

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:

Time of Sale of Securities Sold on TSX (includes shares purchased in Private Placement and never sold or on TSX and never sold)	Damages
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)

Time of Sale of Securities Sold on FSE (includes shares purchased on FSE and never sold)	Damages
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)

Time of Sale of Securities Sold on OTC (includes shares purchased on OTC and never sold)	Damages
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).