

Report on Fighting Against Forced Labour and Child Labour in Supply Chains

For the Financial Year Ended December 31, 2023

S211 – ANNUAL REPORT 2023

MAY 2024

TABLE OF CONTENTS

1. ABOUT THIS REPORT	1
2. ABOUT OUR BUSINESS	1
3. OUR POLICIES AND DUE DILIGENCE	3
4. POTENTIAL MODERN SLAVERY RISKS	6
5. TRAINING	7
6. ASSESSING EFFECTIVENESS	7
7. PLANS FOR 2024	7
8. APPROVAL AND ATTESTATION	8

I. ABOUT THIS REPORT

Victoria Gold Corp. has prepared this Fighting Against Forced Labour and Child Labour in Supply Chains Report (the “Report”) in accordance with the Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023)* (the “Act”) for the financial year ended December 31, 2023.¹ This is a single report made under Section 11 of the Act on behalf of Victoria Gold Corp. and is the Company’s first filing of the Report.

This report is based on the Government of Canada’s Online questionnaire:

<https://www.publicsafety.gc.ca/cnt/cntrng-crm/frcd-lbr-cndn-spply-chns/sbmt-rprt-en.aspx>²

2. ABOUT OUR BUSINESS

REPORTING ENTITY - VICTORIA GOLD CORP.

Victoria Gold Corp (“VGCX” or the “Company” or “Victoria”) is a Canadian mining company with its head office located in Toronto, Ontario and offices in Vancouver, British Columbia and in Whitehorse, Yukon. The Company’s core holding is the 100% owned Dublin Gulch property which hosts the Eagle Gold Mine in central Yukon, approximately 375 kilometers north of the capital city of Whitehorse. The Company is listed on the Toronto stock exchange under TSX:VGCX and Victoria’s business number is 12014 6279 RT0001.

¹ This Report has not been externally assured.

² Forced Labour in Canadian Supply Chains – Submit a report

CONTACT INFO

CORPORATE OFFICE

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ENTITY INDUSTRY - OPERATION

The Dublin Gulch property covers an area of approximately 555 square kilometers and is the site of the Company's Eagle and Olive Gold Deposits. As of December 31, 2023, and adjusting for mining depletion through this date, the Eagle and Olive Deposits include Proven and Probable Reserves of 2.3 million ounces of gold from 114 million tonnes of ore with a grade of 0.63 grams of gold per tonne. As of December 31, 2023, and adjusting for mining depletion through this date, the Mineral Resource for the Eagle and Olive Gold Deposits are estimated to host 234 million tonnes averaging 0.59 grams of gold per tonne, containing 4.4 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 36 million tonnes averaging 0.63 grams of gold per tonne, containing 0.7 million ounces of gold in the "Inferred" category. VGCX produces gold doré bars on site at the Eagle Operation located in the Yukon. The gold doré bars are shipped to a refinery, such as the Royal Canadian Mint in Ottawa, Canada, where the gold is further refined then sold on a commodity exchange such as COMEX or London Bullion Market Association ("LMBA"). Victoria's supply chain imports equipment, parts and consumables required to operate the Eagle Gold Mine however, it is Victoria's practice to source products locally whenever possible.

Victoria has been producing gold doré since July 2019. In 2023, Victoria produced 166,730 ounces of gold. As of December 31, 2023, Victoria had 471 direct employees with 19 of our employees based in our Toronto, Vancouver and Whitehorse, Canada offices.

