

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 November 18, 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 November 3, 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 November 3, 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 November 8, 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.**