares the total cumulative total shareholder return for \$100 invested in common shares of the Company with the total cumulative return of the S&P/TSX Composite Index since January 1, 2019 (being the first day of the five most recently completed financial years):



	1-Jan-2019	31-Dec-2019	31-Dec-2020	31-Dec-2021	31-Dec-2022	31-Dec-2023
Common Shares of Victoria	\$100	\$153.15	\$219.64	\$256.76	\$128.83	\$125.41
S&P/TSX Composite Index	\$100	\$122.88	\$129.76	\$162.32	\$152.83	\$170.79

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

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

Summary Compensation Table for Named Executive Officers

The following table sets forth information concerning the annual and long-term compensation for services rendered to the Company and its subsidiaries for the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021, in respect of the individuals who were, as at December 31, 2023 NEO's of the Company. Unless otherwise noted, none of the persons depicted in the table below received any deferred compensation earnings during the years shown.

Name and Principal Position	Fiscal Year Ended	Salary (\$)	Share-based Awards (\$) ⁽⁵⁾	Option-based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$) ⁽⁴⁾	All Other Compensation (\$)	Total Compensation (\$)
					Annual (\$)	Long-Term (\$) ⁽²⁾			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
John McConnell President, Chief Executive Officer and Director⁽³⁾	Dec 2023	625,000	494,100	464,960	375,000	-	14,000	-	1,973,060
	Dec 2022	625,000	1,098,200	-	405,488	-	14,000	-	2,142,688
	Dec 2021	550,000	-	-	250,000	-	12,000	-	812,000
Marty Rendall Chief Financial Officer	Dec 2023	415,000	247,050	232,480	200,000	-	14,000	-	1,108,530
	Dec 2022	415,000	549,100	-	215,982	-	14,000	-	1,194,082
	Dec 2021	355,000	-	-	131,000	-	12,000	-	498,000
Mark Ayranto Chief Operating Officer	Dec 2023	400,000	247,050	232,480	170,000	-	14,000	-	1,063,530
	Dec 2022	400,000	549,100	-	179,112	-	14,000	-	1,142,212
	Dec 2021	340,000	-	-	127,000	-	12,000	-	479,000
Dave Rouleau Vice President, Mine Optimization & Strategic Planning	Dec 2023	350,000	192,150	139,488	96,000	-	14,000	-	791,638
	Dec 2022	350,000	387,600	-	120,000	-	14,000	-	871,600
	Dec 2021	310,000	-	-	76,000	-	9,300	-	395,300
Paul Gray Vice President, Exploration	Dec 2023	275,000	192,150	139,488	90,000	-	-	-	696,638
	Dec 2022	275,000	387,600	-	100,000	-	5,077	-	767,677
	Dec 2021	260,000	-	-	73,000	-	10,400	-	343,400

Notes:

- (1) For the purpose of the above table and accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the option grant. Please see the audited annual financial statements of the Company for the year ended December 31, 2023, for details

regarding the assumptions underlying these Black-Scholes estimates. The Company chose this methodology because it was the most widely accepted and commonly used methodology for valuing options at the time it was implemented.

- (2) The long-term incentive plan means any plan providing compensation intended to motivate performance over a period greater than one financial year. The Company did not issue any non-equity LTIP compensation during the recently completed fiscal year ended December 31, 2023.
- (3) Mr. McConnell's compensation was paid in respect of his role as an officer of the Company and not in respect of his capacity as a director of the Company. As a director of the Company, Mr. McConnell received zero dollars in directors' fees and compensation.
- (4) These amounts include Company contributions to the matching Registered Retirement Saving Plan ("RRSP") program.
- (5) Represents the fair value of the RSUs granted to the respective NEOs of the Company, which were calculated by multiplying the number of RSUs granted by \$9.15 in 2023 and \$16.15 in 2022, being the "Market Value" of the Common Shares as determined in accordance with the Omnibus Plan. Management uses "Market Value" calculations to assess the estimated value of RSU grants when determining the value of proposed long-term incentive awards as it produces a reasonable estimate of fair value. Other compensation fair value amounts were used for accounting purposes (see Note 18 to the audited consolidated financial statements of the Company for the year ended December 31, 2023).

Employment Contracts/Termination Arrangements

Employment contracts between the Company and its subsidiaries and the NEO, as at December 31, 2023, are outlined below.

