MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three months ended March 31, 2023 and March 31, 2022

DATED: May 11, 2023

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VICTORIA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at May 11, 2023 and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding potential mineralization, mineral resources and mineral reserves, exploration results and future plans and objectives of Victoria Gold Corp. (the "Company" or "Victoria") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

COMPANY OVERVIEW

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

HIGHLIGHTS

Operational highlights – First Quarter 2023

- **Mine production** was 2.2 million tonnes ("t") of ore in the quarter.
- **Ore stacked** on the heap leach facility ('HLF") in the quarter was 2.1 million t at an average grade of 0.86 grams per tonne ("g/t").
- **Gold production** was 37,619 ounces ("oz") in the quarter.

Financial highlights – First Quarter 2023

- **Gold sold** in the quarter was 38,201 oz, at an average realized price[1] of $2,526 (US$1,867) per oz.
- Recognized **revenue** was $96.5 million based on sales of 38,201 oz of gold in the quarter.
- **Operating earnings** were $17.8 million in the quarter.
- **Net income** was $1.0 million, or $0.02 per share on a basic basis and $0.02 per share on a diluted basis for the quarter.
- **Cash costs**[1] were $1,508 (US$1,115) per oz of gold sold in the quarter.
- All-in sustaining costs ("**AISC**")[1] were $1,921 (US$1,420) per oz of gold sold in the quarter.
- **EBITDA**[1] were $26.4 million in the quarter, or $0.41 per share[1] in the quarter.
- **Free cash flow**[1] deficiency was $15.1 million, or $0.23 per share[1] in the quarter.
- **Cash and cash equivalents** were $23.6 million at March 31, 2023 after net draw of $11.3 million against the Company's debt facilities for the year.

CORPORATE INFORMATION (since January 1, 2023)

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

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

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

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

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

REVIEW OF OPERATING RESULTS

		THREE MONTHS ENDED	
		March 31, 2023	**March 31, 2022**
Operating data			
Ore mined	t	2,151,804	1,328,023
Waste mined	t	3,073,222	2,274,894
Total mined	t	5,225,026	3,602,917
Strip ratio	w:o	1.43	1.71
Mining rate	tpd	58,056	40,032
Ore stacked on pad	t	2,094,741	881,415
Ore stacked grade	g/t Au	0.86	0.72
Throughput (stacked)	tpd	23,275	9,794
Gold ounces produced	oz	37,619	24,358
Gold ounces sold	oz	38,201	25,518
Financial data (000s)			
Revenue[2]	$	96,549	59,454
Gross profit	$	20,984	26,297
Net income	$	983	16,049
EBITDA[1]	$	26,380	38,270
Free cash flow (deficiency)[1]	$	(15,058)	(39,956)
Cash and cash equivalents	$	23,606	40,695
Long-term debt	$	208,849	177,500
Average realized price[1]	$/oz.	2,526	2,328
Cash costs[1]	$/oz.	1,508	783
AISC[1]	$/oz.	1,921	1,904
Average 1 US$ → C$ exchange rates	$	1.3526	1.2663
Sales & Cost Metrics (in US$)			
Average realized price[1]	US$/oz.	1,867	1,838
Cash costs[1]	US$/oz.	1,115	618
AISC[1]	US$/oz.	1,420	1,504

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

Operations Discussion

Gold production and sales

During the three months ended March 31, 2023, the Eagle Gold Mine produced 37,619 ounces of gold, compared to the 24,358 ounces of gold production in Q1 2022. The 55% increase in gold production is attributed to higher gold inventory on the heap leach pad and improved heap leach pad operations over the winter period.

During the three months ended March 31, 2023, the Company sold 38,201 ounces of gold, compared to the 25,518 gold ounces sold in Q1 2022. The 50% increase in gold sold is primarily attributed to the increase in gold produced.

Mining

During the three months ended March 31, 2023, a total of 2.2 million tonnes of ore was mined, at a strip ratio of 1.43:1 with a total of 5.2 million tonnes of material mined. In comparison, a total of 1.3 million tonnes of ore was mined, at a strip ratio of 1.71:1 with a total of 3.6 million tonnes of material mined for the prior comparable period in 2022.

Total tonnes mined were 45% higher during the three months ended March 31, 2023 due to increased ore stacking in the period from implementation of year-round stacking. Additionally, waste hauls have become progressively shorter in the mine plan.

Processing

During the three months ended March 31, 2023, a total of 2.1 million tonnes of ore was stacked on the HLF at a throughput rate of 23.3 k tpd. A total of 0.9 million tonnes of ore was stacked on the HLF at a throughput rate of 9.8 k tpd for the prior comparable period in 2022.

Ore stacked on the HLF increased by 138% for the three months ended March 31, 2023 due to implementation of year-round stacking of ore on the HLF. In prior years, ore stacking on the HLF was halted during the first quarter due to seasonally cold temperatures. The Company has now successfully demonstrated year-round stacking of ore on the heap leach pad is both technically feasible and operationally achievable. This has allowed for a seamless transition to year-round operations, resulting in an increase in stacked ore for the period.

