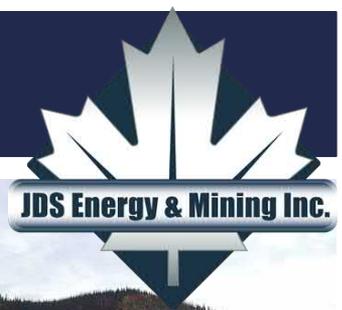


Victoria Gold Corp. – FS, EPCM, Operational Support

Eagle Gold Project, Yukon



OVERVIEW

In 2019 Victoria Gold Corp built the 123 Mt Eagle Gold Project located approximately 45 km north of the community of Mayo, 350 km north of Whitehorse, Yukon. Production throughput will be an average of 12.5 million tonnes per annum at 0.73 g/t of ore over a 10-year mine life. Gold is extracted from the ore into a solution by heap leach processing using two heap leaching pads (HLPs).

SCOPE

JDS completed an updated Feasibility Study in 2016 with many significant new concepts from the previous 2012 FS and showed a significant improvement in economics.

The following project enhancements were delivered in the 2016 JDS FS:

- Longer mine life from inclusion of ROM material and the addition of Olive Zone resources;
- Steepening of Eagle pit walls, resulting in an increase of ~10% more gold ounces produced over the LOM;
- Optimization of gold production model, resulting in accelerated gold recovery and earlier revenue generation;
- Replacement of valley-fill heap leach pad in Dublin Gulch by ridge-top design and addition of secondary pad, resulting in significant capital savings; and
- Compression of construction schedule to one year (15 months) due to heap leach re-design - significantly improving project economics.

Overall project economics were improved to an after-tax IRR of 29.5% and an NPV of \$509 million.

JDS was subsequently engaged to design and construct the Project including the following process facilities; 3 stage crushing plant with a 50" x 65" primary gyratory crusher and secondary and tertiary crushing (4 x MP1250 hp), 1.3 km 42" overland conveyor, Phase I of the Heap Leach Facility (160,000 m²), and an 2,000 m³/hr ADR plant (adsorption, desorption and refining). JDS also managed construction of the 46 km 69 kV powerline, substation, access road upgrades, camp expansion to 450 beds, water management structures and site access roads. Construction was completed ahead of schedule and the mine began operations in 2019.

JDS continues to support the mine operations.

