



S E 2 4 5 5 6

No.
Vancouver
Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

ROBERT JACOB VAN SANTEN AS TRUSTEE OF THE
VAN SANTEN FAMILY TRUST

PETITIONER

and

VICTORIA GOLD CORP., JOHN MCCONNELL, T. SEAN HARVEY, CHRISTOPHER
HILL, JOSEPH OVSENEK, MIKE MCINNIS, LETHA J. MACLACHLAN, STEPHEN
SCOTT, STEVE HAGGARTY, RIA FITZGERALD, KIMBERLY KEATING, SUSAN
FLASHA, MARTY RENDALL AND MARK AYRANTO

RESPONDENTS

PETITION TO THE COURT

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

ON NOTICE TO:

Victoria Gold Corp.

100-1050 West Pender Street
Vancouver, BC V6E 3S7

John McConnell

100-1050 West Pender Street
Vancouver, BC V6E 3S7

T. Sean Harvey

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Christopher Hill

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Joseph Ovsenek

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Mike McInnis

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Letha J. Maclachlan

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Stephen Scott

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Steve Haggarty

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Ria Fitzgerald

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Kimberly Keating

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Susan Flasha

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Marty Rendall

100-1050 West Pender Street
Vancouver, BC V6E 3S7

Mark Ayranto

100-1050 West Pender Street
Vancouver, BC V6E 3S7

The address of the registry is 800 Smithe Street, Vancouver, BC V6Z 2E1

The petitioner estimates that the hearing of the petition will take 5 days.

This matter is not an application for judicial review.

This proceeding is brought for the relief as set out in Part 1 below, by the person named as petitioner in the style of proceedings above.

If you intend to respond to this petition, you or your lawyers must:

- (a) File a response to petition in Form 67 in the above-noted registry of this court within the time for response to petition described below; and
- (b) Serve on the petitioner(s):
 - (i) 2 copies of the filed response to petition; and
 - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s):

- (a) If you were served with the petition anywhere in Canada, within 21 days after that service;
- (b) If you were served with the petition anywhere in the United States of America, within 35 days after that service;
- (c) If you were served with the petition anywhere else, within 49 days after that service; or
- (d) If the time for response has been set by order of the court, within that time.

(1)	The ADDRESS FOR SERVICE of the Petitioner is: c/o Slater Vecchio LLP 1800 – 777 Dunsmuir Street Vancouver, BC V7Y 1K4
(2)	The name and office address of the Petitioner’s lawyer is: c/o Slater Vecchio LLP 1800 – 777 Dunsmuir Street Vancouver, BC V7Y 1K4 Saro Turner, Sam Jaworski and Justin Giovannetti Siskinds LLP 555 Burrard Street, Suite 16-111 Vancouver, BC V7X 1M8 Michael Robb, Daniel Bach, Garrett Hunter

CLAIM OF THE PETITIONER

PART 1: ORDERS SOUGHT

1. With respect to the Petitioner's claim against the Respondents for secondary market misrepresentation under section 140.3 of the *Securities Act*, RSC 1985, c 418, as amended (the "**Securities Act**") (and, if necessary, under parallel provisions of the Other Canadian Securities Legislation¹):

- a) an order granting leave to the Petitioner pursuant to section 140.8 of the *Securities Act* to commence an action against the Respondents under section 140.3 of the *Securities Act* (and, if necessary, under the parallel provisions of the Other Canadian Securities Legislation) by filing an Amended Notice of Civil Claim in the form attached hereto as Schedule "A" ("**Amended NOCC**") in *Robert Jacob van Santen as trustee of The van Santen Family Trust v. Victoria Gold Corp. et al.*, BCSC Vancouver Registry No. S-245535 ("**Securities Act Action**"); and
- b) in the alternative to paragraph 1(a), an order granting leave to the Petitioner pursuant to section 140.8 of the *Securities Act* to commence a new action against the Respondents for secondary market misrepresentation under section 140.3 of the *Securities Act* (and, if necessary, under the parallel provisions of the Other Canadian Securities Legislation), such leave to be granted *nunc pro tunc* to August 13, 2024.

2. With respect to the Petitioner's claim against Victoria Gold and McConnell for relief from oppression pursuant to section 227 of the *Business Corporations Act*, SBC 2002, c 57, as amended ("**Business Corporations Act**"):

- a) an order converting the oppression component of this petition proceeding ("**Oppression Petition**") into an action ("**Oppression Action**"), and

¹ Capitalized terms used herein that are not otherwise defined herein have the same meaning given to such terms in the proposed Notice of Civil Claim attached hereto as Schedule "A".

consolidating the Oppression Action with the *Securities Act* Action (to continue as the *Securities Act* Action), and granting leave to file the Amended NOCC in the *Securities Act* Action;

b) in the alternative to paragraph 2(a), an order converting the Oppression Petition into an Oppression Action, and ordering that the Oppression Action be tried at the same time or on the same day as the *Securities Act* Action; and

c) in the alternative to paragraphs 2(a) and 2(b), an order granting relief from oppression pursuant to section 227 of the *Business Corporations Act* in the Oppression Petition.

3. Costs of this petition proceeding.

4. Such further and other relief as counsel may advise and this Honourable Court may deem just.

PART 2: FACTUAL BASIS

Victoria Gold's Mining Operations

5. Victoria Gold is a mining company whose flagship mine and sole producing asset is the “**Eagle Gold Mine**” located in Yukon within the traditional territory of the First Nation of Na-Cho Nyäk Dun. The Eagle Gold Mine began commercial production in the third quarter of 2019 and is the largest gold mine in Yukon. Victoria Gold’s business, operations, and overall success depends heavily on the proper functioning of Eagle Gold Mine.

6. Victoria Gold recovers gold at Eagle Gold Mine through a process known as heap leaching. Heap leaching involves stacking crushed ore on top of a heap leach pad in uniform layers and pouring a solution consisting of water and cyanide onto the crushed ore, which causes the gold to “leach” from the ore and pool at the bottom of a heap leach pad. This gold-laden solution is pumped to a facility where the gold is collected.

7. The heap leach pad at Eagle Gold Mine is located approximately 1.2 kilometers north of Eagle Gold Mine's primary deposit (the "**Heap Leach Pad**"). The Heap Leach Pad was designed to accommodate as much as 90 million tonnes of ore stacked to a maximum height of 245 metres (from 800 metres above sea level to 1,125 metres above sea level). The facility at which Victoria Gold conducts heap leaching at Eagle Gold Mine is the "**Heap Leach Facility**".

8. When the Heap Leach Facility first opened in 2019, Victoria Gold did not stack ore onto the Heap Leach Pad during the coldest months of the year due to the difficulty of stacking ore in colder temperatures. Victoria Gold performed maintenance at the Heap Leach Facility during the months that they did not perform stacking.

9. Victoria Gold commenced year-round stacking at the Heap Leach Facility during the first quarter of 2023 due to poor mining outcomes and the pressure to improve profitability, including paying down its debts. Victoria Gold represented in its 2022 Technical Report, Q1 2023 MD&A, Q2 2023 MD&A, Q3 2023 MD&A, FY 2023 MD&A, AIF for 2023 and Q1 2024 MD&A, each as defined in the Amended NOCC, that the company was operationally capable of year-round stacking at the Heap Leach Facility. In particular, Victoria Gold stated in its Technical Report effective December 31, 2022 and dated April 10, 2023 (the "**2022 Technical Report**") that "[o]perations to date have demonstrated stable solution temperatures and a reduced risk of [Heap Leach Pad] freezing, allowing year-round stacking operations on the [Heap Leach Pad]."

Red Flags at the Heap Leach Facility

10. As further particularized in the Amended NOCC at paragraphs 35 to 62, the Heap Leach Facility has suffered from operational and safety concerns that the Respondents did not disclose to investors.

The Piteau Report

11. Piteau Associates, Geotechnical and Water Management Consultants published a report in July 2022 for the Yukon Department of Energy, Mines and Resources entitled "Eagle Gold Heap Leach Facility and Cyanide Management Review" considering Eagle

Gold Mine's operations in 2020 and 2021 ("**Piteau Report**"). Piteau Associates stated in the Piteau Report that in its first two years of operations (the Eagle Gold Mine's first gold pour was September 17, 2019) the mine had experienced "a variety of issues related to construction, commissioning, and early-stage operations, ranging from relatively minor issues, to reportable cyanide spills and inadequate storage capacity in the ponds." Among the issues at Eagle Gold Mine were four cyanide spills. Piteau Associates noted in the Piteau Report that the frequency of cyanide spills at Eagle Gold Mine were high by industry standards and could suggest deficiencies related to management systems and internal inspections.

12. The Piteau Report contained 82 recommendations on how operations at Eagle Gold Mine could be improved, some of which the Yukon Government required Victoria Gold to implement in February 2023. However, the Respondents did not fully implement these recommendations.

Victoria Gold's Non-Compliance with its Water Licenses and Other Regulatory Requirements

13. Inspectors for Yukon's Ministry of Energy, Mines, and Resources noted numerous issues of non-compliance at Eagle Gold Mine during inspections of the mine's facilities, none of which the Respondents disclosed to investors. For example, an inspector from the Yukon's Ministry of Energy, Mines, and Resources stated:

- a) in an April 2023 inspection report that the cyanide treatment system in the Adsorption Desorption Recovery ("**ADR**") at the Heap Leach Facility had been partially disassembled and that Victoria Gold was not in compliance with the *Environment Act*, SY 2002, c 76 (the "**Environment Act**");
- b) in an October 2023 inspection report that Victoria Gold was not in compliance with the *Waters Act*, SY 2003, c 19 (the "**Waters Act**") or the conditions of the company's water license under the *Waters Act*. The report also stated that the water storage capacity at the Heap Leach Facility was

inadequate and that Victoria Gold would be subject to enforcement action for this violation;

- c) in a November 2023 inspection report that the ADR pad ditch remained non-compliant in violation of the Water License and that Victoria Gold was not in compliance with the *Waters Act*;
- d) in inspection reports from December 2023, January 2024, February 2024, March 2024, April 2024 and May 2024 that the ADR pad ditch remained non-compliant in violation of the Water License and that Victoria Gold was not in compliance with the *Waters Act*;
- e) in a February 2024 inspection report that the Heap Leach Facility's liner may have been damaged as a result of the January 2024 failure on the Heap Leach Pad; and
- f) in a March 2024 inspection report that the January 2024 Failure damaged the Heap Leach Facility's liner and noted that Victoria Gold was in the process of repairing the liner.

14. Victoria Gold and the other Respondents continued to stack ore on the Heap Leach Pad despite the ongoing legislative and license violations at Eagle Gold Mine.

The January 6, 2024 Heap Leach Pad Slope Failure

15. On January 6, 2024, a slope failure occurred at the southeast area of the Heap Leach Facility due to, *inter alia*, Victoria Gold's decision to stack ore onto the Heap Leach Pad in a manner inconsistent with the company's engineering plans (the "**January 2024 Failure**"). The January 2024 Failure caused roughly 14,000 tonnes of crushed ore to slough from the Heap Leach Pad and resulted in damage to the Heap Leach Pad's liner.

16. The investing public only became aware of the January 2024 Failure when the Yukon chapter of the Canadian Parks and Wilderness Society released a statement on June 27, 2024 regarding a subsequent failure in June 2024.

Victoria Gold's Lax Safety and Compliance Culture

17. At all material times, Victoria Gold had a lax safety and compliance culture, which included prioritizing increased production at Eagle Gold Mine over safety. The Workers' Compensation Board ordered that Eagle Gold Mine close on at least three occasions due to safety concerns. In addition, Victoria Gold avoided reporting worker injuries to the Workers' Compensation Board by having injured workers stay home and remain on payroll. The Respondents did not disclose these lax safety practices to investors.

