



No. VLC-S-S-214561  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

CALIBAN INVESTMENT LP #3

Applicant/Plaintiff

AND

VICTORIA GOLD CORPORATION, JOHN MCCONNELL, T. SEAN HARVEY,  
MICHAEL MCINNIS, SEAN ROOSEN, MARTY RENDALL, ORION CO-VI LTD.,  
BMO NESBITT BURNS INC., CIBC WORLD MARKETS INC. and PI FINANCIAL CORP.

Respondent/Defendant

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

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**ORDER MADE AFTER APPLICATION**

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BEFORE THE HONOURABLE MADAM JUSTICE )  
MORELLATO ) 18/Nov/2022  
)

ON THE APPLICATION OF THE PLAINTIFF coming on for hearing at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on November 18, 2022, and on hearing Hadi Davarinia, counsel for the Plaintiff; and Robert W. Staley, Cheryl M. Woodin and Andrew Sahai, counsel for the Defendant;

ON READING all materials filed and on hearing the submissions of counsel for the parties;

AND ON BEING ADVISED that all parties consent to the approval of the settlement and the Defendant takes no position on any other matter addressed herein:

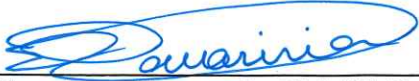
THIS COURT ORDERS that:

1. Except to the extent that they are modified by this Order, the definitions set out in the Settlement Agreement, attached hereto as **Schedule “A”** (the “Agreement”), apply to and are incorporated into this Order;
2. The Agreement is fair, reasonable, and in the best interests of the Class as a whole, and that the settlement of this action in accordance with the terms of the Agreement is hereby approved, pursuant to section 35 of the *Class Proceedings Act*, RSBC 1996 c 50 (“CPA”);
3. All provisions of the Agreement (including the recitals, definitions and appendices) form part of this Order and are binding upon the Plaintiff, the Defendant, and all members of the Class (other than those who have validly opted-out), including those persons who are minors or mentally incapable;
4. The Agreement shall be implemented in accordance with its terms;
5. The Plan of Allocation, attached hereto as **Schedule “B”** is fair and reasonable and in the best interests of the Class as a whole, and that the net Settlement Amount shall be distributed in accordance with the terms of the Plan of Allocation after payment of Class Counsel Fees, disbursements, taxes, Administration Expenses and honorarium;
6. The payment of an honorarium to the Plaintiff, Caliban Investment LP #3, in the amount of \$4,000.00 from the Settlement Amount, is hereby approved;
7. The form and content of the long form, short form and Google Ads versions of the notices of settlement approval is hereby approved substantially in the form attached to the Agreement as appendices “D”, “E” and “F” respectively;
8. The plan of dissemination of the notices of settlement approval is hereby approved in the form attached hereto as **Schedule “C”**, and that the notices shall be disseminated in accordance with said plan of dissemination, and dissemination by such means satisfies the requirements of the CPA and shall constitute good and sufficient service upon Class Members of notice of this Order and approval of the Agreement;
9. The form and content of the Claim Form is hereby approved substantially in the form attached hereto as **Schedule “D”**, but KND Complex Litigation (“Class Counsel”) is permitted to make changes to the Claim Form to rectify any issues or deficiencies that may arise when it is posted online and being utilized by Class Members;
10. The Claim Form will be disseminated by posting it on Class Counsel’s website;

11. Class Counsel is appointed as Administrator for the claims and notice process;
12. Jay Strosberg is appointed as the Referee to determine any disputes related to the acceptance or rejection of claims;
13. \$70,000 plus applicable taxes is hereby approved for the fees of the Administrator, and up to a maximum of \$20,000 plus applicable taxes is hereby approved for disbursements of the Administrator related to the administration of the net Settlement Amount;
14. A maximum of \$10,000 plus taxes plus reasonable and documented disbursements is hereby approved for the fees and costs of the Referee;
15. The Plaintiff and the Defendant may, on notice to the Court but without the need for further order of the Court, agree to reasonable extensions of time to carry out any provisions of this Agreement;
16. Other than that which has been expressly provided for in the Agreement, the Releasees have no responsibility for, no financial obligations and no liability whatsoever with respect to the administration of the Agreement;
17. Upon the Effective Date, the Releasors under the Agreement shall release and discharge, and shall be conclusively deemed to have fully, finally and forever released and discharged the Releasees from the Released Claims;
18. Upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasees, or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto;
19. This Order shall be set aside, declared null and void, and be of no force and effect on a subsequent application made on notice to the parties in the event that the Agreement is terminated in accordance with its terms;
20. Upon the Effective Date, the Action shall be dismissed against Victoria Gold Corp. with prejudice and without costs; and
21. This Order may be endorsed in counterpart, electronically or by fax.

By the Court

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING ON CONSENT:



Signature of lawyer for Plaintiff, Caliban  
Investment LP #3

Hadi Davarinia



Signature of lawyer for Defendant, Victoria  
Gold Corp.

Cheryl M. Woodin

**Schedule “A”**

Settlement Agreement dated August 29, 2022

VICTORIA GOLD CORPORATION CLASS ACTION SETTLEMENT AGREEMENT

Made as of the 29<sup>th</sup> day of August, 2022

Between

**CALIBAN INVESTMENT LP #3**

Proposed Representative Plaintiff in the Supreme Court of British Columbia

Court File No.: VLC-S-S-214561

in its personal and representative capacities

- and -

**VICTORIA GOLD CORPORATION, JOHN MCCONNELL, T. SEAN HARVEY, MICHAEL  
MCINNIS, SEAN ROOSEN, MARTY RENDALL, ORION CO-VI LTD., BMO NESBITT  
BURNS INC., CIBC WORLD MARKETS INC.  
and PI FINANCIAL CORP.**

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## SETTLEMENT AGREEMENT

Subject to the approval of the Court as provided herein, the Plaintiff and the Defendants agree that, in consideration of the promises and covenants set forth in this Agreement and upon the Second Order becoming a Final Order, this Action will be settled and compromised on the terms and conditions contained herein.

### RECITALS

- A. **WHEREAS** the Action was commenced by the Plaintiff in the Court on behalf of putative Class Members for, *inter alia*, damages for misrepresentations pursuant to sections 131 and 140.3 of the *Securities Act* (and if necessary, the analogous provisions of the Other Securities Acts), for oppressive or unfairly prejudicial conduct pursuant to section 227 of the *BCBCA*, and for negligence and negligent misrepresentation pursuant to common law;
- B. **AND WHEREAS** the Defendants have denied and continue to deny all of the Plaintiff's claims in this action and any liability with respect to the allegations made, have vigorously denied any wrongdoing or liability of any kind whatsoever, and maintain that they would have actively and diligently pursued affirmative defences and other defences had this action not been settled;
- C. **AND WHEREAS** counsel for the Parties have engaged in arm's length settlement discussions and negotiations which included an exchange of information and anticipated evidence basis on a without prejudice basis and which ultimately resulted in the Settlement;
- D. **AND WHEREAS** the Plaintiff, with the benefit of advice from Class Counsel, has concluded that this Agreement, which resolves finally and completely the Action against all of the Defendants, is fair, reasonable and in the best interests of the Class based upon an analysis of the facts and law applicable to the issues in this Action, and taking into account factors including the burdens, complexities, risks and expense of continued litigation, any potential appeals, and the potential risks to recovery in continuing the Action;

- E.** **AND WHEREAS** the Defendants, with the benefit of advice from counsel, have similarly concluded that this Agreement is desirable in order to avoid the time, risk and expense of continuing with the litigation, including any potential appeals, and any other present or future litigation arising out of the facts that gave rise to this Action, and to resolve finally and completely the pending claims advanced or that could have been advanced against them in this Action;
- F.** **AND WHEREAS** the Plaintiff asserts that it is a suitable representative for the Class and will seek to be appointed as the representative plaintiff for the certified Class in this Action;
- G.** **AND WHEREAS** the Plaintiff and the Defendants intend to and hereby do finally resolve the Action and all the claims that were or could have been asserted in the Action, subject to the approval of the Court as hereinafter provided, without any admission of liability or wrongdoing whatsoever by the Defendants;
- H.** **AND WHEREAS** the Plaintiff, with the consent of all parties, has agreed to file a consent order for dismissal of the Action as against the Underwriters, Orion, and the Individual Defendants, and for discontinuance of the claims of common law negligence *simpliciter*, common law negligent misrepresentation, and for oppressive or unfairly prejudicial conduct under section 227 of the *Business Corporations Act*, SBC 2002, c 57, as amended, without costs to any party, as against Victoria Gold;

**NOW THEREFORE**, in consideration of the covenants, agreements and releases set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by the Parties that the Action be declared settled out of Court without costs, subject to the approval of the Court, on the following terms and conditions.

## SECTION 1: DEFINITIONS

1.1 For the purposes of this Agreement, including the Recitals and Appendices, the following terms will have the definitions indicated below:

- (a) **Action** means *Caliban Investment LP # 3 v. Victoria Gold Corporation. et al.*, brought in the Court (Vancouver Registry), File No.: VLC-S-S-214561.
- (b) **Administration Expense** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable relating to approval, implementation and administration of this Agreement, including the costs of translating, publishing and delivering notices and the fees, disbursements and taxes paid to the Administrator, the Referee and any other expenses approved by the Court, which shall all be paid from the Settlement Amount. For greater certainty, Administration Expenses include but are not limited to the Non-Refundable Expenses, but do not include Class Counsel Fees.
- (c) **Administrator** means Class Counsel and any employees of Class Counsel, or any other firm appointed by the Court to administer the Agreement and any partners and employees of such firm.
- (d) **Agreement** means the within settlement agreement, including the recitals and appendices.
- (e) **BCBCA** means the *Business Corporations Act*, SBC 2002, c 57, as amended;
- (f) **Claim Form** means the form or forms to be approved by the Court, which when completed and submitted in a timely manner to the Administrator, enable(s) a Class Member to apply for compensation pursuant to the Agreement.
- (g) **Claims Bar Deadline** means the date by which each Class Member must file a Claim Form and all required supporting documentation with the Administrator, which date shall be set out in the Second Notice and which shall be at least one

hundred and twenty (120) days after the date on which the Second Notice is first published.

- (h) **Class** or **Class Members** means all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Victoria Gold during the Class Period, and held some or all of those securities as of November 13, 2020, except the Excluded Persons.
- (i) **Class Counsel** means KND Complex Litigation.
- (j) **Class Counsel Fees** means the fees, disbursements, costs, interest, HST and other applicable taxes or charges of Class Counsel, as approved by the Court.
- (k) **Class Period** means the period from July 1, 2020 to November 12, 2020, inclusive.
- (l) **Collateral Agreement** means the agreement executed contemporaneously with this Agreement, which sets out the Opt-Out Threshold, the terms of which shall be kept confidential unless the Court requires disclosure thereof.
- (m) **Common Issues** means:
  - i. Did Victoria Gold's Class Period disclosures, or any of them, contain a misrepresentation within the meaning of the *Securities Act*?; and
  - ii. Did Victoria Gold's disclosure released November 13, 2020 publicly correct the previously released alleged misrepresentations within the meaning of the *Securities Act*?
- (n) **Company** means Victoria Gold.
- (o) **Contributing Parties** means Victoria Gold and its insurer(s) funding the Settlement, if any.
- (p) **Court** means the Supreme Court of British Columbia.

- (q) **CPA** means the *Class Proceedings Act*, RSBC 1996, c 50, as amended.
- (r) **Defendants** means Victoria Gold, Orion, the Underwriters, and the Individual Defendants.
- (s) **Dismissal and Discontinuance Order** means an order on consent to dismiss the Action against the Dismissed Defendants and discontinue the Discontinued Claims against Victoria Gold, to be sought prior to or concurrently with the First Order but not contingent on the Action being certified or the proposed Settlement being approved.
- (t) **Discontinued Claims** means the claims made against Victoria Gold of common law negligence *simpliciter*, common law negligent misrepresentation, and for oppressive or unfairly prejudicial conduct under section 227 of the *Business Corporations Act*, SBC 2002, c 57, as amended.
- (u) **Dismissed Defendants** means Orion, the Underwriters, and the Individual Defendants.
- (v) **Effective Date** means the next calendar day after which the Defendants' collective right to terminate the Agreement has expired and the Second Order becomes a Final Order.
- (w) **Eligible Shares** means the common shares of Victoria Gold purchased or otherwise acquired by a Class Member or Opt-Out Party during the Class Period or pursuant to the Secondary Offering and still held as of November 13, 2020.
- (x) **Escrow Account** means the trust account of Class Counsel, or if directed by the Court, an interest bearing trust account at a Canadian Schedule 1 bank under the control of an Administrator appointed by the Court.
- (y) **Excluded Persons** means collectively, Victoria Gold, Orion, the Underwriters and their respective past or present subsidiaries, controlling entities, directors, officers, legal representatives, predecessors, successors and assigns, as well as the

Individual Defendants, their immediate family members, and any entities in which they hold a controlling interest.

- (z) **Final Order** means any order of the Court contemplated by the Agreement from which any right of appeal has been exhausted, expired, or where no appeal lies.
- (aa) **First Application** means an application to be brought by the Plaintiff in the Court for the First Order.
- (bb) **First Notice** means the long-form, press release and Google Ads versions of the notice to the Class of:
  - i. the granting of leave to proceed under the *Securities Act* and certification of the Action as against Victoria Gold, for settlement purposes only;
  - ii. the procedure for submitting an Opt-Out Form; and
  - iii. the pendency of the Second Application,in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.
- (cc) **First Order** means an order:
  - i. granting leave of the Court, pursuant to s. 140.8 of the *Securities Act*, to commence an action under section 140.3 of the *Securities Act*, for settlement purposes only;
  - ii. certifying the Action, pursuant to the *CPA*, as against Victoria Gold for settlement purposes only;
  - iii. approving the form, content and method of dissemination of the First Notice;
  - iv. prescribing opt-out procedures; and
  - v. fixing the date for the Second Application,in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.
- (dd) **Individual Defendants** means collectively, John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, and Marty Rendall.

- (ee) **Non-Refundable Expenses** means certain Administration Expenses to be paid from the Settlement Amount, as outlined in Section 3 to this Agreement.
- (ff) **Objection** means the process by which a Class Member notifies the Court (through the Administrator) of a Class Member's view that the Settlement is not fair, reasonable, or in the best interest of the Class, and therefore ought not to be approved.
- (gg) **Opt-Out Deadline** means the date sixty (60) days after the date on which the First Notice is first published on Class Counsel's website.
- (hh) **Opt-Out Form** means the document, as approved by the Court, that if properly completed and submitted by a Class Member to Class Counsel before the expiry of the Opt-Out Deadline, excludes that Class Member from the Class, the Action, and participation in the Settlement, as further explicated in Sections 9.2 to 9.6 hereof.
- (ii) **Opt-Out Party** or **Opt-Out Parties** means any and all persons who would otherwise be Class Members and who submit a valid Opt-Out Form to Class Counsel by the Opt-Out Deadline.
- (jj) **Opt-Out Period** means the period up to and including the Opt-Out Deadline, during which Opt-Out Forms may be submitted by persons who would be members of the Class and wish to opt-out of the Action and the Settlement.
- (kk) **Opt-Out Threshold** means the total number of Eligible Shares required to be held by all Opt-Out Parties in order to trigger the Defendants' right to terminate this Agreement in accordance with Sections 11.7 to 11.8 hereof, as particularized in the Collateral Agreement.
- (ll) **Orion** means Orion Co-VI Ltd.
- (mm) **Other Securities Acts** means collectively, the *Securities Act*, R.S.A. 2000, c. S-4, as amended; the *Securities Act*, CQLR c V-1.1, as amended; *The Securities Act*,

C.C.S.M. c. S50, as amended; the *Securities Act*, S.N.B. 2004, c. S-5.5, as amended; the *Securities Act*, R.S.N.L. 1990, c S-13, as amended; the *Securities Act*, S.N.W.T. 2008, c. 10, as amended; the *Securities Act*, R.S.N.S. 1989, c. 418, as amended; the *Securities Act*, S.Nu 2008, c. 12, as amended; the *Securities Act*, R.S.P.E.I. 1988, c S-3.1, as amended; *Securities Act*, R.S.O. 1990, c. S.5, as amended; *The Securities Act, 1988*, S.S. 1988-89, c. S-42.2, as amended; and the *Securities Act*, S.Y. 2007, c. 16, as amended.

