



Victoria
GOLD CORP

**FROM A RICH HISTORY
A PROMISING FUTURE**
BUILDING CANADA'S NEXT GOLD MINE

Corporate
Presentation

April 2019

TSX.V VIT | VITGOLDCORP.COM

Forward-Looking Statements

All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” and are based on the reasonable expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the gold market, global market trends, expected industry demands, costs and timing of business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government regulation and environmental regulation. The words “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” and similar expressions identify forward-looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the company set forth herein. Known and unknown factors could cause actual results to differ materially from those

projected in the forward-looking statements. Such factors include, but are not limited to potential conflicts of interest of officers or directors involved in the company’s future business, or conflicts of interests related to approving a potential acquisition transaction; success in obtaining any required additional financing to make an acquisition or develop and acquire business; a limited pool of prospective acquisition targets; potential change in control if the company acquired one or more target businesses for stock; successful performance of any acquired business going forward, fluctuations in the currency markets; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in jurisdictions in which the company does or expects to do business; operating or technical difficulties in connection with the properties of the company; employee relations; risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the company. The company disclaims any intention or obligation to

update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The forward-looking statements set forth herein are for the purposes of providing potential investors with information concerning the company’s future business plans in order to assist potential investors in determining whether or not to invest in subscription receipts of the company and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

NATIONAL INSTRUMENT 43-101

A copy of our NI 43-101 Feasibility Study Technical Report For The Eagle Gold Project, Yukon dated September 12, 2016 prepared by JDS Energy & Mining, Inc. can be found on Sedar.com and our website at www.vitgoldcorp.com.

QUALIFIED PERSON

The Technical content of this presentation has been reviewed and approved by Tony George P.Eng, and Paul Gray, P. Geo the Company’s Qualified Persons as defined by National Instrument 43-101.

STRENGTHS

➤ In construction; +90% complete

- first **Au pour** H2 2019

➤ High-quality, low-cost operation

- Average annual production of approximately **200,000 oz/year** at cash costs <US\$550/oz
- AISC Cost, including royalties, of **<US\$750/oz**

➤ Simple open pit mining and well understood metallurgy

➤ With low AISC, Eagle provides excellent to gold price

- Investors, as well as corporates, likely to be focused on this

➤ Exposure to Canadian Dollar provides hedge against strengthening US dollar which is often associated with weakening gold price

OPPORTUNITIES

- Poised for **rerate** as we move from developer to producer
- **Deep drilling has shown mineralization extends to +650m**
- **Attractive exploration targets** along trend; focused on Bluto and **Nugget**
- Several **additional technical opportunities to increase value above feasibility study model** including year-round leaching
- In Production, Victoria Gold is an **attractive takeover target**
 - Ideal target for companies with large Canadian **tax pools**
 - Value received in a take-over would need to be weighed against value proposition and risks associated with **stand-alone scenario**

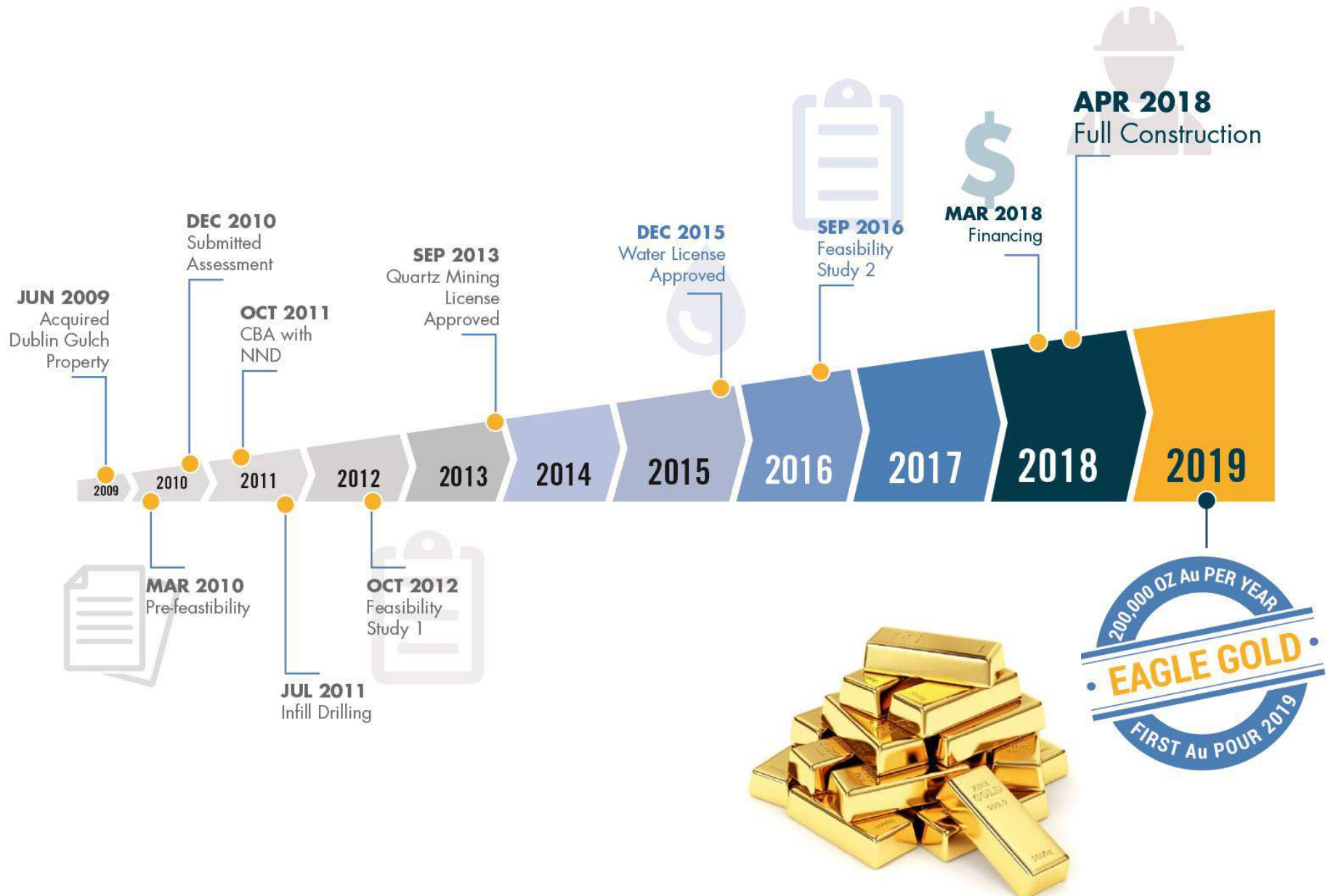
Location



- Year-round road access
- Grid hydro power
- Airport at Mayo
- Proximity to major commercial hubs:
 - six hours by road to Whitehorse
 - eight hours by road to Port of Skagway, Alaska



Eagle Timeline to Gold Production





Eagle Construction

TSX-V: VIT vitgoldcorp.com

Construction Progress

- Overall project is 90% complete
- >1,200,000 manhours without a lost time incident
- Earthworks & Concrete, complete
- Lining in leach pad complete
- 69kV powerline and site-wide 13.8kV distribution complete
- Structural steel is substantially complete
- Mechanical/Electrical is nearing 80% complete
- Primary Crusher 1 month ahead of schedule
- Pre-production mining well underway
- Victoria site management operations team being hire
- First ore to leach pad in July
- First gold pour in September

In RPA's opinion, the Project Controls execution method is best in class, innovative, and it is being executed well by the Victoria team, with the project planning and execution being completed at a more detailed level than the critical path network and reporting is indicating. The Victoria team has encountered numerous challenges to date and responded well and in a timely fashion, in addition to continually reviewing and working the Project schedule proactively.