An amended employment agreement with an effective date of March 1, 2021 between John McConnell, President, CEO and the Company (the "**McConnell Agreement**") was approved by the Board. Mr. McConnell commenced employment with Company on January 5, 2009 and the McConnell Agreement provides for, among other things, an annual base salary of \$550,000. In January 2024, Mr. McConnell's annual base salary was increased to \$720,000. Mr. McConnell's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 100% of his annual base salary, at the discretion of the Board. For a period of time after the end of Mr. McConnell's employment with the Company, Mr. McConnell is bound by a non-competition clause that provides, among other things, that Mr. McConnell may not perform services for any business that competes with the Company. Mr. McConnell may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. McConnell's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. McConnell with any payments except for amounts owing to Mr. McConnell at the time of such termination. Upon termination of Mr. McConnell's employment with the Company for any reason other than cause which is unrelated to "change of control" of the Company, (as defined in the McConnell Agreement), Mr. McConnell, is entitled to a payment equal to two times his annual salary at the time of termination. In the event of termination of Mr. McConnell without cause, including termination by Mr. McConnell, after a "change of control" of the Company (as defined in the McConnell Agreement), Mr. McConnell is entitled to a payment equal to two times his annual salary plus two times his target bonus at the time of termination.

An amended employment agreement with an effective date of March 1, 2021, between Mr. Marty Rendall, CFO and the Company (the "**Rendall Agreement**") was approved by the Board. Mr. Rendall commenced employment with the Company on October 22, 2007 and the Rendall Agreement provides for, among other things, an annual base salary of \$355,000. In January 2024, Mr. Rendall's annual base salary was increased to \$453,000. Mr. Rendall's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 75% of his annual base salary at the discretion of the Board. For a period of time after the end of Mr. Rendall's employment with the Company, Mr. Rendall is bound by a non-competition clause that provides, among other things, that Mr. Rendall may not perform services for any business that competes with the Company. Mr. Rendall may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Rendall's employment at any time for just cause, in which event, the Company is not obligated to

provide Mr. Rendall with any payments except for amounts owing to Mr. Rendall at the time of such termination. Upon termination of Mr. Rendall's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal two times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Rendall, after a "change of control" of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal to two times his annual salary plus two times his target bonus at the time of termination.

An amended employment agreement dated March 1, 2021, between Mr. Mark Ayranto, COO and the Company (the "**Ayranto Agreement**") was approved by the Board. Mr. Ayranto commenced employment with the Company on August 1, 2009 and the Ayranto Agreement provides for, among other things, an annual base salary of \$340,000. In January 2024, Mr. Ayranto's annual base salary was increased to \$440,000. Mr. Ayranto's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 75% of his annual base salary at the discretion of the Board. Mr. Ayranto may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Ayranto's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Ayranto with any payments except for amounts owing to Mr. Ayranto at the time of such termination. Upon termination of Mr. Ayranto's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal two times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Ayranto, after a "change of control" of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal to two times his annual salary plus two times his target bonus at the time of termination.

An amended employment agreement dated March 1, 2021 between Mr. David Rouleau, Vice President Mine Optimization and Strategic Planning and the Company (the "**Rouleau Agreement**") was approved by the Board. Mr. Rouleau commenced employment on August 15, 2018 and the Rouleau Agreement provides for, among other things, an annual base salary of \$310,000. In January 2024, Mr. Rouleau's annual base salary increased to \$385,000. Mr. Rouleau's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus of up to 50% of his annual base salary at the discretion of the Board. Mr. Rouleau may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Rouleau's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Rouleau with any payments except for amounts owing to Mr. Rouleau at the time of such termination. Upon termination of Mr. Rouleau's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Rouleau Agreement), Mr. Rouleau is entitled to a payment equal 1.5 times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Rouleau, after a "change of control" of the Company (as defined in the Rouleau Agreement), Mr. Rouleau is entitled to a payment equal to 1.5 times his annual salary plus 1.5 times his target bonus at the time of termination.

An amended employment agreement dated March 1, 2021, between Mr. Paul Gray, Vice President Exploration and the Company (the "**Gray Agreement**") was approved by the Board. Mr. Gray commenced employment with the Company on May 1, 2017 and the Gray Agreement provides for, among other things, an annual base salary of \$260,000. In January 2024, Mr. Gray's annual base salary increased to \$310,000. Mr. Gray's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus with a target of 50% of his annual base salary at the discretion of the Board. Mr. Gray may terminate his employment upon six weeks written notice to the Company. The

Company may terminate Mr. Gray's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Gray with any payments except for amounts owing to Mr. Gray at the time of such termination. Upon termination of Mr. Gray's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Gray Agreement), Mr. Gray is entitled to a payment equal 1.5 times his annual salary at the time of termination. In the event of a termination without cause, including termination by Mr. Gray, after a "change of control" of the Company (as defined in the Gray Agreement), Mr. Gray is entitled to a payment equal to 1.5 times his annual salary plus 1.5 times his target bonus at the time of termination.

If a severance payment triggering event had occurred on December 31, 2023, the minimum severance payments that would be payable to each of the NEOs would be approximately as follows:

Name	Termination by the Company for any reason other than cause and unrelated to "change of control" of the Company (\$)	Termination by the Company without cause after a "change of control" of the Company (\$)
John McConnell	1,250,000	2,500,000
Marty Rendall	830,000	1,328,000
Mark Ayranto	800,000	1,280,000
David Rouleau	525,000	735,000
Paul Gray	412,500	577,500
Total	3,817,500	6,420,500

NEO Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the NEOs, regarding the Awards outstanding as at December 31, 2023. In-the-money values were calculated using the closing price of the Common Shares on the TSX on December 29, 2023, of \$6.96 per share.