- (nn) **Parties** means the Plaintiff and the Defendants.
- (oo) **Plaintiff** means Caliban Investment LP #3.
- (pp) **Plan of Allocation** means the plan for allocating and distributing the Settlement Amount and accrued interest, net of Court approved deductions, in whole or in part, as established by Class Counsel and approved by the Court.
- (qq) **Plan of Notice** means the plan for disseminating the First Notice and Second Notice to the Class, in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably, and as approved by the Court.
- (rr) **Referee** means the person or persons appointed by the Court to serve in that capacity.
- (ss) **Released Claims** (or **Released Claim** in the singular) means any and all claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, including assigned claims, existing now or arising in the future, whether known or unknown, asserted or unasserted, regardless of the legal theory, arising from, related to, or based on any allegations, transactions, facts, matters, occurrences, representations, or omission that were or could have been asserted in the Action, including, without limitation, all claims in connection with the purchase, other acquisition, sale, other disposition, or holding of Victoria Gold's common stock and all claims for damages including but not limited to punitive, aggravated, statutory and other multiple damages or penalties



of any kind, known or unknown, suspected or unsuspected, actual or contingent, and liquidated or unliquidated, in law, under statute, at common law or in equity, relating in any way to any conduct anywhere, from the beginning of time to the date hereof; and remedies of whatever kind or character, known or unknown, that are now recognized by law or equity or that may be created and recognized in the future by statute, regulation, judicial decision, or in any other manner, including but not limited to injunctive and declaratory relief, economic or business losses or disgorgement of revenues or profits and restitution, and costs, expenses, class administration expenses (including Administration Expenses), and lawyers' fees (including Class Counsel Fees), and prejudgment and post-judgment interest.

- (tt) **Releasees** means, jointly and severally, individually and collectively, the Defendants and all of their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing.
- (uu) **Releasors** means, jointly and severally, individually and collectively, the Plaintiff, the Class Members and their respective heirs, executors, trustees, administrators, assigns, attorneys, representatives, partners and insurers and their predecessors, successors, heirs, executors, trustees, administrators and assignees; but, for greater certainty, excludes Opt-Out Parties.
- (vv) **Second Application** means an application brought by the Plaintiff in the Court for the Second Order.
- (ww) **Second Notice** means the long-form, press release and Google Ads versions of the notice to the Class of the Second Order in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.

- (xx) **Second Order** means an order made by the Court:
- i. approving this Agreement and the proposed distribution of the Settlement Amount;
  - ii. approving the form, content and method of dissemination of the Second Notice; and
  - iii. dismissing the Action as against the Victoria Gold with prejudice and without costs, on the Effective Date,
- in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.
- (yy) **Secondary Offering** means the secondary offering of Victoria Gold's common shares whereby Orion sold and distributed 3,383,300 Victoria Gold common shares at a price of \$17.00 per common share for gross proceeds of \$57,516,100, which closed on September 30, 2020.
- (zz) **Securities Act** means the *Securities Act*, RSBC 1996, c 418, as amended.
- (aaa) **Settlement** means the settlement provided for in this Agreement.
- (bbb) **Settlement Amount** means the Settlement Deposit plus the further sum of eight hundred and ninety-five thousand dollars (CAD \$895,000), inclusive of the Administration Expenses, Class Counsel Fees, applicable taxes, any honourarium, and all other costs or expenses related to the Action or the Settlement.
- (ccc) **Settlement Deposit** means the sum of thirty thousand dollars (CAD \$30,000).
- (ddd) **Underwriters** means collectively, BMO Nesbitt Burns Inc., CIBC World Markets Inc. and PI Financial Corp.
- (eee) **Victoria Gold** means Victoria Gold Corp.

## **SECTION 2: THE APPLICATIONS**

### **Best Efforts**

- 2.1 The Parties shall use their best efforts to implement the terms of the Agreement and to secure the prompt, complete and final dismissal of the Action with prejudice and without costs.
- 2.2 The Parties agree to hold in abeyance all steps in the Action, other than proceedings provided for in the Agreement, the First Application, the Second Application and such other proceedings required to implement the terms of the Agreement, until the date the Agreement becomes final or the date of the termination of the Agreement.

### **First Application (Leave, Certification, Certification Notice, Dismissal, and Discontinuance)**

- 2.3 The Plaintiff will, as soon as is reasonably practicable following the execution of the Agreement, bring the First Application. Subject to the First Order being satisfactory to the Defendants acting reasonably, and for the purposes of this Agreement only, the Defendants will consent to the First Order being issued by the Court for the purposes of the Settlement only. Further, subject to the Dismissal and Discontinuance Order being satisfactory to the Defendants acting reasonably, the Defendants will consent to the Dismissal and Discontinuance Order being issued by the Court regardless of whether the Action is certified or the proposed Settlement is ultimately approved.
- 2.4 The Plaintiff and the Defendants agree that the only common issues that the Plaintiff will seek to certify as against the Company are the Common Issues and the only class that the Plaintiff will assert is the Class.
- 2.5 Upon entry of the First Order, Class Counsel shall cause the First Notice to be published in accordance with the Plan of Notice as approved by the Court and any directions of the Court. Any third-party costs for publishing the First Notice shall be Non-Refundable Expenses to be paid from the Settlement Deposit.

## **Second Application (Settlement Approval)**

- 2.6 The Plaintiff will thereafter bring the Second Application before the Court in accordance with the Court's directions. The Defendants will consent to the issuance of the Second Order, subject to the content of the Second Order sought at the Second Application being satisfactory to the Defendants acting reasonably, and for the purposes of the Settlement only.
- 2.7 Upon entry of the Second Order, Class Counsel shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court and any directions of the Court. Any third-party costs for publishing the Second Notice shall be Non-Refundable Expenses to be paid from the Settlement Deposit.

## **Certification and Leave to Proceed Without Prejudice**

- 2.8 The Parties agree that the granting of leave to proceed under the *Securities Act* and certification of the Action as a class proceeding under the *CPA* as against Victoria Gold in accordance with Sections 2.3 and 2.4 hereof, is for the sole purpose of effectuating the Settlement. If this Agreement is terminated as provided herein, the First Order (leave, certification and certification notice) shall be vacated or set aside to the extent of that Order granting leave to proceed and certifying this Action as a class proceeding for the purposes of implementing this Agreement, which shall be without prejudice to any position that any of the Parties may later take on any issue in the Action including in subsequent leave to proceed and certification applications. In particular, the fact of the Defendants' consent to leave to proceed and certification for settlement purposes shall not be referenced in any way in the further prosecution of the Action, nor shall such consent be deemed to be an admission by the Defendants, or any of them, that the Plaintiff has met any of the requisite criteria for granting leave to proceed or certification of the Action as a class proceeding.

### **Attornment**

2.9 The Plaintiff, individually and on behalf of all Class Members, hereby attorns to the jurisdiction of the Court in the Action, regardless of their province or territory or country of residence or where he/she/it purchased their Eligible Shares.

### **Notice of Termination**

2.10 If this Agreement is terminated after the First Notice has been published and disseminated, a notice of the termination will be given to the Class. The terminating Party will cause the notice of termination, in a form approved by the Court, to be published and disseminated as the Court directs. Any third-party costs for publishing a notice of termination shall be paid from any remaining balance of the Settlement Deposit as of the date of termination and, if additional funds are required to effect such payment, as otherwise directed by the Court.

### **Report to the Court**

2.11 After publication and dissemination of each of the notices required by this Section, if required, Class Counsel or the Administrator shall file with the Court an affidavit confirming publication and dissemination.

### **SECTION 3: NON-REFUNDABLE EXPENSES**

#### **Payments**

- 3.1 The Contributing Parties shall pay the Settlement Deposit to Class Counsel for deposit into the Escrow Account no later than thirty (30) days after the execution of this Agreement.
- 3.2 Expenses reasonably incurred for the following purposes shall be the Non-Refundable Expenses, and shall be payable from the Settlement Deposit, when incurred in advance of the Second Order, or from the Escrow Account:
- (a) the costs incurred in connection with establishing and operating the Escrow Account;
  - (b) the costs incurred for translating, publishing and disseminating the First Notice and the Second Notice;
  - (c) the costs of the Referee in connection with receiving objections, ruling on contested Opt-Out Forms and reporting to the Court, to a maximum of CDN \$10,000 for fees, plus reasonable and documented disbursements and applicable taxes, unless the Court orders otherwise;
  - (d) the costs incurred in translating the Agreement and Opt-Out Forms;
  - (e) the costs incurred in translating, publishing and disseminating the notice to the Class that the Agreement has been terminated; and
  - (f) if the Court appoints the Administrator and thereafter the Agreement is terminated pursuant to the Agreement, the costs reasonably incurred by the Administrator for performing the services required to prepare to implement the Agreement up to the time of termination, including any mailing expenses.
- 3.3 Class Counsel or the Administrator shall account to the Court and the Parties, including the Contributing Parties, for all payments it makes from the Escrow Account. In the event that the Agreement is terminated, this accounting shall be delivered no later than fifteen

(15) days after such termination. In any other scenario, Class Counsel or the Administrator will provide a statement of account of the Escrow Account to the Parties, including the Contributing Parties, upon request, on a quarterly basis until the distribution is completed.

### **Disputes Concerning Non-Refundable Expenses**

3.4 Any dispute concerning the entitlement to or quantum of Non-Refundable Expenses shall be dealt with by an application to the Court on notice to the Parties. All Parties, including the Contributing Parties, shall have standing in respect of such an application, should they deem it appropriate to intervene or otherwise make representations.

## **SECTION 4: THE SETTLEMENT AMOUNT**

### **Payment of Settlement Amount**

- 4.1 The Contributing Parties shall pay the Settlement Amount, less the Settlement Deposit, to Class Counsel for deposit into the Escrow Account no later than thirty (30) days after the Effective Date.
- 4.2 The Settlement Amount shall be paid in full satisfaction of the Released Claims against the Releasees. The Releasees shall not have any obligation to pay any other amount to the Plaintiff, the Class Members, the Administrator, or Class Counsel other than the Settlement Amount with respect to this Agreement or the Action for any reason whatsoever, including any amount for damages, interest, legal fees (including Class Counsel Fees), disbursements, taxes of any kind, costs and expenses relating in any way to the Action, the Released Claims, the Settlement and the Administration Expenses, including as described in Sections 2.5 and 2.7.
- 4.3 The Settlement Amount shall be inclusive of interest, taxes, any honourarium, and Class Counsel Fees. The Defendants shall take no position on Class Counsel's application for approval of Class Counsel Fees.
- 4.4 If an Administrator other than Class Counsel is appointed by the Court, Class Counsel shall transfer control of the applicable funds in the Escrow Account, net of Class Counsel Fees as approved by the Court, to an account under the control of the Administrator.
- 4.5 Class Counsel (and the Administrator, if a different firm is appointed by the Court) shall maintain the Escrow Account as provided for in this Agreement. No amount shall be paid out from the Escrow Account by Class Counsel and the Administrator except in accordance with this Agreement, or in accordance with an order of the Court obtained on notice to the Parties.



## **Taxes on Interest**

- 4.6 Except as expressly provided for in this Agreement, any interest earned on the Settlement Amount shall accrue to the benefit of the Class and shall become and remain part of the Escrow Account.
- 4.7 Except as provided in Section 4.8, all taxes payable on any interest which accrues in relation to the Settlement Amount, shall be the responsibility of the Class. Class Counsel and the Administrator shall be responsible for fulfilling all applicable tax reporting and payment requirements arising from the Settlement Amount in the Escrow Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Escrow Account.
- 4.8 The Defendants shall have no responsibility to make any filings relating to the Escrow Account, to pay tax on any income earned by the Settlement Amount, or to pay any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Settlement Amount in the Escrow Account shall be paid to the Defendants or their insurers, as may be directed, who in such case, shall be responsible for the payment of any applicable taxes on such interest not previously paid by Class Counsel or the Administrator.

## **SECTION 5: THE FEE AGREEMENT AND CLASS COUNSEL FEES**

### **Application for Approval of Class Counsel Fees**

- 5.1 At the Second Application (Settlement approval), Class Counsel shall seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount. Class Counsel are not precluded from making additional applications to the Court for additional Class Counsel Fees incurred thereafter as a result of implementing the terms of the Agreement. All amounts awarded on account of Class Counsel Fees shall be paid from the Settlement Amount.
- 5.2 The Defendants acknowledge that while they will be served with the application materials for the approval of Class Counsel Fees and they and their counsel are entitled to attend any application for approval of Class Counsel Fees, that they are not parties to the application concerning the approval of Class Counsel Fees, will have no involvement in the approval process and will not take any position or make any submissions to the Court concerning Class Counsel Fees, except as requested by the Court.
- 5.3 The procedure for and the allowance or disallowance by the Court of any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein and may be considered by the Court separately from its consideration of the fairness, reasonableness and adequacy of the Settlement provided for herein.
- 5.4 Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Agreement or affect or delay the finality of the Second Order (Settlement approval) and the Settlement of the Action as provided herein.
- 5.5 Forthwith after the Settlement becomes final, Class Counsel Fees approved by the Court shall be paid to Class Counsel from the Escrow Account.

**No Reversion**

5.6 Unless this Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment of any portion of the Escrow Amount and then only to the extent of and in accordance with the terms provided herein.

## **SECTION 6: DISTRIBUTION OF SETTLEMENT AMOUNT**

### **Distribution of the Net Settlement Amount**

- 6.1 The formula for distribution of the net Settlement Amount to Class Members after the payment of Administration Expenses and Class Counsel Fees shall be contained in the Plan of Allocation
- 6.2 In conjunction with the Second Application (Settlement approval), the Plaintiff will make an application seeking an order from the Court as to the distribution of the Settlement Amount in accordance with the Plan of Allocation. Such distribution shall include accrued interest and be net of any Court approved deductions including Class Counsel Fees, any honourarium and Administration Expenses.
- 6.3 The Releasees shall not have any responsibility, financial obligations or liability whatsoever with respect to the Plan of Allocation, or the investment, distribution or administration of monies in the Escrow Account, including but not limited to Administration Expenses and Class Counsel Fees.

## **SECTION 7: EFFECT OF SETTLEMENT**

### **No Admissions or Concessions**

7.1 Whether or not this Agreement is terminated, neither this Agreement, nor any and all negotiations, discussions and communications associated with this Agreement, nor any actions taken to implement this Agreement shall be deemed, construed or interpreted to be:

- (a) an admission or concession by the Defendants of any fact, fault, wrongdoing, liability or damage by the Defendants, or as a concession or admission by the Defendants of the truthfulness or merit of any claim or allegation asserted in the Action. In fact, the Defendants continue to vigorously deny and contest the allegations made in the Action; or
- (b) an admission or concession by the Plaintiff, Class Counsel or the Class of any weakness in the claims of the Plaintiff and the Class, or that the consideration to be given hereunder represents the amount that could or would have been recovered after trial of the Action.

### **Agreement Not Evidence Nor Presumption**

7.2 Whether or not this Agreement is terminated, neither the Agreement, nor anything contained herein, nor any of the negotiations, documents, discussions and proceedings associated with this Agreement (including, but not limited to, the Plan of Allocation), nor any action taken to implement this Agreement, shall be referred to, offered as evidence or received in evidence in any pending or future civil, criminal, quasi-criminal or administrative action or disciplinary investigation or proceeding in any jurisdiction:

- (a) against the Defendants as evidence, or a presumption, concession or admission of any fact, fault, omissions, wrongdoing or liability, or of the truth of any of the claims or allegations made against them in the Action; or
- (b) against the Plaintiff, Class Counsel or the Class as evidence, or a presumption, concession or admission:

- i. of any weakness in the claims of the Plaintiff and the Class; or
- ii. that the consideration to be given hereunder represents the amount that could or would have been recovered after trial of the Action.

7.3 Notwithstanding Section 7.2, this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of Released Claims, or as otherwise required by law.

## **SECTION 8: NOTICE TO THE CLASS**

- 8.1 The proposed Class shall be given the following notices: (i) the First Notice (leave, certification and pendency of Second Application); (ii) the Second Notice (Settlement approval); (iii) notice if this Agreement is not approved, is terminated, or otherwise fails to take effect; and (iv) such further notice as may be directed by the Court.
- 8.2 The form of notices referred to in Section 8.1 and the manner and extent of publication and distribution shall be as follows:
- (a) by Class Counsel posting the notice on its website, and a link to the notice on its Twitter account and LinkedIn account;
  - (b) by Class Counsel delivering a copy of the notice by email to all individuals and entities who have contacted Class Counsel about this action and for whom Class Counsel has an email address, and all individuals and entities who request it and for whom Class Counsel has an email address;
  - (c) by dissemination once through Canada Newswire or an equivalent press release service;
  - (d) by dissemination once through an American press release service such as Cision PR Newswire or Business Wire; and
  - (e) by posting the First Notice and Second Notice as an advertisement on Google, with a maximum collective budget of CAD \$20,000 (and only for the First Notice and Second Notice unless otherwise ordered by the Court).
- 8.3 Subject to the Court's approval, the First Notice shall be in the forms attached as Appendices "A", "B" and "C" to this Agreement, and the Second Notice shall be in the forms attached as Appendices "D", "E" and "F" to this Agreement.