Primary Crusher



Secondary & Tertiary Crushers



Overland Conveyor & Ore Preparation



Gold Recovery Plant



Heap Leach Facility



Powerline



Beauty & the Beast, the Eleven Dwarfs, & Drills





Financing

TSX-V: VIT vitgoldcorp.com

Sources of Capital by Provider

orion | MINE FINANCE



	Orion		Osisko Gold Royalties		Cat		Total	
	(US \$ mm)	(%)	(US \$ mm)	(%)	(US \$ mm)	(%)	(US \$ mm)	(%)
Debt Facilities	175	44%					175	44%
Royalty			76	19%			76	19%
Equity Investment	58	14%	39	10%			97	24%
Equipment Financing					50	13%	50	13%
Total	233	58%	115	29%	50	13%	398	100%

Notes:

Based on a USD:CAD FX rate of 0.78x.

Comprehensive financing solution from group of industry leading financiers further validates Eagle project

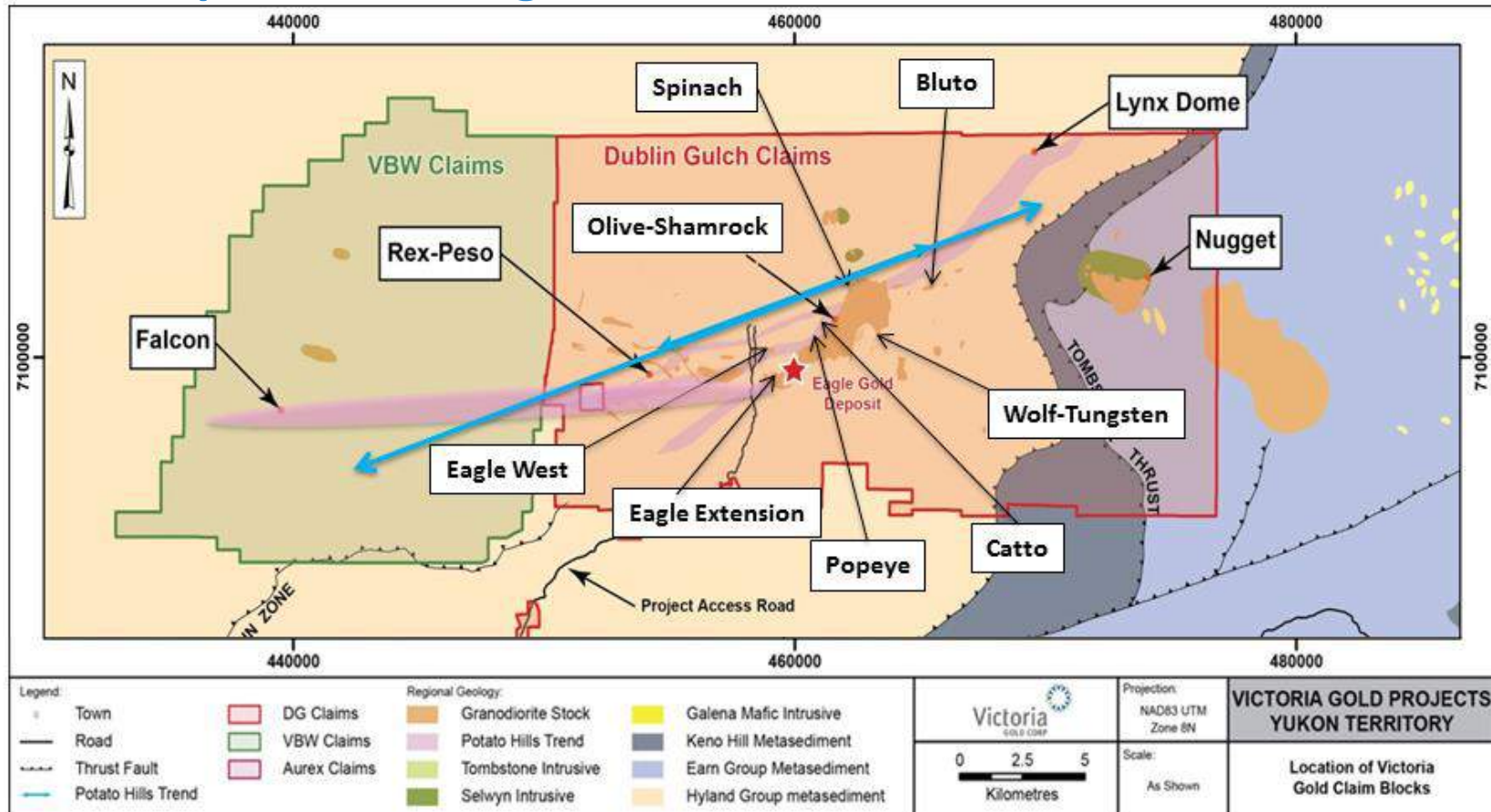


Exploration

TSX-V: VIT vitgoldcorp.com



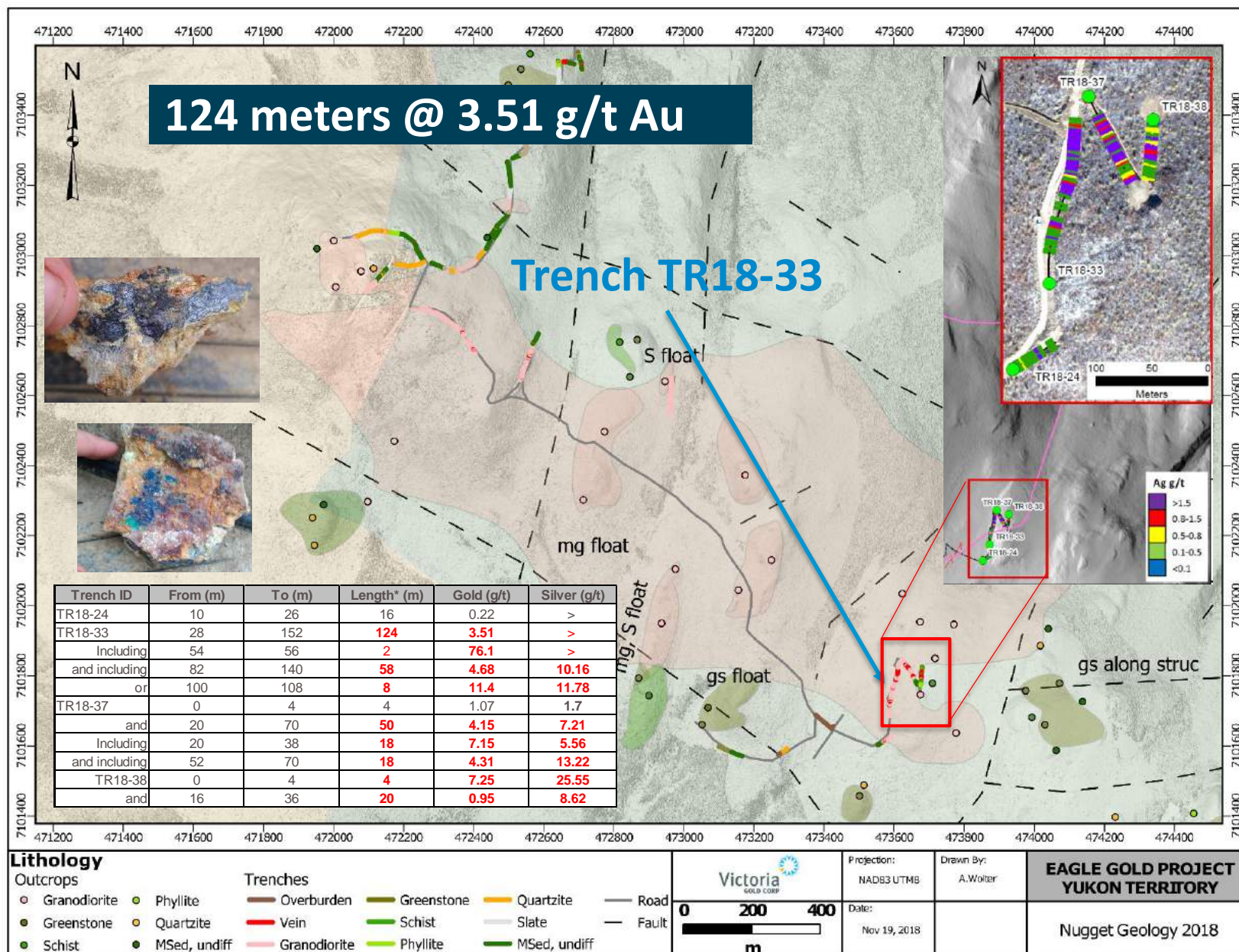
2018 Exploration Program



- **Bluto – Au**
1940m DDH
1,500m Trenches
1610 Soils
- **Nugget – Au + Ag-Pb**
946m DDH
3,000m Trenches
2552 Soils
3D IP Survey
>8 km Access Construction
- **Olive-Shamrock – Au**
1921m DDH
2,500m Trenches
- **VBW-Falcon + Hawk- Au**
2,000 Soils
Mapping and Chip Sampling
Access Assessment
- **Hawk – Au +Base Metals**
2037 Soils
Recon and Assessment
Mapping and Chip Sampling



Nugget – The Next Eagle?