The Heap Leach Facility is Operated in an Oversaturated and Unstable Condition

18. Victoria Gold increased the amount and pressure of cyanide solution that they poured on the ore stacked on the Heap Leach Pad in order to increase gold production following weak mining results. This increased volume and pressure of cyanide solution oversaturated the Heap Leach Facility and decreased its stability.

19. Victoria Gold constructed a road over an underground line carrying the cyanide solution, which likely crushed the line and caused it to leak cyanide solution, that further destabilized the Heap Leach Facility. Despite being aware of this issue, Eagle Gold Mine's management at all material times took no steps to remedy the problem. The Respondents did not disclose to investors that the Heap Leach Facility was oversaturated and unstable.

The June 24, 2024 Failure at Victoria Gold's Heap Leach Facility

20. On June 24, 2024, a landslide approximately one and a half kilometers in length occurred at the Heap Leach Pad (the "**June 2024 Failure**"). The June 2024 Failure involved approximately four million tonnes of material, some or all of which spilled over the embankment at the base of the Heap Leach Facility into the nearby Dublin Gulch Valley. The landslide caused damage to infrastructure at the Heap Leach Facility and temporarily suspended all operations at the Heap Leach Facility. Victoria Gold announced the June 2024 Failure in the June 24, 2024 Press Release.

21. Yukon's Minister of Energy, Mines and Resources John Streicker issued a statement on June 26, 2024 that it was clear "the failure involved a slide of the ore stacked in the heap leach facility" and that "[t]he slide caused ore to spill over the embankment at the base of the heap facility". Mr. Streicker also confirmed that Victoria Gold's June 2024 Failure appeared to have damaged Victoria Gold's mining infrastructure.

22. After the June 2024 Failure, the Na-Cho Nyäk Dun First Nation, on whose traditional territories Eagle Gold Mine is located, expressed their concerns about the environmental impact of the failure on land, water, fish, and other wildlife nearby and downstream, and demanded an immediate halt to Victoria Gold's mining operations in Yukon.

23. On July 4, 2024, Mr. Streicker announced that elevated levels of cyanide had been detected downstream from Eagle Gold Mine and that about two million tonnes of material, including 300 million liters of cyanide solution, had left containment as a result of the failure.

24. On July 5, 2024, Sevn Bohnet, a Natural Resource Officer for Yukon's Ministry of Energy, Mines, and Resources, stated in an Inspector's Direction issued pursuant to section 35(1) of the *Waters Act* that the Ministry had reasonable grounds to believe that Victoria Gold contravened section 38(1)(a) of the *Waters Act* and that a danger to the environment may reasonably be expected to result. The Direction further stated that material and contaminated water harmful to fish and humans had been released into the environment surrounding Eagle Gold Mine as a result of the June 2024 Failure. The Direction also noted that it was uncertain whether the materials on the Heap Leach Pad were stable and that this posed a significant risk to on-site personnel and the environment.

25. As a result of the June 2024 Failure, the Ministry of Energy, Mines, and Resources directed Victoria Gold to undertake several measures, including preparing and installing a groundwater interception system, preparing and submitting a plan to temporarily stabilize the slide area, conducting environmental monitoring, and submitting a water treatment plan.

26. The *Northern Miner* reported on July 12, 2024 that a heavy machine operator at Eagle Gold Mine believes excessive leaching of ore and improper maintenance of the Heap Leach Facility led to the June 2024 Failure.

The Petitioner's Victoria Gold Share Purchases and the Securities Act Action

27. The Petitioner, Robert Jacob van Santen as trustee of The van Santen Family Trust, is a resident of British Columbia and trustee of The van Santen Family Trust, which is a trust resident of and governed by the laws of British Columbia.

28. During the Class Period, the Petitioner purchased and sold shares of Victoria Gold on the TSX, "**Cboe Canada**" (formerly the NEO Exchange), U.S. over-the-counter trading markets ("**OTC**"), as well as the alternative trading systems "**MatchNow**", "**NASDAQ CX2**", "**Alpha**", and "**NASDAQ CX**", as set out in Schedule "A" to the Amended NOCC. Excluding shares purchased and subsequently sold during the Class Period, the Petitioner purchased 35,000 shares of Victoria Gold during the Class Period at a total cost of approximately \$268,731.10 CAD and sold these shares for a total return of approximately \$34,620.24 CAD, for a loss of approximately \$234,110.86 CAD.

29. On August 13, 2024, the Petitioner commenced a proposed class action against the Respondents asserting claims for negligent misrepresentation and, contingent on the relief in this petition being granted, claims for secondary market misrepresentation under section 140.3 of the *Securities Act* (and the equivalent provisions of the Other Canadian Securities Legislation, if necessary) and relief from oppression pursuant to section 227 of the *Business Corporations Act*.

30. The proposed Class in the *Securities Act* Action consists of all persons and entities that acquired securities of Victoria Gold following the release of one or more of the Impugned Documents, as defined in paragraph 80 of the Amended NOCC, that contained one or more of the asserted misrepresentations and held some or all of those securities until after the release of the June 24, 2024 Press Release, the June 26, 2024 Statement and/or the June 27, 2024 Statement.

The Respondents

31. The Respondent Victoria Gold Corp. (“**Victoria Gold**”) is a company incorporated under the *Business Corporations Act*, SBC 2002, c 57 (the “**Business Corporations Act**”). Victoria Gold is headquartered at 204-80 Richmond Street West in Toronto, Ontario. Victoria Gold has an office located at 100-1050 West Pender Street in Vancouver, British Columbia.

32. Victoria Gold is a responsible issuer within the meaning of the *Securities Act*, RSBC 1996, c 416 (the “**Securities Act**”) and is a reporting issuer in British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon. Victoria Gold is a publicly traded company with the stock symbol “**VG CX**” on the TSX and on Cboe Canada, “**VITFF**” on OTC exchanges, and “**VI9A**” on German exchanges.

33. The Respondent John McConnell (“**McConnell**”) is a Director, the President and the Chief Executive Officer of Victoria Gold. McConnell has been a director and officer of Victoria Gold within the meaning of the *Securities Act* since July 31, 2007.

34. The Respondent Marty Rendall (“**Rendall**”) is the Chief Financial Officer of Victoria Gold. Rendall has been an officer of Victoria Gold within the meaning of the *Securities Act* since no later than 2007.

35. The Respondent Mark Ayranto (“**Ayranto**”) has been the Chief Operating Officer of Victoria Gold since September 2018. Prior to that he was an Executive Vice President at Victoria Gold. Ayranto has been an officer of Victoria Gold within the meaning of the *Securities Act* since no later than 2007.

36. The Respondent T. Sean Harvey (“**Harvey**”) is the Chair of Victoria Gold’s Board of Directors. Harvey has been a director of Victoria Gold within the meaning of the *Securities Act* since July 31, 2007.

37. The Respondent Christopher Hill (“**Hill**”) is a Director of Victoria Gold. Hill has been a director of Victoria Gold within the meaning of the *Securities Act* since August 10, 2016.

38. The Respondent Joseph Ovsenek (“**Ovsenek**”) is a Director of Victoria Gold. Ovsenek has been a director of Victoria Gold within the meaning of the *Securities Act* since August 20, 2020.

39. The Respondent Michael McInnis (“**McInnis**”) was a Director of Victoria Gold. McInnis was a director of Victoria Gold within the meaning of the *Securities Act* from August 10, 2016 to May 10, 2023.

40. The Respondent Letha J. MacLachlan, QC (“**MacLachlan**”) was a Director of Victoria Gold. MacLachlan was a director of Victoria Gold within the meaning of the *Securities Act* from December 21, 2018 to May 10, 2023.

41. The Respondent Stephen Scott (“**Scott**”) was a Director of Victoria Gold. Scott was a director of Victoria Gold within the meaning of the *Securities Act* from August 20, 2020 to May 10, 2023.

42. The Respondent Steve Haggarty (“**Haggarty**”) is a Director of Victoria Gold. Haggarty has been a director of Victoria Gold within the meaning of the *Securities Act* since May 10, 2023.

43. The Respondent Ria Fitzgerald (“**Fitzgerald**”) is a Director of Victoria Gold. Fitzgerald has been a director of Victoria Gold within the meaning of the *Securities Act* since May 10, 2023.

44. The Respondent Kimberly Keating (“**Keating**”) is a Director of Victoria Gold. Keating has been a director of Victoria Gold within the meaning of the *Securities Act* since May 10, 2023.

45. The Respondent Susan Flasha (“**Flasha**”) is a Director of Victoria Gold. Flasha has been a director of Victoria Gold within the meaning of the *Securities Act* since May 10, 2024.

46. The Respondents McConnell, Harvey, Hill, Ovsenek, McInnis, MacLachlan, Scott Haggarty, Fitzgerald, Keating and Flasha are collectively the “**Director Respondents**”.

47. The Respondents McConnell, Rendall and Ayranto are collectively the “**Officer Respondents**”.

48. The Respondents McConnell, Harvey, Hill, Ovsenek, McInnis, MacLachlan, Scott Haggarty, Fitzgerald, Keating, Flasha, Rendall and Ayranto are collectively the “**Individual Respondents**”.

The Misrepresentations

49. As further particularized in the Amended NOCC at paragraphs 86 to 101, during the material times, the Impugned Documents made representations about:

- a) Victoria Gold’s environmental commitments and safety practices, including at its flagship, and sole operating asset, Eagle Gold Mine;
- b) Victoria Gold’s ability to conduct year-round stacking of ore at the Heap Leach Facility;
- c) Eagle Gold Mine and its Heap Leach Facility, including the flow rate of cyanide solution applied to the heap; and
- d) Victoria Gold’s inventory in the Heap Leach Facility.

50. These statements were misrepresentations because, throughout the Class Period, it was likely that a significant failure would occur on the Heap Leach Pad with material adverse impacts on Victoria Gold’s business and operations. A significant failure was likely for the reasons stated at paragraphs 35-62, 89, 94, 97 and 101 of the Amended NOCC.

51. Further, or in the alternative, those statements were misrepresentations because, throughout the Class Period, there was an undisclosed specific and identifiable material risk that there would be a significant failure on the Heap Leach Pad with material adverse impacts on Victoria Gold’s business and operations.

52. Further, or in the alternative, these statements were misrepresentations because they failed to disclose that the Respondents operated the Heap Leach Facility, including the Heap Leach Pad, outside of the parameters its designers prescribed, which reduced the stability of the Heap Leach Pad and increased the likelihood of a significant failure occurring at the Heap Leach Facility.

53. Further, or in the alternative, these statements were misrepresentations because the Heap Leach Facility was operated in an unsafe and dangerous manner with inadequate safety and environmental protection systems in place, with a lax safety and compliance culture, and/or without adequate institutional safety and compliance knowledge.

54. The misrepresentations made in the Impugned Documents were material for the reasons stated in paragraphs 102-103 of the Amended NOCC.

The Public Corrections

55. The above misrepresentations in the Impugned Documents were corrected via four public corrections, as outlined in paragraphs 55, 63-65 and 73-78 of the Amended NOCC, namely the release of the June 24, 2024 Press Release, the June 26, 2024 Statement, the June 27, 2024 Statement, and the July 12, 2024 News Report (the “**Public Corrections**”).

Victoria Gold’s Share Price Plummeted After the Public Corrections

56. Trading of Victoria Gold securities was temporarily halted on June 24, 2024 at 2:06 pm eastern time. Shares of Victoria Gold were trading at approximately \$7.43 CAD at the time that trading was halted.