### **No Press Releases**

- 8.4 Plaintiff and Class Counsel agree that, other than in connection with any Court-approved notice arising from this Agreement, they will not issue any press release, whether joint or

individual, concerning this Agreement or anything related thereto and that they will not seek to obtain media coverage in relation to the Agreement, with the exception that Class Counsel will post this Agreement on its website and if necessary, on the Canadian Bar Association's Class Action Database.

- 8.5 The Parties specifically agree that the Parties will not make any public statements, comment or any communication of any kind about any negotiations or information exchanged as part of the settlement process. The Parties' obligations under this subsection shall not prevent them, or any of them, from reporting to their clients, or from complying with any order of the Court, or from making any disclosure or comment otherwise required by the Agreement, or from making any necessary disclosure or comment for the purposes of any applicable legislation or professional obligation, or from preparing and filing the materials necessary to obtain the Court's approval of the Settlement. For greater certainty, nothing in this section prohibits Victoria Gold from issuing a press release disclosing the fact of this Agreement and describing its terms or from responding to third party inquiries from, *inter alia*, analysts, investors or media regarding the same.
- 8.6 If comment is solicited by the press, Class Counsel and the Plaintiff agree and undertake to describe the Settlement and the terms of this Agreement only as fair, reasonable and in the best interests of the Class.



## **SECTION 9: OPTING OUT**

### **Awareness of any Potential Opt-Outs**

- 9.1 The Plaintiff and Class Counsel represent and warrant that as of the date of execution of this Agreement:
- (a) they are unaware of any Class Member who has expressed an intention to opt-out of the Class;
  - (b) they are unaware of any Class Member who has expressed an intention to object to this Settlement; and
  - (c) they will not encourage or solicit any Class Member to opt-out of the Class.

### **Opt-Out Procedure**

- 9.2 Each Class Member who wishes to exclude him, her or itself from the Class must submit a properly completed Opt-Out Form along with all required supporting documents to Class Counsel on or before the Opt-Out Deadline. An Opt-Out form shall consist of:
- (a) a statement of intention to opt out of the Action, signed by the Class Member or a person authorized to bind the Class Member;
  - (b) a listing of all purchases and sales of Eligible Shares during the Class Period;
  - (c) the total number of Eligible Shares held at the end of the Class Period;
  - (d) supporting documents to evidence such transactions, in the form of trade confirmations, brokerage statements, or other transaction records or suitable alternative documentation as may be agreed between the Class Member and Class Counsel; and
  - (e) contact information for the Class Member, including name, address, telephone number and email address.

- 9.3 In order to remedy any deficiency in the completion of an Opt-Out Form, Class Counsel may require and request that additional information be submitted by a Class Member who submits an Opt-Out Form.
- 9.4 If a Class Member fails to submit a properly completed Opt-Out Form and/or all required supporting documents to Class Counsel, or fails to remedy any deficiency, by the Opt-Out Deadline, the Class Member shall not have opted out of the Action, subject to any order of the Court to the contrary, and will in all other respects be subject to, and bound by, the provisions of this Agreement and the releases contained herein.
- 9.5 The Opt-Out Deadline will not be extended unless the Court orders otherwise.
- 9.6 Opt-out Parties will be excluded from any and all rights and obligations arising from the Settlement. Class Members who do not opt-out shall be bound by the Settlement and the terms of this Agreement.
- 9.7 Any Class Member who submits a properly completed Opt-Out Form may not also object to or support the Settlement Agreement. If a Class Member elects to opt out of the Class and objects to or supports the Settlement Agreement, the opt-out election shall supersede, and the Objection/support shall be deemed withdrawn.

#### **Notification of Number of Opt-Outs**

- 9.8 Within 10 days of the Opt-Out Deadline, Class Counsel shall report to the Court and the Defendants the number of Eligible Shares held by each Opt-Out Party, a summary of the information delivered by each Opt-Out Party, the total number of Eligible Shares held by all Opt-Out Parties, and any supporting documentation.
- 9.9 Class Counsel shall also provide to the Defendants' counsel copies of all the Opt-Out Forms submitted by Opt-Out Parties at the same time as the report provided for in Section 9.8.

## **SECTION 10: RELEASES**

### **Release of Releasees**

10.1 As of the Effective Date, in consideration of payment of the Settlement Amount and for other valuable consideration set forth in the Agreement, the Releasers forever and absolutely release, waive and discharge the Releasees from the Released Claims.

### **No Further Claims**

10.2 As of the Effective Date, the Releasers and Class Counsel, only to the extent of compliance with any Rules of Professional Conduct which may apply, shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

10.3 The Releasers and Class Counsel acknowledge that they may subsequently discover facts in addition to, or different from those they now know, but nonetheless agree that Section 10.2 applies regardless of the subsequent discovery of facts different from those they are aware of on the Effective Date. By means of the Settlement, the Releasers waive any right they might have under the law, common law, civil law, in equity or otherwise, to disregard or avoid the release and discharge of the unknown claims for any reason whatsoever and expressly relinquish any such right and each Class Member shall be deemed to have waived and relinquished such right. Furthermore, the Releasers agree to this waiver of their own volition, with full knowledge of its consequences and that this waiver was negotiated and constitutes a key element of the Settlement.

10.4 As of the Effective Date, each of the Releasees forever and absolutely remise, release, waive and forever discharge the other Releasees, their successors and assigns of and from all claims, demands, actions, costs, and debts whatsoever in law or in equity arising from or relating to the Released Claims. For greater clarity, (i) nothing herein shall be taken as a release, waiver or amendment of any agreements between the Releasees, and (ii)

nothing herein shall be taken as, or shall constitute, a release by any insured or insurer of rights he, she, they, or it may have or choose to assert under any applicable policies of insurance.

- 10.5 As of the Effective Date, Class Counsel represent that they do not represent the Plaintiff or any other parties in any other proceeding related to any matter at issue in this Action.
- 10.6 Upon the Effective Date, the Action shall be declared settled out of Court, and without costs.
- 10.7 Upon the Effective Date, each Class Member shall be deemed to irrevocably consent to the dismissal, without costs, with prejudice, and without reservation, of the Action.

## SECTION 11: TERMINATION OF THE AGREEMENT

### **Right of Termination**

11.1 The Agreement shall, without notice, be automatically terminated if the Settlement is not approved by the Court or if the Second Order (Settlement approval) is reversed on appeal and the reversal becomes final, unless the reversal is with respect to the proposed plan to disseminate the Second Notice, in which case the Plaintiff will be permitted to propose an amended Plan of Notice and apply for the Court's approval of the amended plan.

11.2 In the event that:

- (a) The Court declines to grant the First Order (leave and certification for settlement purposes) and such order becomes a Final Order, unless the reason for the Court's decision is with respect to the proposed plan to disseminate the First Notice, in which case the Plaintiff will be permitted to propose an amended Plan of Notice and apply for the Court's approval of the amended plan;
- (b) The Court grants the First Order but such order is reversed on appeal and the reversal order becomes a Final Order, unless the reversal is with respect to the proposed plan to disseminate the First Notice, in which case the Plaintiff will be permitted to propose an amended Plan of Notice and apply for the Court's approval of the amended plan;
- (c) The Court grants the First Order or the Second Order in a form that is materially inconsistent with the terms of the Agreement and that is not satisfactory to the Plaintiff or the Defendants, acting reasonably; or
- (d) The Second Order does not finally dismiss the Action against all of the Defendants with prejudice and without costs,

the Plaintiff or the Defendants, or any of them, shall have the right but not the obligation to terminate this Agreement by delivering a written notice in accordance with Section 14.18 of the Agreement within thirty (30) days following an event described above.

11.3 Any order, ruling or determination made (or rejected) by the Court with respect to Class Counsel Fees shall not constitute a material modification of this Agreement, and shall not provide any basis for the termination of this Agreement.

11.4 In the event that the Agreement is terminated in accordance with the terms of this Section:

- (a) The Plaintiff and the Defendants will be restored to their respective positions in the Action prior to the execution of the Agreement;
- (b) The Agreement will have no further force and effect and no effect on the rights of the Plaintiff or the Defendants;
- (c) The Agreement will not be introduced into evidence or otherwise referred to in any litigation against the Defendants;
- (d) The Plaintiff and the Defendants shall consent to an order vacating or setting aside the First Order to the extent of the order granting leave to proceed and certifying this Action as a class proceeding for the purposes of implementing this Agreement, and such order shall include a declaration that:
  - i. the prior consent granting of leave to proceed and certification of this Action for settlement purposes shall not be deemed to be an admission by the Defendants that the Action met any of the criteria for granting leave to proceed or certification as a class proceeding; and
  - ii. no Party to this Action and no other person may rely upon the fact of the prior consent to granting of leave to proceed and certification for any purpose whatsoever; and
- (e) The Settlement Deposit, less any Non-Refundable Expenses incurred to implement the Settlement up to the point of termination, will be returned to the Defendants, in accordance with Sections 11.9 and 11.10. The Defendants will have no obligation to pay the Settlement Amount.

- 11.5 Notwithstanding the provisions of Section 11.4(b), if the Agreement is terminated, the provisions of this Section and Sections 1.1, 2.8, 2.10, 2.11, 3.3, 4.8, 7.1, 7.2, 7.3, 9.1, 11.6, 11.12 and 14.1 to 14.18, and the recitals applicable thereto shall survive termination and shall continue in full force and effect.
- 11.6 Notwithstanding the provisions of this Section, the Dismissal and Discontinuance Order, if granted by the Court, shall survive termination and remain in full force and effect in the event of termination of this Agreement in accordance with the terms of this Section.

#### **Effect of Exceeding the Opt-Out Threshold and Right to Terminate**

- 11.7 Notwithstanding any other provision in this Agreement, any of the Defendants may, in their sole and unfettered discretion, elect to terminate the Agreement if the total number of Eligible Shares held by Opt-Out Parties exceeds the Opt-Out Threshold, provided that notice of the election to terminate is provided by Defendants' Counsel to Class Counsel within fifteen (15) days of Class Counsel notifying Defendants' Counsel of the number of Opt-Out Parties pursuant to Section 9.8, after which date the right to terminate the Agreement will have expired.
- 11.8 If the Opt-Out Threshold is not exceeded, the Defendants' right to terminate this Agreement pursuant to the provisions of Section 11.7 is inoperative and of no force and effect.

#### **Distribution of Monies in the Escrow Account Following Termination**

- 11.9 Class Counsel (or the Administrator, if a third-party firm is appointed by the Court) shall account to the Court and the Parties for the amounts maintained in and disbursed from the Escrow Account. If the Agreement is terminated, this accounting shall be delivered no later than fifteen (15) days after such termination.
- 11.10 If the Agreement is terminated, the terminating Party shall, within thirty (30) days after termination, apply to the Court, on notice to the other Parties and the Administrator, for an order:

- (a) declaring the Agreement null and void and of no force or effect except for the provisions of those sections listed in Sections 11.5 and 11.6;
- (b) requiring the notice of termination to be sent out to the Class Members, and if so, setting the form and method of disseminating such a notice;
- (c) requesting an order setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Court in accordance with the terms of this Agreement, apart from the Dismissal and Discontinuance Order;
- (d) authorizing the payment of all costs reasonably incurred by Class Counsel and/or the Administrator for performing the services required to implement the Settlement up to the point of termination; and
- (e) authorizing the payment of the remaining funds in the Escrow Account, including accrued interest, to the Defendants.

11.11 Subject to Section 11.12, the Parties shall consent to the orders sought in any application made pursuant to Section 11.10.

**Disputes Relating to Termination**

11.12 If there are any disputes about the termination of this Agreement, the Parties agree that the Court shall determine the dispute on an application made by the Plaintiff or the Defendants on notice to the Parties.



## **SECTION 12: ADMINISTRATION**

### **Appointment of the Administrator**

- 12.1 The Court will appoint Class Counsel, or if it so chooses a third-party firm, as Administrator to serve until further order of the Court, to implement the Agreement and the Plan of Allocation, on the terms and conditions and with the powers, rights, duties and responsibilities set out in the Agreement and in the Plan of Allocation.
- 12.2 All Administration Expenses shall be paid from the Settlement Amount, subject to Court Approval.
- 12.3 If the Agreement is terminated, the Administrator's fees, disbursements and taxes will be paid out as set out in Section 11.10(d).
- 12.4 If the Agreement is not terminated, the Court will approve and fix the Administrator's compensation on application by the Plaintiff.

### **Claims Process**

- 12.5 In order to seek payment from the Settlement Amount, a Class Member must submit a completed Claim Form to the Administrator, in accordance with the provisions of the Plan of Allocation, on or before the Claims Bar Deadline, and any Class Member who fails to do so shall not share in any distribution made in accordance with the Plan of Allocation unless the Court orders otherwise.

### **Conclusion of the Administration**

- 12.6 Upon the conclusion of the administration, or at such other time(s) as the Court directs, on application by Class Counsel, on notice to the Defendants, the Administrator shall report to the Court on the administration and shall account for all monies it has received, administered and disbursed including a full accounting of its own invoices, and obtain an order from the Court discharging it as Administrator.

**SECTION 13: THE PLAN OF ALLOCATION**

- 13.1 The Defendants shall take no position on the Court's approval of the Plan of Allocation.
- 13.2 The Defendants shall not have standing to make any submissions to the Court about the Plan of Allocation, unless requested by the Court.

## **SECTION 14: MISCELLANEOUS**

### **Applications for Directions**

- 14.1 Any one or more of the Parties, Class Counsel, or the Administrator may apply to the Court for directions in respect of any matter in relation to the Agreement and the distribution of the Settlement Amount.
- 14.2 All applications contemplated by the Agreement shall be on notice to the Parties. For certainty, notice need not be provided to the Class Members in the event of an application unless so required by the Court.

### **Claims Bar**

- 14.3 Except for the obligation to pay the Settlement Amount, the Defendants shall have no responsibility for and no liability whatsoever with respect to the administration or implementation of the Agreement, including, without limitation, the distribution of the Settlement Amount.

### **Headings, etc.**

- 14.4 In this Agreement:
- (a) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation;
  - (b) the terms “the Agreement”, “this Agreement”, “herein”, “hereto” and similar expressions refer to this Agreement and not to any particular section or other portion of the Agreement; and
  - (c) “person” means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.

### **Computation of Time**

- 14.5 In the computation of time in this Agreement, except where a contrary intention appears:

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a Saturday, Sunday or holiday, the act may be done on the next day that is not a Saturday, Sunday or holiday.

### **Governing Law**

14.6 The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia.

14.7 The Parties agree that the Court shall retain continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement and the Second Order.

### **Severability**

14.8 Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

### **Entire Agreement**

14.9 This Agreement constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions, or representations with respect to the subject matter of this Agreement, unless expressly incorporated herein.

## **Amendments**

14.10 This Agreement may not be modified or amended except in writing and on consent of all Parties hereto, and any such modification or amendment after Settlement approval must be approved by the Court.

## **Binding Effect**

14.11 If the Settlement is approved by the Court and becomes final, this Agreement shall be binding upon, and enure to the benefit of the Plaintiff, the Class Members, the Defendants, the Releasees, the Releasers and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiff shall be binding upon all of the Releasers and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

## **Survival**

14.12 The representation and warranties contained in this Agreement shall survive its execution and implementation, except as provided for in Sections 11.5 and 11.6.

## **Negotiated Agreement**

14.13 This Agreement and the underlying Settlement have been the subject of arm's-length negotiations and discussions among the undersigned and counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

## **Recitals**

14.14 The recitals to this Agreement are true, constitute material and integral parts hereof, and are fully incorporated into, and form part of, this Agreement.

## **Acknowledgments**

14.15 Each of the Parties hereby affirms and acknowledges that:

- (a) he, she or its representative has the authority to bind the Party with respect to the matters set forth herein and has read and understood the Agreement;
- (b) the terms of the Agreement and the effects thereof have been fully explained to him, her or its representative by his, her or its counsel;
- (c) he, she or its representative fully understands each term of the Agreement and its effect; and
- (d) he, she or it agrees to use best efforts to satisfy all conditions precedent to the Effective Date.

