

CORPORATE GOVERNANCE POLICY			
ANTI-BRIBERY & ANTI-CORRUPTION POLICY			
Department:	Executive	Document No.:	TBD
Section:	Audit Committee	Effective Date:	January 21, 2021
Revision:	June 24, 2020	Replaces:	N/A
Approved:	Approved by the Board of Directors		

Guidelines for Compliance with the Canadian Corruption of Foreign Public Officials Act

Victoria Gold Corp. (the “Company”) and all affiliated entities, (collectively, “Victoria Gold”) are committed to conducting our business in accordance with all applicable laws, rules and regulations and the highest ethical standards.

The purpose of this Policy is to confirm Victoria Gold’s commitment to full compliance by the Company, its subsidiaries and affiliates, and its officers, directors, employees and agents (collectively, “Personnel”) with the *Criminal Code* (Canada), *Canada’s Corruption of Foreign Public Officials Act* (“CFPOA”), and any local anti-bribery or anti-corruption laws.

I. COMPLIANCE AND REPORTING

This Policy applies to all Personnel and reflects the standards to which Victoria Gold expects its business associates, partners, agents, and consultants to adhere where acting on Victoria Gold’s behalf.

This Policy also applies to all contractors, partners, agents, consultants, advisors, service providers and other third parties who interact with government officials on Victoria Gold’s behalf (the “**Covered Third Parties**”). This Policy reflects the standards to which Victoria Gold expects its Covered Third Parties to adhere when acting on Victoria Gold behalf. Personnel must take appropriate steps to ensure that Covered Third Parties comply with this Policy. Appropriate steps include: (a) undertaking adequate due diligence prior to engaging any Covered Third Party, (b) undertaking ongoing monitoring and auditing of activities conducted by any Covered Third Party on behalf of Victoria Gold, and (c) requiring any Covered Third Party engaged by Victoria Gold, who are expected to interact with government officials, to agree to comply with this Policy and to permit ongoing monitoring and auditing by Victoria Gold as contemplated by this Policy.

Victoria Gold expects all Personnel to take all responsible steps to prevent a violation of this Policy, to identify and raise potential issues before they lead to problems, and to seek additional guidance when necessary. If you have any questions about this Policy please contact Victoria Gold’s Chief Financial Officer (“**CFO**”). If you wish to report a suspected violation of this Policy, please refer to the Company’s Whistleblower Policy, or alternatively you may contact the Audit Committee Chair or Company’s Corporate Secretary directly.

II. OVERVIEW OF THE ANTI-CORRUPTION LAWS

What are Bribery and Corruption?

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision of acceptance of:

- Cash payments;
- Phony jobs or “consulting” relationships;
- Kickbacks;
- Political contributions;
- Charitable contributions;
- Social benefits; or
- Gifts, hospitality, and reimbursement of expenses.

There are laws throughout the world to combat bribery and corruption, particularly with respect to government officials, including laws that apply to Victoria Gold's international activities, including the CFPOA. Although the CFPOA is a law of Canada, such law can apply to Victoria Gold and its subsidiaries anywhere in the world.

Victoria Gold respects anti-bribery and anti-corruption laws, even where there may be a perception that such standards are not enforced by local authorities. Victoria Gold will conduct its business in compliance with applicable laws and requires all Personnel and Covered Third Parties to avoid any activity that would implicate the Company in any unlawful practice. More particularly, Victoria Gold will comply with the CFPOA, and with similar anti-bribery laws of other countries as applicable, including laws implementing international anti-bribery conventions and local laws prohibiting bribery of government officials.

Victoria Gold Personnel and Covered Third Parties are strictly prohibited from offering, paying, promising or authorizing any bribe, kickback or other thing of value to any government official or government employee, directly, or indirectly through a third party, to secure any contract, concession or other improper advantage for Victoria Gold. Personnel or Covered Third Parties who make such payments are subject to appropriate disciplinary action by the Company, including termination, as well as the legal consequences of applicable laws.

Any payment to a government official, directly or indirectly through a third party, including extravagant entertainment or gifts, for the purpose of obtaining or retaining business or improperly influencing some matter in favour of Victoria Gold, may be considered to be a bribe and may result in violation of applicable law. Accordingly, all Personnel and Covered Third Parties shall comply with the Company's policies on the provision of and reimbursement for gifts, entertainment, meals, and travel, and with

relevant Company accounting, recordkeeping and internal control provisions to ensure that such expenses are properly recorded.