Ore stacked for the quarter had an average grade of 0.86 g/t Au, compared to 0.72 g/t Au in the prior comparable period in 2022.

As at March 31, 2023, the Company estimates there are 106,980 recoverable oz within mineral inventory.

Capital

The Company incurred a total of $16.9 million in capital expenditures during the three months ended March 31, 2023:

(1) sustaining capital of $6.3 million, including:
   i. scheduled capital component rebuilds on mobile mining fleet of $3.2 million,
   ii. upgrades and capital component rebuilds on material handling system of $1.3 million,
   iii. construction of the water treatment facility of $1.0 million, and
   iv. other ongoing sustaining capital initiatives of $0.8 million;

(2) capitalized stripping activities of $7.6 million;

(3) $4.0 million spend on growth capital expenditures and;

(4) $1.0 million adjustment to the Company’s asset retirement obligation.

2023 OUTLOOK
Outlook includes forward-looking statements which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. See page 1 "FORWARD-LOOKING STATEMENTS".

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

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

2023 production and cost guidance is unchanged from when it was originally estimated and released in February 2023.

Production at the Eagle Gold Mine for 2023 is estimated to be between 160,000 and 180,000 ounces.

The seasonality experienced in 2021 and 2022, where gold production was lower in the first half of the year compared to the last half of the year, is expected to be reduced in 2023. Seasonality is expected to diminish compared to previous years, during the first quarter of 2023, the Company successfully demonstrated the feasibility of year-round stacking on the heap leach pad. Seasonality is further moderated as gold ounces in inventory, primarily on the heap leach pad, is higher than in previous years and regularly scheduled maintenance periods, which were previously weighted to the first quarter, are expected to be spread over the year.

AISC[1] for 2023 are expected to be between US$1,350 and US$1,550 per oz of gold sold.

Sustaining capital, not including waste stripping, is estimated at C$30 million (US$23 million) for 2023. Sustaining capital during 2023 is expected to be materially lower than previous years due to the absence of major one-time infrastructure construction (water treatment plant 2022 and truck shop in 2021). Major items included in 2023 sustaining capital include mobile equipment rebuilds and fixed maintenance rebuilds.

Capitalized waste stripping is estimated at C$50 million (US$38 million) and is included in AISC[1] but is not included in the sustaining capital above. Waste stripping will be expensed or capitalized based on the actual quarterly stripping ratio versus the expected life of mine stripping ratio and may be quite variable quarter over quarter and year over year. Waste stripping in 2023 is expected to be higher than the life of mine average annual waste stripping. This accounting treatment for waste stripping will affect earnings and capital but will not affect AISC[1] or cash flow.

Growth capital related to Eagle Gold Mine expansion initiatives is estimated at C$15 million (US$11 million) for 2023 and includes heap leach pad expansion. In addition, growth exploration spending in 2023 is estimated to be C$10 million (US$8 million).

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

PROPERTY INFORMATION

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

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

<u>Technical Report Highlights</u>

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

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

Updated Mineral Resource Estimate

Since the 2019 Eagle Mineral Resource Estimate ("MRE"), an additional 35 drill holes were drilled proximal to the Eagle deposit for a total of 16,885 meters. The primary focus of this drilling was to test for mineralization extensions of the Eagle deposit to the west. A portion of these holes were also drilled within the existing deposit to test for mineralization at depth. Both the extension and depth drilling achieved positive results and were utilized in the updated MRE. The Eagle deposit remains open both to the Southwest and at depth.

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

In addition, an updated Olive MRE was prepared utilizing drilling completed since the 2016 Feasibility Study ("FS"). The 2019 Olive MRE was the same as the 2016 Olive FS MRE. 92 additional drill holes and 19 surface trenches were included in the updated Olive MRE.

The Company's updated Eagle MRE gold ounces have increased by 17% in the Measured and Indicated category, and 38% in the Inferred category over the 2019 Eagle MRE, after depletion through December 31, 2022. The updated Olive MRE gold ounces have increased by 10% in the Measured and Indicated category and decreased by 1% in the Inferred category. The total Measured and Indicated resources have increased to 4,665,000 ounces, with an additional 704,000 ounces in the Inferred category. The new Eagle MRE represents an additional 629,000 ounces of Measured and Indicated and 136,000 ounces of Inferred over the 2019 Eagle MRE with most ounces coming from expansion of the resource beyond the 2019 MRE pit shell.

Table 1: Updated Mineral Resources Estimate as at December 31, 2022

	Classification	Ore (Mt)	Grade (g/t)	Contained Gold (k oz)
Eagle	Measured	35	0.62	705
	Indicated	198	0.57	3,596
	M&I	**233**	**0.57**	**4,304**
	Inferred	30	0.52	497
Olive	Measured	3	1.01	113
	Indicated	8	0.95	249
	M&I	**12**	**0.97**	**361**
	Inferred	6	1.17	207

Notes:

(1) Mineral Resource have an effective date of December 31, 2022 and are classified based on 2014 CIM Definitions

(2) Mineral Resources are inclusive of Mineral Reserves

(3) A gold price of US$1,700 per ounce of gold is assumed

(4) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues

(5) The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category

(6) A US$:C$ exchange rate of 0.75

(7) Eagle Mineral Resources are reported at a cut-off grade of 0.15 g/t Au

(8) Olive Mineral Resources are reported at a cut-off grade of 0.40 g/t Au

(9) The Qualified Person for the Mineral Resource Estimate is Mr. Marc Jutras P.Eng., M.A.Sc., Principal of Ginto Consulting Inc.