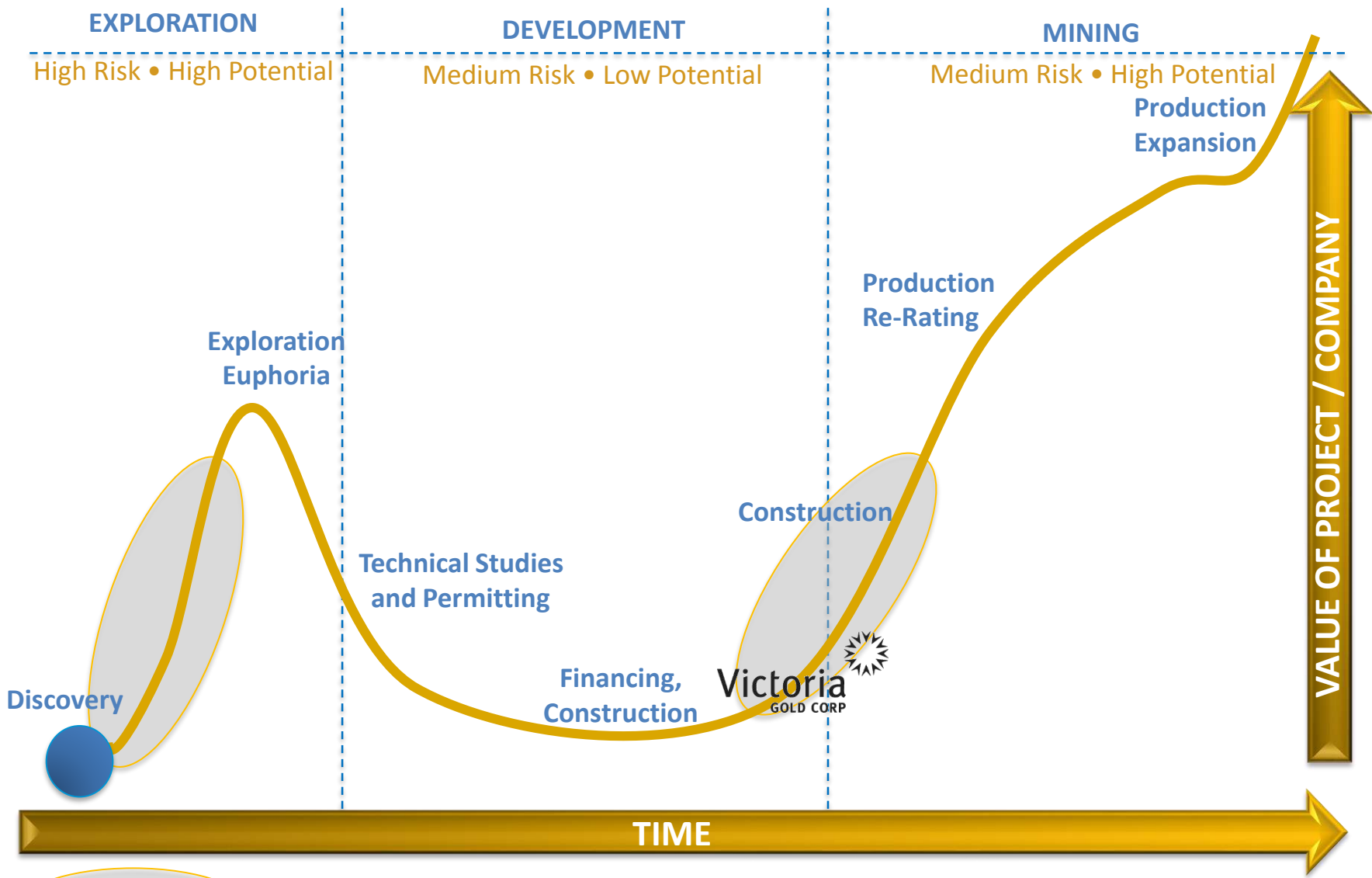




Producer Rerate

TSX-V: VIT vitgoldcorp.com

Junior Miner Life Cycle



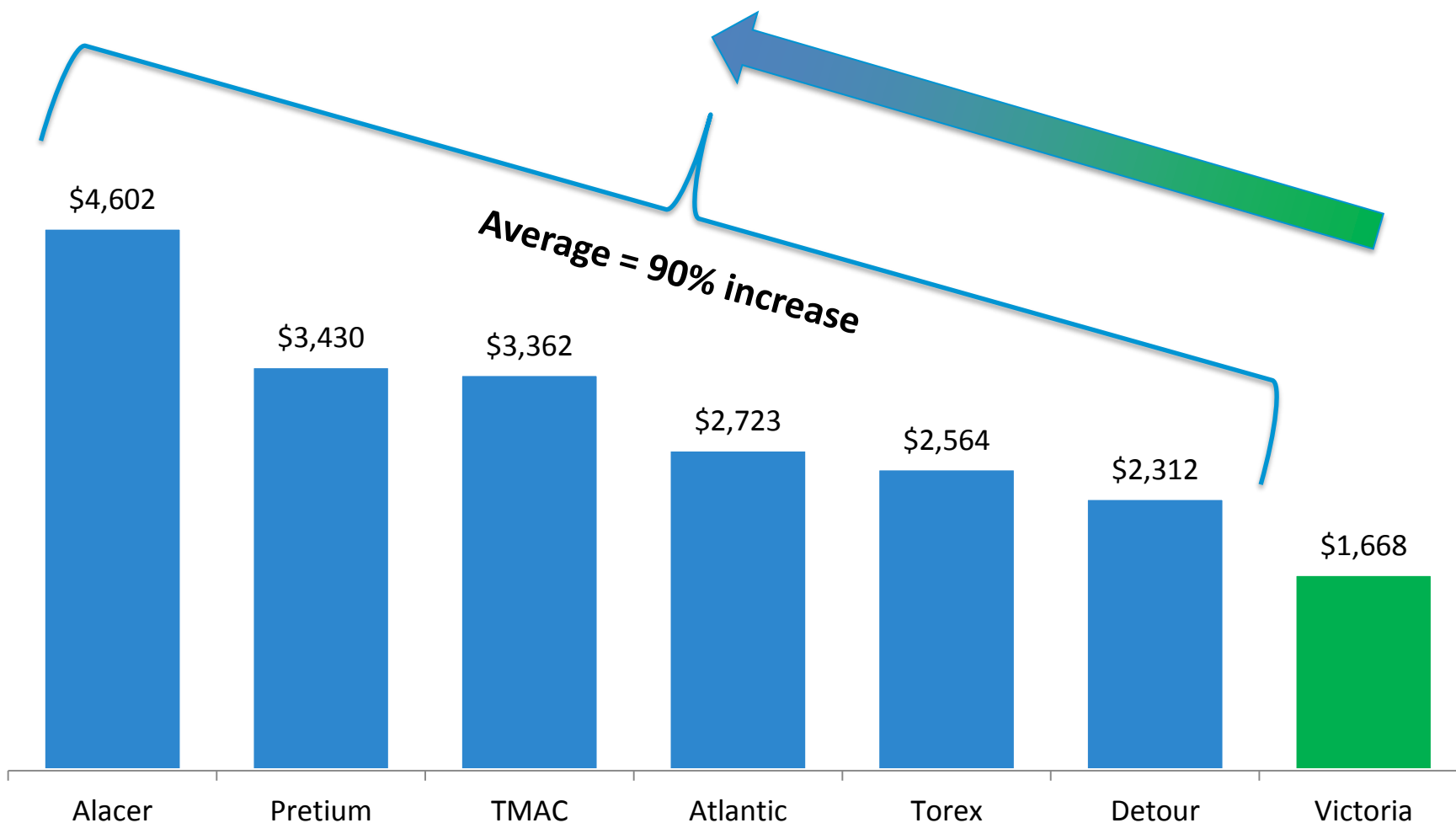
Optimal investing stages

Share Price Comparison

Company Project	Start of Construction		Commercial Production		Increase
	Date	Share Price	Date	Share Price	
Torex Gold Resources El Limon-Guajes TSX: TXG	Oct. 22, 2013	\$1.27	Mar.30, 2016	\$1.76	38%
Roxgold Inc. Yaramoko Gold Project TSX: ROXG	June 30, 2015	\$0.77	Oct.1, 2016	\$1.55	101%
Pretivm Resources Inc. Brucejack TSX: PVG	Sep 15, 2015	\$6.49	July 3, 2017	\$12.46	91%
TMAC Hope Bay TSX-V: TMR	July 7, 2015	\$5.65	May 15, 2017	\$14.25	152%
Atlantic Gold Corporation Moose River TSX-V: AGB	June 3, 2016	\$0.62	Mar. 5, 2018	\$1.62	161%






What Might a Producer Re-rate Look Like

Market Value per Average Annual Production (US\$/oz)



* data provided by independent source Feb.13, 2019

Analyst Coverage

Firm	Analyst	Target Price
 BMO Capital Markets	Andrew Mikitchook	\$0.80
 CORMARK	Richard Gray	\$0.80
 ECHELON WEALTH PARTNERS	Ryan Walker	\$0.90
 PARADIGM	Don Blyth	\$1.00
 PI FINANCIAL Investment Services	Chris Thompson	\$0.85

RESEARCH THEMES

*“Victoria's Eagle project is one of the few advanced, sizable projects in construction, expecting first production in H2 2019. We see the company positioned to benefit from the strength in the precious metals sector as it **transitions to a producer or attracts a takeover offer.**”*

- BMO Capital Markets (03-Apr-19)

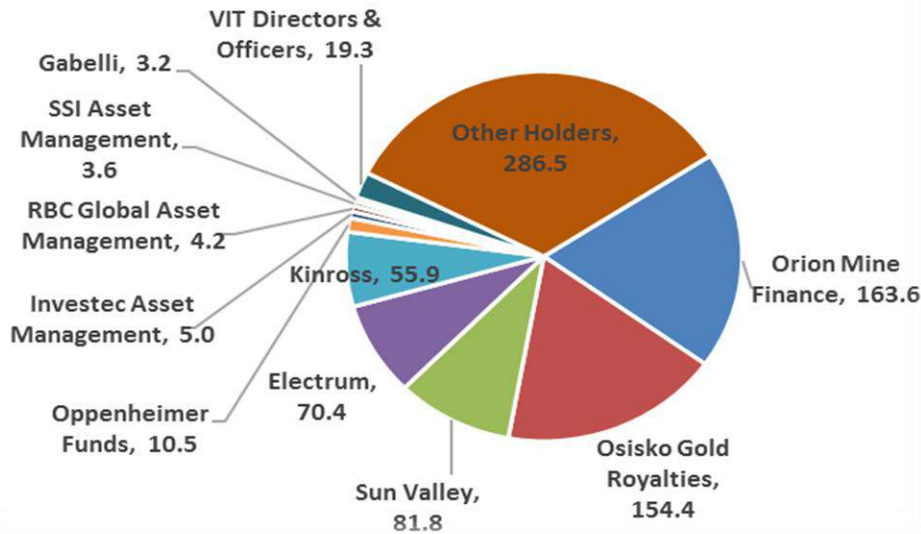
*“We highlight **Victoria Gold as a takeout candidate.** (TSX-V : VIT | Spec Buy | \$0.80PT) ”*

- Echelon Wealth Partners (29-Oct-18)

*“With a construction continuing to plan, Victoria remains on track to become Canada’s next gold producer. The resource update and recent regional drill results demonstrate additional upside, and **Victoria remains a compelling takeout target** for a larger producer looking for near-term production. ”*

- Cormark (06-Dec-18)

Shareholders



Capitalization

Share Price	\$0.46
Basic Shares O/S (M)	858
Warrants & Options (M)	95
Market Cap	\$395M
Cash (Nov. 30, 2018)	\$41M
Debt (Nov. 30, 2018)	\$83M
Enterprise Value	\$437M