57. Following the Public Corrections, the market value of Victoria Gold’s securities on the TSX, Cboe Canada, U.S. OTC exchanges, German exchanges, and alternative trading systems declined significantly:

- a) when trading of Victoria Gold securities resumed for the first time on June 25, 2024 following the issuance of the June 24, 2024 Press Release, the price of Victoria Gold shares plummeted, closing at \$1.36 CAD per share on the TSX at the close of trading;
- b) following the issuance of the June 26, 2024 Statement, shares of Victoria Gold traded at an intraday low of \$1.25 CAD per share on June 26, 2024 and closed the day at \$1.28 per share;
- c) following the issuance of the June 27, 2024 Statement, shares of Victoria Gold traded at an intraday low of \$1.12 CAD per share on June 27, 2024 and closed the day at \$1.18 per share; and
- d) following the issuance of the July 12, 2024 News Report, shares of Victoria Gold, the price of Victoria Gold shares continued to decrease, closing at \$0.86 CAD and \$0.72 CAD per share on July 12, 2024 and July 13, 2024, respectively.

PART 3: LEGAL BASIS

Leave Pursuant to Section 140.8 of the Securities Act

58. Victoria Gold is a “responsible issuer” under section 140.1 of the *Securities Act*.

59. The Director Defendants were, at material times, each a “director” within the meaning of sections 140.1 and 140.3 of the *Securities Act*.

60. The Officer Defendants were, at material times, each an “officer” within the meaning of sections 140.1 and 140.3 of the *Securities Act*. The Officer Defendants authorized, permitted or acquiesced in the release of some or all of the Impugned Documents.

61. The Impugned Documents are “documents” within the meaning of Part 16.1 of the *Securities Act* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

62. The Impugned Documents, or some of them, are “core documents” within the meaning of Part 16.1 of the *Securities Act* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

63. For each non-core Impugned Document, the Respondents knew at the time the document was released that it contained a misrepresentation; at or before the time the document was released, deliberately avoided acquiring knowledge that it contained a misrepresentation; or, through action or failure to act, is guilty of gross misconduct in connection with the release of the document.

64. The Public Corrections are “public corrections” within the meaning of Part 16.1 of the *Securities Act* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

65. The Impugned Documents contained misrepresentations as described herein, any one of which is a misrepresentation for the purposes of the *Securities Act* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

66. The Petitioner and Class Members are entitled to damages assessed in accordance with section 140.5 of the *Securities Act* (and, if necessary, the equivalent provisions of the Other Canadian Securities Legislation).

67. The Petitioner brings this petition proceeding and the *Securities Act* Action in good faith and has a reasonable possibility of success.²

68. The Petitioner has a personal financial interest in the action as a result of their purchase of shares of Victoria Gold during the Class Period. The Petitioner brings the action in order to obtain compensation for losses suffered as a result of the respondents’ conduct and because it may have an important deterrent effect, insofar as holding the Respondents responsible for any unlawful conduct will likely send a message to directors

² *Theratechnologies Inc. v. 121851 Canada Inc.*, 2015 SCC 18, at paras. 21, 35-39; *Tietz v. Affinor Growers Inc.*, 2022 BCCA 307, at paras. 1, 124-126.

and officers of other publicly-traded companies that they too will be held responsible for the representations that they make to the investing public.

69. There is a reasonable possibility that the Petitioner will succeed in establishing their claim, as set out at paragraphs 86-103 of the Amended NOCC, that one or more of the Impugned Documents contained a misrepresentation within the meaning of section 1 of the *Securities Act* (and, if necessary, the equivalent provisions of the Other Canadian Securities Legislation).

70. There is a reasonable possibility that the Petitioner will succeed in establishing their claim, as set out in paragraph 122 of the Amended NOCC, that: (i) one or more of the Respondents knew or ought to have known that any of the Impugned Documents found to be a non-core document contained a misrepresentation at the time that Victoria Gold released the Impugned Document(s); (ii) further or alternatively, that the Respondents deliberately avoided, or were willfully blind to, acquiring knowledge that any of the Impugned Documents found to be a non-core document contained a misrepresentation at or before they released the Impugned Document(s); and (iii) further or alternatively, that the Respondents were, through action or failure to act, guilty of gross misconduct in connection with any of the Impugned Documents found to be a non-core document containing a misrepresentation.

71. There is a reasonable possibility that the Petitioner will succeed in establishing their claim, as set out in paragraph 123 of the Amended NOCC, that the Individual Defendants authorized, permitted or acquiesced in the making of the misrepresentations in the Documents while knowing they contained misrepresentations, and/or influenced the making of the misrepresentations in the Documents while knowing they contained misrepresentations.

72. There is a reasonable possibility that the Petitioner will succeed in establishing their claim, as set out in paragraphs 74-78 of the Amended NOCC, that each of the misrepresentations in the Impugned Documents were publicly corrected.

Conversion of the Oppression Petition into the Oppression Action, and Consolidation with the Securities Act Action

73. There are or will be *bona fide* triable issues in the Oppression Petition, including complex and disputed questions of fact or law, that cannot be resolved on documentary evidence.

74. There are or will be important credibility issues in the Oppression Petition that cannot be resolved on documentary evidence.

75. In addition, following conversion of the Oppression Petition into the Oppression Action, consolidating the Oppression Action with the *Securities Act* Action will provide a just and efficient method to determine the proceeding for the following reasons:

- a) the Petitioner is the same person as the Plaintiff in the *Securities Act* Action;
and
- b) the factual and legal issues in the Oppression Action are so interwoven with the factual and legal issues in the *Securities Act* Action that a separate trial at different times by different judges would be inefficient and costly. There will be significant savings of both time and financial resources if the Oppression Action is consolidated with the *Securities Act* Action or, alternatively, heard at the same time or on the same day.

In the Alternative, Relief from Oppression under the Business Corporations Act

76. In the alternative to converting the Oppression Petition into the Oppression Action and consolidating the claim with the *Securities Act* Action, the Petitioner, on behalf of themselves and the Class, seeks relief from oppression under section 227 of the *Business Corporations Act* against Victoria Gold and McConnell, as set out in paragraphs 135-139 of the Amended NOCC.

77. Victoria Gold is incorporated under the *Business Corporations Act*.

78. The Petitioner and Class Members are shareholders or other persons for whom it is appropriate to obtain relief from oppression under section 227 of the *Business Corporations Act*.

79. The Petitioner and Class Members had reasonable expectations about the way the business and affairs of Victoria Gold would be conducted. The reasonable and legitimate expectations of the Petitioner and Class Members were that:

- a) the business and affairs of Victoria Gold would be conducted in accordance with the law, including the disclosure requirements in the Securities Act, Other Canadian Securities Legislation and applicable securities regulatory instruments;
- b) the directors and officers of Victoria Gold would act in accordance with section 142 of the *Business Corporations Act*; and/or
- c) Victoria Gold would perform leaching operations at the Heap Leach Facility at times and in a manner that would permit the safe extraction of gold at Eagle Gold Mine.

80. Victoria Gold and McConnell violated these reasonable expectations by:

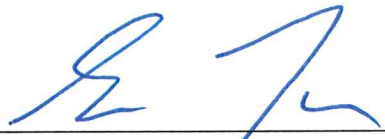
- a) making the representations particularized herein in non-compliance with the disclosure requirements in the *Securities Act*, Other Canadian Securities Legislation and applicable securities regulatory instruments; and/or
- b) causing and/or allowing Victoria Gold to perform leaching operations at the Heap Leach Facility in an unsafe manner that created an unreasonable risk of a landslide and/or environmental contamination in and/or around Eagle Gold Mine.

81. Victoria Gold and McConnell's violation of the reasonable expectations of the Petitioner and Class Members was wrongful, oppressive and/or unfairly prejudicial to securityholders of Victoria Gold, including the Petitioner and Class Members.

PART 4: MATERIALS TO BE RELIED ON

82. The Petitioner relies on the following materials in support of this Petition:
- a) Affidavit No. 1 of Nickolas Gallina, made on August 13, 2024;
 - b) Notice of Civil Claim, filed on August 13, 2024 (filed in the Vancouver Registry, action No. S-245535); and
 - c) Such further and other materials and evidence as counsel may advise, and this Court may deem just.

Date: August 13, 2024



Signature of lawyer for petitioner

Slater Vecchio LLP
Saro Turner
Sam Jaworski
Justin Giovannetti

SISKINDS LLP
Michael Robb
Daniel Bach
Garett Hunter

SCHEDULE A

No. S-245535
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

ROBERT JACOB VAN SANTEN AS TRUSTEE OF THE
VAN SANTEN FAMILY TRUST

PLAINTIFF

and

VICTORIA GOLD CORP., JOHN MCCONNELL, T. SEAN HARVEY, CHRISTOPHER
HILL, JOSEPH OVSENEK, MIKE MCINNIS, LETHA J. MACLACHLAN, STEPHEN
SCOTT, STEVE HAGGARTY, RIA FITZGERALD, KIMBERLY KEATING, SUSAN
FLASHA, MARTY RENDALL AND MARK AYRANTO

DEFENDANTS

Brought under the *Class Proceedings Act*, R.S.B.C. 1996, c. 50

AMENDED NOTICE OF CIVIL CLAIM

(Original Notice of Civil Claim Filed on August 13, 2024)

This action has been started by the plaintiff for the relief set out in Part 2 below.

If you intend to respond to this action, you or your lawyer must

- (a) file a response to civil claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim on the plaintiff.

If you intend to make a counterclaim, you or your lawyer must

- (a) file a response to civil claim in Form 2 and a counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim and counterclaim on the plaintiff and on any new parties named in the counterclaim.

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for response to civil claim

A response to civil claim must be filed and served on the plaintiff,

- (a) if you reside anywhere in Canada, within 21 days after the date on which a copy of the filed notice of civil claim was served on you,
- (b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed notice of civil claim was served on you,
- (c) if you reside elsewhere, within 49 days after the date on which a copy of the filed notice of civil claim was served on you, or
- (d) if the time for response to civil claim has been set by order of the court, within that time.

THE PLAINTIFF'S CLAIM

Part 1: STATEMENT OF FACTS

Overview

1. On June 24, 2024, Victoria Gold Corp. ("**Victoria Gold**") disclosed that its Heap Leach Facility at its flagship Eagle Gold Mine in Yukon, Canada had suffered a significant failure. The Heap Leach Facility's failure caused an environmental catastrophe and resulted in all mining activity at Eagle Gold Mine stopping indefinitely.
2. Heap leaching is the method used at Eagle Gold Mine to recover gold from mined ore. This is done by applying a cyanide solution to ore that is piled on top of a heap leach pad.
3. The stability and safety of the Heap Leach Facility was of utmost importance to investors. Without a functioning Heap Leach Facility, mining operations at Eagle Gold Mine would cease. Moreover, the use of cyanide in leaching operations and the amount of ore contained within the Heap Leach Facility meant that a significant failure would result in an environmental catastrophe, disruption of mining activities and/or regulatory sanction.
4. Throughout the material time, the Defendants made representations in Victoria Gold's disclosures to investors about:
 - a) Victoria Gold's environmental commitments and safety practices, including at its flagship, and sole operating asset, Eagle Gold Mine;
 - b) Victoria Gold's ability to conduct year-round stacking of ore at the Heap Leach Facility;
 - c) Eagle Gold Mine and its Heap Leach Facility, including the flow rate of cyanide solution applied to the heap; and
 - d) Victoria Gold's inventory in the Heap Leach Facility.
5. As described further below, those statements, or some of them, were misrepresentations because, throughout the material time, it was likely, or alternatively

there was a specific and identifiable material risk, that there would be a significant failure of the Heap Leach Facility with material adverse impacts on Eagle Gold Mine, Victoria Gold's sole producing asset. Indeed, as further detailed below, there were numerous undisclosed red flags and operational and safety issues with the Heap Leach Facility.