(10) Numbers may not add exactly due to rounding

Updated Mineral Reserve Estimate

The Mineral Reserves for Eagle and Olive were updated with the new mine plan and updated MRE and remain comparable to the 2019 Eagle Technical Report Reserves after depletion. The decrease in tonnage from the 2019 mineral reserves represents depletion from mining through December 31, 2022 and minor differences from cut-off grade adjustments. Since the commencement of operations, the Eagle Mineral Reserve estimate has reconciled well to mining actuals.

Table 2: Mineral Reserves Estimate as at December 31, 2022

	Classification	Ore (Mt)	Diluted Grade (g/t)	Contained Gold (k oz)
Eagle	Proven	21	0.68	464
	Probable	97	0.63	1,943
	Total	**118**	**0.64**	**2,407**
Olive	Proven	3	0.87	72
	Probable	4	0.82	104
	Total	**7**	**0.84**	**176**
Eagle + Olive	**Total**	**124**	**0.65**	**2,584**

Notes:

(1) Mineral Reserves have an effective date of 31 December 2022 and are classified based on 2014 CIM Definitions.
(2) A gold price of US$1,550/oz is assumed
(3) Eagle Reserves are reported at a cut-off grade of 0.20 g/t, and recoveries ranging from 73% to 86%
(4) Olive Reserves are reported at cut-off grades from 0.24 to 0.31 g/t, and recoveries ranging from 52% to 76%
(5) Dilution has been applied at 5.0% for Eagle Reserves and 9.0% for Olive Reserves
(6) Gold ounces are reported as contained and do not include allowances for processing losses
(7) The Qualified Person for the Mineral Reserves Statement is Mr. Nico Harvey, P.Eng., Senior Engineer with Victoria Gold

Production Schedule

The Eagle Gold Mine is an open pit gold mine that utilizes conventional shovel and truck mining methods. Mining of the two pits (Eagle and Olive) will be completed over a period of 10 years, with residual processing of stockpiled ore over an additional 1.5 years. The average mining rate over the LOM is 67.7 thousand tonnes per day at a strip ratio of 0.99.

Ore from the mine is crushed through a three-stage crushing circuit and conveyed to one of two HLFs. Process solution is applied to the crushed rock to extract gold into solution. Gold is recovered through a traditional Adsorption, Desorption, and Recovery ("ADR") plant, and doré bars are poured on site. Tonnes of ore stacked are expected to increase in each of 2023 and 2024, reaching a steady-state stacking rate of 11.5 million tonnes per annum by 2025. A mobile crushing unit is utilized to feed crushed ore to the HLF when the main circuit is down for maintenance.

Ultimate LOM recovery is projected to be 76.2% and over 2.0 million ounces of gold are forecast to be produced over the remaining mine life. The LOM production schedule is highlighted in Table 3.

Table 3: LOM Production Schedule

		LOM	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34
Waste Mined	(million tonnes)	122.9	16.7	20.6	15.1	8.7	6.0	10.9	13.1	10.9	13.0	7.8	0.0	0.0
Ore Mined	(million tonnes)	124.3	9.5	12.7	14.6	14.3	14.5	14.2	14.9	11.5	11.5	6.7	0.0	0.0
Total Mined	(million tonnes)	247.2	26.2	33.3	29.7	23.0	20.5	25.1	27.9	22.4	24.5	14.5	0.0	0.0
Ore Stacked	(million tonnes)	124.3	9.5	10.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	0.8
Stacked Grade	(grams per tonne)	0.65	0.82	0.73	0.78	0.80	0.74	0.70	0.69	0.54	0.61	0.53	0.25	0.25
Contained Gold	(thousand ounces)	2,584	249	246	289	295	272	257	256	199	225	197	91	7
Produced Gold	(thousand ounces)	2,048	180	194	219	217	202	186	208	212	179	143	73	36

Gold Recovery Reconciliation

Project to date, gold recovery has trended in line with modelled estimates utilized in the 2019 Eagle Technical Report and no substantive changes have been made to the LOM recovery expectations for Eagle. A notable improvement from the 2019 Eagle Technical Report has been increasing the crush size from a target P80 of 6.5 mm to 12-14 mm with no appreciable reduction in gold recovery. This improvement has been realized through an improved understanding of the particle size distribution of crushed ore. In addition, the total leach time is longer than initially estimated. LOM ultimate recovery is projected to be 76.2%.

Capital and Operating Costs

LOM Capital costs are projected to be $292 million. Capital costs are summarized below in Table 4. In addition to sustaining and growth capital costs, the LOM plan includes an allocation of $65 million for reclamation at the end of the mine's life.

