



June 29, 2022

Mark Ayranto, Chief Operating Officer
Victoria Gold (Yukon) Corp.
Suite 1000, 1050 West Pender Street
Vancouver, BC V7X 1K8

By Email: mayranto@vitgoldcorp.com

Re: Quartz Mining License Amendment and Approval of the Road Construction Plan – Eagle Gold Mine, Yukon

Dear Mr. Ayranto:

Quartz Mining License QML-0011 (the "License") has been amended to reflect changes to claim ownership, development and operations of roads required to service the mine site, and a number of administrative changes. Changes to the License have been made in three areas (1) Part I of the License (2) Part V of the License (3) Schedule A and (4) Schedule C.

- (1) **Part I of the License:** Changes were made to correct the contact information and update definitions for "environmental protection plans" to align with the requirements in Schedule B of the License.
- (2) **Part V of the License:** Amendment of condition 11.1 to reflect updated security determination in the amount of \$68,662,300, to be furnished prior to September 15, 2022.
- (3) **Schedule A:** Three claims (Sun 10 – YC10707, Sin 45 – YC1088, Sin 56 – YC10893) have been removed as they have been transferred to another company and are no longer required to support mine development and production.
- (4) **Schedule C:** Approval of the Road Construction Plan, Version 2020-02, and correction to formatting errors throughout the Schedule.

A consolidated version of the License (Part I to VII and Schedules A to D), with amended Schedule A and C to reflect the approval and amendments, is attached to this letter. Also enclosed is a document, Reasons for Decision, detailing the security determination process and rationale for decisions on the key security costing components.

I can be reached at (867) 667-3126 or Todd.Powell@yukon.ca or you can reach out to Monica Nordling, Mining Technologist at monica.nordling@yukon.ca.

Sincerely,

A handwritten signature in black ink, appearing to read 'RML' followed by a stylized flourish and the word 'for'.

Todd Powell
Director, Mineral Resources Branch

cc Vice President, Environmental, Victoria Gold Corp.
Natural Resources Officer, Major Mines Inspector

ATTACHMENTS:

Consolidated version of the License (QML-0011), dated June 29, 2022