Name	Option-Based Awards				Share-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Share Unit Expiration Date	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)
John McConnell	100,000	10.44	Jan. 27, 2028	-	Feb. 18, 2024	22,667	157,762	-
					Feb. 18, 2024	18,000	125,280	
					Feb. 18, 2025	22,667	157,762	
					Feb. 18, 2025	18,000	125,280	
					Feb. 18, 2026	18,000	125,280	
Marty Rendall	50,000	10.44	Jan. 27, 2028	-	Feb. 18, 2024	11,333	78,878	-
					Feb. 18, 2024	9,000	62,640	
					Feb. 18, 2025	11,334	78,885	
					Feb. 18, 2025	9,000	62,640	
					Feb. 18, 2026	9,000	62,640	
Mark Ayranto	50,000	10.44	Jan. 27, 2028	-	Feb. 18, 2024	11,333	78,878	-
					Feb. 18, 2024	9,000	62,640	
					Feb. 18, 2025	11,334	78,885	
					Feb. 18, 2025	9,000	62,640	
					Feb. 18, 2026	9,000	62,640	
David Rouleau	30,000	10.44	Jan. 27, 2028	-	Feb. 18, 2024	8,000	55,680	-
					Feb. 18, 2024	7,000	48,720	
					Feb. 18, 2025	8,000	55,680	
					Feb. 18, 2025	7,000	48,720	
					Feb. 18, 2026	7,000	48,720	
Paul Gray	30,000	10.44	Jan. 27, 2028	-	Feb. 18, 2024	8,000	55,680	-
					Feb. 18, 2024	7,000	48,720	
					Feb. 18, 2025	8,000	55,680	
					Feb. 18, 2025	7,000	48,720	
					Feb. 18, 2026	7,000	48,720	

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the NEOs, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Company ended December 31, 2023.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽²⁾ (\$)
(a)	(b)	(c)	(d)
John McConnell	-	232,326	634,000
Marty Rendall	-	116,163	260,000
Mark Ayranto	-	116,163	230,000
David Rouleau	-	82,000	138,000
Paul Gray	-	82,000	107,000

Notes:

- (1) For the purpose of the above table the Company has determined the value of option awards to be aggregate dollar value that would have been realized if the options had been exercised on the vesting date.
- (2) The 2023 Bonus was accrued for accounting purposes in 2023 and was paid in January 2024.

Group Registered Retirement Savings Program

During the year ended December 31, 2023, the Company has a Group Registered Retirement Savings Program (the "**Group RRSP Program**") for all Company employees that elect to participate in the program. In accordance with the Group RRSP Program, the Company will match contributions made by employees to their Registered Retirement Savings Plan ("**RRSP**"), with the amount of such matching Company contribution being based on the duration of the employee's membership in the Group RRSP Plan. Employees who elect to participate in the program must make their contributions in order to be eligible to receive the applicable matching contribution from the Company. Employees can elect to contribute more than the percentage outlined in the table below to their RRSP, however, the Company's matching contributions are limited to the lower of the amounts set forth in the table below and \$14,000 per year. Employees are encouraged to join the Group RRSP Program following the completion of 3 months of continuous employment with the Company.

Membership in the RRSP	Contribution by the Company
0-3 months	0% (probationary period)
3 months-2 years	3% of base salary
2 years- 3 years	4% of base salary
3 years- 4 years	5% of base salary
4 years +	6% of base salary

Director Compensation Table

The following table sets out all amounts of compensation provided to the directors of the Company (excluding directors who were also a NEO) for the financial year ended December 31, 2023.

Name ⁽¹⁾	Fees Earned (\$)	Share-based Awards (\$) ⁽³⁾	Option-based Awards (\$) ⁽²⁾	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	155,500	164,700	-	-	-	-	320,200
Christopher Hill	89,750	109,800	-	-	-	-	199,550
Joseph Ovsenek	91,000	109,800	-	-	-	-	200,800
Ria Fitzgerald ⁽⁴⁾	55,000	-	-	-	-	-	55,000
Steve Haggarty ⁽⁴⁾	57,500	-	-	-	-	-	57,500
Kimberly Keating ⁽⁴⁾	58,125	-	-	-	-	-	58,125
Michael McInnis ⁽⁴⁾	32,625	109,800	-	-	-	-	142,425
Letha MacLachlan ⁽⁴⁾	32,250	109,800	-	-	-	-	142,050
Stephen Scott ⁽⁴⁾	33,295	109,800	-	-	-	-	143,095

Notes:

- (1) The director compensation table does not include information with respect to Mr. John McConnell who was a director and Named Executive Officer during the financial year ended December 31, 2023. The compensation paid to Mr. McConnell for the financial year ended December 31, 2023 is reflected in the summary compensation table with respect to Named Executive Officers.
- (2) For the purpose of the above table and for accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the grant. Please see the audited annual financial statements of the Company for the financial year ended December 31, 2023 for details regarding the assumptions underlying Black-Scholes estimates.
- (3) Represents the fair value of the DSUs granted to the respective Directors of the Company, which were calculated by multiplying the number of DSUs granted by \$9.15, being the "Market Value" of the Common Shares as determined in accordance with the Omnibus Plan. Management uses "Market Value" calculations to assess the estimated value of DSU grants when determining the value of proposed long-term incentive awards as it produces a reasonable estimate of fair value. Other compensation fair value amounts were used for accounting purposes (see Note 18 to the audited consolidated financial statements of the Company for the year ended December 31, 2023).
- (4) Ms. Fitzgerald, Ms. Keating and Mr. Haggarty were elected as directors of the Company at meeting of Shareholders held on May 10, 2023. Mr. McInnis, Ms. MacLachlan and Mr. Scott did not stand for re-election as directors of the Company at the meeting of Shareholders held on May 10, 2023, and accordingly, ceased to be directors of the Company on May 10, 2023.

Non-executive directors of the Company each receive a retainer fee and may also receive fees for their services as: Board chair, Audit & Risk Committee chair, Audit & Risk Committee member, Compensation Committee chair, Compensation Committee member, Technical Committee chair and/or Technical Committee member. Members of the Nominating & Corporate Governance Committee receive no fees.

The following table sets out fee rates, paid and to be paid, as the case may be, to each of the directors during the year ended December 31, 2023.

Name ⁽¹⁾			Board	Audit & Risk Committee		Compensation Committee		Technical Committee		Nominating & Corp Gov Committee	
	Retainer (\$)	Meeting (\$)	Chair (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)
	\$75,000	\$0	\$70,000	\$15,000	\$7,000	\$12,000	\$5,000	\$12,000	\$6,000	\$10,000	\$5,000
T. Sean Harvey	✓	-	✓	-	-	-	✓	-	-	-	✓
Christopher Hill	✓	-	-	✓	-	-	-	-	-	-	-
Joseph Ovsenek	✓	-	-	-	✓	-	-	-	-	✓	-
Ria Fitzgerald	✓	-	-	-	✓	-	-	-	✓	-	-
Steve Haggarty	✓	-	-	-	-	-	✓	✓	-	-	-
Kimberly Keating	✓	-	-	-	-	✓	-	-	✓	-	-
John McConnell ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-

Notes:

- (1) All fees outlined are for annual services.
- (2) Mr. McConnell's compensation was paid in respect of his role as an officer of the Company and not in respect of his capacity as a director of the Company. As a director of the Company, Mr. McConnell received zero dollars in directors' fees and compensation.

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

Director Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the directors, regarding share-based and option-based awards outstanding as of the financial year ended December 31, 2023. In-the-money values were calculated using the closing price of the Common Shares on the TSX on December 29, 2023, of \$6.96 per share.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#) ⁽²⁾	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	-	-	-	-	16,000 18,000	111,360 125,280	-
Christopher Hill	-	-	-	-	8,000 12,000	55,680 83,520	-
Joseph Ovsenek	-	-	-	-	8,000 12,000	55,680 83,520	-
Ria Fitzgerald ⁽³⁾	-	-	-	-	-	-	-
Steve Haggarty ⁽³⁾	-	-	-	-	-	-	-
Kimberly Keating ⁽³⁾	-	-	-	-	-	-	-
Michael McInnis ⁽³⁾	-	-	-	-	8,000 12,000	55,680 83,520	-
Letha MacLachlan ⁽³⁾	-	-	-	-	8,000 12,000	55,680 83,520	-
Stephen Scott ⁽³⁾	-	-	-	-	8,000 12,000	55,680 83,520	-

Notes:

- (1) DSU's granted to Directors will be fully vested on the Termination Date of the applicable Participant.
- (2) Ms. Fitzgerald, Ms. Keating and Mr. Haggarty were elected as directors of the Company at meeting of Shareholders held on May 10, 2023. Mr. McInnis, Ms. MacLachlan and Mr. Scott did not stand for re-election as directors of the Company at the meeting of Shareholders held on May 10, 2023, and, accordingly, ceased to be directors of the Company on May 10, 2023.

Value Vested or Earned During the Year

No option-based or share based awards granted to directors of the Company under the Company's security-based compensation arrangements vested during the year-ended December 31, 2023. In addition, no directors of the Company were granted an award pursuant to any non-equity incentive plan during the year-ended December 31, 2023.

Securities Authorized for Issuance Under Equity Compensation Plans

Summary of Omnibus Plan

The following is a summary of the key terms of the Omnibus Plan. The following summary is qualified in its entirety by reference to the full text of the Omnibus Plan, which is appended to the management information circular of the Company dated March 27, 2023, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Incentive Plan.