## **Authorized Signatories**

14.16 Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, the Agreement on behalf of the Party for whom he or she is signing.

## **Counterparts**

14.17 This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same Agreement, and a signature delivered by email or other electronic means, shall be deemed an original signature for purposes of executing this Agreement.

## **Notice**

14.18 Any notice, instruction, application for Court approval or application for directions or Court orders sought in connection with the Agreement, or any other report or document to be given by any of the Parties to any of the other Parties, shall be in writing and delivered personally, by e-mail during normal business hours, or sent by registered or certified mail, or courier postage paid as follows:


<p><b>For the Plaintiff and Class Counsel:</b></p>	<p><b>KND Complex Litigation</b> 1186 Eglinton Avenue W. Toronto, ON. M6C 2E3</p> <p><b>Sage Nematollahi</b> 416.537.3529 ext. 2 <a href="mailto:sn@knd.law">sn@knd.law</a></p> <p><b>Hadi Davarinia</b> 416.537.3529 ext. 3 <a href="mailto:hd@knd.law">hd@knd.law</a></p>
<p><b>For Victoria Gold Corp., John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen and Marty Rendall:</b></p>	<p><b>Bennett Jones LLP</b> 3400 One First Canadian Place P.O. Box 130 Toronto, ON. M5X 1A4</p> <p><b>Robert W. Staley</b> 416.777.4857 <a href="mailto:staley@bennettjones.com">staley@bennettjones.com</a></p> <p><b>Cheryl M. Woodin</b> 416.777.6550 <a href="mailto:woodinc@bennettjones.com">woodinc@bennettjones.com</a></p>
<p><b>For BMO Nesbitt Burns Inc., CIBC World Markets Inc. and PI Financial Corp.:</b></p>	<p><b>McCarthy Tétrault LLP</b> 745 Thurlow Street, Suite 2400 Vancouver, B.C. V6E 0C5</p> <p><b>Jill Yates</b> 604.643.7908 <a href="mailto:jyates@mccarthy.ca">jyates@mccarthy.ca</a></p> <p><b>Alexandra Cocks</b> 604.643.7199 <a href="mailto:acocks@mccarthy.ca">acocks@mccarthy.ca</a></p>
<p><b>For Orion Co-VI Ltd.:</b></p>	<p><b>Torys LLP</b> 79 Wellington Street W. #3300 Toronto, ON. M5K 1N2</p> <p><b>Andrew Gray</b> 416.865.7630 <a href="mailto:agray@torys.com">agray@torys.com</a></p> <p><b>Rachael Saab</b> 416.865.8172 <a href="mailto:rsaab@torys.com">rsaab@torys.com</a></p>

The Parties have executed this Agreement as of the date on the cover page.


**Caliban Investment LP #3**

per:   
Hadi Davariniz, KND Complex Litigation


**John McConnell**

per:   
Cheryl Woodin, Bennett Jones LLP

**Michael McInnis**

per:   
Cheryl Woodin, Bennett Jones LLP


**Marty Rendall**

per:   
Cheryl Woodin, Bennett Jones LLP


**BMO Nesbitt Burns Inc.**

**PI Financial Corp.**


**Victoria Gold Corp.**

per:   
Cheryl Woodin, Bennett Jones LLP

**T. Sean Harvey**

per:   
Cheryl Woodin, Bennett Jones LLP

**Sean Roosen**

per:   
Cheryl Woodin, Bennett Jones LLP

**Orion Co-VI Ltd.**

  
Oskar Lewnowski, Director

**CIBC World Markets Inc.**



The Parties have executed this Agreement as of the date on the cover page.

**Caliban Investment LP #3**

**Victoria Gold Corp.**

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**John McConnell**

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**T. Sean Harvey**

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**Michael McInnis**

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**Sean Roosen**

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**Marty Rendall**

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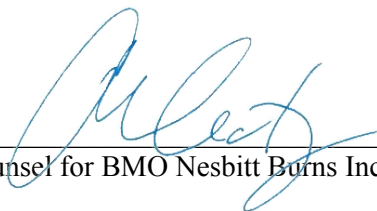
**Orion Co-VI Ltd.**

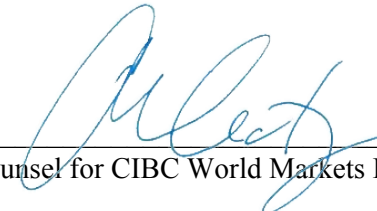
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**BMO Nesbitt Burns Inc.**

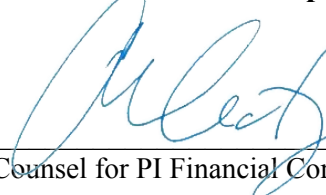
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**CIBC World Markets Inc.**

  
Counsel for BMO Nesbitt Burns Inc.

  
Counsel for CIBC World Markets Inc.

**PI Financial Corp.**

  
Counsel for PI Financial Corp.

# Appendix “A”

CERTIFICATION AND HEARING TO APPROVE PROPOSED SETTLEMENT OF  
VICTORIA GOLD CORP. SECURITIES CLASS ACTION

## **DID YOU ACQUIRE SHARES OF VICTORIA GOLD CORP. BETWEEN JULY 1, 2020 AND NOVEMBER 12, 2020?**

**Please read this notice carefully. A proposed settlement may affect your legal rights.**

A proposed class action was commenced against Victoria Gold Corp. (“Victoria Gold”), John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, Marty Rendall, Orion Co-VI Ltd., BMO Nesbitt Burns Inc., CIBC World Markets Inc. and PI Financial Corp., on behalf all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Victoria Gold either:

- (1) in the secondary offering of Victoria Gold’s common shares which closed on September 30, 2020 (the “Secondary Offering”), and held all or some of those securities as of November 13, 2020; or
- (2) on a stock exchange between July 1, 2020 and November 12, 2020, and held all or some of those securities as of November 13, 2020.

This class action alleges that the Defendants made misrepresentations in Victoria Gold’s disclosure documents regarding the operations, production and costs at Victoria Gold’s Eagle Gold Mine. The parties have reached a proposed settlement of the class action (the “Settlement”), which is subject to approval by the Supreme Court of British Columbia (the “Court”). The Settlement is a compromise of disputed Claims. **The Defendants do not admit any wrongdoing or liability.** The class action has now been certified as against Victoria Gold, and dismissed as against the remaining Defendants. This Notice provides information about the proposed Settlement and related matters and how to exclude yourself (“opt-out”) from the class action.

Your legal rights are affected even if you do nothing. Please read this notice carefully.

### **SUMMARY OF THE SETTLEMENT TERMS:**

Under the Settlement, Victoria Gold will pay or cause to be paid CAD \$925,000 (the “Settlement Amount”) in full and final settlement of all claims against the Defendants, including Class Counsel’s fees, applicable taxes and expenses, any honourarium, and interest, in exchange for a full release and a dismissal of the class action. The net Settlement Amount will be divided between those who acquired their shares in the Secondary Offering and those who acquired their shares on a stock exchange, as outlined in the proposed Plan of Allocation. The Settlement must be approved by the Court before it can be implemented.

If the Settlement is approved, a Claims Administrator will be selected to process Class Members’ claims to a share of the Settlement Amount, after deductions by the Court. All Class Members except those who validly opt-out of the class action will be asked to submit a claim form and other documentation confirming their acquisition of eligible Victoria Gold securities. Once the deadline for claim form submission has passed, the Claims Administrator will calculate each Class Members’ entitlement on a *pro rata* basis up to the value of their calculated loss, and make payment. If approved, each Class Member’s entitlement will be calculated in accordance with the proposed Plan of Allocation. The proposed Plan of Allocation is available here:

<https://knd.law/class-actions/victoria-gold-corp/>

**Investors can opt-out of the proposed Settlement and pursue their own action with their own lawyer at their own expense.**

## **MOTION TO APPROVE SETTLEMENT AGREEMENT AND CLASS COUNSEL FEES:**

There will be a hearing (the “Settlement Approval Hearing”) in which Class Counsel will request the Court to approve (i) the Settlement; and (ii) their legal fees and expenses. The Settlement Approval Hearing shall take place on ●, 2022.

At the Settlement Approval Hearing, the Court will determine whether the Agreement is fair, reasonable and in the best interests of the Class. At the Settlement Approval Hearing, Class Counsel will also seek Court approval of their request for fees equating to 30% of the Settlement Amount plus reimbursement of their relevant expenses, as well as an honourarium for the representative plaintiff. Class Counsel has been working pursuant to a contingency-fee agreement and has not been paid as the matter has proceeded, and has paid all of the out-of-pocket expenses of conducting the litigation. Class Counsel will be requesting that the legal fees and disbursements be deducted from the Settlement Amount.

Class Members who wish to participate in the Settlement Approval Hearing to object to or comment on the Settlement or Class Counsel’s request for fees, may do so if permitted by the Court, so long as they email or fax any objections or comments to the address for Class Counsel provided below no later than ●, 2022 at 11:59 p.m. PT. Class Members who do not email or fax an objection or comment by that date will not be permitted to participate in the Settlement Approval Hearing.

## **YOUR LEGAL RIGHTS AND OPTIONS:**

You have three options:

### **1. STAY IN THE CLASS ACTION AND DO NOTHING:**

You do not have to do anything to stay in the class action. If the Court approves the Settlement, it will be distributed according to its terms. If you are eligible and submit a valid claim form, you will receive your share of the net Settlement Amount. If you do nothing, you will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendants on your own regarding the legal claims made in this case.

### **2. STAY IN THE CLASS ACTION AND OBJECT TO THE AGREEMENT OR CLASS COUNSEL’S FEES:**

If you want to object to the proposed Settlement or to the payment of Class Counsel’s fees and expenses, you should do so by filling out a Notice of Objection and emailing or faxing it to Class Counsel at the address below. The Notice of Objection can be found at: <https://knd.law/class-actions/victoria-gold-corp/>. The Notice of Objection must be provided by ●, 2022 at 11:59 p.m. PT.

### **3. OPT-OUT OF THE CLASS ACTION:**

All Class Members will be bound by the terms of the Settlement, unless they opt-out. The Opt-Out Form is available at <https://knd.law/class-actions/victoria-gold-corp/>, or by faxing or emailing Class Counsel at the address below. **Any Class Member who wishes to opt-out of the class action must deliver a completed Opt-Out Form by email or fax to the address indicated below. The Opt-Out Form must be received on or before ●, 2022 at 11:59 p.m. PT to be valid.**

## **PERSONAL LEGAL ADVICE:**

The lawyers for the Plaintiff are KND Complex Litigation. Class Members who seek the advice or guidance of their personal lawyers do so at their own expense.

**QUESTIONS:**

You may obtain further information at <https://knd.law/class-actions/victoria-gold-corp/>, or contact Class Counsel by fax or email addressed to:

**Victoria Gold Class Action Counsel**

KND Complex Litigation

c/o Hadi Davarinia

Email: [victoriagold@knd.law](mailto:victoriagold@knd.law)

Fax: (416) 352-7638

**THE SUPREME COURT OF BRITISH COLUMBIA HAS AUTHORIZED DISTRIBUTION OF THIS NOTICE. QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO CLASS COUNSEL AND SHOULD NOT BE DIRECTED TO THE COURT.**

# Appendix “B”

## CERTIFICATION AND HEARING TO APPROVE PROPOSED SETTLEMENT OF VICTORIA GOLD CORP. SECURITIES CLASS ACTION

[Date] – The parties to a proposed class action commenced against Victoria Gold Corp., John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, Marty Rendall, Orion Co-VI Ltd., BMO Nesbitt Burns Inc., CIBC World Markets Inc. and PI Financial Corp. have reached a proposed settlement of the claim which is subject to approval by the Supreme Court of British Columbia.

The class action has now been certified as against Victoria Gold, and dismissed as against the remaining Defendants. This notice provides information about this proposed settlement and related matters and how to exclude yourself (“opt-out”) out of the class action.

Your legal rights are affected even if you do nothing. Please read this notice carefully.

**The class action was commenced on behalf all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Victoria Gold either:**

- (1) in the secondary offering of Victoria Gold’s common shares which closed on September 30, 2020, and held all or some of those securities as of November 13, 2020; or**
- (2) on a stock exchange between July 1, 2020 and November 12, 2020, and held all or some of those securities as of November 13, 2020.**

The proposed settlement amount is CAD \$925,000, including Class Counsel’s fees, applicable taxes and expenses, any honourarium, and interest. **The Defendants do not admit any wrongdoing or liability.** By agreeing to the proposed settlement, the parties avoid the costs and uncertainty of a trial and delays in obtaining judgment.

If you do not wish to be bound by the class action and participate in the settlement, you must opt-out of the class action. A copy of the Opt-Out Form is available here:

<https://knd.law/class-actions/victoria-gold-corp/>

The Supreme Court of British Columbia is required to decide whether to approve the proposed settlement, class counsel fees and disbursements plus tax, an honourarium for the Representative Plaintiff and a plan to allocate and distribute the settlement proceeds. The Court will hear submissions about the approval of the proposed settlement on ●, 2022. Payments will only be made available if the Court approves the proposed settlement and after any appeals are resolved.

### **YOUR LEGAL RIGHTS AND OPTIONS FOR THIS PROPOSED SETTLEMENT:**

- 1. Stay in the Class Action and Do Nothing:** You do not have to do anything to stay in the class action, but you will give up your right to sue the Defendants on your own.
- 2. Stay in the Class Action and Object:** If you want to object to the proposed settlement or the payment of Class Counsel’s fees, fill out a Notice of Objection available at: <https://knd.law/class-actions/victoria-gold-corp/>. You must submit your Notice of

Objection by email to [victoriagold@knd.law](mailto:victoriagold@knd.law) or fax at (416) 352-7638 by ●, 2022 for it to be valid.

- 3. Opt-Out of the Class Action:** You can exclude yourself from the class action and the proposed settlement by filling out an Opt-Out Form available at: <https://knd.law/class-actions/victoria-gold-corp/>. You must submit your Opt-Out form by email to [victoriagold@knd.law](mailto:victoriagold@knd.law) or fax at (416) 352-7638 by ●, 2022 for it to be valid.

These rights and options and the deadlines to exercise them and further information about the proposed settlement are explained in a notice available at: <https://knd.law/class-actions/victoria-gold-corp/>

More details may be found in the Settlement Agreement. You can obtain a copy of the Settlement Agreement at <https://knd.law/class-actions/victoria-gold-corp/>. You can send your questions by email to [victoriagold@knd.law](mailto:victoriagold@knd.law) or by fax to (416) 352-7638.

The lawyers for the Plaintiff and the Class in this class action are KND Complex Litigation.

# Appendix “C”

## **Victoria Gold Corp. Class Action Certification and Settlement Approval Hearing**

[hyperlinked to website: <https://knd.law/class-actions/victoria-gold-corp/>]

Did you acquire securities of Victoria Gold Corp. between July 1, 2020 and November 12, 2020?  
Click here for more information.

[This notice will be amended as necessary to accord with Google’s requirements]

# Appendix “D”

SETTLEMENT OF VICTORIA GOLD CORP. SECURITIES CLASS ACTION

## **DID YOU ACQUIRE SHARES OF VICTORIA GOLD CORP. BETWEEN JULY 1, 2020 AND NOVEMBER 12, 2020?**

**A settlement may affect you. Please read this notice carefully.**

A proposed class action was commenced against Victoria Gold Corp. (“Victoria Gold”), John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, Marty Rendall, Orion Co-VI Ltd., BMO Nesbitt Burns Inc., CIBC World Markets Inc. and PI Financial Corp., on behalf all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Victoria Gold either:

- (1) in the secondary offering of Victoria Gold’s common shares which closed on September 30, 2020, and held all or some of those securities as of November 13, 2020; or
- (2) on a stock exchange between July 1, 2020 and November 12, 2020, and held all or some of those securities as of November 13, 2020.

This class action alleges that the Defendants made misrepresentations in Victoria Gold’s disclosure documents regarding the operations, production and costs at Victoria Gold’s Eagle Gold Mine. On ●, 2022, the Plaintiff and the Defendants executed an agreement to settle this class action (the “Settlement”). **The Defendants do not admit any wrongdoing or liability on their part and the Court has not made any findings of wrongdoing or liability in respect of the Defendants.**

Your legal rights are affected even if you do nothing. Please read this notice carefully.