Source: Company filings, FactSet, SEDI

Holder	Shares Owned (mm)	Percentage of Shares Issued and Outstanding (%)
Orion Mine Finance	163.6	19.1%
Osisko Gold Royalties	154.5	18.0%
Sun Valley	81.8	9.5%
Electrum	70.4	8.2%
Kinross	55.9	6.5%
VIT Officers & Directors	12.4	1.4%
Oppenheimer Funds	10.5	1.2%
Investec Asset Management	5.0	0.6%
RBC Global Asset Management	4.2	0.5%
SSI Asset Management	3.6	0.4%
Gabelli Funds	3.2	0.4%
John McConnell	6.9	0.8%
Sean Harvey	3.2	0.4%
Sean Roosen	1.0	0.1%

Board of Directors



T. SEAN HARVEY, NON-EXECUTIVE CHAIRMAN

- 25 years experience; investment banking, mining company executive, corporate director
- BMO, Deutsche Bank, TVX, Perseus, Moto Gold, Andina



MICHAEL MCINNIS, DIRECTOR

- 35 years in the mining industry; exploration, mining company executive, corporate director
- Gateway, Riverstone, Abacus



CHRISTOPHER HILL, DIRECTOR

- 18 years in the mining industry; construction and infrastructure development, mining company executive
- Bank of Nova Scotia, Lac Minerals, Barrick, Kinross, Aecon



JACQUES PERRON, DIRECTOR

- 30 years in the mining industry; technical & operations
- Centerra Gold, Thompson Creek Metals, St. Andrew Goldfields, IAMGOLD, Cambior, Cameco, Placer Dome, Breakwater Resources.



LETHA MACLACHLAN, DIRECTOR

- 35 years in mining industry law – regulatory, environmental, permitting, & Aboriginal law in northern Canada
- Queen's Council, Environmental & Resource Law, Cda Nuclear Safety, Bennett Jones



JOHN MCCONNELL, PRESIDENT & CEO, DIRECTOR

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



SEAN ROOSEN, DIRECTOR

- 30 years in mining; discovery, financing, development
- Osisko Mining, Osisko Gold Royalties, EurAsia Holding

Independent Advisors



PATRICK DOWNEY, INDEPENDENT ADVISOR

- 25 years in the international resource industry; senior engineering & operating roles.
- Elgin, Aura, Viceroy, Trillion, Oliver, Rescan, Claude, Dalradian, Orezone



LEENDERT KROL, INDEPENDENT ADVISOR

- 40 years in the mining industry; exploration, investor relations, mining company executive, corporate director
- De Beers, Anglo, Anaconda, Newmont, Stratagold, Brazauro, Romarco

Why Invest in Victoria?