6. Further, or in the alternative, those statements, or some of them, were misrepresentations because they failed to disclose that the Defendants operated the Heap Leach Facility outside of the parameters its designers prescribed, including oversaturation of the heap and the collapse of solution carrying lines around the Heap Leach Facility, all of which reduced the Heap Leach Facility's stability.

7. Further, or in the alternative, those statements, or some of them, were misrepresentations because the Heap Leach Facility was operated: (i) in an unsafe and dangerous manner with inadequate safety and environmental protection systems in place; (ii) with a lax safety and compliance culture; and/or (iii) without adequate institutional safety and compliance knowledge. This includes, among other things, the oversaturation of the heap and collapse of solution carrying lines around the Heap Leach Facility, all of which reduced the Heap Leach Facility's stability.

8. Following Victoria Gold's June 24, 2024 disclosure about the failure of the Heap Leach Facility and other public corrections of the misrepresentations described below, Victoria Gold's share price declined by over 80% causing significant trading losses to the Plaintiff and proposed Class.

9. Through this action, the Plaintiff seeks to hold the Defendants accountable for their misrepresentations and oppressive conduct.

The Parties

10. The Plaintiff, Robert Jacob van Santen as trustee of The van Santen Family Trust, is a resident of British Columbia and trustee of The van Santen Family Trust, which is a trust governed by the laws of British Columbia. During the Class Period, the Plaintiff purchased and sold shares of Victoria Gold on the Toronto Stock Exchange ("**TSX**"), U.S. over-the-counter trading markets ("**OTC**"), "**Cboe Canada**" (formerly the NEO Exchange),

as well as the alternative trading systems “**MatchNow**”, “**NASDAQ CX2**”, “**Alpha**”, and “**NASDAQ CX**”, as set out in Schedule “A”. Excluding shares purchased and subsequently sold during the Class Period, the Plaintiff purchased 35,000 shares of Victoria Gold during the Class Period at a total cost of approximately \$268,731.10 CAD and sold these shares for a total return of approximately \$34,620.24 CAD, for a loss of approximately \$234,110.86 CAD.

11. The Plaintiff brings this action on their own behalf and on behalf of:

“**Class Members**” or the “**Class**” consisting of:

All persons and entities who acquired common shares of Victoria Gold between and inclusive of August 13, 2021 and the issuance of the July 12, 2024 News Report and held some or all of those common shares until the release of the June 24, 2024 Press Release, the June 26, 2024 Statement, the June 27, 2024 Statement, and/or the July 12, 2024 News Report (the “**Class Period**”), other than Excluded Persons.

“**Excluded Persons**” means: the Defendants; past or present subsidiaries, officers, directors, affiliates, legal representatives, heirs, predecessors, successors and assigns of Victoria Gold; all members of the immediate families of Victoria Gold’s directors and officers; and any entity in which any of Victoria Gold’s officers, directors or their immediate families have or had a controlling interest.

12. The Defendant Victoria Gold is a company incorporated under the *Business Corporations Act*, SBC 2002, c 57 (the “**Business Corporations Act**”). Victoria Gold is headquartered at 204-80 Richmond Street West in Toronto, Ontario. Victoria Gold has an office located at 100-1050 West Pender Street in Vancouver, British Columbia.

13. Victoria Gold is a responsible issuer within the meaning of the *Securities Act*, RSBC 1996, c 416 (the “**Securities Act**”) and is a reporting issuer in British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon. Victoria Gold is a publicly traded company with the stock symbol “**VG CX**” on the TSX and on Cboe Canada, “**VITFF**” on OTC exchanges, and “**VI9A**” on German exchanges.

14. The Defendant John McConnell (“**McConnell**”) is a Director, the President and the Chief Executive Officer of Victoria Gold. McConnell has been a director and officer of Victoria Gold within the meaning of the *Securities Act* since July 31, 2007.

15. The Defendant Marty Rendall (“**Rendall**”) is the Chief Financial Officer of Victoria Gold. Rendall has been an officer of Victoria Gold within the meaning of the *Securities Act* since no later than 2007.

16. The Defendant Mark Ayranto (“**Ayranto**”) has been the Chief Operating Officer of Victoria Gold since September 2018. Prior to that he was an Executive Vice President at Victoria Gold. Ayranto has been an officer of Victoria Gold within the meaning of the *Securities Act* since no later than 2007.

17. The Defendant T. Sean Harvey (“**Harvey**”) is the Chair of Victoria Gold’s Board of Directors. Harvey has been a director of Victoria Gold within the meaning of the *Securities Act* since July 31, 2007.

18. The Defendant Christopher Hill (“**Hill**”) is a Director of Victoria Gold. Hill has been a director of Victoria Gold within the meaning of the *Securities Act* since August 10, 2016.

19. The Defendant Joseph Ovsenek (“**Ovsenek**”) is a Director of Victoria Gold. Ovsenek has been a director of Victoria Gold within the meaning of the *Securities Act* since August 20, 2020.

20. The Defendant Michael McInnis (“**McInnis**”) was a Director of Victoria Gold. McInnis was a director of Victoria Gold within the meaning of the *Securities Act* from August 10, 2016 to May 10, 2023.

21. The Defendant Letha J. MacLachlan, QC (“**MacLachlan**”) was a Director of Victoria Gold. MacLachlan was a director of Victoria Gold within the meaning of the *Securities Act* from December 21, 2018 to May 10, 2023.

22. The Defendant Stephen Scott (“**Scott**”) was a Director of Victoria Gold. Scott was a director of Victoria Gold within the meaning of the *Securities Act* from August 20, 2020 to May 10, 2023.

23. The Defendant Steve Haggarty ("**Haggarty**") is a Director of Victoria Gold. Haggarty has been a director of Victoria Gold within the meaning of the *Securities Act* since May 10, 2023.

24. The Defendant Ria Fitzgerald ("**Fitzgerald**") is a Director of Victoria Gold. Fitzgerald has been a director of Victoria Gold within the meaning of the *Securities Act* since May 10, 2023.

25. The Defendant Kimberly Keating ("**Keating**") is a Director of Victoria Gold. Keating has been a director of Victoria Gold within the meaning of the *Securities Act* since May 10, 2023.

26. The Defendant Susan Flasha ("**Flasha**") is a Director of Victoria Gold. Flasha has been a director of Victoria Gold within the meaning of the *Securities Act* since May 10, 2024.

27. The Defendants McConnell, Harvey, Hill, Ovsenek, McInnis, MacLachlan, Scott Haggarty, Fitzgerald, Keating and Flasha are collectively the "**Director Defendants**".

28. The Defendants McConnell, Rendall and Ayranto are collectively the "**Officer Defendants**".

29. The Defendants McConnell, Harvey, Hill, Ovsenek, McInnis, MacLachlan, Scott Haggarty, Fitzgerald, Keating, Flasha, Rendall and Ayranto are collectively the "**Individual Defendants**".

Victoria Gold's Mining Operations

30. Victoria Gold is a mining company. Its flagship mine and sole producing asset is the "**Eagle Gold Mine**" in Yukon within the traditional territory of the First Nation of Na-Cho Nyäk Dun. Eagle Gold Mine began commercial production in 2019 and is the largest gold mine in Yukon. Victoria Gold owns other development and exploration properties in Yukon, including Brewery Creek, Clear Creek, Gold Dome and Grew Creek. Eagle Gold Mine is critical to the business, operations and overall success of Victoria Gold and the market price of its securities. Issues that are material to Eagle Gold Mine are material to Victoria Gold.

31. Integral to operations at Eagle Gold Mine is heap leaching. Heap leaching is the sole method of gold recovery at Eagle Gold Mine. Crushed ore is stacked on top of a heap leach pad, located approximately 1.2 kilometers north of the primary deposit within Eagle Gold Mine (the “**Heap Leach Pad**”). Victoria Gold stacks crushed ore on top of the Heap Leach Pad in uniform layers and pours a solution consisting of water and cyanide over the crushed ore, causing the gold to “leach” from the ore. The gold-laden solution (also referred to as the pregnant leach solution) collects at the base of the Heap Leach Pad and is pumped to a facility where the gold is collected. The ore stacked on the Heap Leach Pad is designed to reach a maximum height of 245 metres (from 800 metres above sea level to 1,125 metres above sea level) and accommodate as much as 90 million tonnes of ore. JDS Energy and Mining and Hatch Engineering designed and constructed the Heap Leach Pad, which became operational in the third quarter of 2019. The facility where Victoria Gold conducts heap leaching at Eagle Gold Mine is the “**Heap Leach Facility**”.

Year Round Stacking at the Heap Leach Facility

32. It is more difficult to stack ore onto the Heap Leach Pad during colder temperatures due to the need to, *inter alia*, manage ice and snow, maintain heat within the heap, and prevent freezing. Due to these considerations, when the Heap Leach Facility first became operational in 2019, Victoria Gold did not stack ore onto the Heap Leach Pad during the coldest months of the year. During the time that Victoria Gold did not stack crushed ore onto the Heap Leach Pad due to cold temperatures, the company performed maintenance at the Heap Leach Facility.

33. Facing weak results and pressure to increase profitability and pay off its debts, Victoria Gold switched to year-round stacking at its Heap Leach Facility starting in Q1 2023.

34. In its Technical Report effective December 31, 2022 and dated April 10, 2023 (the “**2022 Technical Report**”), Victoria Gold represented that the company was at that point capable of stacking ore year-round at the Heap Leach Facility, stating that “[o]perations to date have demonstrated stable solution temperatures and a reduced risk of [Heap Leach Pad] freezing, allowing year-round stacking operations on the [Heap Leach Pad].”

Victoria Gold made similar representations in its Q1 2023 MD&A, Q2 2023 MD&A, Q3 2023 MD&A, FY 2023 MD&A, AIF for 2023 and Q1 2024 MD&A.

Red Flags at the Heap Leach Facility

35. The Heap Leach Facility has been plagued by operational and safety issues, including, *inter alia*, those discussed below, which the Defendants did not disclose to investors.

(i). The Piteau Report

36. In July 2022, Piteau Associates, Geotechnical and Water Management Consultants, prepared a report for the Yukon Department of Energy, Mines and Resources entitled “Eagle Gold Heap Leach Facility and Cyanide Management Review” considering Eagle Gold Mine’s operations in 2020 and 2021 (“**Piteau Report**”). The Piteau Report stated that in its first two years of operations (first gold pour was September 17, 2019) Eagle Gold Mine had experienced “a variety of issues related to construction, commissioning, and early-stage operations, ranging from relatively minor issues to reportable cyanide spills and inadequate storage capacity in the ponds.”

37. The issues at Eagle Gold Mine included four cyanide spills. The Piteau Report indicated that the response to these spills was appropriate but “[t]he frequency is high by industry standards, suggesting some other root cause in terms of management systems and, perhaps, internal inspections. It could be that since heap leaching is new in the Yukon there may not be the institutional knowledge...” According to the Piteau Report, “part of the issue at Eagle Gold Mine may be that site personnel had not developed an eye for risky scenarios.”

38. The Piteau Report made 82 recommendations focused on plan inconsistencies, operational deficiencies, and corrective actions, including the development and consistent use of a calibrated, operational water balance model. The Yukon Government sent a letter dated January 30, 2023 stating that it required the implementation of certain of the recommendations from the Piteau Report in February 2023. The Defendants did not fully implement these recommendations.

(ii). **Victoria Gold’s Non-Compliance with its Water Licenses and Other Regulatory Requirements**

39. The Yukon Water Board is an independent regulatory body established under the *Waters Act*, SY 2003, c 19 (the “**Waters Act**”) whose primary function is to manage and regulate the use of water resources in Yukon through the issuance of licenses for the use of water and for the deposit of waste.

40. On August 23, 2019, the Yukon Water Board issued a Water License to StrataGold Corporation (which at that time was a wholly owned subsidiary of Victoria Gold) for Eagle Gold Mine (the “**Water License**”). The Water License was issued for the purpose of operating “a heap leach for the processing of ore mined from the Eagle Zone Pit”.