Table 4: LOM Capital Costs Summary

Category	LOM (million $)
Mining	111
Processing	41
Growth	139
Total	292

LOM operating costs are estimated at $19.55 per tonne stacked. Unit costs for 2023 and 2024 are expected to be higher than the LOM average due to higher mining costs associated with higher stripping requirements as well as lower production rates as the operation increases stacking rates to steady-state levels by 2025. Ongoing cost saving initiatives are expected to materialize over the next two years. LOM average operating costs are summarized below in Table 5.

Table 5: LOM Operating Costs Summary

Category	LOM (million $)	$/t Leached (1)
Mining	818	3.31(2)
Processing	1,222	9.03
Site Services	206	1.66
G&A	284	2.28
TOTAL	**2,430**	**19.55**

Notes:
(1)(2) Mining operating costs are reported as $/t mined

2023 Mine Plan Economics

The 2023 Eagle Technical Report financial model utilizes US$1,700 per ounce gold. A US$:C$ exchange rate of 0.75 was applied. Table outlines the Base Case economics as well as sensitivities at different gold prices.

Table 6: Summary of Mine Plan Economics by Gold Price

	Low Case	Base Case	Spot Case (1)	High Case
Gold Price ($/ounce)	$1,500	**$1,700**	$1,815	$2,000
US$:C$ Exchange Rate	0.75	**0.75**	0.75	0.75
Pre-Tax Cash Flow ($ million)	1,082	**1,602**	1,900	2,381
Post-Tax Cash Flow ($ million)	875	**1,204**	1,393	1,696
Pre-Tax $NPV_{5\%}$ ($ million)	849	**1,257**	1,491	1,867
Post-Tax $NPV_{5\%}$ ($ million)	696	**954**	1,102	1,338

Notes:
(1) Spot Case was run with the gold price as of December 31, 2022, the effective date of the technical report.

EXPLORATION AND DEVELOPMENT ACTIVITIES

a) Exploration and Development Update

The Company has incurred exploration and evaluation expenditures since inception through March 31, 2023, net of property acquisitions, sales, transfers and impairments, totaling $57.9 million. During the three months ended March 31, 2023, the Company incurred net exploration and evaluation expenditures totaling $0.7 million.

Comparatively, the Company had incurred exploration and evaluation expenditures since inception through March 31, 2022, net of property acquisitions, sales, transfers and impairments, totaling $51.8 million. During the three months ended March 31, 2022, the Company incurred net exploration and evaluation expenditures totaling $2.4 million.

	Dublin Gulch (Yukon)	Other properties **	Total
Balance December 31, 2022	$ 49,378	$ 7,841	$ 57,219
Salaries and benefits	291	-	291
Land claims and royalties	-	60	60
Environmental and permitting	4	-	4
Drilling and indirects	59	-	59
Other exploration	272	-	272
Exploration and evaluation costs for the period	626	60	686
Balance March 31, 2023	$ 50,004	$ 7,901	$ 57,905

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

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

For the three months ended March 31, 2023, the Company incurred $0.6 million in property exploration and evaluation expenditures on its Dublin Gulch, YT property. $0.3 million was spent on 2023 drill program preparation and exploration support. There was $0.3 million incurred for salaries and benefits.

b) Recently Completed Exploration Activities

Exploration Update

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

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

NG22-101C:

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

NG22-106C:

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

NG22-113C:

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

NG22-141C:

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

NG22-148C:

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

NG22-158C:

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

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

The Raven Distal Exploration Program included drilling beyond the existing Raven Deposit to test the extension of mineralization by approximately 500m strike length and over 100m in width. The majority of these assays are not expected to inform the 2023 updated Resource Estimate, but will confirm the existence of mineralization for future resource expansion.

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

NG22-155C:

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

NG22-162C:

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

NG22-082C:

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

NG22-085C:

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

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

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

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

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

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

c) Exploration Outlook

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

The 2023 Exploration Program will follow up on the successful 2022 programs at the Raven and Lynx targets, with a focus on Raven. The 2023 Exploration Program will include definition and step-out exploration diamond drilling and detailed surface trenching, geochemical and geological surveys/mapping on both of these on/near-surface gold mineralized targets. In addition to these programs, a series of high priority gold, silver, tungsten and base metal mineralized targets on the Dublin Gulch claim block will be evaluated by Victoria Gold during the 2023 season.

FINANCING ACTIVITIES

On February 22, 2023 the Company further amended its Loan Facility dated December 18, 2020, as amended December 20, 2021 and June 16, 2022. Pursuant to the amended Loan Facility, the Company has added Desjardins and National Bank to the syndicate, replacing BNP Paribas. In addition, the Company has increased the amount of the Term Facility by US$25.0 million and extended the maturity date of the Term Facility to September 30, 2024. The Term Facility is repayable in seven equal quarterly instalments through to the Maturity Date. There has been no change to the Revolving Credit Facility which continues to have a limit of US$125 million and a maturity date of December 31, 2024.

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

Loan Facilities

Term Facility

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

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

As at March 31, 2023, principal of US$50.0 million was outstanding on the Term Facility. Deferred financing charges in the amount of $2.6 million are being amortized over the term using the effective interest rate method.