Key Terms of the Omnibus Plan:

Purpose:	To attract and retain key talent who are necessary or essential to Victoria's success, image, reputation or activities. It also allows Victoria to reward key talent for their performance and greater align their interests with those of Victoria's Shareholders.
Eligible Participants:	In respect of a grant of Options, RSUs or PSUs (each RSU or PSU being a " Share Unit "), an Eligible Participant is any director, executive officer, employee or consultant of the Company or any of its subsidiaries. In respect of a grant of DSUs, an Eligible Participant is any director, executive officer or employee of the Company or any of its subsidiaries.
Award Types:	Options, RSUs, PSUs, DSUs.
Share Reserve:	The maximum number of Common Shares of the Company available for issuance under the Omnibus Plan will not exceed 9% of the Company's issued and outstanding Common Shares, less the number of Common Shares subject to grants of Options under the Legacy Option Plan and any other security-based compensation arrangement adopted by the Company, if any. The share reserve will also be impacted by the " Share Counting " definitions as set out below.
Share Counting:	Each Common Share subject to an Option is counted as reserving one Common Share under the Omnibus Plan. Each Common Share subject to a Share Unit is counted as reserving one Common Share under the Omnibus Plan. Each Common Share subject to a DSU is counted as reserving one Common Share under the Omnibus Plan.
Share Recycling:	If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.
Director Participation Limit:	The maximum number of Common Shares that may be made issuable pursuant to Awards made to all non-employee directors within any one-year period shall not exceed 1% of the number of Common Shares that are outstanding on a non-diluted basis (as of the commencement of such one-year period). The annual grant of awards under the Omnibus Plan to an individual non-employee director cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.

Plan Renewal:	The Omnibus Plan will be approved for a 3-year period, with Shareholder approval of the Omnibus Plan and all unallocated Awards and other rights and entitlements under the Omnibus Plan being required by no later than May 10, 2026.
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Greater detail on the Omnibus Plan is provided below.

Purpose

The purpose of the Omnibus Plan is:

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

Types of Awards

The Omnibus Plan provides for the grant of Options, Share Units (which include RSUs and PSUs) and DSUs. Share Units may have vesting criteria attached thereto that is either time-based of a "Restricted Share Unit" type or performance-based of a "Performance Share Unit" type, or both. All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

Plan Administration

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

Shares Available for Awards

Subject to adjustment as provided for under the Omnibus Plan, the maximum number of Common Shares of the Company available for issuance under the Omnibus Plan at any time will not exceed 9% of the Company's issued and outstanding Common Shares, less the number of Common Shares reserved for issuance pursuant to the exercise or vesting of awards granted under any other security-based compensation arrangement adopted by the Company, if any.

The Omnibus Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the Common Shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU. The Omnibus Plan is considered to be an "evergreen" plan as Common Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

Limits with respect to Insiders, Individual Grants, Annual Grant Limits and Non-Executive Director Limits.

The Omnibus Plan provides the follow limitations on grants:

- (a) The maximum number of the Company's securities issuable to insiders, at any time under the Omnibus Plan, or when combined with all of the Company's other security based compensation arrangements, cannot exceed nine percent (9%) of the Company's total issued and outstanding securities.
- (b) The maximum number of the Company's securities issuable to insiders, within any one-year period, under the Omnibus Plan, or when combined with all of the Company's other security based compensation arrangements, cannot exceed nine percent (9%) of the Company's total issued and outstanding securities.
- (c) The maximum number of Common Shares that may be made issuable pursuant to Awards made to employees and non-employee directors within any one-year period shall not exceed 5% of the outstanding Common Shares (as of the commencement of such one-year period).
- (d) The maximum number of Common Shares that may be made issuable pursuant to Awards made to all non-employee directors within any one-year period shall not exceed 1% of the outstanding Common Shares (as of the commencement of such one-year period).
- (e) The annual grant of Awards under the Omnibus Plan to any one non-employee director cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.

Eligible Participants

In respect of a grant of Options or Share Units, an Eligible Participant is any director, executive officer, employee or consultant of the Company or any of its subsidiaries. In respect of a grant of DSUs, an Eligible Participant is any director, executive officer or employee of the Company or any of its subsidiaries.

Description of Awards

Options

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

Share Units

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

The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period (as defined in the Omnibus Plan) or within nine Business Days after a Blackout Period Expiry Date, the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive on settlement one Common Share. For greater certainty, the Company is obligated to deliver one Common Share on the settlement of each Share Unit and shall have no independent discretion to settle a Share Unit in cash or other property other than Common Shares.