GOVERNANCE

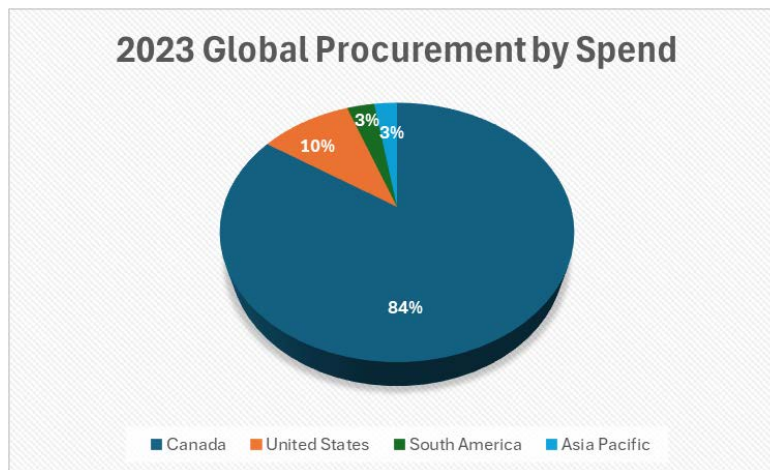
Victoria's Board of Directors oversees the Company's approach to risk management, which includes risk related to human rights. Each committee of the Board oversees risks within their functional area. Victoria's President and Chief Executive Officer ("CEO") has the ultimate responsibility for risk management, which includes Modern Slavery Risks.

OVERVIEW OF VICTORIA'S SUPPLY CHAIN

Victoria is a Canadian corporation doing business in Canada which is a low-risk jurisdiction with regards to forced or child labour. Procurement is managed by the Supply Chain Department based at Victoria's Eagle Gold Mine with a small amount of procurement handled out of the Toronto, Vancouver, and Whitehorse offices to meet the requirements of the senior management team.

The Supply Chain Department is responsible for procurement governance, with oversight by Victoria's Superintendent of Supply Chain and VP of Operations, General Manager.

The majority of the Company's procurement expenditures were based in Canada (84%) in 2023, with a focus on supporting local vendors and service providers. Expenditures outside of Canada was primarily in the United States and a very small portion in South America (Brazil) and Asia Pacific (China). 94% of our Tier 1 suppliers are in locations (Canada and United States) that present a lower risk for Human Rights violations.



Location	% of Suppliers	Overall Human Rights Risk
Canada	84%	Low
United States	10%	Low
Brazil	3%	Medium
China	3%	Medium

3. OUR POLICIES AND DUE DILIGENCE

POLICIES

Victoria's Ethical Business Policy, which embraces core values, affirms the Company's commitment to conducting its business with honesty, integrity, and fairness. The following policies frame the basis of the

standards required of Victoria's Board of Directors, officers, employees, contractors, and suppliers to ensure human rights are respected:

- **Human Rights Policy** - Recognize and respect international human rights comprising, at a minimum, rights related to working conditions, freedom of association, maximum working hours, minimum wages, peaceful assembly, and equal opportunity. Avoid causing or contributing to adverse human rights impacts through its business operations and addressing and resolving any impacts should they arise. Opposing all forms of slavery, forced or compulsory labour and child labour both within the Company and within the supply chain. Ensuring the presence and effective implementation of value and supply chain policies that clearly communicate the Company's requirements of business partners, contractors, and suppliers to respect human rights. Recognizing that local communities, stakeholders, and Indigenous Peoples have a role to play in the development of projects likely to have an impact on their lives and engaging them for input and feedback. In 2023, a corporate Human Rights Policy was adopted upon approval/signature of Victoria's CEO. The Company monitors the policy to ensure compliance.

 - **Anti-Bribery & Anti-Corruption Policy** - Victoria's commitment to full compliance by the Company, its subsidiaries and affiliates, and its officers, directors, employees and agents (collectively, "Personnel") with the Criminal Code (Canada), Canada's Corruption of Foreign Public Officials Act ("CFPOA"), and any local anti-bribery or anti-corruption laws. This applies to all contractors, partners, agents, consultants, advisors, service providers and other third parties who interact with government officials on Victoria's behalf. The policy prohibits making bribes and improper payments, and places appropriate controls on the giving and receiving of gifts and donations.

 - **Diversity** - Diversity at the Company refers to all the characteristics that make individuals different from each other. It includes characteristics or factors such as religion, race, ethnicity, language, gender, sexual orientation, disability, tenure, age, or any other area of potential difference. Diversity at the Company is about the commitment to equality and the treating of all individuals with respect.