### **SUMMARY OF THE SETTLEMENT:**

Under the Settlement, Victoria Gold will pay or cause to be paid CAD \$925,000 (the “Settlement Amount”) in full and final settlement of all claims against the Defendants, including Class Counsel’s fees, applicable taxes and expenses, any honourarium, and interest, in exchange for a full release and a dismissal of the class action.

The Supreme Court of British Columbia (“Court”) has approved the settlement of this class action. The Court also awarded Class Counsel legal fees in the amount of CAD \$277,500, which is 30% of the Settlement Amount, plus taxes, as well as their disbursements, to be paid from the Settlement Amount. Class Counsel has not been paid as the matter has proceeded and has funded all of the out-of-pocket expenses of conducting the litigation.

### **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:**

You have two options:

**1. SUBMIT A CLAIM FORM:**

Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. The deadline for Claim Form submission is ●, 2022.

**2. DO NOTHING:**

Give up any right to compensation.



## **HOW TO MAKE A CLAIM FOR COMPENSATION:**

### **CLAIMS FOR COMPENSATION MUST BE RECEIVED ON OR BEFORE ●, 2022**

Each Class Member must submit a completed Claim Form with supporting documentation to Class Counsel using the below website on or before ●, 2022 in order to participate in the settlement.

The Claim Form is an online questionnaire. Class Members are required to complete the Claim Form online and submit it along with documentation confirming their acquisition of Victoria Gold's securities. The Claim Form as well as instructions on how to fill it out and submit it are available at <https://knd.law/class-actions/victoria-gold-corp/>.

If you do not submit a completed Claim Form and provide supporting documentation by ●, 2022, you will not receive any part of the net Settlement Amount.

## **COPIES OF THE SETTLEMENT DOCUMENTS:**

The Settlement Agreement and various other Court-approved documents set out the procedures applicable to the Settlement of the class action. The Settlement Amount, less administration costs, honourarium and lawyers' fees and disbursements, will be distributed to those who are eligible and submit a claim form and supporting documentation on a *pro rata* basis up to the value of their calculated loss, in accordance with the Court-approved and supervised Plan of Allocation. The Plan of Allocation, Settlement Agreement, and other pertinent documents can be found at: <https://knd.law/class-actions/victoria-gold-corp/> or by contacting Class Counsel at the address below.

## **INTERPRETATION:**

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

## **QUESTIONS:**

You may obtain further information at <https://knd.law/class-actions/victoria-gold-corp/>, or contact Class Counsel by fax or email addressed to:

**Victoria Gold Class Action Counsel**  
KND Complex Litigation  
c/o Hadi Davarinia  
Email: [victoriagold@knd.law](mailto:victoriagold@knd.law)  
Fax: (416) 352-7638

**THE SUPREME COURT OF BRITISH COLUMBIA HAS AUTHORIZED DISTRIBUTION OF THIS NOTICE.  
QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO CLASS COUNSEL AND SHOULD NOT BE DIRECTED  
TO THE COURT.**

# Appendix “E”

## SETTLEMENT OF VICTORIA GOLD CORP. SECURITIES CLASS ACTION

[Date] – The Supreme Court of British Columbia has approved a settlement between Victoria Gold Corp. (“Victoria Gold”), John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, Marty Rendall, Orion Co-VI Ltd., BMO Nesbitt Burns Inc., CIBC World Markets Inc. and PI Financial Corp. and the Plaintiff in a class action.

Your legal rights are affected even if you do nothing. Please read this notice carefully.

**The class action was commenced on behalf all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Victoria Gold either:**

- (1) **in the secondary offering of Victoria Gold’s common shares which closed on September 30, 2020, and held all or some of those securities as of November 13, 2020; or**
- (2) **on a stock exchange between July 1, 2020 and November 12, 2020, and held all or some of those securities as of November 13, 2020.**

Under the settlement, Victoria Gold will pay or cause to be paid CAD \$925,000. The Defendants do not admit any wrongdoing or liability on their part and the Court has not made any findings of wrongdoing or liability in respect of the Defendants.

### **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:**

You have two options:

**1. SUBMIT A CLAIM FORM:**

Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. The deadline for Claim Form submission is ●, 2022.

**2. DO NOTHING:**

Give up any right to compensation.

To make a claim for compensation, you must complete a Claim Form online and submit it along with documentation confirming your acquisition of Victoria Gold’s securities. The Claim Form is available at <https://knd.law/class-actions/victoria-gold-corp/>. You must submit your Claim Form and documentation using this website by ●, 2022 to be able to receive compensation.

Further information can be found in the Settlement Agreement, Court-approved Plan of Allocation, and other relevant documents, which are available at <https://knd.law/class-actions/victoria-gold-corp/>. You can send your questions by email to [victoriagold@knd.law](mailto:victoriagold@knd.law) or by fax to (416) 352-7638.

The lawyers for the Plaintiff and the Class in this class action are KND Complex Litigation.

# Appendix “F”

## **Victoria Gold Corp. Class Action Settlement**

[hyperlinked to website: <https://knd.law/class-actions/victoria-gold-corp/>]

If you acquired securities of Victoria Gold Corp. between July 1, 2020 and November 12, 2020, you may be entitled to compensation. Click here for more information.

[This notice will be amended as necessary to accord with Google’s requirements]

**Schedule “B”**

Proposed Plan of Allocation

## PLAN OF ALLOCATION

### DEFINITIONS:

1. For the purposes of this Plan of Allocation, the following terms will have the definitions indicated below:
  - a. **ACB** means the adjusted cost base for the purchase of Securities of each type, inclusive of brokerage commissions, calculated as a weighted average on a per Security basis.
  - b. **Adjusted Damages** means the Maximum Entitlement for each type of purchase of Securities, after it has been adjusted by a damage adjustment to account for the difference in the extent of damages for different categories of Authorized Claimants.
  - c. **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable relating to approval, implementation and administration of the Settlement, including the costs of translating, publishing and delivering notices, the fees, disbursements and taxes paid to the Administrator and the Referee, and any other expenses approved by the Court. For greater certainty, Administration Expenses do not include Class Counsel Fees.
  - d. **Administrator** means Class Counsel and any employees of Class Counsel, or any other firm appointed by the Court to administer the Agreement and any partners and employees of such firm.
  - e. **Allocation System** means the method of determining the Compensable Loss assigned to a claim to determine the amount of compensation to be awarded for that claim (as set out below). This is based on each Claimant's estimated losses, taking into account damage adjustments to account for the difference in the extent of estimated damages for different subclasses of Authorized Claimants.
  - f. **Authorized Claimant(s)** means, other than Excluded Persons and Opt-Out Parties, any Claimant that is a Class Member and is entitled to compensation under the Settlement.
  - g. **Claim Form(s)** means the form or forms to be approved by the Court, which when completed and submitted in a timely manner to the Administrator, enable(s) a Class Member to apply for compensation from the Net Settlement Amount.
  - h. **Claimant** means any person or entity making a claim as purporting to be an Authorized Claimant or on behalf of a purported Authorized Claimant, with proper authority (as determined by the Administrator).
  - i. **Claimant's Entitlement** is the *pro rata* portion of the Net Settlement Amount which a Claimant is entitled to receive as compensation.
  - j. **Claims Bar Deadline** means the date by which each Class Member must file a Claim Form and all required supporting documentation with the Administrator, in order to make a claim for compensation from the Net Settlement Amount.

- k. **Class and Class Members** mean all persons and entities other than Excluded Persons, wherever they may reside or be domiciled, who purchased or otherwise acquired Securities during the Class Period and held some or all of those securities as of November 13, 2020.
- l. **Class Counsel** means KND Complex Litigation.
- m. **Class Counsel Fees** means the fees, disbursements, costs, interest, HST and other applicable taxes or charges of Class Counsel, as approved by the Court.
- n. **Class Period** means the period of time from July 1, 2020 to November 12, 2020, inclusive.
- o. **Company** means Victoria Gold.
- p. **Compensable Loss** is the sum of an Authorized Claimant's Adjusted Damages.
- q. **Court** means the Supreme Court of British Columbia.
- r. **Defendants** means Victoria Gold, Orion, the Underwriters, John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, and Marty Rendall.
- s. **Eligible Securities** means the Securities that are eligible for compensation pursuant to the Settlement.
- t. **Escrow Account** means the trust account of Class Counsel, or if directed by the Court, an interest-bearing trust account at a Canadian Schedule 1 bank under the control of an Administrator appointed by the Court.
- u. **Excluded Claim** means a claim by or on behalf of an Excluded Person.
- v. **Excluded Persons** means collectively, Victoria Gold, Orion, the Underwriters and their respective past or present subsidiaries, controlling entities, directors, officers, legal representatives, predecessors, successors and assigns, as well as John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, and Marty Rendall, their immediate family members, and any entities in which they hold a controlling interest, each individually being an **Excluded Person**.
- w. **FSE** means the Frankfurt Stock Exchange.
- x. **LIFO** means "Last-In-First-Out", which is the method the Plaintiff has selected to apply to the holdings of Authorized Claimants who made multiple purchases or sales, such that sales of Securities will be matched, in chronological order, first against Securities last purchased.
- y. **Maximum Entitlement** means the amount of an Authorized Claimant's damages for each type of purchase of Securities.
- z. **Net Settlement Amount** means the portion of the Settlement Amount remaining after payment of Administration Expenses, Class Counsel Fees, any honourarium to the Plaintiff, applicable taxes, and all other costs or expenses related to this class proceeding or the Settlement.
- aa. **Opt-Out Deadline** means the date, as approved by the Court, by which Class Members must submit their Opt-Out Form in order to exclude themselves from the Class, from this class proceeding and from participation in the Settlement.

- bb. **Opt-Out Form** means the document, as approved by the Court, that if properly completed and submitted by a Class Member to Class Counsel before the expiry of the Opt-Out Deadline, excludes that Class Member from the Class, from this class proceeding, and from participation in the Settlement.
- cc. **Opt-Out Party** or **Opt-Out Parties** means any and all persons or entities who would otherwise be Class Members and who submit a valid Opt-Out Form to Class Counsel by the Opt-Out Deadline.
- dd. **Orion** means Orion Co-VI Ltd.
- ee. **OTC** means the over-the-counter market in the United States.
- ff. **Plaintiff** means Caliban Investment LP #3.
- gg. **Primary Market Purchasers** means all Class Members who purchased or otherwise acquired Securities offered by the Prospectus during the period of distribution.
- hh. **Prospectus** means collectively, the Preliminary Short Form Prospectus and the Final Short Form Prospectus, dated and filed on SEDAR on September 18 and September 25, 2020, respectively, together with the documents incorporated by reference therein.
- ii. **Referee** means an independent referee appointed by the Court to determine disputes related to the acceptance or rejection of claims.
- jj. **Sale Price** means the price at which a Claimant disposed of their Securities without deducting any commissions paid in respect of the disposition, calculated on a per Security basis.
- kk. **Secondary Market Purchasers** means all Class Members who purchased or acquired Securities in the secondary market.
- ll. **Securities** means common shares of Victoria Gold, each being a **Security**.
- mm. **Settlement** means the settlement provided for in the settlement agreement between the Plaintiff and the Defendants dated August 29, 2022.
- nn. **Settlement Amount** means the sum of nine hundred and twenty-five thousand dollars (CAD \$925,000), inclusive of the Administration Expenses, Class Counsel Fees, applicable taxes, and all other costs or expenses related to this class proceeding or the Settlement.
- oo. **TSX** means the Toronto Stock Exchange.
- pp. **Underwriters** means collectively, BMO Nesbitt Burns Inc., CIBC World Markets Inc., and PI Financial Corp.
- qq. **Victoria Gold** means Victoria Gold Corp.

**SECTION 1: GOAL**

2. The goal of this Plan of Allocation is to distribute the Net Settlement Amount among Authorized Claimants who submit valid and timely claims in respect of Eligible Securities.
3. The Administrator shall distribute the Net Settlement Amount as set out below.

**SECTION 2: DEADLINE FOR CLAIMS**

4. Any person who wishes to claim compensation shall submit to the Administrator a Claim Form by the Claims Bar Deadline set by the Court. If the Administrator does not receive a Claim Form from a Claimant by the Claims Bar Deadline, then the Claimant shall not be eligible for any compensation whatsoever from the Net Settlement Amount. Notwithstanding the forgoing, the Administrator shall have the discretion to permit otherwise-valid late claims without further order of the Court.

**SECTION 3: COMPLETION OF CLAIM FORM**

5. If, for any reason, a living Authorized Claimant is unable to complete the Claim Form, then it may be completed by the Authorized Claimant's personal representative or a member of the Authorized Claimant's family.

**SECTION 4: PROCESSING CLAIM FORMS**

6. The Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation, as follows:
  - a. for a Claimant claiming as an Authorized Claimant, the Administrator shall be satisfied that: (i) the Claimant is an Authorized Claimant; and (ii) the claim is not an Excluded Claim.
  - b. for a Claimant claiming on behalf of an Authorized Claimant or an Authorized Claimant's estate, the Administrator shall be satisfied that: (i) the Claimant has authority to act on behalf of the Authorized Claimant or the Authorized Claimant's estate in respect of financial affairs; (ii) the person or estate on whose behalf the claim was submitted is an Authorized Claimant; and (iii) the claim is not an Excluded Claim.
7. The Administrator shall review the Claim Forms and assign the Claimant's Entitlement for each Authorized Claimant as prescribed by the Allocation System.



8. The Administrator shall take reasonable measures to verify that the Claimants are eligible for compensation and that the information in the Claim Forms is accurate. The Administrator may make inquiries of the Claimants in the event of any concerns, ambiguities or inconsistencies in the Claim Forms.

**SECTION 5: IRREGULAR CLAIMS**

9. The claims process is intended to be expeditious, cost effective and “user friendly” and to minimize the burden on Authorized Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume the Authorized Claimants to be acting honestly and in good faith.
10. Where a Claim Form contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Administrator.
11. The claims process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Administrator believes that the claim contains unintentional errors which would materially exaggerate the Compensable Loss to be awarded to the Claimant, then the Administrator may disallow the claim in its entirety, request the Claimant submit a new claim or make such adjustments so that an appropriate Compensable Loss is awarded to the Claimant. If the Administrator believes that the claim is fraudulent or contains intentional errors which would materially exaggerate the Compensable Loss to be awarded to the Claimant, then the Administrator shall disallow the claim in its entirety and the Claimant shall be barred from making subsequent claims.
12. Where the Administrator disallows a claim in its entirety, the Administrator shall send to the Claimant at the Claimant’s email address a notice advising the Claimant that he, she or it may request the Referee to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the determination of Compensable Loss or his, her or its individual Claimant’s Entitlement.
13. Any request for reconsideration must be received by the Referee within 21 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator’s determination and the determination shall be final and not subject to further review by any court or other tribunal.

14. Where a Claimant files a request for reconsideration with the Referee, the Referee shall advise Class Counsel of the request and conduct an administrative review of the Claimant's complaint.
15. Any request for reconsideration with the Referee must be accompanied by a certified cheque or money order, payable to the Administrator, in the amount of \$150. If the Referee reverses the Administrator's decision relating to ineligibility to share in the distribution, the Administrator shall return the \$150 deposit to the Claimant. If the Referee does not reverse the Administrator's decision, the Administrator shall add the \$150 to the Net Settlement Amount.
16. Following its determination in an administrative review, the Referee shall advise the Claimant of its determination. In the event that the Referee reverses a disallowance, the Referee shall send the Claimant, at the Claimant's email, a notice specifying the revision to the Administrator's disallowance.
17. The determination of the Referee in an administrative review is final and is not subject to further review by any court or other tribunal.