- Fully-financed
- Project validated by Osisko & Orion
- Share price rerate as we move from developer to producer
- 200,000 oz/year with high margins in Canada
- Numerous high priority exploration targets to add ounces and value
- The “Perfect Storm” for gold



For more information, please contact:



**JOHN MCCONNELL,
PRESIDENT & CEO**

604-696-6605
president@vitgoldcorp.com



**LENORA HOBBS
EXECUTIVE AFFAIRS MANAGER**

604-696-6610
lhobbis@vitgoldcorp.com

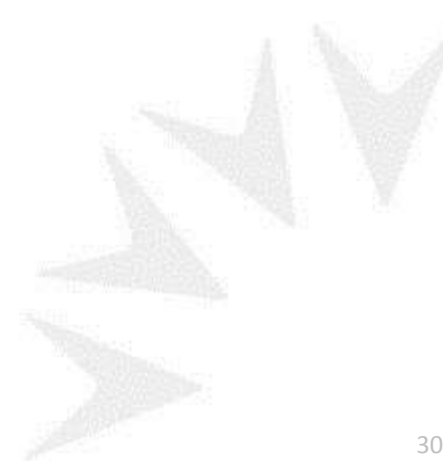
vitgoldcorp.com





Appendix
April 2019

TSX-V: VIT vitgoldcorp.com



Recent Coverage & Press

- Apr. 5, 2019 **VIT Press Release** – VIT Announces Exercise of Over-Allotment Option: Raises Additional Gross Proceeds of \$1.9M
- Apr. 3, 2019 **BMO Capital Markets** – Eagle Construction Financed to Finish
- Apr. 2, 2019 **VIT Press Release** – VIT Completes Previously Announced Public Offering and Concurrent Private Placement for Aggregate Gross Proceeds of \$32.5M
- Mar22, 2019 **VIT Press Release** – VIT Announces Restructuring of C\$32.5M Bought Deal Financing to include Private Placement Component
- Mar18, 2019 **VIT Press Release** – VIT Achieves Safety Milestone
- Mar13, 2019 **Proactive Investors** – VIT Preparing to pour gold for the first time at Eagle Gold
- Mar12, 2019 **VIT Press Release** – VIT Announces \$30M Bought Deal Financing
- Mar11, 2019 **The Assay** – Feature on Victoria Gold, Eagle Gold Project
- Mar10, 2019 **NAI Interactive** – Interview with John McConnell, President & CEO
- Mar04, 2019 **VIT Press Release** – YK Moves into Top Ten Most Attractive Jurisdictions for Mining Investment
- Feb 27, 2019 **Streetwise** – Construction of Gold Mine in the Yukon 75% Complete
- Feb 26, 2019 **Cormark** – Eagle on Schedule
- Feb 25, 2019 **VIT Press Release** – Eagle Mine Construction Update, Dublin Gulch, Yukon
- Feb 21, 2019 **BTv** – The Countdown to Canada's Next Gold Mine Begins
- Feb.13, 2019 **PI Financial** – Share price target raised to \$0.85
- Feb.11, 2019 **North of 60 Mining News** – Eagle Gold stays on pace through winter
- Feb.08, 2019 **Yukon News** – Mining on Dublin Gulch has long history
- Jan.21, 2019 **BTv** – VIT in the News: Nugget returns 124.0m of 3.50 g/t Au
- Jan.20, 2019 **Proactive Investors** – VIT has waited a long time but could see gold in 2019



CEO Clips



Proactive Investors



BNN

Details on Financing With Orion

➤ **US\$75,000,000 Senior Secured Debt Facility**

- Interest = Libor +500bps
- 2 year payment holiday after which, interest and principal are paid in 15 quarterly installments

➤ **US\$100,000,000 Senior Subordinated Loan Facility**

- Interest = Libor +670bps
- 2 year payment holiday, quarterly Interest only payments thereafter
- Principal and accrued interest is due at maturity on March 31, 2024

➤ **C\$75,000,000 Equity Private Placement (@ C\$0.50/share)**

➤ **Gold Offtake Agreement**

- Component of Orion financing package
- 25% of annual gold production
- 7 day quotational period

➤ **Additional Considerations**

- No hedging requirement
- No early repayment penalties
- No cost overrun facility requirement
- Granted 20,000 Oz's gold call options (strike price = US\$150 above spot at closing of financing, exercisable Mar. 2023)
- Granted 25,000,000 Victoria equity warrants (C\$0.625 strike price, 5 year term)

Details on Financing With Osisko and Caterpillar

Osisko Gold Royalties

- **C\$98,000,000 NSR Royalty Purchase**
 - 5.0% NSR Royalty until 97,500 ounces have been delivered
 - threshold based on current Eagle Feasibility Study
 - NSR Royalty falls to 3.0% for production beyond 97,500 ounces
- **C\$50,000,000 Equity Private Placement (@ C\$0.50/share)**

Caterpillar Finance

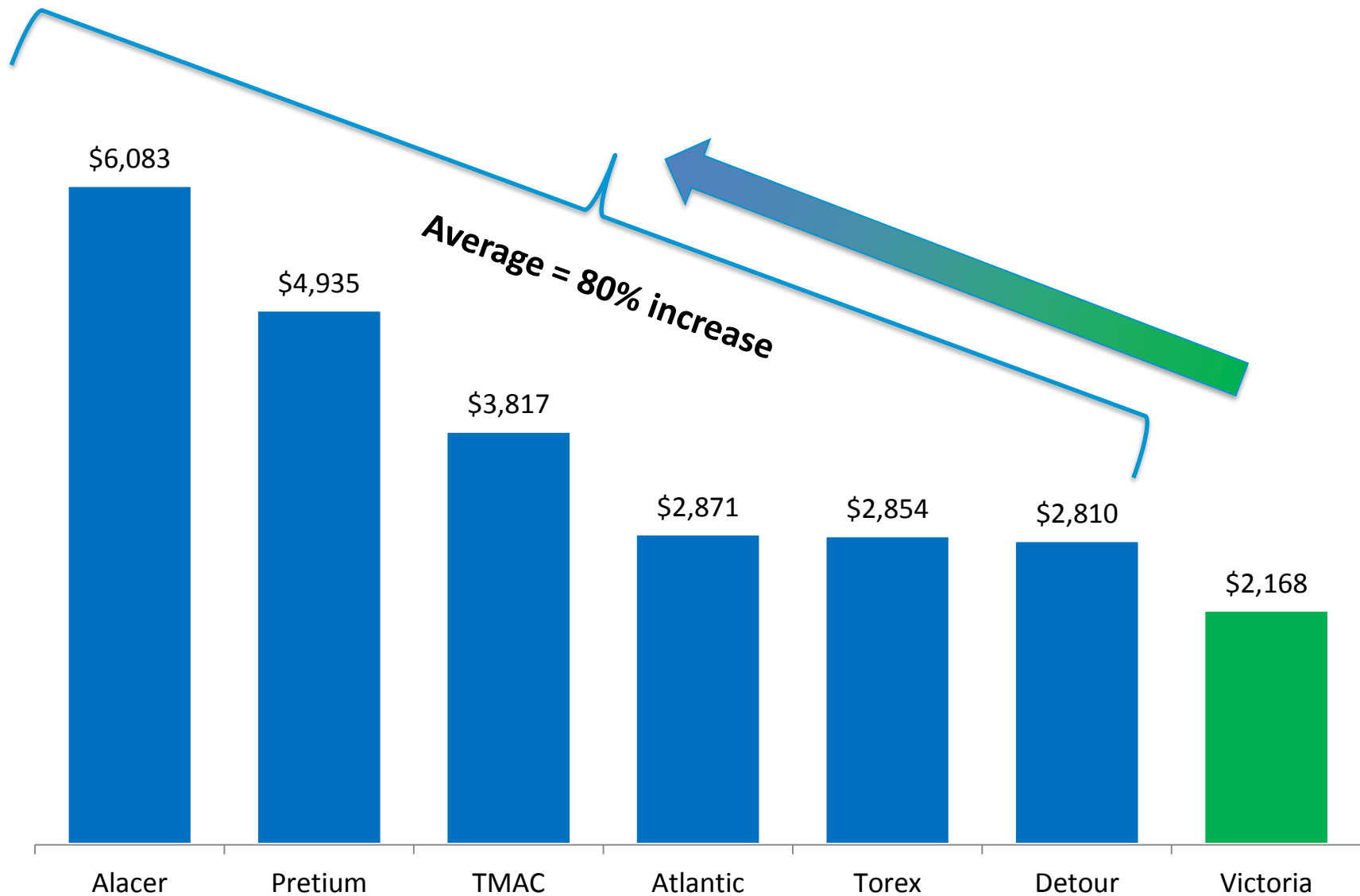
- **US\$50,000,000 Master Lease Agreement**
 - Competitive interest rate
 - 6 year term with quarterly interest and principal payments