Laws that govern Victoria Gold's international business activities require that the Company's books and records be complete and accurate. **Victoria Gold's books and records must correctly record both quantitative and qualitative aspects of a transaction.** Quantitative aspects refer to the amount of the transaction. Qualitative aspects include the written description of the transaction and the accounts that are credited or debited for the transaction. Personnel must ensure that there is a reasonable relationship between the substance of a transaction and how it is described in the Company's books and records.

What are my obligations?

There are two main obligations that apply to all Personnel: you must not pay any bribes, and you must accurately reflect transactions in the Company's books and records. Covered Third Parties are obliged not to pay any bribes.

1. No Payment of Bribes

You must not offer, promise, authorize, or give or acquiesce in giving, to a government official, either directly or indirectly:

- Payments of cash or in kind; or
- Inducements of any kind, including but not limited to excessive entertaining,

if in so doing there might be an appearance that the payment or inducement would create an obligation on any recipient or improperly influence the recipient to act or refrain from acting in a way that would influence an official's discretionary authority.

You should avoid placing yourself in a position where a bribe could be requested, if at all possible. If you believe that you may have been solicited for a bribe, contact either the CEO or the CFO as soon as possible for assistance.

2. Maintaining Accurate Books and Records

Personnel must ensure that the Company's books are kept complete and accurate, both quantitatively and qualitatively. All expense reports must be complete and accurate. You should never accede to requests for false invoices or for payment of expenses that are unusual, excessive, inadequately or improperly described.

III. QUESTIONS AND ANSWERS ON HOW TO COMPLY WITH ANTI-CORRUPTION LAWS

Corruption can be a concern in a number of situations, including the provision of gifts or social benefits and interaction with third parties. In addition, sometimes it is difficult to tell whether a particular individual is a government official for purposes of anti-bribery and anti-corruption laws. The questions and answers below are designed to provide more guidance on how to address such situations. If you have a question about bribery or corruption, you can contact either the CFO or any of the Officers of the Company, who will treat your call as confidential.

Who is a government official?

Victoria Gold policy prohibits the making of payments and the giving of inducements to government officials. Laws prohibiting the bribery or corruption of government officials typically define government official broadly to include any appointed, elected, or honorary official or any career employee of a government, of a government owned or controlled enterprise, or of a public international organization, or an individual acting in an official capacity for such government, entity, or organization. The definition encompasses officials in all branches of government: executive, legislative, and judicial. The definition often also includes political parties and party officials and candidates for political office. A person does not cease to be a government official by purporting to act in a private capacity or by the fact that he or she serves without compensation.

The law does not prohibit all business transactions with government officials, but since those transactions carry special risks, they must be reviewed to determine what additional safeguards may be necessary to protect the Company. For that reason, it is important that all Personnel be able to identify who is a government official.

Below are just a few examples of government officials relevant to Victoria Gold's business:

- Government ministers and their staff;
- Military and police personnel;
- Ambassadors;
- Regional officials;
- All employees of government-owned or controlled corporations, whether they are managers or clerks, full-time or part-time;
- Members of legislative bodies and judges;
- Provincial governors;
- Officials of government departments and agencies, including customs, immigration, environment, mines and energy, and others; and Private persons "acting in an official capacity" with respect to a particular matter.

What is Company policy regarding gifts and entertainment?

Victoria Gold prohibits the giving of inducements, including exorbitant gifts and entertainment, to government officials on a scale that might be perceived as creating an obligation on that official. Gifts, entertainment, and covering or reimbursing expenses of officials may also fall within the scope of anti-bribery or anti-corruption laws.

To comply with such laws and with Company policy, the cost or expense of a gift, meal or entertainment must be reasonable. It also must be directly connected to a legitimate business promotional activity or the performance of an existing contract, must be permitted under local law, and must be otherwise consistent with Company business practices. When considering the reasonableness of the expense, Personnel should consider the frequency with which such expenses are incurred for a particular official.

Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments.

Even where gifts, meals, or entertainment may be consistent with normal social or business amenities in the official's country, that does not mean that they are permitted under either the laws of that country or the laws of other countries combating the bribery of foreign government officials, including Canadian law. The cost of gifts, meals, and entertainment should always remain at or below that permitted by local law and in no event should the amount be greater than the legitimate and customary expenditure for such activities by private businesspersons in the country. In addition to standard approvals for gifts and entertainment, any expense of this type incurred on behalf of a government official are subject to specific approval set forth below.