Revolving Credit Facility

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

- Interest rate of SOFR plus 2.75%;
- Accrued interest is repayable quarterly;
- Principal and accrued interest are due at maturity, on December 31, 2024, and may be repaid early without penalty.

As at March 31, 2023, principal of US$109.9 million was outstanding on the Revolving Credit Facility. Deferred financing charges in the amount of $2.6 million are being amortized using the full amount of the facility, including any undrawn amount, over the full term of the facility using the effective interest rate method.

Equipment Finance Facility

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

- Available for drawdown against the acquisition cost of Cat mining equipment;
- Interest rates of SOFR plus 2.50-3.50%;
- 4-6 year, amortizing facility, maturing between April 19, 2023 and October 25, 2026;
- Secured by Cat mining equipment.

As at March 31, 2023, principal of US$36.2 million was outstanding on the Equipment Finance Facility. Deferred financing charges in the amount of $2.7 million are being amortized over the term using the effective interest rate method.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's condensed interim financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for the three month periods ended March 31, 2023, March 31, 2022 and March 31, 2021.

Selected Quarterly Information:

Expressed in 000s, except per share amounts		**March 31, 2023**		**March 31, 2022**		**March 31, 2021**
Total revenues	$	96,549	$	59,454	$	62,749
Net income	$	983	$	16,049	$	31,801
Earnings per share						
Basic	$	0.02	$	0.25	$	0.51
Diluted	$	0.02	$	0.24	$	0.48
Total assets	$	998,786	$	958,335	$	768,887
Total non-current liabilities	$	305,695	$	314,898	$	259,290

FINANCIAL RESULTS

Three Month Period ended March 31, 2023

VARIANCE ANALYSIS EXPRESSED IN 000S		THREE MONTHS ENDED March 31, 2023	March 31, 2022	VARIANCE HIGHER/ (LOWER)
Revenue	$	**96,549** $	59,454 $	**37,095**
Cost of goods sold		**57,938**	20,088	**37,850**
Depreciation and depletion		**17,627**	13,069	**4,558**
Gross profit		**20,984**	26,297	**(5,313)**
Corporate general and administration		**3,226**	2,760	**466**
Operating earnings		**17,758**	23,537	**(5,779)**
Finance income		**178**	15	**163**
Finance costs		**(5,815)**	(2,565)	**(3,250)**
Foreign exchange gain (loss)		**(414)**	3,135	**(3,549)**
Unrealized gain (loss) on marketable securities		**(320)**	4,213	**(4,533)**
Share of loss from equity-accounted investment		**(142)**	-	**(142)**
Unrealized and realized loss on derivative instruments		**(9,576)**	(6,180)	**(3,396)**
		(16,089)	(1,382)	**(14,707)**
Income before taxes		**1,669**	22,155	**(20,486)**
Current income and mining taxes		**-**	-	**-**
Deferred tax expense		**(686)**	(6,106)	**5,420**
Net income	$	**983** $	16,049 $	**(15,066)**

Revenue

For the three months ended March 31, 2023, the Company recognized revenue of $96.5 million compared to $59.5 million for the previous year's comparable period. The increase in revenue is attributed to a higher average realized price, a higher number of gold oz sold and a higher C$/US$ exchange rate. Revenue is net of treatment and refining charges, which were $0.2 million for the three months ended March 31, 2023. The Company sold 38,201 oz of gold at an average realized price of $2,526 (US$1,867) (see "Non-IFRS Performance Measures" section), compared to 25,518 oz at an average realized price of $2,328 (US$1,838) (see "Non-IFRS Performance Measures" section), in the first quarter of 2022.

Cost of goods sold

Cost of goods sold was $57.9 million for the three months ended March 31, 2023 compared to $20.1 million for the previous year's comparable period. The increase in cost of goods sold is attributed to the higher number of gold ounces sold combined with a higher cost per ounce of gold within inventory. The cost per ounce of gold sold is based on the average cost per ounce held within gold inventory on the heap leach pad. The average cost per ounce of gold in inventory is higher year over year due to inflation combined with high production costs per ounce incurred in previous periods, specifically the second half of 2022.

Production costs incurred during the current quarter will affect inventory valuation which will impact cost of goods sold in future periods. Cost of goods sold was also higher year over year due to a reduction in the inventory adjustment as the net ounces added to the heap leach pad (inventory) during the current quarter were less than the net ounces added to the heap leach pad in the corresponding quarter during the previous year.

Depreciation and depletion
Depreciation and depletion was $17.6 million for the three months ended March 31, 2023 compared to $13.1 million for the previous year's comparable period. Assets are depreciated on a straight-line basis over their useful life, or depleted on a units-of-production basis over the reserves to which they relate.

Corporate general and administration
For the three months ended March 31, 2023, the Company reported salaries and benefits of $1.2 million versus $1.1 million for the previous year's comparable period. Office and administrative costs are $0.1 million lower than the prior year as a result of decreased usage. Share-based payments were $0.8 million higher than the previous year due to the number, value and vesting schedule of employee equity issuances. Marketing expenses were $0.2 million lower than the prior year while professional fees, which include legal, accounting and consulting costs are $0.2 million for the three month period ended March 31, 2023 versus $0.3 million for the previous year's comparable period.