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

Deferred Share Units

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

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

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

Effect of Termination on Awards

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

- (a) **Resignation:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or one of its subsidiaries, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of one (1) year following the Termination Date and the expiry date of the Option set forth in the Option Agreement, after which the Option will expire. Additionally, in respect of any Share Units, the Participant's participation in the Omnibus Plan shall be terminated immediately, all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (b) **Termination for Cause:** Upon a Participant ceasing to be an Eligible Participant for cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Omnibus Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Additionally, in respect of any Share Units, the Participant's participation in the Omnibus Plan shall be terminated immediately, all Share Units credited to such

Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

- (c) **Termination not for Cause:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or one of its subsidiaries being terminated without cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of one (1) year after the Termination Date, or the expiry date of the Award set forth in the Option Agreement, after which the Option will expire. Additionally, all unvested Share Units in the Participant's account as of such date relating to a Restriction Period (as defined in the Omnibus Plan) in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.
- (d) **Termination Due to Disability or Retirement:** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the one (1) year from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Option Agreement, after which the Option will expire. Additionally, all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.
- (e) **Termination Due to Death:** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Common Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within six (6) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Additionally, all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the Omnibus Plan and the applicable Share Unit Agreement.
- (f) **Termination in Connection with a Change of Control:** If, after a Change of Control (as defined in the Omnibus Plan), a Participant who was also an officer or employee of, or a consultant to, the Company prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, on or during the 12-month period immediately following a change in control, then all of the Participant's unvested Awards are immediately vested and any vested Options remain exercisable until the earlier of one (1) year following the Termination Date and the expiry date of the Option.

Change of Control

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

Assignment

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

Amendment

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

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

any amendment to a provision permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback which is adopted.

Shareholder approval is required to make the following amendments:

- (i) an increase in the maximum number of Common Shares of the Company reserved for issuance under the Omnibus Plan;
- (j) any adjustment (other than in connection with a dividend, recapitalization or other transaction where an adjustment is permitted or required) or amendment that reduces or would have the effect of reducing the exercise price of an option previously granted under the Omnibus Plan (provided that, in such a case, insiders who benefit from such amendment are not eligible to vote their Common Shares in respect of the approval);
- (k) an extension of the term of an outstanding Award beyond the expiry date;
- (l) any amendment which increases the maximum number of Common Shares that may be (i) issuable to insiders at any time; or (ii) issued to insiders under the Omnibus Plan and any other proposed or established security-based compensation arrangement in a one-year period (other than in connection with a dividend, recapitalization or other transaction where an adjustment is permitted or required);
- (m) any amendment to the number of Common Shares that may be made issuable pursuant to Awards made to employees and non-employee directors within any one year period;
- (n) any amendment to the limits on Awards to non-employee directors; and
- (o) any amendment to the definition of Eligible Participant under the Omnibus Plan.

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2023, information concerning securities authorized for issue under equity compensation plans of the Company.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Awards	Weighted- Average Exercise Price of Outstanding Awards	Number of Securities Remaining Available for Future Issuance Under the Omnibus Plan (excluding securities reflected in column (a)) ⁽¹⁾
	(a)	(b)	(c)
Omnibus Plan			
(a) Options	320,000	\$10.44	5,162,728
(b) RSUs	371,369	–	

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Awards	Weighted- Average Exercise Price of Outstanding Awards	Number of Securities Remaining Available for Future Issuance Under the Omnibus Plan (excluding securities reflected in column (a)) ⁽¹⁾
	(a)	(b)	(c)
(c) DSUs	134,000	–	
Total	825,369	\$10.44	5,162,728

Notes:

- (1) Based on a total of 5,988,092 Common Shares issuable pursuant to all security-based compensation arrangements representing 9% of the Company's 66,534,350 issued and outstanding Common Shares as at December 31, 2023. The Omnibus Plan was last approved at the meeting of Shareholders held on May 10, 2023 Meeting.

Burn Rate

The burn rate of the Options, RSUs and DSUs granted under the Omnibus Plan for each of the three most recently completed fiscal years are shown in the table below. The burn rates of past fiscal years are not necessarily indicative of future burn rates.

Fiscal Year Ended	Weighted Average Common Shares Outstanding ⁽¹⁾	Burn Rate ⁽²⁾		
		Options	RSUs ⁽³⁾	DSUs ⁽³⁾
December 2021	62,446,317	0.0%	-	-
December 2022	64,142,532	0.0%	0.4%	0.1%
December 2023	65,967,188	0.5%	0.3%	0.1%

Notes:

- (1) Pursuant to the requirements of the TSX, the weighted average number of Common Shares outstanding during the period is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period.
- (2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted average number of Common Shares outstanding during such period.
- (3) Burn rate assumes the vesting of 100% of the RSUs and DSUs granted.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

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

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

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

CORPORATE GOVERNANCE DISCLOSURE

Directors

John McConnell, the CEO of the Company, is the only director of the Company who is also a member of management and accordingly, is considered to be non-independent. If the director nominees are elected at the Meeting, the rest of the board will comprise of Mr. Hill, Mr. Ovsenek, Mr. Haggarty, Ms. Fitzgerald, Ms. Keating, Ms. Flasha and Mr. Harvey, the Chair of the Board, each of whom will be considered independent for the purposes of NI 58-101.

The Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance. During 2023, the Board held 3 meetings at which non-independent directors and members of management were not in attendance. The salient items resulting from such discussions are then raised with management as soon as practicable.

Board and Committee Attendance Record

During the year ended December 31, 2023, the Board met 12 times. During the same time period the Audit Committee met on four occasions, the Compensation Committee met on two occasions, the Technical Committee met on two occasions while the Nominating & Corporate Governance Committee met on two occasions. The following table provides details regarding director attendance at the Board and committee meetings during the year ended December 31, 2023.

Member	Attendance – 2023 Meetings						TOTAL		
	Board Meetings	Independent Directors	Committee Meetings				Committees	Overall ⁽²⁾	Attendance %
			Audit & Risk	Compensation	Technical	Nominating & Corp Gov			
T. Sean Harvey	12/12	3/3	-	2/2	-	2/2	4/4	16/16	100
John McConnell	12/12	-	-	-	-	-	-	12/12	100
Christopher Hill	12/12	3/3	4/4	-	-	-	4/4	16/16	100
Joseph Ovsenek	12/12	3/3	4/4	-	-	2/2	6/6	18/18	100
Ria Fitzgerald ⁽¹⁾	8/8	2/2	2/2	-	1/1	-	3/3	11/11	100
Steve Haggarty ⁽¹⁾	8/8	2/2	-	1/1	1/1	-	2/2	10/10	100
Kimberly Keating ⁽¹⁾	6/8	2/2	-	1/1	1/1	-	2/2	8/10	80
Michael McInnis ⁽¹⁾	4/4	1/1	-	-	1/1	-	1/1	5/5	100
Letha MacLachlan K.C. ⁽¹⁾	4/4	1/1	2/2	-	-	-	2/2	6/6	100
Stephen Scott ⁽¹⁾	3/4	1/1	-	-	-	-	-	3/4	75

Note:

- (1) Ms. Fitzgerald, Ms. Keating and Mr. Haggarty were elected as directors of the Company at meeting of Shareholders held on May 10, 2023. Mr. McInnis, Ms. MacLachlan and Mr. Scott did not stand for re-election as directors of the Company at the meeting of Shareholders held on May 10, 2023, and, accordingly, ceased to be directors of the Company on May 10, 2023.
- (2) Overall total not including Independent Director meetings

Other Public Company Directorships

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

Name of Director of the Company	Other Reporting Issuers
T. Sean Harvey	Orezone Gold Corporation
John McConnell	Lahontan Gold Corp
Christopher Hill	nil
Joseph Ovsenek	P2 Gold Inc. Austin Gold Corp. CopperEx Resources
Steve Haggarty	Unigold Inc. Steppe Gold Ltd
Ria Fitzgerald	Almaden Minerals Ltd.
Kimberley Keating	Pan American Silver Corp. Drax Group Plc Major Drilling International Inc.
Susan Flasha	nil

Board Charter

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

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

Position Descriptions

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

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

Orientation and Continuing Education

The CEO of the Company is responsible for providing an orientation and education program for new directors of the Company. When a new director is added, he or she will be given the opportunity to become familiar with the Company by meeting with the other directors and with the officers and representatives of the Company. The Company will provide the new directors with a comprehensive briefing of its business activities and finances and encourages directors to undergo training relating to the

Company's corporate governance matters. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Company has adopted a written code of ethics and business conduct for the directors, officers and employees. This Code reflects our core values and affirms Victoria's commitment to conducting its business with honesty, integrity and fairness. This Code also specifies the basic norms of behaviour expected from all of us. This Code has been adopted by the Board and applies to every employee of Victoria including the Chairman, Chief Executive Officer and other executive officers, as well as to the members of Victoria's Board of Directors.

The text of the Company's Ethical Business Conduct Policy is available on the Company's website at <https://vgcx.com/>.

Nominating & Corporate Governance Committee

The directors of the Company have created a Nominating & Corporate Governance committee (the "**Nominating & Corporate Governance Committee**"). The purpose of the Nominating & Corporate Governance Committee of the Company is to assist the Board of Directors in fulfilling its corporate governance oversight responsibilities, including: developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to corporate governance practices; reviewing the performance of the Board, Board members, Board committees and management; providing director orientation and tracking board continuing education; and, identifying individuals qualified to become Board and Board committee members and recommending such nominees to the Board for appointment or election. While no formal nomination procedure is in place to identify new candidates, the Board and the Nominating & Corporate Governance Committee does review the experience and performance of nominees for the election to the Board. When required, and in any event on an annual basis, the Board and the Nominating & Corporate Governance Committee will meet to consider any vacancies on the Board or the desired size of the Board. Members of the Board are canvassed with respect to the qualifications of a potential candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that complement and enhance current management and Board composition. The Board also assesses any potential conflicts, independence or time commitment concerns the candidate may present.

In consultation with the Nominating & Corporate Governance Committee, the Board approved Ms. Flasha as a nominee to the Board.