41. According to documents filed in Court by the Yukon Water Board, Victoria Gold flouted the conditions of its water license by failing to, *inter alia*, re-contour slopes, thereby increasing environmental risks to save on costs.

42. The Yukon Ministry of Energy, Mines, and Resources has also completed numerous inspection reports detailing non-compliance issues at Eagle Gold Mine.

43. For instance, the inspector from the Ministry of Energy, Mines, and Resources stated in an April 2023 inspection report that the cyanide treatment system in the Adsorption Desorption Recovery (“**ADR**”) had been partially disassembled:

The Heap Leach Facility (HLF) and Adsorption Desorption Recovery (ADR) building were inspected. Operations appeared normal and no issues were identified at these facilities. It was noted that the cyanide treatment system in the ADR has been partially disassembled. VGC is reminded that all components and reagents necessary for full functionality of this system must remain readily available in case it needs to be activated.

44. In the April 2023 inspection report and inspection reports from May 2023 and June 2023, the inspector from the Ministry of Energy, Mines, and Resources reported that Victoria Gold was not in compliance with the *Environment Act*, SY 2002, c 76 (the “**Environment Act**”)

45. In an October 2023 inspection report, an inspector from the Yukon Ministry of Energy, Mines, and Resources stated that Victoria Gold was in violation of Conditions of the Water License:

The outlet of the ADR pad ditch is included in Water Licence QZ14-041 as a compliance monitoring station. The ditch was inspected and does not appear to meet the requirements of Water Licence QZ14-041 Conditions 24, 25, and 26. Water was pooled at the west end of the ditch and no outlet was visible (Photo 8). There is no drainage channel to convey flow from the ditch to the environment as required. [Victoria Gold Corp.] must provide information detailing the as-built design of the ditch, describe discrepancies from the Water Licence requirements, and propose how these discrepancies will be corrected. This will inform the specific corrective actions that will be necessary to achieve compliance.

[Emphasis added]

46. The October 2023 inspection report also detailed inadequate water storage capacity at the Heap Leach Facility and stipulated that the company would be subject to enforcement action for this violation:

During the inspection, the available water storage volume in the HLF was less than required by the desired available storage (DAS) specified by Water Licence QZ14-041. Condition 48 allows for 30 days to reduce the stored water volume and restore the DAS before it becomes a violation. Additionally, Condition 57 prohibits water transfers into the HLF while it has less storage volume than the DAS specifies. VGC conducted a transfer of water from the LDSP into the EP after the available storage was less than the DAS, thereby violating Condition 57. VGC reported available storage in the HLF decreased below the DAS beginning on October 11 and the transfer of 12,000 m³ from the LDSP to the EP occurred on October 13 and 14 following recent heavy precipitation events. Enforcement action will be taken in response to this Water Licence violation.

[Emphasis added]

47. The October 2023 inspection report also stated that Victoria Gold was not in compliance with the *Waters Act*. Despite these findings, Victoria Gold continued to load ore onto their Heap Leach Facility.

48. In a November 2023 inspection report, an inspector from the Yukon Ministry of Energy, Mines, and Resources stated that the ADR pad ditch remained non-compliant in violation of the Water License:

The ADR pad ditch remains non-compliant with the applicable conditions of Water Licence QZ14-041. Further information is required from VGC before corrective actions are specified (see previous inspection report from October 18, 2023).

49. The November 2023 inspection report also stated that Victoria Gold was not in compliance with the *Waters Act*.

50. In December 2023, January 2024, February 2024, March 2024, April 2024 and May 2024 inspection reports, an inspector from the Yukon Ministry of Energy, Mines, and Resources again noted that the ADR pad ditch remained non-compliant in violation of the Water License. The reports also stated that Victoria Gold was not in compliance with the *Waters Act*.

51. In a February 2024 inspection report, an inspector from the Yukon Ministry of Energy, Mines, and Resources stated that the Heap Leach Facility's liner may have been damaged as a result of the January 2024 failure on the Heap Leach Pad (described further below):

The slough area at the southeast section of the Heap Leach Facility (HLF) was being re-sloped and stabilized (Photos 1 & 2). VGC reported that a piece of liner material was found at the base of the slide area which may indicate damage occurred to the HLF liner. Further excavation and examination of the base and liner is ongoing and findings will be provided in an investigation report.

52. In its March 2024 inspection report, an inspector from the Yukon Ministry of Energy, Mines, and Resources confirmed that the January 2024 Failure (defined below) caused damage to the Heap Leach Facility's liner and noted that Victoria Gold was in the process of repairing the liner.

53. Victoria Gold and the other Defendants did not disclose the above information to the Plaintiff and other Class Members and continued to stack ore onto the Heap Leach Pad despite the ongoing legislative and license violations.

(iii). The January 6, 2024 Heap Leach Pad Slope Failure

54. On January 6, 2024, a slope failure occurred at the southeast area of the Heap Leach Facility at Eagle Gold Mine, resulting in the sloughing off of 14,000 tonnes of crushed ore from the Heap Leach Pad and causing damage to the Heap Leach Pad's liner (the "**January 2024 Failure**"). The January 2024 Failure was caused by, *inter alia*, Victoria Gold's decision to stack more ore onto the Heap Leach Pad than was permitted by the company's design specifications.

55. The fact of the January 2024 Failure was only brought to the attention of the investing public when the Yukon chapter of the Canadian Parks and Wilderness Society (the "**CPWS**") released a statement on June 27, 2024 regarding the June 24, 2024 failure at Eagle Gold Mine (the "**June 27, 2024 Statement**"). In the June 27, 2024 Statement, the Yukon chapter of the CPWS stated, *inter alia*:

We are heartened to hear that no one on site was injured, although the magnitude of the failure and potential it had to harm people is alarming. While at this time the extent of environmental damage and cyanide release from the heap leach failure is unknown, CPAWS Yukon is concerned about the potential near and long-term impacts the failure will have on the area's land and water ecosystems.

That the slide appears to have run overtop and potentially damaged the pipe and pump system that collects gold-bearing cyanide solution at the toe of the heap leach pad and moves it to the processing plant is of particular concern. According to the mine's April 2023 Technical Report, this system is sized to allow 2 million litres of gold-bearing cyanide solution to flow through it every hour. If this system is damaged, it begs the question of how much cyanide solution is being released into the environment, where it is going, and how much could be leaching into groundwater.

This is also not the first failure of the mine's heap leach facility this year. According to a January 17, 2024 mine inspection report, "a slope failure occurred at the southeast area of the Heap Leach Facility (HLF)," sloughing off 14,000 tonnes of crushed ore. The slide was later found to have damaged the heap leach liner. CPAWS Yukon wonders if this should have been a warning sign about the flaws of the heap leach facility.

This incident is, at best, a highly troubling development which requires careful consideration around the appropriateness of heap leach facilities in the Yukon,

including the facility which is included as part of the proposed Casino Mine project. At worst, this event could be a significant environmental problem with serious and long lasting consequences to both humans and wildlife, as well the economic future of hundreds of Eagle Mine employees, contractors and suppliers.

[Emphasis added]

(iv). Victoria Gold's lax safety and compliance culture

56. At all material times, Victoria Gold had a lax safety and compliance culture. Despite management being aware of the violations and concerns set out in paragraphs 30-55 of this Amended Notice of Civil Claim, they prioritized increased production over the safety of Eagle Gold Mine and environmental considerations.

57. Eagle Gold Mine had been previously shut down for safety issues on at least three occasions by the Workers' Compensation Board. Victoria Gold also avoided reporting worker injuries to the Workers' Compensation Board by having injured workers stay home but remain on payroll.

58. Victoria Gold's lax safety and compliance culture materially contributed to or, alternatively, was a material cause of the failure of the Heap Leach Facility.

59. None of this information was disclosed to investors.

(v). The Heap Leach Facility is Operated in an Oversaturated and Unstable Condition

60. Due to weak mining results and in an effort to increase gold production, Victoria Gold increased the amount and pressure of the cyanide solution applied to the crushed ore stacked on the Heap Leach Pad. This caused oversaturation of the Heap Leach Facility and resulted in puddles forming at the front of the Heap Leach Facility. The oversaturation of the Heap Leach Facility decreased its stability.

61. In or around February or March 2024, Victoria Gold built an underground four-inch line carrying solution that wraps around the Heap Leach Facility. Victoria Gold built a road over the line. The road sunk, likely crushing the underground line and causing it to leak,

which again reduced the stability of the Heap Leach Facility. At all material times, management of Eagle Gold Mine were aware of this issue, but took no steps to rectify it.

62. The oversaturated and unstable condition of the Heap Leach Facility was not disclosed to investors.

The June 24, 2024 Failure at Victoria Gold's Heap Leach Facility

63. In a press release dated June 24, 2024, Victoria Gold announced that the Heap Leach Facility at Eagle Gold Mine had experienced a failure earlier that day, resulting in damage to infrastructure and the suspension of operations at the site (the “**June 2024 Failure**” and “**June 24, 2024 Press Release**”).

64. The June 2024 Failure involved a landslide on the Heap Leach Pad. The landslide was approximately one-and-a-half kilometers in length and involved approximately four million tonnes of material, some or all of which spilled over the embankment at the base of the facility. As a result of the June 2024 Failure, ore that was actively being leached was carried out of the lined containment and deposited into the nearby Dublin Gulch valley.

65. Yukon's Minister of Energy, Mines and Resources John Streicker issued a statement on June 26, 2024 stating that while it was too early to speak to the cause of the heap leach failure, it was clear that “the failure involved a slide of the ore stacked in the heap leach facility” and that “[t]he slide caused ore to spill over the embankment at the base of the heap facility” (the “**June 26, 2024 Statement**”). Mr. Streicker also confirmed Victoria Gold's assessment that mining infrastructure appeared to have been damaged in the incident.

66. In response to the incident, Victoria Gold constructed dams in an attempt to prevent the contaminated water from escaping containment and entering into the environment.

67. On July 4, 2024, Victoria Gold announced that it had received Notices of Default from its lenders (Bank of Montreal, CIBC, Desjardins and National Bank) under its credit agreement dated December 18, 2020. Osisko Gold Royalties Ltd. also provided Victoria

Gold with a Notice of Default on July 4, 2024 under the Eagle Royalty Agreement dated April 13, 2018.

68. Eagle Gold Mine is located within the traditional territories of the Na-Cho Nyäk Dun First Nation. Following the June 2024 Failure, the Na-Cho Nyäk Dun First Nation voiced concerns about the environmental impacts of the incident on land, water, fish and other animals near and downstream from Eagle Gold Mine and called for an immediate halt to mining activities in Yukon.

69. On July 4, 2024, John Streicker, Yukon's Minister of Energy, Mines, and Resources, announced that elevated levels of cyanide at a concentration of approximately 40 parts per billion had been detected in a waterway downstream from Eagle Gold Mine. In addition, a Yukon Geotechnical Engineer estimated that about two million tonnes of material, including 300 million litres of cyanide solution, had left containment as a result of the failure.

70. On July 5, 2024, Sevn Bohnet, a Natural Resource Officer for Yukon's Ministry of Energy, Mines, and Resources, issued an Inspector's Direction pursuant to section 35(1) of the *Waters Act* stating therein that they had reasonable grounds to believe that Victoria Gold contravened section 38(1)(a) of the *Waters Act* and that a danger to the environment may reasonably be expected to result. The Direction states that the June 2024 Failure resulted in the release of material and contaminated water to the surrounding environment, and that the contaminated water contains chemicals known to be harmful to fish and can be harmful to humans if consumed in large quantities.