Finance costs, net
For the three months ended March 31, 2023, the Company recorded net finance costs of $5.6 million compared to net finance costs of $2.6 million for the previous year's comparable period primarily due to higher interest rates. Finance costs are composed mostly of interest incurred on the Company's long-term debt facilities, and amortization of deferred financing charges.

Foreign exchange gain (loss)
The Company reported a loss on foreign exchange during the three month period ended March 31, 2023 of $0.4 million compared to a gain of $3.1 million in the previous year's comparable period. This is due to fluctuations in the Canadian dollar and US dollar exchange rate.

Unrealized gain (loss) on marketable securities
During the three month period ended March 31, 2023, the Company reported a loss in the fair value of marketable securities of $0.3 million compared to a gain of $4.2 million in the previous year's comparable period.

Share of loss from equity-accounted investment
For the three months ended March 31, 2023, the Company recorded a loss of $0.1 million from an equity-accounted investment compared with nil for the previous year's comparable period when the Company at that time had control of this investment and as a result consolidated the financial results.

Unrealized and realized loss on derivative instruments
During the three month period ended March 31, 2023, the Company reported a loss in the fair value of derivative instruments of $9.6 million compared to a loss of $6.2 million in the previous year's comparable period. Due to the strengthening gold price, partially offset by the decrease of the US dollar, the gold forward contracts contributed a loss of $7.3 million, gold call options contributed a $3.8 million loss and currency contracts contributed a $0.8 million gain. Due to an increase in the Company's share price over

the period, the common stock purchase warrants had a $0.2 million gain. The interest rate swap contributed to a $0.5 million gain.

Net income
The Company reported net income of $1.0 million (basic and diluted earnings per share of $0.02 and $0.02 respectively) for the three month period ended March 31, 2023, compared to net income of $16.0 million (basic and diluted earnings per share of $0.25 and $0.24 respectively) for the previous year's comparable period. The decrease in net income for the three month period ended March 31, 2023 is the result of a decrease in operating earnings, an increase in; unrealized loss on marketable securities, unrealized and realized loss on derivative instruments and foreign exchange loss, partially offset by a decrease in the deferred tax expense.

Total assets decreased by $18.0 million from $1,016.8 million to $998.8 million during the period from January 1, 2023 to March 31, 2023. Current assets increased by $9.2 million (see "Liquidity and Capital Resources" herein). Property, plant and equipment decreased by $1.0 million including $7.6 million in net capitalized stripping costs. Exploration and evaluation assets increased by $0.7 million due to continued exploration and evaluation expenditures. Total liabilities, primarily accounts payable and accrued liabilities and deferred tax liabilities decreased by $20.2 million due to the repayment of short and long-term liabilities from continued operations at the Eagle Gold Mine, partially offset by an increase in derivative instruments.

Summary of Unaudited Quarterly Results:

Expressed in 000s, except per share amounts	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Total Revenues	$ 96,549	$ 92,310	$ 100,698	$ 69,381
Net income (loss)	$ 983	$ 10,464	$ (8,594)	$ 17,124
Basic earnings (loss) per share	$ 0.02	$ 0.16	$ (0.13)	$ 0.27
Diluted earnings (loss) per share	$ 0.02	$ 0.16	$ (0.13)	$ 0.25
Expressed in 000s, except per share amounts	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Total Revenues	$ 59,454	$ 110,647	$ 119,548	$ 63,509
Net income	$ 16,049	$ 45,661	$ 31,615	$ 1,292
Basic earnings per share	$ 0.25	$ 0.73	$ 0.51	$ 0.02
Diluted earnings per share	$ 0.24	$ 0.69	$ 0.48	$ 0.02

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2023, the Company had cash and cash equivalents of $23.6 million (December 31, 2022 - $20.6 million) and a working capital surplus of $121.4 million (December 31, 2022 – $94.7 million surplus). The increase in cash and cash equivalents of $3.0 million over the year ended December 31, 2022, was due to operating activities ($11.8 million increase in cash) primarily from operating cash flow before working capital adjustments and financing activities ($13.3 million increase in cash) from draws made on credit facilities and long-term debt. This is offset by investing activities ($22.1 million decrease in cash) primarily from capital expenditures incurred at the Eagle Gold Mine.

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

Expressed in 000s unless stated otherwise	< 1 YEAR	1 - 3 YEARS	3 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
Non-derivatives:					
Accounts payable and accrued liabilities	$ 67,139	$ -	$ -	$ -	$ 67,139
Lease liability	692	1,211	1,047	498	3,448
Debt	52,618	210,937	13,497	-	277,052
Total	**$ 120,449**	**$ 212,148**	**$ 14,544**	**$ 498**	**$ 347,639**
Derivatives:					
Derivative instruments	20,844	-	-	-	20,844
Total	**$ 20,844**	**$ -**	**$ -**	**$ -**	**$ 20,844**

The Company's future is currently dependent upon the existence and successful processing of economically recoverable mineral reserves to generate sufficient positive cashflows from operations to continue to fund the repayment of current debt which is $57.0 million for the period April 1, 2023 to March 31, 2024. The Company periodically seeks financing to continue the exploration and evaluation of its exploration and evaluation assets, and to meet its future administrative requirements. Although the Company has been successful in raising funds to date, there can be no assurances that the steps management is taking, and will continue to take, will be successful in future reporting periods.