Comprehensive financing solution from group of industry leading financiers further validates Eagle project



What Might a Producer Re-rate Look Like

Enterprise Value per Average Annual Production (US\$/oz)



* data provided by independent source Feb.13, 2019

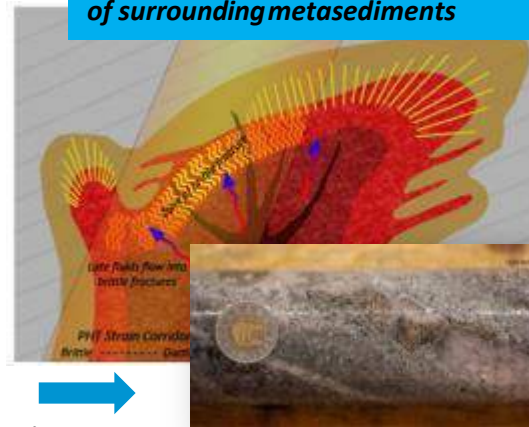
Eagle Gold Project – Geology



Eagle is Located within the Tintina Mineral Belt:

- North of the Tintina Fault within the mineral-rich Selwyn Basin;
- Tectonically thickened package due to NNE compression;
- Area underlain by Late Proterozoic-Early Cambrian Hyland Group metasedimentary rocks;
- Hyland Group intruded by Cretaceous age rocks of the Tombstone Suite.

Intrusion and Hornfelsing (baking) of surrounding metasediments



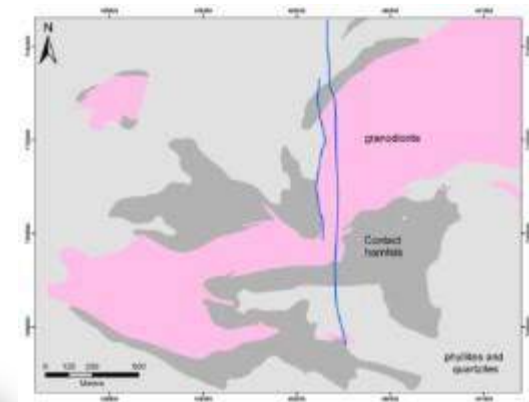
- Intrusion of Dublin Gulch Granodiorite Pluton
- Cretaceous age (94 Ma) – similar to Vogt Pluton at Fort Knox
- Outer carapace cools and fractures
- Quartz veins and sulfides emplaced
- Late stage cooling with hairline fractures – gold event



- Hairline fractures with oxidized sulfides and gold

Quartz Veining & Alteration

- Quartz-sulfide veining
- K-Feldspar alteration
- Sericite-carbonate-chlorite



Mineralization - Free Gold on Fractures

“Bankable” Feasibility Study Highlights

Reserve:		Tonnes	Au g/t
	Eagle	101M	0.73
	Olive	7M	0.95
	ROM	15M	0.27
	Total	123M	0.67
	Contained Gold: 2.66M ounces		
Mining Rate:	33,700 t/d 12.3 Mt/y		
Strip Ratio:	0.95 tonnes waste : tonnes ore		
OpEx:	\$ 10.49 /t		
OpEx/Ounce	US\$ 538		
AISC/Ounce	US\$ 639		
Financial:	Au Price: Fx: Pre-tax: NPV _{5%} IRR After tax: NPV _{5%} IRR		US\$1250 /oz 0.78 US\$: C\$ 766 M\$ 37.1% 508 M\$ 29.5%
Payback (after tax):	2.8 years		

Economic Sensitivities			
Au US \$/oz	Post Tax NPV _{5%} (C\$M)	Post-Tax IRR	Post-Tax Payback
\$1,100	331	22%	3.4
\$1,200	449	27%	2.9
\$1,250	508	29%	2.8
\$1,400	683	37%	2.4
\$1,600	917	46%	2.0
\$1,800	1,150	55%	1.7
\$2,000	1,382	63%	1.6



Reserves

Type	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	27	0.80	688
Eagle Probable	90	0.62	1,775
Total Eagle	116	0.66	2,463
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
Total Olive	7	0.95	200
Total Eagle + Olive	123	0.67	2,663

Notes to Table:

1. The effective date for the Mineral Resource is September 12, 2016.
2. Mineral Reserves are included within Minerals Resources.

Metallurgy Recovery

LOM recovery – Eagle: 72.9%, ROM: 55%, Olive: 56.8%, **Total: 70.8%**

All recoveries used in the 2016 FS are de-rated 2-3% from lab results

Parameter	Au Recovery (% Au)	LOM Quantity (Mt)	LOM Quantity (%)
Eagle Crushed Ore			
Type 1 – oxide granodiorite	79	35.1	29
Type 2 – altered granodiorite	73	7.2	6
Type 3 – unaltered granodiorite	68	51.8	42
Type 4 – oxide metasediments	73	6.3	5
Type 5 – unaltered metasediments	68	0.9	1
Eagle ROM Ore			
All	55	15.1	12
Olive Crushed Ore			
Oxide	66	1.4	1
Mixed	55	3.6	3
Sulfide	52	1.5	1

“There has been a substantial amount of testing conducted on the Eagle Gold Heap Leach Project.

It is KCA’s opinion that there are sufficient metallurgical testing data”. Kappes Cassiday Memo, June 30, 2011

LOM Mine Production Schedule

Description	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
EAGLE														
Crush Ore	Mt	101.3	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.3	5.6	-
Crush Gold Grade	g/t	0.72	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.58	0.71	-
ROM Ore	Mt	15.1	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	-
ROM Gold Grade	g/t	0.27	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	-
OLIVE														
Crush Ore	Mt	6.5	-	-	-	-	-	-	-	-	-	0.7	5.4	0.5
Crush Gold Grade	g/t	0.95	-	-	-	-	-	-	-	-	-	1.15	0.94	0.75
TOTAL MINE														
Crush Ore	Mt	107.8	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.9	11	0.5
Crush Gold Grade	g/t	0.73	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.62	0.83	0.75
ROM Ore	Mt	15.1	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	
ROM Gold Grade	g/t	0.27	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	
Total Ore	Mt	122.9	0	9.9	12.6	12.5	11.3	12.3	12.7	13.2	12.8	13.5	11.7	0.5
Total Gold Grade	g/t	0.67	0.42	0.7	0.74	0.71	0.77	0.74	0.65	0.56	0.56	0.55	0.79	0.75
Total Contained Gold	k oz	2,663	0	222	301	285	279	294	266	238	229	240	298	12
Total Recovered Gold	K oz	1,884	-	142	208	213	213	210	192	166	160	162	184	35
Waste	Mt	116.3	2.1	6.9	14.1	12.1	15.3	10	7.7	7.8	9.3	16.3	14.5	0.2
Strip Ratio	wt:ot	0.95	83	0.7	1.1	1	1.4	0.8	0.6	0.6	0.7	1.2	1.2	0.5
Total Mined	kt/day		6	46	73	67	73	61	56	57	60	82	72	2