**SECTION 6: ALLOCATION SYSTEM AND PAYMENT OF NET SETTLEMENT AMOUNT**

18. As soon as possible after: (i) all timely Claim Forms have been processed; (ii) the time to request a reconsideration for disallowed claims under paragraph 13 has expired; and (iii) all administrative reviews under paragraphs 14 to 17 have concluded, the Administrator, using the information inputted and submitted by the Claimant, shall verify each Claimant's Compensable Loss and Claimant's Entitlement as follows:
  - a. the Eligible Securities purchased are divided into the types of Securities described in the chart at paragraph 18(e).
  - b. the ACB for each type of Security purchased (i.e., primary market or secondary market) is determined using LIFO.
  - c. for each type of purchase of Eligible Securities, the damages for those purchases are calculated as follows:

<b>Time of Sale of Securities Sold on TSX (includes shares purchased in Private Placement and never sold or on TSX and never sold)</b>	<b>Damages</b>
Sold prior to November 13, 2020	No damages
Sold between November 13, 2020 and November 26, 2020 (inclusive)	(# of Eligible Securities sold) x (ACB – Sale Price)
Sold after November 26, 2020	Lesser of: (i) (# of Eligible Securities sold) x (ACB – Sale Price); and (ii) (# of Eligible Securities sold) x (ACB – CAD\$12.26)
Still held/ Never sold	(# of Eligible Securities) x (ACB – CAD\$12.26)

<b>Time of Sale of Securities Sold on FSE (includes shares purchased on FSE and never sold)</b>	<b>Damages</b>
Sold prior to November 16, 2020	No damages
Sold between November 16, 2020 and November 27, 2020 (inclusive)	(# of Eligible Securities sold) x (ACB – Sale Price)
Sold after November 27, 2020	Lesser of: (i) (# of Eligible Securities sold) x (ACB – Sale Price); and (ii) (# of Eligible Securities sold) x (ACB – €7.75)
Still held/ Never sold	(# of Eligible Securities) x (ACB – €7.75)

<b>Time of Sale of Securities Sold on OTC (includes shares purchased on OTC and never sold)</b>	<b>Damages</b>
Sold prior to November 13, 2020	No damages
Sold between November 13, 2020 and November 27, 2020 (inclusive)	(# of Eligible Securities sold) x (ACB – Sale Price)
Sold after November 27, 2020	Lesser of: (i) (# of Eligible Securities sold) x (ACB – Sale Price); and (ii) (# of Eligible Securities sold) x (ACB – USD\$9.44)
Still held/ Never sold	(# of Eligible Securities) x (ACB – USD\$9.44)

- d. all of the damages suffered for each type of purchase (i.e., primary or secondary mark purchases) stemming from different sale dates are then added together to arrive at Maximum Entitlement for that type of purchase;
- e. the Maximum Entitlement for each type of purchase are multiplied by the damage adjustment indicated in the following chart to arrive at Adjusted Damages for that type of purchase:

Type of Purchase	Damage Adjustment
Primary Market Purchasers	0.2473
Secondary Market Purchasers	0.7527

- f. the Compensable Loss is equal to the sum of the Adjusted Damages for each type of purchase.
  - g. The Claimant's Entitlement is equal to (the Claimant's Compensable Loss / the sum of all Authorized Claimants' Compensable Loss) x the Net Settlement Amount.
19. The Administrator shall make payments to Authorized Claimants based on the allocation formula outlined in paragraph 18, subject to the following:
- a. Payments will be made in Canadian currency, even for those who purchased their Securities on the FSE or OTC.
  - b. The Administrator shall not make payments to Claimants whose Claimant's Entitlement is less than CAD \$50.00. Such amount shall instead be allocated *pro rata* to the other eligible Claimants.
  - c. The Administrator shall make payment to an Authorized Claimant by electronic funds transfer (if within Canada) or wire transfer (if international) to the account provided by the Authorized Claimant on their Claim Form. If an Authorized Claimant does not provide an account in which to receive payment, the account information provided is incorrect, or payment to the account that is provided cannot be made for any reason, the Administrator shall request the Authorized Claimant provide new/correct account information. If for any reason the Authorized Claimant does not provide this new/correct account information within 90 days after the Administrator requests it, the Authorized Claimant shall forfeit the right to compensation and the funds shall be distributed in accordance with paragraph 20.

**SECTION 7: REMAINING AMOUNTS**

20. If the Escrow Account is in a positive balance (whether by reason of tax refunds, unanswered requests for proper account information or otherwise) after one hundred and eighty (180) days from the date of distribution of the Net Settlement Amount to Authorized Claimants, the Administrator shall, if feasible, allocate the remaining funds on a *pro rata*

basis among the Authorized Claimants, and shall cause any remaining funds to be distributed: (i) 50% to the Law Foundation of British Columbia; and (ii) 50% *cy pres* to the Investor Protection Clinic at Osgoode Hall Law School.

**ADDITIONAL RULES**

21. Any matter not referred to above shall be determined by analogy by the Administrator in consultation with Class Counsel (should a third-party firm be appointed as Administrator).

**Schedule “C”**

Proposed Plan of Dissemination

## **Plan of Notice (Notice of Settlement Approval)**

The notice informing Class Members of the approval of the proposed settlement, and of the process pursuant to which they may submit a claim for a portion of the net settlement amount (“Notice”), will be disseminated by:

1. Class Counsel posting the long-form Notice on its website, and a link to it on Class Counsel’s Twitter account and LinkedIn account;
2. Class Counsel delivering a copy of the long-form Notice by email to all individuals and entities who have contacted Class Counsel about this action and for whom Class Counsel has an email address, as well as to all individuals and entities who request it and for whom Class Counsel has an email address;
3. disseminating the Notice (press release version) once via Canada Newswire or an equivalent press release service;
4. disseminating the Notice (press release version) once via an American press release service such as Cision PR Newswire or Business Wire; and
5. posting the Notice (Google Ads version) as an advertisement on Google, with a maximum budget of CAD \$13,633.13.

**Schedule “D”**

Proposed Claim Form and Corresponding Instructions



**Claim Form must be emailed  
by  
11:59 pm PT on   , 2023**

**CLAIM FORM PACKAGE**

**Victoria Gold Corp.  
Securities Litigation Class Action Settlement**

**Caliban Investment LP #3**

**v.**

**Victoria Gold Corp.**

**Supreme Court of British Columbia ~ Court File Number VLC-S-S-214561**

**KND Complex Litigation**

**Class Counsel & Settlement Administrator  
c/o Hadi Davarinia**

**Email:** [VictoriaGold@KND.law](mailto:VictoriaGold@KND.law)

**Fax:** [416-352-7638](tel:416-352-7638)

**Website:** <https://knd.law/class-actions/victoria-gold-corp/>

## THE PLAN OF ALLOCATION

The Plan of Allocation contemplates a determination of eligibility and an allocation and Distribution to each Authorized Claimant of a share of the Compensation Fund calculated on the basis of the calculation set forth herein, up to the Maximum Entitlement for each Authorized Claimant.

This Claim Form Package is subject to the terms and conditions set forth in the settlement agreement between the Plaintiff and Defendants dated August 29, 2022 (the “Agreement”).

If there is a conflict between the provisions or content of this Claim Form Package and the Agreement or other Court documents, the terms and wording of the Agreement and the other Court documents will prevail.

Class Members shall be bound by the terms of the Agreement regardless of whether or not they submit a completed Claim Form or receive payment from the Compensation Fund.

Submission of this Claim Form does not assure that you will share in the proceeds of the Compensation Fund.

The Settlement Amount, less administration costs, honorarium and lawyers’ fees, will be distributed in accordance with the Court-approved Agreement and the Plan of Allocation, which can be reviewed at <https://knd.law/class-actions/victoria-gold-corp/>.

## THE DEFINED TERMS

1. The definitions set out in the Agreement, except as modified or defined herein, apply to and are incorporated into this Plan of Allocation:
  - (a) **“Action”** means the action styled *Caliban Investment LP #3 v. Victoria Gold Corporation* filed in the Court (Vancouver Registry) with Court File Number VLC-S-S-214561;
  - (b) **“Adjusted Damages”** means the Maximum Entitlement for each type of purchase of Eligible Shares, after it has been adjusted by a damage adjustment to account for the difference in the extent of damages incurred by different categories of Authorized Claimants (i.e., depending on whether they bought in the secondary market or pursuant to the Secondary Offering);
  - (c) **“Administrator”** means Class Counsel, or a third-party claims administrator if one is appointed by the Court;
  - (d) **“Authorized Claimant”** means a Class Member who either personally, or on their behalf by a third-party with proper authority: (i) submits a properly completed Claim Form with the calculation of their Maximum Entitlement, Adjusted Damages and all required Supporting Documentation to the Administrator, on or before the Claims Bar Deadline; and (ii) is eligible to receive a Distribution from the Compensation Fund. For greater certainty, Authorized Claimant does not include the Excluded Persons;
  - (e) **“Claim Form”** means the online form described herein, which when filled out and submitted on the Website in a timely manner enables a Class Member to apply for compensation from the Compensation Fund;
  - (f) **“Claimant”** means a Class Member who either personally, or on their behalf by a third-party with proper authority, submits a properly completed Claim Form with the calculation of their Maximum Entitlement, Adjusted Damages and all required Supporting Documentation to the Administrator, on or before the Claims Bar Deadline;

- (g) **"Claims Bar Deadline"** means ■, 2023, which is the date by which each Class Member must submit a properly completed Claim Form with the calculation of their Maximum Entitlement, Adjusted Damages and all required Supporting Documentation with the Administrator;
- (h) **"Class Counsel"** means KND Complex Litigation;
- (i) **"Class Period"** means the period of time from July 1, 2020 to November 12, 2020, inclusive;
- (j) **"Compensable Loss"** is the sum of an Authorized Claimant's Adjusted Damages;
- (k) **"Compensation Fund"** means the Settlement Amount less Class Counsel Fees, Administration Expenses, applicable taxes and Honorarium;
- (l) **"Court"** means the Supreme Court of British Columbia;
- (m) **"Database"** means the database in which the Administrator stores information received from the Claimants and/or acquired through the claims process;
- (n) **"Distribution(s)"** means payment(s) to Authorized Claimants in accordance with the Plan of Allocation, the Agreement and any order of the Court;
- (o) **"Distribution List"** means a list containing the name, address, account information and email of each Authorized Claimant, the calculation of his/her/its net loss and the calculation of the Authorized Claimant's *pro rata* share of the Compensation Fund;
- (p) **"Eligible Shares"** means Shares purchased or otherwise acquired during the Class Period (either pursuant to the Secondary Offering or in the secondary market) and held until the open of trading on November 13, 2020, calculated using LIFO;
- (q) **"Escrow Account"** means the trust account holding the Compensation Fund and used by the Administrator to make the Distribution in accordance with the Plan of Allocation;
- (r) **"Excluded Persons"** means collectively Victoria Gold, Orion Co-VI Ltd., Orion Mine Finance Management II Limited, BMO Nesbitt Burns Inc., CIBC World Markets Inc., PI Financial Corp., and their respective past or present subsidiaries, controlling entities, directors, officers, legal representatives, predecessors, successors and assigns, as well as John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, and Marty Rendall, their immediate family members, and any entities in which they hold a controlling interest;
- (s) **"FSE"** means the Frankfurt Stock Exchange;
- (t) **"Honorarium"** means a one-time payment of \$4,000 from the Settlement Amount to the representative plaintiff, Caliban Investment LP #3, subject to the approval of the Court;
- (u) **"LIFO"** means "Last-In-First-Out", which is the method the Plaintiff has selected to apply to the holdings of Authorized Claimants who made multiple purchases or sales, such that sales of Shares will be matched, in chronological order, first against Shares last purchased;
- (v) **"Maximum Entitlement"** means an Authorized Claimant's actual loss on Eligible Shares for each type of purchase of Eligible Shares, as calculated pursuant to the formulas set forth in the "Calculation of the Distribution, Maximum Entitlement and Adjusted Damages" section of this Claim Form Package;
- (w) **"Opt-Out Deadline"** means November 8, 2022 at 11:59 p.m. PT;
- (x) **"Opt-Out Party"** means any person who would otherwise be a Class Member who validly opts out of this Action;
- (y) **"Opting Out"** means properly completing and submitting an Opt-Out Form and all necessary supporting documents before the expiry of the Opt-Out Deadline;
- (z) **"OTC"** means the over-the-counter market in the United States;
- (aa) **"Plan of Allocation"** means the plan for allocating and distributing the Settlement Amount and accrued interest, net of Court approved deductions, in whole or in part, as established by Class Counsel and approved by the Court;

- (bb) **“Pro Rata Distribution”** means the Distribution per dollar of Total Damages;
- (cc) **“Public Correction”** means November 13, 2020;
- (dd) **“Referee”** means Jay Strosberg, or such other person or persons appointed by the Court to serve in that capacity;
- (ee) **“Reference”** means the procedure by which a Claimant who disagrees with the Administrator’s decision relating to their eligibility for compensation may appeal the Administrator’s decision and have it reviewed by the Referee;
- (ff) **“Secondary Offering”** means the secondary offering of Victoria Gold’s common shares whereby 3,383,300 Victoria Gold common shares were sold and distributed at a price of \$17.00 per common share for gross proceeds of \$57,516,100, which closed on or about September 30, 2020;
- (gg) **“Settlement Amount”** means \$925,000 Canadian dollars, inclusive of the Administration Expenses, Class Counsel Fees, interest, taxes and any other costs or expenses related to the Action or the Settlement;
- (hh) **“Shares”** means common shares of Victoria Gold;
- (ii) **“Supporting Documentation”** means true copies of: (i) all trade confirmation slips in respect of transactions in the Eligible Shares between July 1, 2020 and the later of November 27, 2020 or the date of last transaction in the Eligible Shares; or (ii) all monthly statements with information concerning transactions in the Eligible Shares between July 1, 2020 and the later of November 27, 2020 or the date of last transaction in the Eligible Shares. For authorized representatives who are filing a claim form on behalf of a Claimant, Supporting Documentation will also include documentation evidencing that they are authorized to file on the Claimant’s behalf;
- (jj) **“Total Damages”** means the aggregate of all Authorized Claimants’ Compensable Losses;
- (kk) **“TSX”** means the Toronto Stock Exchange;
- (ll) **“Victoria Gold”** means Victoria Gold Corp.; and
- (mm) **“Website”** means the website at <https://knd.law/class-actions/victoria-gold-corp/>.

## **DISTRIBUTION TO AUTHORIZED CLAIMANTS**

As soon as practicable after the completion of the claims submission and election for review process, the Administrator shall make Distributions from the Compensation Fund in the manner deemed most practicable or as further advised by the Court. After the Distributions are complete, the Administrator shall advise the Court and provide an accounting of the funds distributed, including filing the Distribution List with the Court in a manner that protects the privacy of persons on the Distribution List.

No Distribution shall be made by the Administrator in respect of any amount under CAD \$50.00, and the name(s) of the Authorized Claimant(s) with Compensable Losses under this amount shall be excluded from the Distribution List in respect of such claims.

Each Authorized Claimant whose name appears on the Distribution List shall comply with any condition precedent to Distribution that the Administrator may impose.

The Administrator shall make Distributions from the Compensation Fund forthwith after the completion of the submissions of Authorized Claimants and determination of eligible amounts for Distribution.

Only Authorized Claimants are permitted to participate in the Settlement. In particular, the Excluded Persons are not permitted to participate in the Settlement.

## **THE ADMINISTRATOR**

The Administrator shall have such powers and rights reasonably necessary to discharge its duties and obligations to implement and administer the Escrow Account and the Plan of Allocation in accordance with their terms.

Once a Claim Form and required Supporting Documentation is received by the Administrator, the Administrator shall:

- (a) verify the number of Eligible Shares;
- (b) determine whether the Claimant is eligible to participate in the Distribution;
- (c) verify the Maximum Entitlement, Adjusted Damages and Compensable Loss for each Authorized Claimant; and
- (d) calculate the *Pro Rata* Distribution.

Once the Administrator verifies that a Claimant is an Authorized Claimant, the respective number of his, her or its Eligible Shares and his, her or its *Pro Rata* Distribution from the Compensation Fund, the Administrator shall advise the Claimant (or the Claimant's authorized representative) of the Administrator's decision via electronic means such as e-mail, unless the Administrator determines that non-electronic means are necessary and desirable.

A decision of the Administrator in respect of a claim and any Claimant's entitlement to participate in or receive a share of the Distribution including the Administrator's decision regarding the amount of the Claimant's Compensable Loss will be final and binding upon the Claimant and the Administrator, subject to the Claimant's right to elect to refer the decision to the Referee for review if the Administrator disallows the Claimant's claim in its entirety.

## **DISPUTES CONCERNING THE DECISIONS OF THE ADMINISTRATOR REGARDING ELIGIBILITY**

(1) In the event that the Administrator disallows a claim in its entirety, the Administrator shall send to the Claimant at the Claimant's (or the Claimant's authorized representative's) email address a notice advising the Claimant of the decision and

that he, she or it may request the Referee to reconsider the decision. The Class Member may appeal the decision to the Referee in accordance with the applicable provisions in the Plan of Allocation. For greater certainty, a Claimant is not entitled to a notice or a review where the claim is allowed but the Claimant disputes the determination of their Maximum Entitlement, Compensable Loss or the amount of their *pro rata* share of the Compensation Fund. The decision of the Referee will be final with no right of appeal.