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

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

OPERATING ACTIVITIES

During the three months ended March 31, 2023, operating activities, including non-cash working capital changes, provided funding of $11.8 million ($6.7 million used for the three months ended March 31, 2022). The year over year increase in cash flows from operating activities is primarily due to an increase in net adjusted operating results as a result of higher gold production, partially offset by higher costs.

RELATED PARTY TRANSACTIONS

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

The remuneration of directors and key management of the Company for the three month periods ended March 31, 2023 and March 31, 2022 were as follows:

		March 31, 2023		March 31, 2022
Salaries and other short term employment benefits (000s)	**$**	**1,101**	$	933
Share-based compensation (000s)	**$**	**1,412**	$	455

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of May 10, 2023, the number of issued common shares was 66,534,350 (68,301,644 on a fully diluted basis).

As at May 10, 2023, there were 1,174,495 director, employee and consultant stock options outstanding with an exercise price ranging from $10.44 to $12.10 per share and expiring between December 14, 2023 and January 27, 2028. This represents approximately 1.8% of the issued and outstanding common shares. As at May 10, 2023, there were 390,969 restricted share units and 134,000 deferred shares units outstanding issued to directors, officers and employees of the Company.

RISK AND UNCERTAINTIES

Operation, exploration and acquisition of mineral properties involves a number of risks and uncertainties, many of which are beyond the Company's control. In addition to the risks noted above, risks related to Financial Instruments as set forth in this MD&A and those risk factors described in the Company's audited MD&A for the year ended December 31, 2022 and Annual Information Form "AIF" dated February 22, 2023 which is available on SEDAR, special consideration should be given when evaluating trends, risk and uncertainties relating to the Company's business. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of Victoria should carefully consider these risk factors

International Conflict

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

Coronavirus ("COVID-19")

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent COVID-19 pandemic. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada, where the Company operates. COVID-19 has caused various levels of governments to impose travel, gathering and other public health restrictions. While these restrictions are expected to be temporary and some have already been removed, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the full extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 and its related impacts may impact the Company's operating and exploration activities and ability to service its debt obligations or obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company continues to monitor its ability to access refining operations run by third parties, whom could be subject to any of their own operational restrictions. The Company has implemented various measures to help protect its employees, contractors and communities. To date, the Company's Eagle Mine continues to operate and mining operations have been deemed an essential service in the Yukon. The Company has and continues to engage in discussions with Yukon government and local First Nations, to adjust to the dynamic conditions.

Fair value of financial instruments

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

Risk exposure is summarized as follows:

(a) Credit risk

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

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Accounts payables and accrued liabilities are due within the current operating period, from April 1, 2023 through June 30, 2023.

(c) Market risk

I. Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's investments and liabilities. The Company's cash balances are not subject to significant interest rate risk as balances are current. The Credit Facilities are subject to a variable SOFR rate. Significant changes in the SOFR rate could have a significant impact on the Company's loans payable balance in the condensed interim statements of financial position and interest expense on debt facilities in the condensed interim statements of income and comprehensive income. The Company has in the past and may in the future, undertake interest rate hedging activities (*Note 13* of the accompanying condensed interim financial statements for the three month period ended March 31, 2023) under the Company's hedging policy. On July 31, 2022, the Company entered into an interest rate swap with a fixed SOFR interest rate of 3.18% for a nominal amount of US$50.0 million.

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

II. Foreign currency risk

The Company has debt facilities in US dollars. The Company funds certain expenditures in US dollars. This gives rise to a risk that its US dollar expenditures and US dollar cash holdings may be adversely impacted by fluctuations in foreign exchange. The Company has in the past and may in the future, undertake currency hedging activities (*Note 13* of the accompanying condensed interim financial statements for the three month period ended March 31, 2023) under the Company's hedging policy. On March 31, 2023, the Company entered into a currency contract with a fixed exchange rate of US/C 1.3699 for a nominal amount of US$40.0 million.

III. Price risk

The Company's financial assets and liabilities are exposed to price risk with respect to commodity prices and prices of the Company's equity investments. The price risk on equity investments is limited due to the nature and low balance of the Company's holdings. Commodity price risk refers to the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company has in the past and may in the future, undertake commodity price hedging activities (*Note 13* of the accompanying condensed interim financial statements for the three month period ended March 31, 2023) under the Company's hedging policy.

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

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

CONTRACTUAL COMMITMENTS

The Company has no contractual commitments, other than leases of offices and equipment entered into in the normal course of business (*Note 11* of the accompanying condensed interim financial statements for the three month period ended March 31, 2023). All mineral property agreement commitments are at the option of the Company and the Company can terminate the agreements prior to being required to make payments on the properties.