 - **Ethical Business Conduct** - Reflects core values and affirms the Company's commitment to conducting its business with honesty, integrity, and fairness. The guiding principles are to act ethically and honestly; accept responsibility and be accountable for our actions; make decisions which are in the best interests of the Company; honour our agreements and commitments; conduct our business in an environmentally and socially responsible manner; communicate with all stakeholders in an honest and straight-forward manner; select and treat employees in a respectful, fair and equitable manner and foster a work environment that is safe and healthy and free from discrimination, harassment, intimidation and hostility of any kind; and obey all laws governing the conduct of our business.

 - **Corporate Whistleblower** - This Policy applies to all employees and those contractors working for the Company. It is also intended to provide a method for other stakeholders (suppliers, customers,
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shareholders etc.) to voice their concerns regarding the Company's business conduct, promotes transparent, ethical, and competitive purchasing, bearing in mind, environmental and social considerations, and objectives.

- **Social Responsibility Policy** – Victoria is committed to being a socially responsible miner, treating everyone involved in operations with dignity and respect, having regard for employees' health, safety, and wellbeing, working ethically and with integrity and satisfying all legal requirements imposed upon us by statute or legislation, in each of the jurisdictions in which we work.

CONTRACTING ARRANGEMENTS

In 2024, Victoria intends to adapt its contracting procedures to include standard terms and conditions that require suppliers to certify that they do not and will not, directly, or indirectly, knowingly engage in forced labour or child labour practices.

GRIEVANCE MECHANISMS

At the Eagle Gold Mine, crew committees allow employees to voice any concerns they may have with respect to their workplace or working conditions and any concerns or suggestions are relayed to the appropriate Company officials. In addition, policies dealing with bullying, discrimination and harassment provide employees with concerns a mechanism to share them with Human Resources ("HR") for resolution. The policy requires that HR, without delay, to initiate an investigation into the matter. In addition, the Company maintains an "open door" policy which provides that any employee who feels particularly aggrieved regarding a matter may bring that matter to any member of the management team. Where there are sensitivities regarding bringing a matter to the attention of their departmental leadership, the offices of Human Resources and the VP Operations & General Manager are deemed to be neutral, and all concerns will be given a full airing.

The Company's Whistleblower Policy provides channels for stakeholders to raise concerns. Increased awareness regarding the Whistleblower policy is achieved through on boarding induction and refresher training with employees and contractors.

The Whistleblower Policy provides multiple reporting channels including an independent on-line reporting portal, a toll-free telephone number, email, or fax to allow anonymous reporting through the third-party communications program, Integrity Counts. This channel is available to employees, contractors, suppliers (including their employees) and any other stakeholder.

- In 2023, Victoria received one concern through the Whistleblower program and no modern slavery issues were raised.

4. POTENTIAL MODERN SLAVERY RISKS

OPERATIONS

Victoria is a Canadian corporation with all its operations in Canada. Canada is a low-risk jurisdiction with regards to forced or child labour. Victoria does not hire anyone under 18 years old as a general practice to work at the Eagle Gold Mine. The Company is in a remote location in the Yukon territory of Canada and requires technical expertise in most areas such as geology, drilling, mineral resource, mine planning, engineering, metallurgical process, heap leach management, mine operations, maintenance, environmental compliance, constructions, procurement, information technology, community and public relations, regulatory compliance, human resources, payroll, accounting, and administration.

The Company has stated that all employment vacancies below the Superintendent level are to be posted and only those who apply for the role, voluntarily, are considered for a vacancy. Also, the Company has confirmed hiring imperatives in 2023 to promote hiring from Yukon.

Victoria's employment practices guard against exploitative treatment such as slavery or forced labour. These employment practices include but are not limited to:

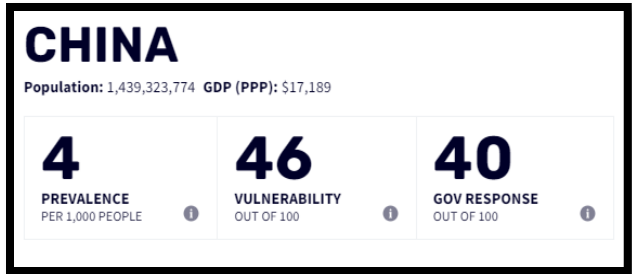
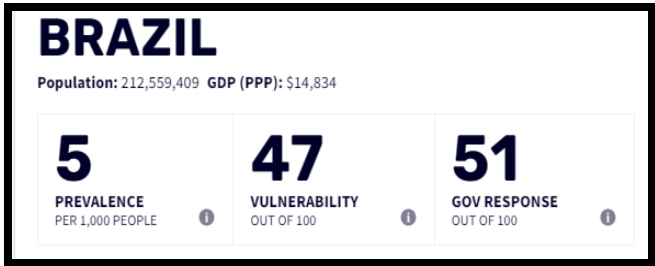
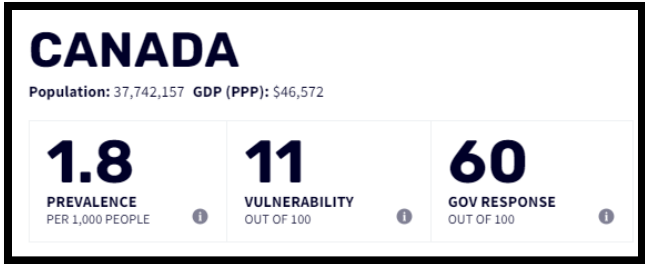
- Entry level minimum wages are above the legal minimum salary established for the mining sector in Canada.
- Salaries are competitive according to reviews subscription based third party reports.
- Working hours are within the legal approved work shift and overtime Yukon and Canadian standards.
- A minimum age of 18 is required to work at the Eagle Gold Mine.

SUPPLY CHAIN

Victoria's Supply Chain is in the early stages of implementation of the Act which was passed in May 2023. During 2023, the Company has undertaken exploratory information gathering which will lead to a more robust campaign in 2024. Victoria intends to engage an external service provider that will help to strengthen its visibility in compliance with the Act.

At the time of this Report, the assessment of Modern Slavery Risks within Victoria's supply chain is a work in progress. However, as discussed above under "Overview of Our Supply Chain", the location of the Company's direct suppliers by country identifies the risk procurement activity. Canada has a vulnerability rating of 1.8³.

³As identified by the Global Slavery Index [World | The Global Slavery Index \(walkfree.org\)](https://www.walkfree.org/)



5. TRAINING

Victoria does not currently provide specific training for employees regarding forced labour or child labour as we are in a low-risk jurisdiction. The Company has Human Rights and Diversity policies in place, which all employees are required to read when onboarding.

6. ASSESSING EFFECTIVENESS

As Victoria continues the development of its program to reduce Modern Slavery Risks in 2024, it will consider and implement measures to assess the effectiveness of these processes.

7. PLANS FOR 2024

The Company is committed to taking meaningful steps to identify and combat Modern Slavery Risks and maintain a responsible and transparent supply chain. Victoria intends to include specific S-211 language to contract and supply agreement templates and develop a risk matrix of suppliers and vendors outlining products/services provided and jurisdiction.

Victoria intends to vet vendors based on their compliance with the Act protocols. In 2024, Victoria intends to identify historical products and world regions most at risk with respect to modern slavery and forced labour. Victoria intends to use the vendor matrix along with jurisdictional risk rating to identify areas of risk.

Victoria intends to provide key suppliers of goods/services with a Request for Information (“RFI”) based on Fighting Against Forced Labour and Child Labour in Supply Chains Act and best practice to gain full

visibility and compliance. Victoria will add specific S-211 language to contract and supply agreement templates.

8. APPROVAL AND ATTESTATION

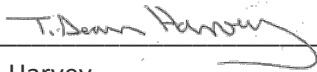
GOVERNING BODY

This Report was approved by the Board of Directors of Victoria Gold on 22 May, 2024, on behalf of itself. In my capacity as a Director of Victoria Gold Corp and not in my personal capacity, I make this attestation in accordance with the requirements of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have authority to bind Victoria Gold Corp.

Dated this 22 day of May, 2024



Sean Harvey
Chair of the Board of Directors
Victoria Gold Corp