(2) No action shall lie against the Releasees, the Defendants' counsel, Class Counsel, the Administrator (if different from Class Counsel) or the Referee for any decision made in the administration of the Agreement and Plan of Allocation without an order from the Court authorizing such an action.

#### **THE REFEREE**

The Referee shall have such powers and rights as are reasonably necessary to discharge his duties and obligations.

The Referee shall establish and employ a summary procedure to review any disputes arising from a decision of the Administrator with regards to a Claimant's eligibility to share in the Distribution.

All decisions of the Referee shall be in writing and shall be final and conclusive and there shall be no appeal therefrom whatsoever.

#### **THE PROCEDURE FOR REFERENCE**

If a Claimant disagrees with the Administrator's decision relating to eligibility to share in the Distribution and the Administrator's disallowance of the Claimant's claim in its entirety, the Claimant may elect to have a Reference by the Referee by delivering a written election for review to the Referee within twenty-one (21) days of receipt of the Administrator's decision.

The election for a Reference must set out the basis for the disagreement with the Administrator's decision and attach all documents relevant to the review which have not previously been delivered to the Administrator. This election for a Reference must be accompanied by a certified cheque or money order, payable to the Administrator, in the amount of \$150.

Upon receipt of an election for a Reference, the Administrator shall provide the Referee with access to a copy of:

- (a) the basis for the Administrator's decision regarding the non-eligibility of the Claimant to share in the Distribution; and
- (b) the Claimant's Claim Form and Supporting Documentation.

The Referee will carry out the Reference in an inexpensive, summary manner. The Referee will provide all necessary procedural directions and the review will be in writing unless the Referee provides otherwise.

The Administrator shall participate in the process established by the Referee to the extent directed by the Referee.

The Referee shall deliver a written decision to the Claimant and the Administrator. If the Referee reverses the Administrator's decision relating to ineligibility to share in the Distribution, the Administrator shall return the \$150 deposit to the Claimant. If the Referee does not reverse the Administrator's decision, the Administrator shall add the \$150 to the Compensation Fund.

## CLAIM FORM INSTRUCTIONS

**Claim Forms and Supporting Documentation must be submitted online on the Website by 11:59 pm PT on ■, 2023**

Website: <https://knd.law/class-actions/victoria-gold-corp/>

## RESTRICTION ON CLAIMS

**Any Class Member who does not submit a Claim Form and required Supporting Documentation with the Administrator on or before the Claims Bar Deadline, will not be permitted to participate in the Distribution without permission of the Court. The Administrator will not accept or process any Claim Form received after the Claims Bar Deadline unless directed to do so by the Court.**

In order to seek payment from the Compensation Fund, a Class Member must complete the Claim Form on the Website and submit it with required Supporting Documentation to the Administrator, in accordance with the provisions of the Plan of Allocation and the Agreement, on **or before the Claims (Bar) Deadline of 11:59 pm PT, ■, 2023**

**The Claims Bar Deadline is 11:59 pm PT, ■, 2023**

## NO ASSIGNMENT

No amount payable under the Plan of Allocation may be assigned without the written consent of the Administrator.

## CLAIMS PROCESS

(1) In order to seek payment from the Settlement Amount, a Class Member must submit a completed Claim Form along with Supporting Documentation through the Website, in accordance with the provisions of the Plan of Allocation, on or before the Claims Bar Deadline, and any Class Member who fails to do so shall not receive any Distribution made in accordance with the Plan of Allocation unless the Court orders otherwise.

(2) In order to remedy any deficiency in the completion of a Claim Form, the Administrator may require and request that additional information be submitted by a Class Member who submits a Claim Form.

**Such Class Members shall have until the later of thirty (30) days from the date of the request from the Administrator or the Claims Bar Deadline to rectify the deficiency.**

Any person who does not respond to such a request for information within the thirty (30) day period shall be forever barred from receiving any payments pursuant to the Settlement, subject to any order of the Court to the contrary, but will in all other respects be subject to, and bound by, the provisions of the Agreement and the releases contained therein.

If you are an executor, administrator, guardian, conservator, custodian, third-party filing firm, brokerage firm, trustee and/or acting in a representative capacity on behalf of a Class Member, you must complete and submit a Claim Form on behalf of each person represented by you, and submit evidence of your current authority to act on behalf of that Class Member, including your titles or capacities, which must be stated.

Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners).

Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

You must provide all of the information with respect to **all** of your purchases and **all** of your sales of Victoria Gold Shares that took place between July 1, 2020 and the later of November 27, 2020 or the date of last transaction in the Shares inclusive, as well as the total weighted average purchase price for all Eligible Shares purchased in the Secondary Offering and all Eligible Shares purchased in the secondary market. You must also provide all of the requested information with respect to **all** of the shares of Victoria Gold accordingly. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date (not settlement date), beginning with the earliest. For each transaction, copies of trade confirmations or other documentation of your transaction (i.e. Supporting Documentation) should be submitted along with your Claim Form.

### **SPECIAL INSTRUCTIONS TO FINANCIAL INSTITUTIONS AND THIRD-PARTY CLAIM FILING COMPANIES**

You must check the box (below) indicating that you are filing on behalf of someone else and not in your personal capacity, and provide Supporting Documentation evidencing your authority to file on that Claimant's behalf, along with the necessary documentation to verify their Share purchases and sales. If you fail to do so, your Claim will be rejected by the Administrator. The information provided must be clear and concise so that the Administrator can process your Claim. Please be advised that the Administrator is not empowered by the Plan of Allocation nor the Agreement to complete the Claim Form on your client's behalf nor to input your client's number of Eligible Shares, the amount your client paid for the Eligible Shares, the amount your client received upon disposition of the Eligible Shares, nor any other information required to complete the Claim Form.

Please submit one Claim Form for each client who is to receive a Distribution.

The cover sheet must include the name of the Claimant that may be eligible for a Distribution.

The Administrator reserves the right to request additional documentation at any time after your Claim Form and Release (found below) and file have been received and processed. The documentation provided should be sufficient to verify the identity, validity, truthfulness and accuracy of the data provided in the file.



**Victoria Gold Corp. Securities Class Action Claims Administration**  
**CLAIM FORM AND RELEASE**

**Claim Form must be emailed**  
**by**  
**11:59 pm PT on   , 2023**

**Please fill this form out and submit it through the Website**

**IDENTIFICATION OF FILER (CLAIMANT OR AUTHORIZED REPRESENTATIVE ACTING ON CLAIMANT'S BEHALF)**

*The Claims Administrator will use this information for all communications regarding your Claim Form. Please input the information of the person you wish the Administrator to contact with regards to your Claim Form. If this information changes, you MUST notify the claims administrator by email to [VictoriaGold@KND.law](mailto:VictoriaGold@KND.law).*

<b>Name of Person Submitting Claim Form (Claimant or their Authorized Representative)</b>	
<b>Street Address:</b>	
<b>City:</b>	
<b>Province or State:</b>	<b>Postal or Zip Code:</b>
<b>Country:</b>	
<b>Telephone Number (work/cell)</b>	<b>Telephone Number (home)</b>
(    )    -	(    )    -
<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation/Other
<b>Email Address:</b>	

**IDENTIFICATION OF CLAIMANT(S) AND RELEVANT ACCOUNTS**

[Note: The underlined text in the boxes below will not show up on the actual form that is available on the website]

<u>A</u>	Are you filing this Claim Form on your own behalf or on behalf of someone else?	<input type="checkbox"/> On my own behalf <input type="checkbox"/> On behalf of someone else <u>If</u>
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		checked, this will prompt the person to submit supporting documentation evidencing their authority to submit a Claim Form on behalf of this person]
B	Is this account a joint account (i.e., is more than just one claimant as the owner of the account)?	<input type="checkbox"/> Yes
		<input type="checkbox"/> No
C	Do you certify have proper authority to submit this Claim Form on behalf of the other owner of the joint account? [This box will only appear if they click “Yes” on Question B]	<input type="checkbox"/> Yes, I certify under penalty of perjury that I have the authority to submit this Claim Form on behalf of the other owner of the joint account
		<input type="checkbox"/> No [If this box is checked off, the person will not be permitted to submit the Claim Form and will be given an error explaining that they cannot submit the Claim Form without proper authorization from the other joint owner]
D	What is/are the name(s) of the Claimant(s)? This must match the name on the account statements provided as Supporting Documentation	1) [Must input name]
		2) [Must input name, this second box will only appear if they click “Yes” on Question B]
E	How many accounts owned by this/these Claimant(s) made purchases and/or sales of Victoria Gold’s Shares during the Class Period?	[Must input a #]
F	Please provide all of the account numbers to which this Claim Form relates (all accounts owned by one person, one group of joint account holders, or one entity that made purchases and sales of Victoria Gold’s Shares during the Class Period should be listed). [The number of accounts will correspond to the answer given on Question E]	Account 1: [Must input account #]
		Account 2: [Must input account #]
		Account 3: [Must input account #]
		Account 4: [Must input account #]
G	What is the name of the account holder on the account to which you want your <i>Pro Rata</i> Distribution to be deposited into?	[Must input name]
H	Is the account to which you want your <i>Pro Rata</i> Distribution deposited into a Canadian bank account?	<input type="checkbox"/> Yes, it’s a Canadian bank account
		<input type="checkbox"/> No, it’s an international bank account
I	What is the institution number, branch number, account number and transit number of the bank account to which you want your <i>Pro Rata</i> Distribution deposited? [This box will only appear if they selected “Yes, it’s a Canadian bank account” to Question H]	Institution number: [Must input #]
		Branch number: [Must input #]
		Account number: [Must input #]
		Transit number: [Must input #]
J	What is the bank name, bank address, transit/routing number, account number, Swift Code (if applicable) and IBAN (if applicable) of the bank account into which you want your <i>Pro Rata</i> Distribution deposited? [This box will only appear if they selected “No, it’s an international bank account” to Question H]	Bank name: [Must input name]
		Bank address: [Must input address]
		Transit/routing number: [Must input #]
		Account number: [Must input #]
		Swift Code: [Must input #]
		IBAN: [Must input #]

**PURCHASES AND SALES OF VICTORIA GOLD'S SHARES**

Please input all purchases and sales of Victoria Gold's Shares made between July 1, 2020 and the later of November 27, 2020 or the date of last transaction in the Shares, inclusive.

<b>Date (mm/dd/yy)</b>	<b>Purchase or Sale (select one)</b>	<b>Manner of Transaction (select one)</b>	<b>Number of Shares Purchased /Sold</b>	<b>Per- share price</b>	<b>Total Amount (without Commission)</b>	<b>Commission Charged</b>
[input]	<input type="checkbox"/> Purchase	<input type="checkbox"/> In Secondary Offering	[input]	[input]	[will auto-populate]	[input]
		<input type="checkbox"/> On TSX				
	<input type="checkbox"/> Sale	<input type="checkbox"/> On FSB				
		<input type="checkbox"/> On OTC				
[input]	<input type="checkbox"/> Purchase	<input type="checkbox"/> In Secondary Offering	[input]	[input]	[will auto-populate]	[input]
		<input type="checkbox"/> On TSX				
	<input type="checkbox"/> Sale	<input type="checkbox"/> On FSB				
		<input type="checkbox"/> On OTC				
[input]	<input type="checkbox"/> Purchase	<input type="checkbox"/> In Secondary Offering	[input]	[input]	[will auto-populate]	[input]
		<input type="checkbox"/> On TSX				
	<input type="checkbox"/> Sale	<input type="checkbox"/> On FSB				
		<input type="checkbox"/> On OTC				
[input]	<input type="checkbox"/> Purchase	<input type="checkbox"/> In Secondary Offering	[input]	[input]	[will auto-populate]	[input]
		<input type="checkbox"/> On TSX				
	<input type="checkbox"/> Sale	<input type="checkbox"/> On FSB				
		<input type="checkbox"/> On OTC				
[input]	<input type="checkbox"/> Purchase	<input type="checkbox"/> In Secondary Offering	[input]	[input]	[will auto-populate]	[input]
		<input type="checkbox"/> On TSX				
	<input type="checkbox"/> Sale	<input type="checkbox"/> On FSB				
		<input type="checkbox"/> On OTC				
[input]	<input type="checkbox"/> Purchase	<input type="checkbox"/> In Secondary Offering	[input]	[input]	[will auto-populate]	[input]
		<input type="checkbox"/> On TSX				
	<input type="checkbox"/> Sale	<input type="checkbox"/> On FSB				
		<input type="checkbox"/> On OTC				
[input]	<input type="checkbox"/> Purchase	<input type="checkbox"/> In Secondary Offering	[input]	[input]	[will auto-populate]	[input]
		<input type="checkbox"/> On TSX				
	<input type="checkbox"/> Sale	<input type="checkbox"/> On FSB				
		<input type="checkbox"/> On OTC				

## CALCULATION OF THE DISTRIBUTION, MAXIMUM ENTITLEMENT, AND ADJUSTED DAMAGES

The Distribution for each Authorized Claimant will be calculated by the Administrator by dividing the Compensation Fund by the Total Damages to calculate a per dollar of Total Damages distribution defined herein as the “Pro Rata Distribution”.

The Administrator will then multiply the Pro Rata Distribution by the Compensable Loss for each Authorized Claimant to arrive at the Distribution to be paid to each Authorized Claimant.

In no event shall an Authorized Claimant receive a Distribution greater than his/her/its Maximum Entitlement.

### **Please fill out all of the following boxes:**

<u>1</u>	Did you acquire any Shares pursuant to Victoria Gold’s Secondary Offering which you held until at least November 13, 2020, calculated using LIFO? <u>[If they click “No” on this Question, Questions 2 to 27 don’t apply and we jump straight to Question 28]</u>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<u>2</u>	How many Shares did you acquire pursuant to Victoria Gold’s Secondary Offering which you held until at least November 13, 2020, calculated using LIFO? <u>[This box will only appear if they click “Yes” on Question 1]</u>	<u>[Must input #]</u>
<u>3</u>	Do you still hold all of your Shares acquired pursuant to Victoria Gold’s Secondary Offering, calculated using LIFO? <u>[This box will only appear if they click “Yes” on Question 1, if they click “Yes” on this Question, Questions 4 to 24 don’t apply and we jump straight to Question 25]</u>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<u>4</u>	On which exchange(s)/market(s) did you dispose of your Shares acquired pursuant to Victoria Gold’s Secondary Offering which you held until at least November 13, 2020? (check all that apply) <u>[This box will only appear if they click “No” on Question 3]</u>	<input type="checkbox"/> TSX <input type="checkbox"/> FSE <input type="checkbox"/> OTC
<u>5</u>	How many Shares acquired pursuant to the Victoria Gold’s Secondary Offering did you dispose of on the TSX between November 13, 2020 and November 26, 2020 inclusive? <u>[This box will only appear if they click “No” on Question 3 and click “TSX” on Question 4]</u>	<u>[Must input #]</u>
<u>6</u>	How many Shares acquired pursuant to the Victoria Gold’s Secondary Offering did you dispose of on the FSE between November 16, 2020 and November 27, 2020 inclusive? <u>[This box will only appear if they click “No” on Question 3 and click “FSE” on Question 4]</u>	<u>[Must input #]</u>
<u>7</u>	How many Shares acquired pursuant to the Victoria Gold’s Secondary Offering did you dispose of on the OTC between November 13, 2020 and November 27, 2020 inclusive? <u>[This box will only appear if they click “No” on Question 3 and click “OTC” on Question 4]</u>	<u>[Must input #]</u>
<u>8</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the TSX between November 13, 2020 and November 26, 2020 inclusive, without deducting commissions? <u>[This box will only appear if they inputted a number greater than 0 on Question 5]</u>	<u>[Must input; will be in CAD \$]</u>

