

HISTORY

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DECADE IN REVIEW; BECOMING THE EAGLE GOLD MINE

Excerpt from Dublin Gulch: A History of the Eagle Gold Mine by Michael Gates:

In June 2011, Victoria Gold and the First Nation of Na-Cho Nyak Dun signed an extension to their exploration agreement, which was superseded later in the year by the signing of a *Comprehensive Cooperation and Benefits Agreement* (CBA).

While providing certainty for developing the Eagle Gold Project (now the mine) and expanding the exploration program, the agreement provided the First Nation with employment and economic development opportunities while respecting and promoting their desired environmental protection objectives. Among other things, the agreement created a protocol for ongoing communications between the two parties.

The environmental assessment process was also progressing. In July, Victoria Gold announced it had cleared its first hurdle when the Yukon Environmental and Socio-economic Assessment Board (YESAB) deemed the project proposal for the mine to be adequate. The feasibility study was nearing completion and was expected to be released early in 2012.

Meanwhile, the Victoria Gold team had expanded from 10 employees to 30.

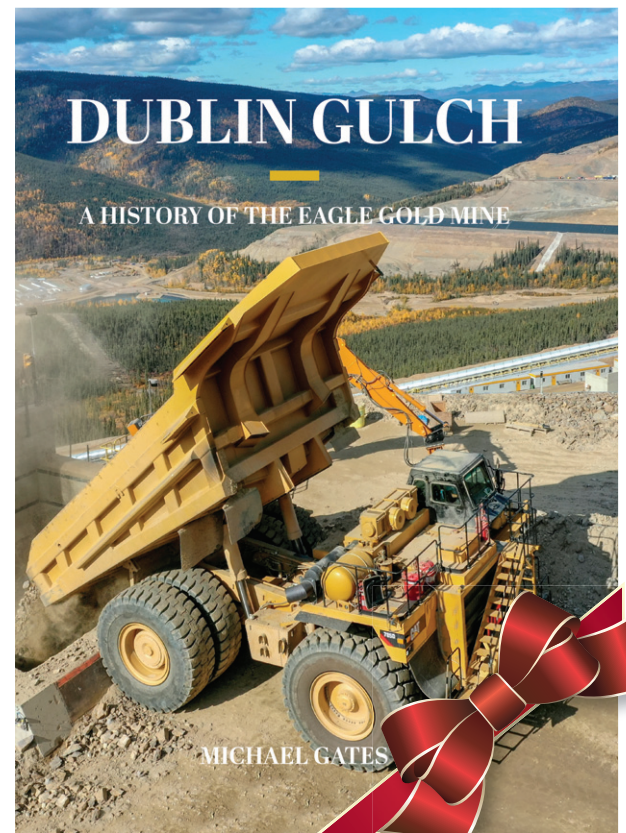
By August, gold had broken through the \$1,800 per ounce mark and in the following months it went on a frenzied roller-coaster

ride, cresting at over \$1,600 several more times before September 2012. But not was all roses and sunshine for the company. After reaching historical highs, the price of gold began to tumble through 2013.

Good news came at the end of 2015, when Victoria Gold received its water use license allowing for the construction, operation and closure of the Eagle Gold Project.

During the week-long public hearing in June of that year, the water board chair stated, "Out of the many of the companies or applicants that come before this board, I think you [Victoria Gold] are remarkable for having had with you – for the duration of so far – virtually the same team. You've put together an 'A' team and that in turn has led to your preparation of what in our opinion is a very, very good submission. And that goes a long way to assisting the entire application process. It also goes a long way to giving evidence of the trust that exists between yourselves – as the applicant – and the people in this community, and larger, the people in the Yukon Territory. So, congratulations."

Today, the Eagle Gold Mine, which celebrated its first gold pour in September 2019 and commercial production on July 1, 2020, employs between 350 and 400; 50 per cent of which are Yukoners, including First Nation of Na-Cho Nyak Dun citizens making Victoria Gold the territory's largest private sector employer.



Dublin Gulch: A History of the Eagle Gold Mine, which earned a prestigious Axiom Business Book Award earlier this year, makes for a truly local gift this holiday season. It is available at book stores in Whitehorse and Dawson City, in the Village of Mayo and via amazon.ca. All proceeds from sales in Mayo benefit *Every Student, Every Day* to support increased student attendance in the community.

VICTORIA GOLD IS PROUD TO HAVE YUKONERS AT WORK

IF YOU ARE A YUKONER WITH MINING EXPERIENCE, WE ENCOURAGE YOU TO CONNECT WITH US.

Victoria is currently hiring tradespeople, equipment operators, process/crusher operators and other positions to work at the Eagle Gold Mine. Visit the "Work For Us" page on our website at vgcx.com/contact/work-for-us/ and send your resume to greatpeoplework@vgcx.com.

ABOUT VICTORIA GOLD & THE EAGLE GOLD MINE

The Eagle Gold Mine, now in production, is part of Victoria's 100-per cent-owned Dublin Gulch Property located approximately 375 kilometres north of Whitehorse and 85 kilometres north, northeast of the Village of Mayo within the traditional territory of the First Nation of Na-Cho Nyak Dun. The property is accessible by road year-round and is connected to Yukon Energy Corp's electrical grid. The mine is a significant contributor to the Yukon economy employing 350-400 people.