The text of the Company's Nominating & Corporate Governance Committee Charter is available on the Company's website at <https://vgcx.com/>.

Audit & Risk Committee

The directors of the Company have created an audit & risk committee (the "**Audit & Risk Committee**"), comprised entirely of independent directors. Additional information regarding the Audit & Risk Committee is included in the Company's annual information form for the year ended December 31, 2023 (the "**AIF**") under the heading "*Audit & Risk Committee*" and a copy of the charter of the Audit & Risk Committee is attached as Schedule "B" to the AIF. A copy of the AIF is available on SEDAR+(www.sedarplus.ca) under the Company's issuer profile.

Compensation Committee

An overview of the responsibilities, powers and operation of the Compensation Committee can be found under the heading "*Statement of Executive Compensation – Compensation Governance*" of this Circular.

Technical Committee

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

Assessments

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

Director Term Limits

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

Diversity

The Corporate Governance Committee has adopted a Diversity Policy recognizing that a workforce is made up of many individuals with a diverse mix of skills, experience, perspectives, backgrounds and characteristics. The members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Company and its stakeholders would benefit materially from such a broad range of talent and experience. The Company recognizes the potential benefits from new perspectives that could manifest through greater gender diversity and recognizes that diversity can enhance culture and create value for the Company and its stakeholders.

If each of the director nominees are elected at the Meeting, the Board will include three female directors, representing approximately 37.5% of the Board. The Company does not currently have any female executive officers.

The Board considers the level of representation of women as one of the factors in identifying and nominating candidates for election or re-election to the Board as well as in making executive officer appointments. The Company also considers competencies, skills and experience that is necessary for the director or position. While the Company has not adopted formal targets with respect to representation of women on the board and in executive positions, the Company is committed to advancing women and

other individuals from a diversity of backgrounds into leadership roles in the Company through mentorships, continuing education and development as well as succession planning.

The text of the Company's Diversity Policy is available on the Company's website at <https://vgcx.com/>.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Further financial information is provided by the audited consolidated financial statements of the Company for the financial year ended December 31, 2023 and related management's discussion and analysis of results which accompany this Circular and have also been filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Shareholders may also contact the CFO of the Company by phone at (416) 866-8800 or by e-mail at mrendall@vgcx.com to request a copy of these documents.

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

- (a) a copy of the comparative audited consolidated financial statements of the Company for the financial year ended December 31, 2023 together with the report of the auditor thereon;
- (b) a copy of the management's discussion and analysis for the financial year ended December 31, 2023; and
- (c) a copy of this Circular.

APPROVAL

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

DATED at Toronto, Ontario this 25th day of March, 2024.

BY ORDER OF THE BOARD

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

SCHEDULE "A"
BOARD OF DIRECTORS CHARTER

General

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

Composition

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

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

Roles and Responsibilities

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

- The assignment to the various committees of directors the general responsibility for developing the Company's approach to: (i) corporate governance and nomination of directors; (ii) financial reporting and internal controls; and (iii) compensation of officers and senior employees.
- With the assistance of the Nominating & Corporate Governance Committee:
 - Reviewing the composition of the Board and ensuring it respects its independence criteria.
 - Satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the organization.

- The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including, consideration of the appropriate size of the Board.
- Ensuring that an appropriate review selection process for new nominees to the Board is in place.
- Ensuring that a comprehensive orientation and education program for new members of the Board is in place, so as to ensure that all new members understand the role of the Board and its committees, the contributions individual members are expected to make as well as the nature and operation of the Company's business.
- Providing continuing education opportunities for all directors, so that individuals may maintain and enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.
- Approving and revising from time to time as circumstances warrant a corporate disclosure and communications policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and communities in which the business of the Company is conducted.
- With the assistance of the Audit & Risk Committee:
 - Ensuring the integrity of the Company's internal controls and management information systems.
 - Ensuring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents.
 - Identifying the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
 - Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.
 - As required and agreed upon, providing assistance to shareholders concerning the integrity of the Company's reported financial performance.
- With the assistance of the Compensation Committee and the Chief Executive Officer, the approval of the compensation of the senior management team.
- Succession planning including the selection, training, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.

- The adoption of a strategic planning process and the approval, on at least an annual basis of a strategic plan which takes into account business opportunities and business risks identified by the Board and/or the Audit & Risk Committee and monitoring performance against such plans.
- The review and approval of corporate objectives and goals applicable to the Company's senior management.
- Overseeing the Company's implementation of systems to accommodate feedback from stakeholders and establishing a process to permit such stakeholders to directly contact independent directors.
- Enhancing congruence between shareholder expectations, Company plans and management performance.
- Reviewing with senior management material transactions outside the ordinary course of business and such other major corporate matters which require Board approval including the payment of dividends, the issue, purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures and approving such decisions as they arise.
- Performing such other functions as prescribed by law or assigned to the Board in the Company's constating documents and by-laws.

Approval

Approved by the Board of Directors on January 21, 2021