71. The Direction further advised that the stability of the materials in the Heap Leach Pad "remains uncertain and poses a significant risk to persons on site and the surrounding environment" and warned of the potential for further landslides, stating: "[t]he steep face of the materials that remain in the [Heap Leach Pad] poses a risk of additional collapse and could potentially cause additional mobilization of contaminated materials and heap solution."

72. The Ministry of Energy, Mines, and Resources directed Victoria Gold to undertake a number of measures as a result of the June 2024 Failure, including preparing and

installing a groundwater interception system, preparing and submitting a plan to temporarily stabilize the slide area, conducting environmental monitoring, and submitting a water treatment plan.

73. On July 12, 2024, the *Northern Miner* reported that a heavy machine operator at Eagle Gold Mine stated that he believes the landslide on the Heap Leach Pad was caused by excessive leaching of ore and improper maintenance of the Heap Leach Facility (“**July 12, 2024 News Report**”).

Victoria Gold's Share Price Plummeted After the Public Corrections

74. The June 24, 2024 Press Release, the June 26, 2024 Statement, the June 27, 2024 Statement, and the July 12, 2024 News Report are “**Public Corrections**”. Following one or more of the Public Corrections, Victoria Gold’s share price decreased significantly on the TSX and other trading venues.

75. On June 24, 2024 at 2:06 pm eastern time, trading in Victoria Gold’s shares was temporarily halted pending news. At that time, Victoria Gold’s shares were trading at approximately \$7.43 CAD on the TSX. After the close of markets on June 24, Victoria Gold released the June 24, 2024 Press Release. When trading of Victoria Gold’s shares resumed on June 25, Victoria Gold’s share price on the TSX plummeted, closing at \$1.36 CAD at the close of trading, a decline of 81.7%.

76. After the issuance of the June 26, 2024 Statement, the share price of Victoria Gold fell to an intraday low of \$1.25 CAD per share on June 26, 2024 and closed the day at \$1.28 CAD per share.

77. After the issuance of the June 27, 2024 Statement, the share price of Victoria Gold fell to an intraday low of \$1.12 CAD per share on June 27, 2024 and closed the day at \$1.18 CAD per share.

78. After the issuance of the July 12, 2024 News Report, the share price of Victoria Gold continued to decline closing at \$0.86 CAD per share on July 12, 2024 and \$0.72 CAD per share on July 13, 2024.

The Defendants' Disclosure Obligations

79. At all material times, Victoria Gold was a reporting issuer in British Columbia. Victoria Gold elected to become and remain a reporting issuer to render its securities publicly tradeable. To maintain its status as a reporting issuer, Victoria Gold was required to issue and file on the System for Electronic Document Analysis and Retrieval ("**SEDAR**");

- a) Quarterly financial statements prepared in accordance with applicable accounting principles and an interim Management's Discussion and Analysis ("**MD&A**") within 45 days of the end of each quarter pursuant to National Instrument 51-102;
- b) Annual financial statements and an MD&A within 90 days of the end of the fiscal year pursuant to National Instrument 51-102;
- c) an Annual Information Form or an equivalent disclosure within 90 days of the end of the fiscal year pursuant to National Instrument 51-102;
- d) a certificate of annual filings on the same date that the issuer files the later of an Annual Information Form or its annual financial statements and annual MD&A pursuant to National Instrument 52-109. One certificate of annual filings must be filed for each certifying officer;
- e) a certificate of interim filings on the same date that the issuer files its interim financial statements and interim MD&A pursuant to National Instrument 52-109. One certificate of interim filings must be filed for each certifying officer; and
- f) a management information circular in the case of any solicitation, including a solicitation by or on behalf of management of a reporting issuer pursuant to National Instrument 51-102.

80. Victoria Gold filed the following documents, *inter alia*, on SEDAR during the relevant period:

- a) Interim Financial Statements and a Management's Discussion and Analysis ("**MD&A**") dated May 13, 2024 for the quarter ended March 31, 2024 ("**Q1 2024 Financials**" and "**Q1 2024 MD&A**", respectively);
- b) Annual Information Form dated February 20, 2024 for the year ended December 31, 2023 ("**AIF for 2023**");
- c) Audited Annual Financial Statements and MD&A dated February 20, 2024 for the year ended December 31, 2023; ("**FY 2023 Financials**" and "**FY 2023 MD&A**", respectively);
- d) 2023 Environmental, Social and Governance Report dated March 2024 ("**2023 Sustainability Report**");
- e) Interim Financial Statements and MD&A dated November 9, 2023 for the quarter ended September 30, 2023 ("**Q3 2023 Financials**" and "**Q3 2023 MD&A**", respectively);
- f) Interim Financial Statements and MD&A dated August 9, 2023 for the quarter ended June 30, 2023 ("**Q2 2023 Financials**" and "**Q2 2023 MD&A**", respectively);
- g) Interim Financial Statements and MD&A dated May 11, 2023 for the quarter ended March 31, 2023 ("**Q1 2023 Financials**" and "**Q1 2023 MD&A**", respectively);
- h) 2022 Technical Report;
- i) Audited Annual Financial Statements and MD&A dated February 22, 2023 for the year ended December 31, 2022; ("**FY 2022 Financials**" and "**FY 2022 MD&A**", respectively);
- j) Annual Information Form dated February 22, 2023 for the year ended December 31, 2022 ("**AIF for 2022**");

- k) 2022 Environmental, Social and Governance Report, dated March 2023 (“**2022 Sustainability Report**”), which is incorporated by reference into the AIF for 2023;
- l) Interim Financial Statements and MD&A dated November 7, 2022 for the quarter ended September 30, 2022 (“**Q3 2022 Financials**” and “**Q3 2022 MD&A**”, respectively);
- m) Interim Financial Statements and MD&A dated August 11, 2022 for the quarter ended June 30, 2022 (“**Q2 2022 Financials**” and “**Q2 2022 MD&A**”, respectively);
- n) Interim Financial Statements and MD&A dated May 11, 2022 for the quarter ended March 31, 2022 (“**Q1 2022 Financials**” and “**Q1 2022 MD&A**”, respectively);
- o) Audited Annual Financial Statements and MD&A dated March 24, 2022 for the year ended December 31, 2021; (“**FY 2021 Financials**” and “**FY 2021 MD&A**”, respectively);
- p) Annual Information Form dated March 24, 2022 for the year ended December 31, 2021 (“**AIF for 2022**”);
- q) Interim Financial Statements and MD&A dated November 11, 2021 for the quarter ended September 30, 2021 (“**Q3 2021 Financials**” and “**Q3 2021 MD&A**”, respectively); and
- r) Interim Financial Statements and MD&A dated August 13, 2021 for the quarter ended June 30, 2021 (“**Q2 2021 Financials**” and “**Q2 2021 MD&A**”, respectively);

(collectively, the “**Impugned Documents**”).

81. In fulfilling the above requirements and in making disclosures to the market generally, Victoria Gold was prohibited from making a statement that:

- a) was misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement not misleading in a material respect and at the time and in light of the circumstances under which it was made; and
- b) would reasonably be expected to have a significant effect on the market price or value of its securities.

82. Each of the Individual Defendants knew, from the time that they accepted their respective positions with Victoria Gold, that Victoria Gold was a reporting issuer and that they would have direct responsibility for ensuring the accuracy of Victoria Gold's disclosure documents.

83. The *Securities Act* and certain instruments and policies promulgated thereunder imposed specific obligations on the Individual Defendants in the preparation of Victoria Gold's continuous disclosure documents. In addition, securities legislation of the other Canadian provinces and territories, namely the *Securities Act*, RSO 1990, c S.5, *Securities Act*, RSA 2000, c S-4, *The Securities Act*, CCSM c S50, *Securities Act*, SNB 2004, c S-5.5, *Securities Act*, RSNL 1990, c S-13, *Securities Act*, SNWT 2008, c 10, *Securities Act*, RSNS 1989, c 418, *Securities Act*, SNU 2008, c 12, *Securities Act*, RSPEI 1988, c S-3.1, *Securities Act*, RSQ c V-1.1 *The Securities Act*, 1988, SS 1988-89, c S-42.2, and *Securities Act*, SY 2007, c 16 (the "**Other Canadian Securities Legislation**") and certain instruments and policies promulgated thereunder also imposed specific obligations on the Individual Defendants in the preparation of Victoria Gold's continuous disclosure documents.

84. The directors of a reporting issuer are required to approve each set of financial statements and accompanying MD&A released by an issuer prior to the release of those documents. As such, during the time that they served as directors of Victoria Gold, the Director Defendants reviewed and approved each of the Impugned Documents prior to their release.

85. The Chief Executive Officer and Chief Financial Officer of a reporting issuer are required to certify the quarterly and annual disclosure of an issuer. McConnell and

Rendall, as the Chief Executive Officer and Chief Financial Officer, respectively, of Victoria Gold at the time that each of the Impugned Documents were released, certified each of the Impugned Documents prior to their release.

The Defendants' Misrepresentations

Misrepresentations about Victoria Gold's Environmental Commitments and Safety Practices

86. Victoria Gold's AIF for 2021, AIF for 2022, and AIF for 2023 represented that Victoria Gold was committed to building, operating and closing its mines in an environmentally, socially and financially responsible way. The AIF for 2021, AIF for 2022, and AIF for 2023 also stated that Victoria Gold committed to principles to ensure environmental stewardship, including (i) compliance with legal requirements, (ii) work to reduce or avoid potential impacts through effective management, the wise use of resources, pollution prevention and other appropriate mitigative measures, (iii) establish and review environmental objectives and targets; and (iv) continual improvement in environmental performance through regular review and improvement of operational procedures.

87. Victoria Gold's 2022 Sustainability Report represented that Victoria Gold was committed to operating in a safe, environmentally and socially responsible manner in order to generate shareholder and community wealth. It represented that Victoria Gold had a robust environmental monitoring program at Eagle Gold Mine to help ensure that its practices met or exceeded permit terms and license requirements. The 2022 Sustainability Report further represented that Victoria Gold intends to act responsibly by demonstrating environmental stewardship.

88. Victoria Gold's 2023 Sustainability Report represented that Eagle Gold Mine was resilient, safe and community focused. The 2023 Sustainability Report further represented that activities at Eagle Gold Mine are undertaken in accordance with the terms and conditions of its various regulatory approvals and that it ensures its practices meet or exceed permit terms and license requirements in a variety of areas.

89. The Impugned Documents described at paragraphs 86-88 failed to disclose that it was likely, or alternatively, that there was a specific and identifiable risk that a significant failure of the Heap Leach Facility would occur because of its adverse conditions and other issues as described herein. This was a material fact that was required to be stated in those Impugned Documents described at paragraphs 86-88 and/or that was necessary to be stated to prevent the statements described at paragraphs 86-88 from being false or misleading in the circumstances in which they were made.

90. Further or in the alternative, those statements were misrepresentations because they failed to disclose that the Heap Leach Facility was built and operated outside of the parameters prescribed by its designers, including the oversaturation of the Heap Leach Facility and collapse of solution-carrying lines around the Heap Leach Facility, all of which reduced the Heap Leach Facility's stability. This was a material fact that was required to be stated in the Impugned Documents described at paragraphs 86-88 and/or that was necessary to be stated to prevent the statements described at paragraphs 86-88 from being false or misleading in the circumstances in which they were made.

91. Further or in the alternative, those statements were misrepresentations because the Heap Leach Facility was operated: (i) in an unsafe and dangerous manner with inadequate safety and environmental protection systems in place; (ii) with a lax safety and compliance culture; and (iii) without adequate institutional safety and compliance knowledge. This includes, *inter alia*, the oversaturation of the Heap Leach Facility and collapse of solution carrying lines around the Heap Leach Facility, all of which reduced the Heap Leach Facility's stability. This was a material fact that was required to be stated in the Impugned Documents described at paragraphs 86-88 and/or that was necessary to be stated to prevent the statements described at paragraphs 86-88 from being false or misleading in the circumstances in which they were made.