(a) *What is a gift?*

A gift is anything that is given and received without the giver receiving or expecting to receive anything in return in the future or intending to create a sense of obligation on the part of the recipient.

(b) *What about providing small gifts to a government official?*

In most countries, government officials are restricted in the benefits they can accept for performing their duties, including non-cash benefits such as travel, entertainment, or consulting fees. You are responsible for knowing these limits and respecting them.

At the same time, modest gifts that are customary can sometimes be appropriately given.

All offers of gifts to officials must be permissible under local law and should be transparent to the official's organization. It may be appropriate to seek confirmation from an official that this or her manager has approved the receipt of hospitality or of a small gift.

Gifts in the form of cash should never be given.

The provision of a gift should be accurately accounted for and described in Company books and records. The description should identify the gift and include the value of the gift, the date the gift was given, and the identity of the recipient.

Great care must be taken when offering any benefit while the official is in the process of making a discretionary decision affecting Victoria Gold. You should consult with either the CEO or the CFO before making any such gift.

(c) *What should I do if a third party, such as a consultant, requests that Victoria Gold provide entertainment for a government official or other person that appears to be excessive?*

You should politely turn down the request, make a record of the fact that the request was made of you as soon as possible after the conversation has taken place. The record should be marked "privileged and confidential" and should be promptly provided to the CEO or the CFO so that they can advise you regarding next steps.

What is Company policy regarding government support: payment of travel and travel-related expenses; per diems for government officials; and security support?

Often government departments do not have adequate resources in terms of personnel, equipment and materials to undertake required tasks in connection with the regulation or approval of specific activities. As a result, Victoria Gold may be asked to provide financial or other support for such activities. Such matters raise special issues and Personnel should consult with the CEO or the CFO before agreeing to provide such support. However, the following sets out some general guidelines relating to such matters:

- Negotiate support agreements or understandings with the government body whose personnel will provide the support;
- Ensure that support is legitimate, necessary, reasonable and lawful;
- Provide in-kind rather than monetary support where possible;
- Make monetary payments via traceable instrument (such as a cheque or wire transfer) where possible; and
- Make payments to a government entity rather than to individuals where possible.

(a) Travel and Travel-Related Expenses

In appropriate circumstances, Victoria Gold will pay travel and travel-related expenses for government officials. The types of circumstances in which such expenses may be approved are when there is a legitimate business need for Victoria Gold to pay such expenses, for example:

- in connection with contract negotiation or contract execution, or
- to visit Victoria Gold's operations in order to demonstrate specific capabilities or practices.

Such expenses may only be paid where permitted under local law and approved in advance by either a Vice-President or the CFO. The expenses must be reasonable in amount and directly related to the business purpose. Wherever possible, Personnel should contract directly with vendors of services rather than making direct payment or reimbursement to an official. It will usually be advisable to make Victoria Gold's sponsorship of the travel transparent to the official's supervisor, and in some circumstances the supervisor's consent may be necessary.

Personnel should never agree to pay or reimburse travel expenses which are predominately for recreation or entertainment. Rarely will it be permissible for Victoria Gold to agree to pay travel expenses for an official's spouse or other family members.

(b) Per Diems or Allowances

Per diems or cash allowances should not be paid to officials except (i) as required or permitted by local law and (ii) in modest amounts, to defray legitimate expenses incurred by an official for an approved purpose where those expenses are not paid directly by Victoria Gold to the vendor.

(c) Security

Victoria Gold may be asked by a host government to contribute to the cost of providing security for the Company's operations. Such security support requests raise special issues, and Personnel should consult with the CEO or the CFO before agreeing to provide such support.

What are the consequences of bribery and corruption?

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice.

The violation of this Policy may violate certain Canadian laws and if it appears that one of our directors, officers, employees, consultants or contractors may have violated such laws, then we may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The violation of this Policy may constitute a criminal offence under certain statutes including but not limited to the *Criminal Code* (Canada) or the CFPOA (Canada) and may expose us and/or any of our directors, officers, consultants or contractors to fines and/or imprisonment.

This Policy was last reviewed and approved by the Board on January 21, 2021.

Revision History

Revision	Date	Comments
WP 01	June 24, 2020	Provided further detail in non-compliance section.