FOREIGN CURRENCY TRANSLATION

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

OFF-BALANCE SHEET TRANSACTIONS

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

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING CHANGES

The Company's unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The significant accounting policies applied and recent accounting pronouncements are described in *Note 3* of the Company's consolidated financial statements for the year ended December 31, 2022. There have been no changes from the accounting policies applied in the December 31, 2022 financial statements.

The critical accounting estimates and judgements applied in the preparation of the Company's condensed interim financial statements for the three month period ended March 31, 2023 are consistent with those applied and disclosed in the audited consolidated financial statements for the year ended December 31, 2022. For related details, please refer to the Company's consolidated financial statements, which are available on the Company's website and on SEDAR.

FINANCIAL INSTRUMENTS

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

NON-IFRS PERFORMANCE MEASURES

Average realized price per ounce of gold sold

Average realized price per ounce of gold sold is a non-IFRS measure and does not constitute a measure recognized by IFRS and does not have a standardized meaning defined by IFRS. Average realized price per ounce of gold sold is calculated by dividing gold sales proceeds received by the Company for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers' reports and filings.

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED March 31, 2023	THREE MONTHS ENDED March 31, 2022
Revenue per financial statements	$ 96,549	$ 59,454
Treatment and refining charges	163	145
Less: Silver revenue from mining operations	(233)	(201)
Gold revenue from mining operations (a)	$ 96,479	$ 59,398
Ounces of gold sold (b)	38,201	25,518
Average realized price gold sold C$ (c)=(a)/(b)	$ 2,526	$ 2,328
Average 1 US$ → C$ exchange rate (d)	1.3526	1.2663
Average realized price gold sold US$ (c)/(d)	**$ 1,867**	$ 1,838

Cash costs per ounce of gold sold

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

Expressed in 000s unless stated otherwise	THREE MONTHS ENDED March 31, 2023	THREE MONTHS ENDED March 31, 2022
Cost of goods sold per financial statements	$ 57,938	$ 20,088
Treatment and refining charges	163	145
Less: Site share-based compensation	(254)	(58)
Less: Silver revenue from mining operations	(233)	(201)
Cash costs (a)	$ 57,614	$ 19,974
Ounces of gold sold (b)	38,201	25,518
Cash costs per ounce of gold sold C$ (c)=(a)/(b)	$ 1,508	$ 783
Average 1 US$ → C$ exchange rate (d)	1.3526	1.2663
Cash costs per ounce of gold sold US$ (c)/(d)	**$ 1,115**	$ 618

All-in sustaining costs

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

Expressed in 000s unless stated otherwise	**THREE MONTHS ENDED**	
	March 31, 2023	**March 31, 2022**
Total cash costs	$ 57,614	$ 19,974
Sustaining capital[1]	12,048	25,666
Accretion on reclamation provision	290	173
Corporate general and administration costs[2]	3,199	2,552
Payment of lease liabilities	234	228
All-in Sustaining costs (AISC) (a)	$ 73,385	$ 48,593
Ounces of gold sold (b)	38,201	25,518
AISC C$ (c)=(a)/(b)	$ 1,921	$ 1,904
Average 1 US$ → C$ exchange rate (d)	1.3526	1.2663
AISC US$ (c)/(d)	**$ 1,420**	$ 1,504

1 Sustaining capital of $12.0 million for the three months ended March 31, 2023 are related to $5.7 million for the cash component of capitalized stripping activities, and $6.3 million for sustaining equipment and infrastructure expenditures. Non-sustaining growth capital initiatives of $4.0 million and $1.0 million relating to the Company's asset retirement obligation adjustment for the three months ended March 31, 2023 have been excluded from AISC.
2 Corporate general and administration costs is net of amortization for the three month period ended March 31, 2023.

Free cash flow

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

Expressed in 000s, except share and per share amounts	**THREE MONTHS ENDED**	
	March 31, 2023	**March 31, 2022**
Net cash flows from (used) in operating activities per financial statements	$ 11,835	$ (6,727)
Net cash flows (used) in investing activities	(22,123)	(31,500)
Interest (paid)	(4,770)	(1,729)
Free cash flow (deficiency) (a)	**$ (15,058)**	$ (39,956)
Weighted average number of shares (b)	64,522,683	63,353,399
Per share data		
Free cash flow (deficiency) (a)/(b)	**$ (0.23)**	$ (0.63)

EBITDA

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

Expressed in 000s unless stated otherwise	**THREE MONTHS ENDED**	
	March 31, 2023	**March 31, 2022**
Net income per financial statements	$ 983	$ 16,049
Adjustments for:		
Income and mining tax expense	686	6,106
Depreciation and depletion	17,627	13,069
Amortization	27	27
Share-based payments	1,420	469
Finance costs	5,815	2,565
Finance income	(178)	(15)
EBITDA (a)	**$ 26,380**	$ 38,270
Weighted average number of shares (b)	64,522,683	63,353,399
Per share data		
EBITDA per share (a)/(b)	**$ 0.41**	$ 0.60

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

Disclosure Controls and Procedures

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

Limitations of Controls and Procedures

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

QUALIFIED PERSONS

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

ADDITIONAL INFORMATION

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

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