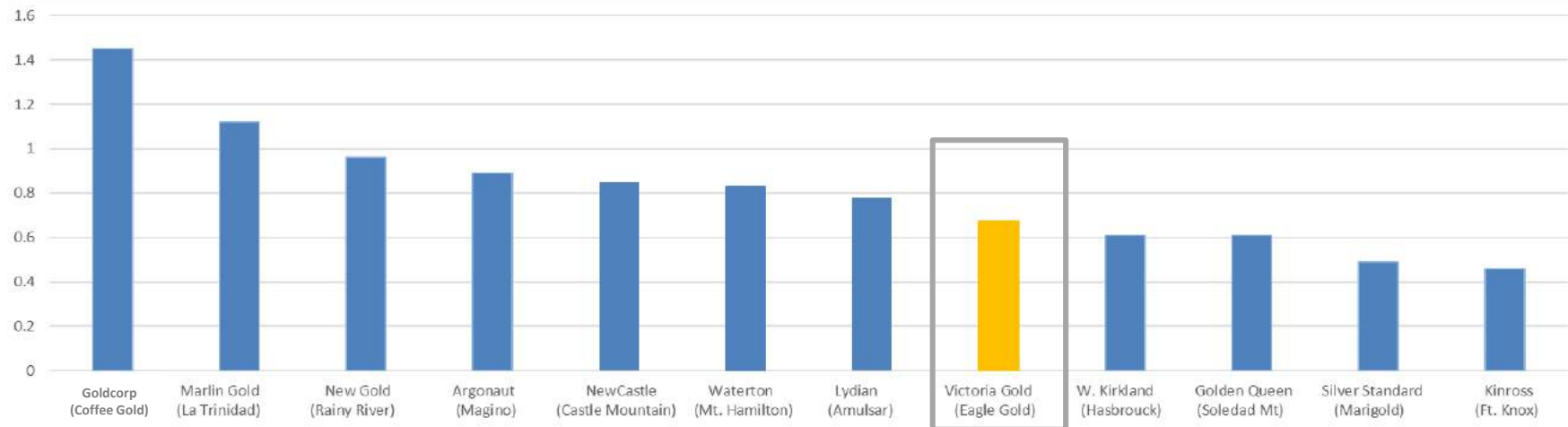
Operating Costs

	2016 Feasibility		
Area	C\$/t mined	C\$/t leached	US\$/pay oz
Mine	2.17	4.19	214
Process/leach		4.93	252
G&A		1.42	73
Total Operating		10.54	539
Refining & Royalty			23
Sustaining Capital			76
Total AISC*			638

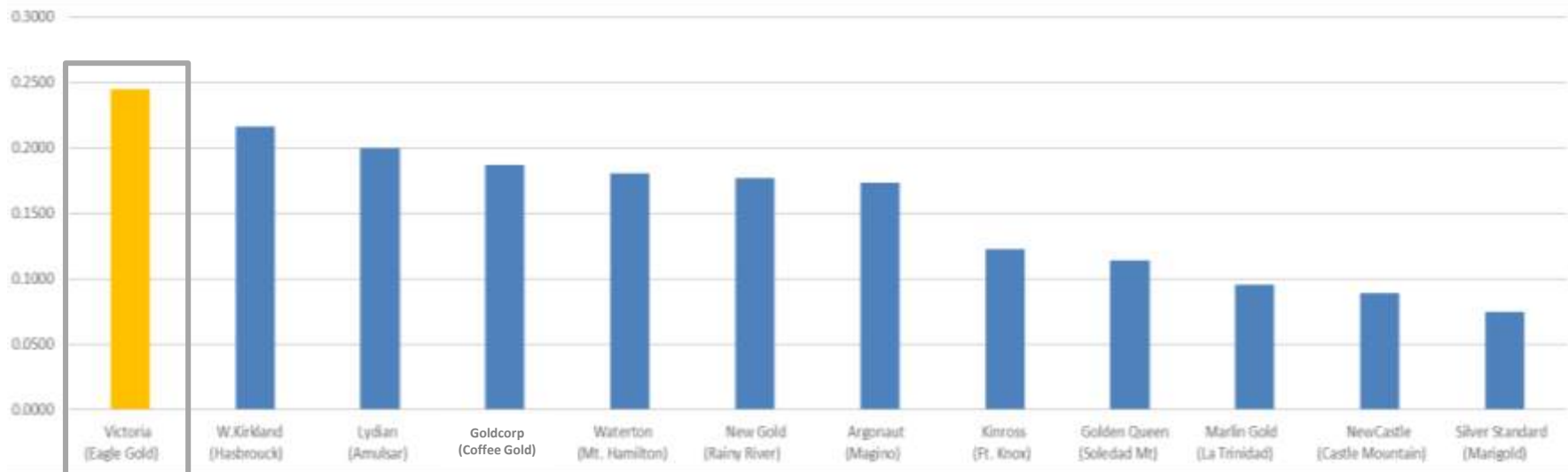
* New 5% royalty to Osisko Gold Royalties will add US\$62.50/oz to AISC

“Grade Is King” – But Smart Investors Will Delve Deeper

Head Grade (g/t)



McConnell Index – Recovered Gold/ Material Moved (g/t)



Cold Weather Heap Leaching

- Cold climate heap leaching has been around since the early 1980s.
- Metallurgical testing at KCA in freezing conditions showed no effect on recovery
- Techniques have dramatically improved with lessons learned over the years.
- Victoria will be implementing measures to remove the risk of freezing within the Eagle heap leach pad:
 - Drip irrigation lines; proven to be much more effective in cold climates than surface sprinklers
 - Burial of drip lines beneath 3m of ore to ensure adequate insulation cover
 - All exposed pipelines to be insulated and heat traced
 - Valley-side heap leach, which helps create a “heat sink” within the heap
 - In heap storage of solution maintained at above freezing temperatures (i.e. No exposure to atmosphere)
 - South facing heap leach location
 - Low-pressure steam boiler and heat exchanger to warm barren leach solutions
 - Installation of thermistors for monitoring temperatures
 - Permafrost beneath the leach pad to be removed before construction of pad
- Examples of cold climate heap leach operations, both past and present:
 - Kinross, Fort Knox, Alaska – Heap Leach in operation since 2009
 - Kinross, Maricunga Gold Mine, Chile – In operation from 1996 to 2001. Operations resumed in 2005
 - Brewery Creek, Yukon – Operated from 1997 to 2002
 - AngloGold, Cripple Creek Mine, Colorado, In operation since 1994

Cold Weather Heap Leach

Project	Victoria Gold Eagle Project FS	Kinross Gold Fort Knox Mine ⁽¹⁾	Kinross Gold Maricunga Mine ⁽²⁾
Location	Yukon, Canada	Alaska, USA	Atacama Desert, High Andes, Chile
Conditions	<ul style="list-style-type: none"> • “Continental” type climate • Average annual temperature of -3°C • Average winter low temperature ranges from -18°C to -30.9°C ⁽³⁾ 	<ul style="list-style-type: none"> • Sub-Arctic climate • Average annual temperature of -2.9°C • Average winter low temperatures range from -26 °C to -32°C ⁽³⁾ 	<ul style="list-style-type: none"> • Desert Environment at high altitude (i.e. approximately 4500m). • Temperatures can drop to -29 °C ⁽³⁾
Start-Up Year	2018	1996	2005
Reserves	2.66M oz @ 0.67 g/t (FS)	2.9M oz @ 0.49 g/t (Dec 2013)	2.2 M oz @ 0.75 g/t (Dec 2013)
Throughput	10.3 M t/yr Leach	29.8 M t/yr Leach in 2013	15.1 M t/yr Leach in 2013
Crush Size	6.3 mm	ROM	10.5 mm
LOM Strip Ratio (W:O)	0.95 : 1	1.60 : 1	0.8 : 1
LOM Recovery	70.8% Leach	65% Leach	68% Leach
Annual Production	190,000 oz Au Leach	154,000 oz Au Leach (2014 Guidance)	212,000 oz Au Leach (2014 Guidance)
Cash Costs	US\$539/oz	US\$645/oz (2014 Guidance)	US\$991 (2014 Guidance)
Comment	<ul style="list-style-type: none"> • Geology similar to Fort Knox • Grades higher than Fort Knox and Maricunga • Recovery higher than Fort Knox and Maricunga given head grade and crush size 	<ul style="list-style-type: none"> • Recoveries have been higher than initially estimated. • In 2014 plan to initiate “Stage 5” of the Walter Creek Heap Leach facility • ROM to pads → Still profitable despite low grades (0.3 g/t in 2013) 	<ul style="list-style-type: none"> • Heap Leach which produced more than 920,000 ounces of gold from 1996 to 2001 • Re-commissioned the mine in 2005