<u>9</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the FSE between November 16, 2020 and November 27, 2020 inclusive, without deducting commissions? <u>[This box will only appear if they inputted a number greater than 0 on Question 6]</u>	<u>[Must input; will be inputted in €, but must multiply € inputted by 1.5819 and show it in CAD \$]</u>
<u>10</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the OTC between November 13, 2020 and November 27, 2020 inclusive, without deducting commissions? <u>[This box will only appear if they inputted a number greater than 0 on Question 7]</u>	<u>[Must input, will be in USD, but must multiply USD inputted by 1.2987 and show it in CAD \$]</u>
<u>11</u>	Your loss for Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the TSX between November 13, 2020 and November 26, 2020 inclusive is: <u>[This box will only appear if they inputted a number greater than 0 on Question 5]</u>	<u>[Will auto-populate, [11] = (\$17-[8]) x [5]; will be in CAD \$]</u>
<u>12</u>	Your loss for Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the FSE between November 16, 2020 and November 27, 2020 inclusive is: <u>[This box will only appear if they inputted a number greater than 0 on Question 6]</u>	<u>[Will auto-populate, [12] = (\$17-[9]) x [6]; will be in CAD \$]</u>
<u>13</u>	Your loss for Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the OTC between November 13, 2020 and November 27, 2020 inclusive is: <u>[This box will only appear if they inputted a number greater than 0 on Question 7]</u>	<u>[Will auto-populate, [13] = (\$17-[10]) x [7]; will be in CAD \$]</u>
<u>14</u>	How many Shares acquired pursuant to the Victoria Gold’s Secondary Offering did you dispose of on the TSX after November 26, 2020? <u>[This box will only appear if they click “No” on Question 3 and click “TSX” on Question 4]</u>	<u>[Must input #]</u>
<u>15</u>	How many Shares acquired pursuant to the Victoria Gold’s Secondary Offering did you dispose of on the FSE after November 27, 2020? <u>[This box will only appear if they click “No” on Question 3 and click “FSE” on Question 4]</u>	<u>[Must input #]</u>
<u>16</u>	How many Shares acquired pursuant to the Victoria Gold’s Secondary Offering did you dispose of on the OTC after November 27, 2020? <u>[This box will only appear if they click “No” on Question 3 and click “OTC” on Question 4]</u>	<u>[Must input #]</u>
<u>17</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the TSX after November 26, 2020, without deducting commissions? <u>[This box will only appear if they inputted a number greater than 0 on Question 14]</u>	<u>[Must input, will be in CAD \$]</u>
<u>18</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the FSE after November 27, 2020, without deducting commissions? <u>[This box will only appear if they inputted a number greater than 0 on Question 15]</u>	<u>[Must input; will be inputted in €, but must multiply € inputted by 1.5819 and show it in CAD \$]</u>
<u>19</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the OTC after November 27, 2020, without deducting commissions? <u>[This box will only appear if they inputted a number greater than 0 on Question 16]</u>	<u>[Must input, will be in USD, but must multiply USD inputted by 1.2987 and show it in CAD \$]</u>
<u>20</u>	Your deemed loss for Shares acquired pursuant to Victoria Gold’s Secondary Offering which you disposed of on the TSX after November 26, 2020 is: <u>[This box will only appear if they inputted a number greater than 0 on Question 14]</u>	<u>[Will auto-populate, [20] will be the lesser of (\$17-[17]) x [14]</u>

		OR $(\$4.74 \times [14])$ ; will be in CAD \$]
<u>21</u>	Your deemed loss for Shares acquired pursuant to Victoria Gold's Secondary Offering which you disposed of on the FSE after November 27, 2020 is: [This box will only appear if they inputted a number greater than 0 on Question 15]	[Will auto-populate, [21] will be the lesser of $(\$17- [18]) \times [15]$ OR $(\$4.74 \times [15])$ ; will be in CAD \$]
<u>22</u>	Your deemed loss for Shares acquired pursuant to Victoria Gold's Secondary Offering which you disposed of on the OTC after November 27, 2020 is: [This box will only appear if they inputted a number greater than 0 on Question 16]	[Will auto-populate, [22] will be the lesser of $(\$17- [19]) \times [16]$ OR $(\$4.74 \times [16])$ ; will be in CAD \$]
<u>23</u>	How many Shares acquired pursuant to Victoria Gold's Secondary Offering are you still holding? [This box will only appear if they click "Yes" on Question 1 and click "No" on Question 3]	[Must input #]
<u>24</u>	Your deemed loss for Shares acquired pursuant to Victoria Gold's Secondary Offering which you are still holding is: [This box will only appear if they inputted a number greater than 0 on Question 23]	[Will auto-populate, [24] will be $\$4.74 \times [23]$ ; will be in CAD]
<u>25</u>	Your Maximum Entitlement for Eligible Shares acquired pursuant to Victoria Gold's Secondary Offering is: [This box will only appear if they click "Yes" on Question 1 and click "Yes" on Question 3]	[Will auto-populate, [25] will be $\$4.74 \times [2]$ ; will be in CAD]
<u>26</u>	Your Maximum Entitlement for Eligible Shares acquired pursuant to Victoria Gold's Secondary Offering is: [This box will only appear if they click "Yes" on Question 1 and click "No" on Question 3]	[Will auto-populate, [26] = $[11] + [12] + [13] + [20] + [21] + [22] + [24]$ ; will be in CAD \$]
<u>27</u>	Your Adjusted Damages for Eligible Shares acquired pursuant to Victoria Gold's Secondary Offering is: [This box will only appear if they click "Yes" on Question 1]	[Will auto-populate, [27] = $([25] \times 0.2473)$ OR $[27] = ([26] \times 0.2473)$ depending on which box applies; will be in CAD \$]
<u>28</u>	Did you acquire Shares in the secondary market (i.e., on the TSX, FSE or OTC) during the Class Period which you held until at least November 13, 2020, calculated using LIFO? [If they click "No" on this Question, Questions 29 to 53 don't apply and we jump straight to Question 54]	<input type="checkbox"/> Yes <input type="checkbox"/> No
<u>29</u>	On which exchange(s)/market(s) did you acquire Shares in the secondary market during the Class Period which you held until at least November 13, 2020, calculated using LIFO? (check all that apply) [This box will only appear if they click "Yes" on Question 28]	<input type="checkbox"/> TSX <input type="checkbox"/> FSE <input type="checkbox"/> OTC
<u>30</u>	How many Shares did you acquire on the TSX during the Class Period which you held until at least November 13, 2020, calculated using LIFO? [This box will only appear if they click "Yes" on Question 28 and click "TSX" on Question 29]	[Must input #]
<u>31</u>	What was the weighted average price you paid per Share for all Eligible Shares acquired on the TSX during the Class Period which you held until at least November 13, 2020, including any commissions paid? [This box will only appear if they inputted a number greater than 0 on Question 30]	[Must input; will be in CAD \$]

<u>32</u>	How many Shares did you acquire on the FSE during the Class Period which you held until at least November 16, 2020, calculated using LIFO? <u>[This box will only appear if they click “Yes” on Question 28 and click “FSE” on Question 29]</u>	
<u>33</u>	What was the volume weighted average price you paid per Share for all Eligible Shares acquired on the FSE during the Class Period which you held until at least November 16, 2020, including any commissions paid? <u>[This box will only appear if they inputted a number greater than 0 on Question 32]</u>	<u>[Must input; will be inputted in €, but must multiply € inputted by 1.5819 and show it in CAD \$]</u>
<u>34</u>	How many Shares did you acquire on the OTC during the Class Period which you held until at least November 13, 2020, calculated using LIFO? <u>[This box will only appear if they click “Yes” on Question 28 and click “OTC” on Question 29]</u>	
<u>35</u>	What was the volume weighted average price you paid per Share for all Eligible Shares acquired on the OTC during the Class Period which you held until at least November 13, 2020, including any commissions paid? <u>[This box will only appear if they inputted a number greater than 0 on Question 34]</u>	<u>[Must input, will be in USD, but must multiply USD inputted by 1.2987 and show it in CAD \$]</u>
<u>36</u>	Do you still hold all of your Shares acquired in the secondary market during the Class Period, calculated using LIFO? <u>[This box will only appear if they click “Yes” on Question 28]</u>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<u>37</u>	On which exchange(s)/market(s) did you dispose of your Shares acquired in the secondary market during the Class Period which you held until at least November 13, 2020? (check all that apply) <u>[This box will only appear if they click “No” on Question 36]</u>	<input type="checkbox"/> TSX <input type="checkbox"/> FSE <input type="checkbox"/> OTC
<u>38</u>	How many Shares acquired in the secondary market during the Class Period did you dispose of on the TSX between November 13, 2020 and November 26, 2020 inclusive? <u>[This box will only appear if they click “No” on Question 36 and click “TSX” on Question 37]</u>	<u>[Must input #]</u>
<u>39</u>	How many Shares acquired in the secondary market during the Class Period did you dispose of on the FSE between November 16, 2020 and November 27, 2020 inclusive? <u>[This box will only appear if they click “No” on Question 36 and click “FSE” on Question 37]</u>	<u>[Must input #]</u>
<u>40</u>	How many Shares acquired in the secondary market during the Class Period did you dispose of on the OTC between November 13, 2020 and November 27, 2020 inclusive? <u>[This box will only appear if they click “No” on Question 36 and click “OTC” on Question 37]</u>	<u>Must input #</u>
<u>41</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired in the secondary market during the Class Period which you disposed of on the TSX between November 13, 2020 and November 26, 2020 inclusive, without deducting commissions? <u>[This box will only appear if they clicked “TSX” on Question 37 and inputted a number greater than 0 on Question 38]</u>	<u>[Must input, will be in CAD \$]</u>
<u>42</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired in the secondary market during the Class Period which you disposed of on the FSE between November 16, 2020 and November 27, 2020 inclusive, without deducting commissions? <u>[This box will only appear if they clicked “FSE” on Question 37 and inputted a number greater than 0 on Question 39]</u>	<u>[Must input; will be inputted in €, but must multiply € inputted by 1.5819 and show it in CAD \$]</u>
<u>43</u>	What was the volume weighted average price you received per Share upon disposition	<u>[Must input, will be in</u>

	of Shares acquired in the secondary market during the Class Period which you disposed of on the OTC between November 13, 2020 and November 27, 2020 inclusive, without deducting commissions? <u>[This box will only appear if they clicked "OTC" on Question 37 and inputted a number greater than 0 on Question 40]</u>	<u>USD, but must multiply USD inputted by 1.2987 and show it in CAD \$]</u>
<u>44</u>	How many Shares acquired in the secondary market did you dispose of on the TSX after November 26, 2020? <u>[This box will only appear if they click "No" on Question 36 and click "TSX" on Question 37]</u>	<u>[Must input #]</u>
<u>45</u>	How many Shares acquired in the secondary market did you dispose of on the FSE after November 27, 2020? <u>[This box will only appear if they click "No" on Question 36 and click "FSE" on Question 37]</u>	<u>[Must input #]</u>
<u>46</u>	How many Shares acquired in the secondary market did you dispose of on the OTC after November 27, 2020? <u>[This box will only appear if they click "No" on Question 36 and click "OTC" on Question 37]</u>	<u>[Must input #]</u>
<u>47</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired in the secondary market during the Class Period which you disposed of on the TSX after November 26, 2020, without deducting commissions? <u>[This box will only appear if they clicked "TSX" on Question 37 and inputted a number greater than 0 on Question 44]</u>	<u>[Must input, will be in CAD \$; If value inputted is greater than CAD \$12.26, use the actual inputted value for Question 52, if value inputted is less than or equal to CAD \$12.26, use CAD \$12.26 for Question 52]</u>
<u>48</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired in the secondary market during the Class Period which you disposed of on the FSE after November 27, 2020, without deducting commissions? <u>[This box will only appear if they clicked "FSE" on Question 37 and inputted a number greater than 0 on Question 45]</u>	<u>[Must input; will be inputted in €, but must multiply € inputted by 1.5819 and show it in CAD \$; if the number you get after multiplying by 1.5819 is greater than CAD \$12.26, use that number for Question 52, if the number you get after multiplying by 1.5819 is less than or equal to CAD \$12.26, use CAD \$12.26 for Question 52]</u>
<u>49</u>	What was the volume weighted average price you received per Share upon disposition of Shares acquired in the secondary market during the Class Period which you disposed of on the OTC after November 27, 2020, without deducting commissions? <u>[This box will only appear if they clicked "OTC" on Question 37 and inputted a number greater than 0 on Question 46]</u>	<u>[Must input, will be in USD, but must multiply USD inputted by 1.2987 and show it in CAD \$; if the number you get after multiplying by 1.2987 is greater than CAD \$12.26, use that number for</u>



		Question 52, if the number you get after multiplying by 1.2987 is less than or equal to CAD \$12.26, use CAD \$12.26 for Question 52]
50	How many Shares acquired in the secondary market during the Class Period are you still holding? [This box will only appear if they click “No” on Question 36]	[Must input #]
51	Your Maximum Entitlement for Eligible Shares acquired in the secondary market during the Class Period is: [This box will only appear if you clicked “Yes” on Question 28 and clicked “Yes” on Question 36]	[Will auto-populate, [51] = $(([30] \times [31]) + ([32] \times [33]) + ([34] \times [35])) - (([30] + [32] + [34]) \times \$12.26)$ ; will be in CAD \$
52	Your Maximum Entitlement for Eligible Shares acquired in the secondary market during the Class Period is: [This box will only appear if you clicked “Yes” on Question 28 and clicked “No” on Question 36]	[Will auto-populate, [52] = $(([30] \times [31]) + ([32] \times [33]) + ([34] \times [35]) - ([38] \times [41]) - ([39] \times [42]) - ([40] \times [43]) - ([44] \times [47]) - ([45] \times [48]) - ([46] \times [49]) - ([50] \times \$12.26)$ ; will be in CAD \$]
53	Your Adjusted Damages for Eligible Shares acquired in the secondary market during the Class Period is: [This box will only appear if they clicked “Yes” on Question 28]	[Will auto-populate, [53] = $([51] \times 0.7527)$ OR $[53] = ([52] \times 0.7527)$ depending on which box applies; will be in CAD \$]
54	Your Compensable Loss for all Eligible Shares is:	[Will auto-populate, [54] = $[27] + [53]$ ; Will be in CAD \$]

**Notes:**

## **RELEASE AND DECLARATION**

### **YOU MUST READ AND SIGN THE RELEASE AND DECLARATION. FAILURE TO SIGN THIS FORM MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

I acknowledge that I am a Class Member (or the duly authorized representative of a Class Member) bound by and subject to the terms of the Agreement, Plan of Allocation and any Court order that may form any part of the litigation and settlement. I hereby agree to provide additional information to the Administrator to support this claim, if requested to do so. I have not submitted any other claim covering the same purchases or sales of Victoria Gold's securities during the Class Period and know of no other person having done so on my behalf.

On behalf of myself and each of my heirs, agents, executors, trustees, administrators, predecessors, successors, and assigns, I submit this Claim Form Package under the terms of the Agreement, Plan of Allocation and any Court order that may form any part of the litigation and settlement and enforcing the release and declaration set forth herein.

## **RELEASE**

### **Pursuant to the Agreement, Plan of Allocation and Court documents;**

1. Upon the Effective Date of the Settlement, I, as a Class Member, acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Releasees as defined in the Agreement.
2. I hereby warrant and represent that I have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
3. I hereby warrant and represent that I have included the information requested about all of my transactions in Victoria Gold's securities which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such securities held by me on the dates required in this Claim Form.
4. I hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the "Releasees" defined as: jointly and severally, individually and collectively, the Defendants and all of their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing.

## **Release of Releasees**

### **Pursuant to the Agreement, Plan of Allocation and Court documents;**

Upon the Effective Date, in consideration of payment of the Settlement Amount and for other valuable consideration set forth in the Agreement, the Releasers forever and absolutely release, waive and discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, or in any other capacity, ever had, now have, or hereafter can, shall or may have.

**Mutual Release Between Releasees**

**Pursuant to the Agreement, Plan of Allocation and Court documents;**

Upon the Effective Date, each of the Releasees forever and absolutely remise, release, waive and forever discharge the other Releasees, their successors and assigns of and from all claims, demands, actions, costs, and debts whatsoever in law or in equity arising from or relating to the Released Claims. For greater clarity, (i) nothing herein shall be taken as a release, waiver or amendment of any agreements between the Releasees, and (ii) nothing herein shall be taken as, or shall constitute, a release by any insured or insurer of rights he, she, they, or it may have or choose to assert under any applicable policies of insurance.

**No Further Claims**

**Pursuant to the Agreement, Plan of Allocation and Court documents;**

Upon the Effective Date, the Releasers and Class Counsel, only to the extent of compliance with any Rules of Professional Conduct which may apply, shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

I declare under penalty of perjury and disqualification to receive payment from the Compensation Fund, under the laws of the Province of British Columbia, that all of the foregoing information, documentation, calculations and identity supplied in my Claim Form Package by the undersigned is true, accurate and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_.  
(Month/Year) (City) (Province/State)

[ \_\_\_\_\_ Electronic Signature \_\_\_\_\_ ] (Sign your name here)

(Capacity of person(s) signing:

**NOTES TO THE ADMINISTRATOR:**