The Defendants Misrepresented the Feasibility of Year-Round Stacking at Eagle Gold Mine

92. As set out in paragraphs 32-34 above, the 2022 Technical Report, Q1 2023 MD&A, Q2 2023 MD&A, Q3 2023 MD&A, FY 2023 MD&A, AIF for 2023 and Q1 2024 MD&A represented that Victoria Gold was capable of performing year-round stacking at the Heap

Leach Facility and/or that it was successfully performing year-round stacking. This representation was false or misleading in a material respect because Victoria Gold was unable to safely perform stacking at the Heap Leach Facility year-round due to cold temperatures that impaired Victoria Gold's ability to, *inter alia*, manage ice and snow, maintain heat within the heap, prevent freezing, and/or perform adequate maintenance at the Heap Leach Facility.

93. In reality, stacking ore at the Heap Leach Facility during times of cold temperature damaged and/or weakened components of the Heap Leach Facility and/or prevented Victoria Gold from performing adequate maintenance at the Heap Leach Facility, rendering it unsafe. Victoria Gold's statement as to its ability to stack ore year-round at the Heap Leach Facility was false and/or misleading in the circumstance in which it was made and therefore constitutes a misrepresentation of a material fact.

94. Further or in the alternative, it was likely, or in the alternative there was a specific and identifiable risk, that a landslide would occur on the Heap Leach Pad because of the risks and/or difficulties of stacking ore year-round at the Heap Leach Facility in an environment that frequently experienced cold temperatures. This was a material fact that was required to be stated in the Impugned Documents described at paragraph 92 and/or that was necessary to be stated to prevent the statements described at paragraph 92 from being false or misleading in the circumstances in which they were made.

Misrepresentations about Eagle Gold Mine and its Heap Leach Facility

95. The AIF for 2021, AIF for 2022, and AIF for 2023 describe Eagle Gold Mine in detail, the Heap Leach Facility, the flow rate of cyanide solution on the Heap Leach Facility and the length of time the Heap Leach Facility will operate for. They also state that the Heap Leach Facility has a lined events point to contain excess solution in extreme events and has leak detection, recovery and monitoring systems to ensure the containment of solution.

96. The Q2 2021 MD&A, Q3 2021 MD&A, FY 2021 MD&A, Q1 2022 MD&A, Q2 2022 MD&A, Q3 2022 MD&A, FY 2022 MD&A, Q1 2023 MD&A, Q2 2023 MD&A, Q3 2023

MD&A, FY 2023 MD&A and Q1 2024 MD&A also described Eagle Gold Mine in detail, including the Heap Leach Facility.

97. The Impugned Documents described at paragraphs 95-96 failed to disclose that it was likely, or alternatively that there was a specific and identifiable risk, that a significant failure of the Heap Leach Facility would occur because of its adverse conditions and other issues as described herein. This was a material fact that was required to be stated in the Impugned Documents described at paragraphs 95-96 and/or that was necessary to be stated to prevent the statements about Eagle Gold Mine and its Heap Leach Facility described at paragraphs 95-96 from being false or misleading in the circumstances in which they were made.

98. Further or in the alternative, those statements were misrepresentations because they failed to disclose that the Heap Leach Facility was being built and operated outside of the parameters prescribed by its designers, including the oversaturation of the Heap Leach Facility and collapse of solution carrying lines around the Heap Leach Facility, all of which reduced the Heap Leach Facility's stability. This was a material fact that was required to be stated in the Impugned Documents described at paragraphs 95-96 and/or that was necessary to be stated to prevent the statements about Eagle Mine and its Heap Leach Facility described at paragraphs 95-96 from being false or misleading in the circumstances in which they were made.

99. Further or in the alternative, those statements were misrepresentations because the Heap Leach Facility was operated: (i) in an unsafe and dangerous manner with inadequate safety and environmental protection systems in place; (ii) with a lax safety and compliance culture; and (iii) without adequate institutional safety and compliance knowledge. This includes, *inter alia*, the oversaturation of the Heap Leach Facility and collapse of solution carrying lines around the Heap Leach Facility, all of which reduced the Heap Leach Facility's stability. This was a material fact that was required to be stated in the Impugned Documents described at paragraphs 95-96 and/or that was necessary to be stated to prevent the statements described at paragraphs 95-96 from being false or misleading in the circumstances in which they were made.

Heap Leach Facility Inventory Misrepresentations

100. Victoria Gold disclosed its inventory stacked in the Heap Leach Facility during the relevant period as follows:

- a) Q2 2021 Financial Statements – \$96,171,228 of in-process inventory; Q2 2021 MD&A - estimate of 85,009 recoverable ounces within mineral inventory;
- b) Q3 2021 Financial Statements - \$104,391,361 of in-process inventory; Q3 2021 MD&A – estimate of 106,002 recoverable ounces within mineral inventory;
- c) Annual Financial Statements 2021 - \$115,430,127 of in-process inventory; Annual MD&A 2021 – estimate of 104,015 recoverable ounces within mineral inventory;
- d) Q1 2022 Financial Statements - \$137,411,464 of in-process inventory; Q1 2022 MD&A – estimate 102,467 recoverable ounces within mineral inventory;
- e) Q2 2022 Financial Statements - \$165,539,374 of in-process inventory; Q2 2022 MD&A – estimate of 115,089 recoverable ounces within mineral inventory;
- f) Q3 2022 Financial Statements - \$161,478,926 of in-process inventory; Q3 2022 MD&A – estimate of 107,649 recoverable ounces within mineral inventory;
- g) Annual Financial Statements 2022 - \$159,590,000 of in-process inventory; Annual MD&A 2022 – estimate of 102,175 recoverable ounces within mineral inventory;
- h) Q1 2023 Financial Statements - \$170,934,000 of in-process inventory; Q1 2023 MD&A – estimate of 106,980 recoverable ounces within mineral inventory;

- i) Q2 2023 Financial Statements - \$178,646,000 of in-process inventory; Q2 2023 MD&A – estimate 100,136 recoverable ounces within mineral inventory;
- j) Q3 2023 Financial Statements - \$172,964,000 of in-process inventory; Q3 2023 MD&A – 92,735 recoverable ounces within mineral inventory;
- k) Annual Financial Statements 2023 - \$160,571,000 of in-process inventory; Annual MD&A 2023 – 86,073 recoverable ounces within mineral inventory; and
- l) Q1 2024 Financial Statements - \$175,647,000 of in-process inventory; Q1 2024 MD&A – 83,118 recoverable ounces within mineral inventory.

101. The disclosures about the value of Victoria Gold's leach pad inventory were misrepresentations. The Impugned Documents described at paragraph 100 failed to disclose that it was likely, or alternatively, that there was a specific and identifiable risk that a significant failure of the Heap Leach Facility would occur because of its adverse conditions and other issues as described herein. If a significant failure occurred, it would materially lower the value of the inventory. This was a material fact that was required to be stated in the Impugned Documents described at paragraph and/or that was necessary to be stated to prevent the statements described at paragraph 100 from being false or misleading in the circumstances in which they were made.

The Defendants' Misrepresentations were Material

102. The Defendants' misrepresentations were material because a significant failure of the Heap Leach Facility would reasonably be expected to have, *inter alia*, the following material consequences for Victoria Gold's business:

- a) mining operations at Eagle Gold Mine, Victoria Gold's flagship mine and only producing asset, would be suspended indefinitely;
- b) Victoria Gold's Water Licenses and/or other licenses necessary to operate Eagle Gold Mine would be suspended or revoked;

- c) Victoria Gold would be responsible for material remediation costs, fines, criminal penalties, and/or damages for personal injury;
- d) Victoria Gold's ability to operate and invest in its businesses in Yukon would be adversely affected in a material way;
- e) Victoria Gold's ability to meet its guidance would be adversely affected in a material way;
- f) Victoria Gold's profitability, ability to fund growth, and financial position would be adversely affected in a material way;
- g) Victoria Gold's inventory would be adversely impacted or eliminated;
- h) Victoria Gold would default on its debt; and/or
- i) Victoria Gold's reputation would be adversely affected in a material way.

103. Moreover, compliance with safety standards and protection of the environment were crucial for the success of Victoria Gold's business and ability to continue to operate Eagle Gold Mine. Misrepresentations related thereto were material to investors.

Harm to the Plaintiff and Class Members

104. At all material times, common shares of Victoria Gold traded in an efficient market that reacted to and incorporated publicly available information about Victoria Gold into the prices at which these shares were bought and sold.

105. The Impugned Documents were disseminated, among other places, on SEDAR and thereby became immediately available to, and were reproduced for inspection by, the Class Members and other members of the investing public, financial analysts and the financial press.

106. Victoria Gold routinely transmitted its disclosure documents, including the Impugned Documents, to the financial press, financial analysts and certain prospective and actual holders of Victoria Gold's securities. Victoria Gold posted copies of the Impugned Documents on its website.

107. Victoria Gold was the subject of reports by analysts, with the effect that any recommendations to purchase shares of Victoria Gold in such reports were based, in whole or in part, upon the information Victoria Gold disseminated.

108. The Defendants knew and intended that the market price at which common shares of Victoria Gold were sold reflected the information, including the misrepresentations alleged by the Plaintiff, that the Defendants communicated to the market through the Impugned Documents.

109. Class Members reasonably relied, either directly or indirectly, on the representations in the 2022 Technical Report. It was reasonably foreseeable by the Defendants that this would be the case.

110. Class Members suffered losses and damages as a result of purchasing shares of Victoria Gold after the publication of some or all the Impugned Documents and before the Public Corrections were released at a price that was inflated compared to its true value as a result of the misrepresentation(s).

Part 2: RELIEF SOUGHT

111. The Plaintiff claims on their own behalf and on behalf of the Class Members:

- a) an order certifying this action as a class proceeding and appointing the Plaintiff as the representative for the class under the *Class Proceedings Act*, RSBC 1996, c 50 (the “**Class Proceedings Act**”);
- ~~b) if leave under section 140.8 of the *Securities Act* (and, if necessary, under the analogous provisions of the Other Canadian Securities Legislation) is granted in the petition proceeding commenced concurrently with this action:~~
- i) b) a declaration that the Impugned Documents contained one or more misrepresentations within the meaning of the *Securities Act* (and the Other Canadian Securities Legislation, if necessary);
- ii) c) a declaration that the Defendants or some of them made the misrepresentations; and

- iii) d) damages assessed in accordance with section 140.5 of the *Securities Act* (and the analogous provisions of the Other Canadian Securities Legislation, if necessary);
- e) e) general damages for negligent misrepresentation, as against Victoria Gold, McConnell and Rendall;
- e) f) a declaration that Victoria Gold is vicariously liable for the acts and/or omissions of the Individual Defendants and, as may be applicable, of its other officers, directors or employees;
- e) g) ~~if the requested relief with respect to the oppression claim sought in the petition proceeding commenced concurrently with this action is granted:~~
 - i) a declaration under section 227 of the *Business Corporations Act* that:
 - 1. the affairs of Victoria Gold have been conducted, and the powers of McConnell as a director has been exercised, in a manner that is wrongful and/or oppressive to one or more Class Members as shareholders; and/or
 - 2. the acts of Victoria Gold are unfairly prejudicial to one or more Class Members as shareholders;
 - ii) an order under subsection 227(3)(m) of the *Business Corporations Act* that Victoria Gold and McConnell pay Class Members all or part of the money that they paid to acquire their Victoria Gold securities, or otherwise compensate Class Members;
- f) h) pre-judgment and post-judgment interest under the *Court Order Interest Act*, RSBC 1996, c 79 (the "***Court Order Interest Act***");
- e) i) an order directing a reference or giving such other directions as may be necessary to determine the issues, if any, not determined at a trial of the common issues; and

h) j) such further and other relief as this Honourable Court may deem just.

