

	VICTORIA GOLD CORP.		
	STOCK OWNERSHIP POLICY		
Department:	Communications	Document No.:	
		Effective Date:	Nov. 10, 2022
Revision:		Replaces:	-
Approved:	Approved by the Board of Directors In November 2022		

1. Purpose

The Board of Directors (“Board”) of Victoria Gold Corp. (“VGCX” or the “Company”) believes that it is in the best interest of VGCX and its shareholders to align the financial interests of VGCX’s executives and non-employee members of the Board (“Directors”) with those of the Company’s shareholders. In this regard, the Board has adopted minimum stock ownership guidelines (the “Guidelines”).

2. Applicability

This Policy is applicable to the Company’s senior executive officers (including: Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), Vice President, Operations, Vice President Technical Services and any other senior officer added) and any member of the Board who is not employed by the Company (a “Non-Employee Director”) (collectively, the “Participants”).

3. Minimum Ownership Requirements

The CEO, the Executive Officers and the Non-Employee Directors of the Company should own shares of the Company’s common stock (“Shares”) which have a fair market value equal to the following multiples of the Participant’s base salary (or, in the case of a Non-Employee Director, the cash annual director fees (not including Committee fees) and/or retainer paid to the Non-Employee Director by the Company):

CEO	five (5) x annual base salary
Senior Executive Officers	three (3) x annual base salary
Non-Employee Directors	four (4) x annual director fees

Formula = value of shares owned / annual base salary or director fees

4. Counting Share Ownership

The following may be used in determining Share ownership:

1. Shares owned directly (including through open market purchases or acquired and held upon vesting of Company equity awards)
2. Shares owned jointly or separately by the individual’s spouse
3. Shares held in trust for the benefit of the Participant, the Participant’s spouse and/or children

4. Restricted, Deferred or Performance Share Units (whether vested or not vested).

Unexercised stock options (whether vested or not vested) do not count toward meeting these Guidelines.

5. Valuation Methodology

The determination of whether a Participant meets the applicable Guidelines will be made in January of each year. The formula is based upon his or her then current base salary or annual director fees (not including meeting or Committee fees). The value of shares owned will be based on the greater of cost and market value. Market value is the average closing price of the Company's Shares on the Toronto Stock Exchange for the 20 trading days preceding and including December 31 of the prior calendar year. Participants will be notified by e-mail in January of each year as to the status of their compliance with these Guidelines. In the event of an increase in a Participant's base salary or annual retainer, he or she will have three (3) years from the time of the increase to acquire any additional Shares required to meet these Guidelines.

6. Retention Ratio

While the Participant is not in compliance with his or her ownership requirement, the Participant must retain an amount equal to 50% of his or her net shares ("Net Shares") received as a result of the exercise of stock options or the vesting of any share units granted to the Participant by the Company. "Net Shares" are those shares which remain after shares are sold to pay any applicable exercise price for stock options and to satisfy any tax obligations arising in connection with the exercise of stock options or the vesting of restricted share rights, as the case may be.

7. Compliance/ Timing

The applicable Guideline level of Company Share ownership is expected to be satisfied by each Participant within five (5) years after first becoming subject to these Guidelines.

The Board has the discretion to enforce the Guidelines on a case-by-case basis. The Board will evaluate whether exceptions from the Guidelines should be made in the case of any Participant who, due to his or her unique financial circumstances, would incur a hardship by complying with these Guidelines.

If a Participant falls below the applicable Guideline due solely to a decline in the value of the Shares, the Participant will not be required to acquire additional Shares to meet the Guidelines, but he or she will be required to retain all Shares then held (except for Shares withheld to pay withholding taxes or the exercise price of stock options) until such time as the Participant again attains the target multiple.

Violations of this Policy may result in the Participant not receiving future grants of long-term incentive plan awards or annual equity retainer

8. Anti-Hedging

Unless otherwise previously approved by the Nominating Committee (the “Committee”) of the Board, no Director, officer or employee of the Company or its Subsidiaries, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Company’s debt or equity instruments and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Company.

9. Administration

The Board is responsible for monitoring the application of and compliance with these Guidelines on an annual basis.

10. Amendment

These Guidelines may be waived or amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

11. General

The CEO, Executive Officers and the Non-Employee Directors are required to acknowledge that they have read this Policy at least every 3 years. If you have questions about the interpretation of this Policy, please contact the Company’s Corporate Secretary.

12. Revision History

Noted below is the revision history of this document.

Revision	Date	Comments
Inaugural	November 10 2022	

APPROVED by the Board of Victoria Gold Corp., November 3, 2022