Notes: (1) Company filings and reports. LOM includes processing by mill until 2017, followed by processing stockpiles on the heap leach pad until 2020, (2) Kinross 2013 Annual Report and Technical Report for the Maricunga Gold Mine, Kinross, Dec 31, 2007, (3) Source Wikipedia

Oxide Heap Leach Projects Currently in Production

Project	Victoria Gold Eagle Project FS	Average	Kinross Fort Knox	Kinross Maricunga	Argonaut Gold El Castillo	Timmins Gold San Francisco	Rio Alto La Arena	Eldorado Gold Kisladag
Location	Yukon, Canada		Alaska, USA	Chile	Mexico	Mexico	Peru	Turkey
Start-Up Year	2018	2004	1996	2005	2007	2010	2011	2006
Reserves (P&P)	Sep 2016 123Mt 2.88mm oz	167Mt 3.3mm oz	Dec 2013 183Mt 2.9mm oz	Dec 2013 91Mt 2.2mm oz	May 2014 106Mt 1.2mm oz	June 2014 91 Mt 1.6mm oz	Dec 2013 347Mt 3.2mm oz	Dec 2013 432Mt 9.5 mm oz
Grade	0.67 g/t	0.75g/t	0.49g/t	0.75g/t	0.36g/t	0.54g/t	0.28g/t	0.69 g/t 1.1 g/t (2013)
Throughput	33,700tpd	32,649tpd	33,000 – 45,000tpd	40,000tpd	30,000tpd	24,000tpd	36,000tpd	33,000tpd 36,000tpd (2013)
Crush Size	6.3mm	n/a	ROM	10.5mm	ROM and Crush	13mm	ROM Oxide	6.3mm
LOM Strip Ratio (W:O)	0.95 : 1	1.76:1	1.60 : 1	0.78 : 1	0.88 : 1	1.70 : 1	1.37 : 1	1.63 : 1
LOM Recovery	70.8% Leach	67%	65% Leach	68%	60%	70%	80%	65%
2016 Production	190,000oz Leach (oz/yr)	198,251oz	421,641oz	187,815oz	94,804oz	120,900oz	214,742oz	306,182oz
2016 Cash Costs	US\$539/oz (LOM)	US\$675/oz	US\$569/oz	US\$1,170/oz	US\$699/oz	US\$717/oz	\$603/oz	US\$338/oz
2014E ⁽¹⁾ Production		181,884oz	396,500oz	212,000oz	90,000-100,000oz	115,000-125,000oz	200,000-220,000oz	330,000-335,000oz
2014E ⁽¹⁾ Cash Cost		US\$747/oz	US\$645/oz	US\$991/oz	US\$775-800/oz	US\$800/oz	US\$629-695/oz	US\$470-485/oz
Comments			29.8 Mt placed on heap in 2013, at 0.29 g/t Au	Desert Environment at high altitude		Expanding throughput to 30,000tpd		Proposed expansion deferred

Source: Company Filings and Select Street Research
 Notes: (1) 2014 data is based from company guidance

Oxide Heap Leach Projects Currently in Production

Project	Victoria Gold Eagle Project FS	Average	Alamos Mulatos Mine	Alacer Çöpler ⁽²⁾	AuRico El Chanate	New Gold Mesquite	Anglo Gold Cripple Creek	Silver Standard Marigold
Location	Yukon, Canada		Mexico	Turkey	Mexico	California, USA	Colorado, USA	Nevada, USA
Start-Up Year	2018	2004	2006	2011	2009	2008	1995	1988
Reserves (P&P)	Sep 2016 123Mt 2.88mm oz	167Mt 3.3mm oz	Dec 2013 55Mt 2.0mm oz	Dec 2013 58Mt 3.8mm oz	Dec 2013 45Mt 1.0 mm oz	Dec 2013 116Mt 2.2mm oz	Dec 2013 183Mt 4.71mm oz	Dec 2012 295Mt 4.92mm oz
Grade	0.67g/t	0.75g/t	1.15g/t	2.06g/t	0.70g/t	0.60g/t	0.80g/t	0.59g/t
Throughput	33,700tpd	32,649tpd	17,500tpd	17,000tpd	14,000tpd	40,000tpd	68,000tpd	33,290tpd
Crush Size	6.3mm		9mm	ROM and Crush to 10mm	6mm	ROM	19mm	ROM
LOM Strip Ratio(W:O)	0.95 :1	1.76:1	1.04 :1	2.96 :1	2.88 :1	2.80 :1	2.02 :1	2.45 :1
LOM Recovery	70.8%Leach	67%	73%	60%Leach	59%	67%(2013)	n.a.	73%
2016 Production	190,000oz Leach (oz/yr)	198,251oz	190,000oz	271,063oz Leach	71,864oz	107,000oz	231,000oz	162,000oz
2016 Cash Costs	US\$539/oz (LOM)	US\$675/oz	US\$426/oz	US\$430/oz	US\$592/oz	US\$907/oz	US\$732/oz	US\$914/oz
2014E Production ⁽¹⁾		181,884oz	150,000-170,000oz	220,000-225,000 oz	70,000-80,000oz	113,000-123,000 oz	199,000oz	140,000- 153,000oz
2014 Cash Cost ⁽¹⁾		US\$747/oz	US\$630-670/oz	US\$501/oz	US\$625-725/oz	US\$915/oz	US\$799/oz	US\$1,000- 1,100/oz
Comments			In 2012 added a 500tpd Gravity Mill for high grade	Figures reflect 100%(Alacer owns 80%of Çöpler)		2013 costs elevated; mining lower grade		

Source: Company Filings and Select Street Research

Notes: (1) 2014 data is based from company guidance, Alacer and New Gold are based from street consensus research. Strip Ratio and Recoveries for Marigold are average for 2011, 2012 and 2013; (2) P&P Reserve excludes sulphides which are not being mined at this stage. "Throughput" figure for Çöpler excludes ROM ore placed on pad.

Management Team



JOHN MCCONNELL,
PRESIDENT & CEO, DIRECTOR

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



MARTY RENDALL, CFO

- 25 years in mining; base metals, diamonds, gold; exploration, development, operations
- Breakwater, De Beers



MARK AYRANTO,
CHIEF OPERATING OFFICER

- 17 years mining, operations, development, permitting
- StrataGold, Chair of Yukon Mineral Advisory Board to the Minister of Energy, Mines & Resources



TONY GEORGE
VICE PRESIDENT, PROJECT EXECUTION

- 35 years mining operations, project management, construction
- Lundin, Lucara, Aura, De Beers Canada, AMEC/MRDI, Rescan, Iron Ore Co., De Beers



PAUL GRAY, VICE PRESIDENT, EXPLORATION

- 20 years exploration geologist; precious metals, base metals, development.
- Doublestar, Bluerock, Selkirk Minerals, Argus Metals



DAVE ROULEAU VICE PRESIDENT, OPERATIONS & GENERAL MANAGER

- 30 years operations & management.
- Taseko, Horizon Oil Sands, Teck Cominco



KELLY PARKER, MINE MANAGER

- 36 years in mining industry; pit operations, mine maintenance, training and development, 30+ years in senior management positions.
- Teck Coal, Bullmoose, Coal Mountain, Greenhills, TM Trucking, Taseko, Gibraltar Mines



DOUGLAS DESAULNIERS. MAINTENANCE MANAGER

- 20+ years mining operations, construction, management, engineering & reliability
- BHP Billiton, De Beers, Nyrstar, New Gold, Agnico Eagle, Barrick



BARRY CARLSON, PROCESS MANAGER

- 29 years project design & management, heap leach management, feasibility studies, geotechnical design, site reclamation.
- Kinross, Goldcorp, Newmont, Freeport-McMoRan, Alexco Resources, Santa Fe Pacific Gold, Barrick Gold Corporation



BEN LACASSE, MANAGER, IT

- 22+ years of IT in mining industry
- BHP Billiton, Rio Tinto, De Beers Canada, Endeavour Mining

Infrastructure



Klondike Highway



Road to Dublin Gulch



Mayo



Power at Mayo B



Eagle Power Line



Whitehorse