Part 3: LEGAL BASIS

112. The Plaintiff and Class Members plead and rely on the *Class Proceedings Act*, the *Securities Act*, the *Business Corporations Act*, the *Limitation Act*, SBC 2012, c 13, the *Court Order Interest Act*, *Court Jurisdiction and Proceedings Transfer Act*, SBC 2003, c 28 (the “***Court Jurisdiction and Proceedings Transfer Act***”), and the Supreme Court Civil Rules, BC Reg 168/2009 and related enactments.

Statutory Secondary Market Liability

113. ~~Subject to leave being granted in the petition proceeding commenced concurrently with this action, the~~ The Plaintiff, on their own behalf and on behalf of the Class, asserts the right of action found under section 140.3 of the *Securities Act* (and, if necessary, the equivalent provisions in the Other Canadian Securities Legislation) against the Defendants for misrepresentations in the Impugned Documents.

114. Victoria Gold is a “responsible issuer” under section 140.1 of the *Securities Act*.

115. The Director Defendants were, at material times, each a “director” within the meaning of sections 140.1 and 140.3 of the *Securities Act*.

116. The Officer Defendants were, at material times, each an “officer” within the meaning of sections 140.1 and 140.3 of the *Securities Act*. The Officer Defendants authorized, permitted or acquiesced in the release of some or all of the Impugned Documents.

117. The Impugned Documents are “documents” within the meaning of Part 16.1 of the *Securities Act* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

118. The Impugned Documents, or some of them, are “core documents” within the meaning of Part 16.1 of the *Securities Act* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

119. The Public Corrections are “public corrections” within the meaning of Part 16.1 of the *Securities Act* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

120. The Impugned Documents contained misrepresentations as described herein, any one of which is a misrepresentation for the purposes of the *Securities Act* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

121. The Plaintiff and other Class Members who purchased securities of Victoria Gold are entitled to damages assessed in accordance with section 140.5 of the *Securities Act* (and, if necessary, the equivalent provisions of the Other Canadian Securities Legislation).

122. With respect to any Impugned Document that is a non-core document, the Defendants knew, at the time that it was released, that it contained a misrepresentation; or in the alternative, at or before the time it was released, deliberately avoided acquiring knowledge that it contained a misrepresentation; or in the further alternative were, through action or failure to act, guilty of gross misconduct in connection with the release of it.

123. The Individual Defendants authorized, permitted or acquiesced in the making of the misrepresentations in the Impugned Documents while knowing they contained misrepresentations, and/or influenced the making of the misrepresentations in the Impugned Documents while knowing they contained misrepresentations. Accordingly, pursuant to sections 140.6(2) and (3) and 140.7(2) of the *Securities Act* (and, if necessary, the equivalent provisions of the Other Canadian Securities Legislation), the Individual Defendants are jointly and severally liable for damages and any liability limits do not apply to the Individual Defendants.

Negligent Misrepresentation

124. At all material times, Victoria Gold, McConnell and Rendall had a duty to exercise due care and diligence to ensure that the Impugned Documents fairly and accurately disclosed information about Victoria Gold and its operations at Eagle Gold Mine. Victoria Gold, McConnell and Rendall were responsible for the preparation of the Impugned

Documents and the representations therein and did so for the benefit of, and to be relied upon by, the Plaintiff and Class.

125. The Impugned Documents were prepared and disseminated by Victoria Gold, McConnell and Rendall in order to: 1) provide material information to the Plaintiff and Class regarding Victoria Gold and shares of Victoria Gold; and 2) induce the Plaintiff and Class to purchase shares of Victoria Gold.

126. At all material times, Victoria Gold, McConnell and Rendall had exclusive access to information regarding Victoria Gold and its operations at Eagle Gold Mine, and were therefore the Plaintiff and Class Members' primary source of information relating thereto.

127. Eagle Gold Mine was Victoria Gold's flagship asset and only producing asset. At all material times, information regarding Eagle Gold Mine and its Heap Leach Facility was relevant and material to each Class Member's decision to acquire shares of Victoria Gold and the price at which they would acquire these shares.

128. At all material times, Victoria Gold, McConnell and Rendall intended and were aware that the Plaintiff and Class would reasonably rely to their detriment on the information contained in the Impugned Documents in purchasing shares of Victoria Gold. Victoria Gold, McConnell and Rendall also intended and were aware at all material times that the information contained in the Impugned Documents would be incorporated into the share price of Victoria Gold such that the price at which these shares sold would at all material times reflect the information contained in the Impugned Documents.

129. The Plaintiff and Class directly or indirectly relied upon the misrepresentations in the Impugned Documents in deciding to purchase shares of Victoria Gold and the price at which they purchased these shares.

130. In the alternative, the Plaintiff and Class relied upon the misrepresentations in the Impugned Documents by the act of purchasing shares of Victoria Gold in an efficient market that promptly incorporated all publicly available information regarding Victoria Gold into the price at which shares of Victoria Gold sold.

131. Victoria Gold, McConnell and Rendall each breached the duty owed by them to the Plaintiff and Class by failing to take reasonable or any steps to ensure that the Impugned Documents did not contain the misrepresentations particularized herein.

132. The misrepresentations contained in the Impugned Documents caused the price of the shares of Victoria Gold to trade at artificially inflated prices.

133. The Plaintiff and Class suffered loss or damages when the misrepresentations in the Impugned Documents were publicly corrected as particularized herein.

134. For Class Members resident in Québec, the Plaintiff specifically pleads that Defendants committed a fault which caused immediate and direct injury to Québec-resident class members within the purview of articles 1457 and 1607 of the Civil Code of Québec.

Relief from Oppression Under the Business Corporations Act

135. ~~Subject to the granting of the request relief with respect to the oppression claim sought in the petition proceeding commenced concurrently with this action, the~~ The Plaintiff, on their behalf and the Class Members, seeks relief from oppression under section 227 of the *Business Corporations Act* against Victoria Gold and McConnell.

136. Victoria Gold is incorporated under the *Business Corporations Act*. The Plaintiff and Class Members are shareholders or other persons for whom it is appropriate to obtain relief from oppression under section 227 of the *Business Corporations Act*.

137. The Plaintiff and Class Members had reasonable expectations about the manner in which the business and affairs of Victoria Gold would be conducted. The reasonable and legitimate expectations of the Plaintiff and Class Members were that:

- a) the business and affairs of Victoria Gold would be conducted in accordance with the law, including the disclosure requirements in the *Securities Act*, Other Canadian Securities Legislation and applicable securities regulatory instruments;

- b) the directors and officers of Victoria Gold would act in accordance with section 142 of the *Business Corporations Act*; and/or
- c) Victoria Gold would perform leaching operations at the Heap Leach Facility at times and in a manner that would permit the safe extraction of gold at Eagle Gold Mine.

138. Victoria Gold and McConnell each violated these reasonable expectations by:

- a) making the representations particularized herein in non-compliance with the disclosure requirements in the *Securities Act*, Other Canadian Securities Legislation and applicable securities regulatory instruments; and/or
- b) causing and/or allowing Victoria Gold to perform leaching operations at the Heap Leach Facility in an unsafe manner that created an unreasonable risk of a landslide and/or environmental contamination in and/or around Eagle Gold Mine.

139. The violation of the reasonable expectations of the Plaintiff and Class was wrongful, oppressive and/or unfairly prejudicial to securityholders of Victoria Gold, including the Plaintiff and Class Members.

Vicarious Liability

140. Victoria Gold is vicariously liable for the acts and omissions of each of the Individual Defendants and other officers, directors, employees, and agents of Victoria Gold.

141. The acts and/or omissions particularized and alleged herein have been done by Victoria Gold and were authorized, ordered and/or done by the Individual Defendants and/or other officers, directors, employees, and/or agents of Victoria Gold while these individuals were engaged in the management, direction, control and/or transaction of the business and affairs of Victoria Gold. By virtue of the relationship between Victoria Gold, the Individual Defendants, and other officers, directors, employees, and/or agents of

Victoria Gold, such acts and/or omissions are not only their acts and/or omissions but also the acts and/or omissions of Victoria Gold.

142. The Director Defendants were at all material times directors of Victoria Gold and, as their acts and/or omissions were independently tortious, each of the Director Defendants is personally liable to the Plaintiff and Class Members.

143. The Officer Defendants were at all material times officers of Victoria Gold and, as their acts and/or omissions were independently tortious, each of the Director Defendants is personally liable to the Plaintiff and Class Members.

Real and Substantial Connection with British Columbia

144. There is a real and substantial connection between British Columbia and the facts alleged in this proceeding. Without limiting the foregoing, a real and substantial connection between British Columbia and the facts alleged in this proceeding exists pursuant to sections 10(g) and/or (h) of the *Court Jurisdiction and Proceedings Transfer Act* as this proceeding concerns:

- a) a tort committed in British Columbia; and/or
- b) a business carried on in British Columbia.

145. Additional circumstances that ground a real and substantial connection between British Columbia and the facts alleged in this proceeding include, but are not limited to, the following:

- a) Victoria Gold is regulated by the British Columbia Securities Commission;
- b) Victoria Gold is a reporting issuer in British Columbia;
- c) Victoria Gold is incorporated in British Columbia;
- d) Victoria Gold has an office location and holds its Annual General Meetings in British Columbia;
- e) the Impugned Documents were prepared in and/or released from British Columbia;

- f) the Impugned Documents were disseminated to investors in British Columbia;
- g) the Plaintiff and Class Members are domiciled in British Columbia; and/or
- h) the Individual Directors McConnell, Ovsenek, Fitzgerald, and Flasha, are domiciled in British Columbia.

146. In the alternative that courts in British Columbia do not have territorial competence, the Plaintiff submits that this Court ought to exercise its residual discretion to hear this proceeding because, pursuant to subsection 6(b) of the *Court Jurisdiction and Proceedings Transfer Act*, the commencement of the proceeding in a court outside British Columbia cannot reasonably be required.

Plaintiff's address for service:

Slater Vecchio LLP
1800 - 777 Dunsmuir Street
Vancouver, BC V7Y 1K4

Fax number for service: 604.682.5197

Email address for service: service@slatervecchio.com

Place of trial: Vancouver, BC

The address of the registry is:

800 Smithe Street
Vancouver, BC
V6Z 2E1

Date: August 13, 2024

Signature of lawyers for plaintiff

Slater Vecchio LLP
Saro Turner
Sam Jaworski
Justin Giovannetti

SISKINDS LLP
Michael Robb
Daniel Bach
Garett Hunter

Rule 7-1 (1) of the Supreme Court Civil Rules states:

(1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,

(a) prepare a list of documents in Form 22 that lists

(i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and

(ii) all other documents to which the party intends to refer at trial, and

(b) serve the list on all parties of record.

Appendix

[The following information is provided for data collection purposes only and is of no legal effect.]

Part 1: CONCISE SUMMARY OF NATURE OF CLAIM:

This is a proposed class proceeding regarding alleged misrepresentations made by, and oppressive conduct engaged in by, the Defendants.

Part 2: THIS CLAIM ARISES FROM THE FOLLOWING:

[Check one box below for the case type that best describes this case.]

A personal injury arising out of:

a motor vehicle accident

medical malpractice

another cause

A dispute concerning:

contaminated sites

construction defects

real property (real estate)

personal property

the provision of goods or services or other general commercial matters

investment losses

the lending of money

an employment relationship

a will or other issues concerning the probate of an estate

a matter not listed here

Part 3: THIS CLAIM INVOLVES:

[Check all boxes below that apply to this case]

- a class action
- maritime law
- aboriginal law
- constitutional law
- conflict of laws
- none of the above
- do not know

Part 4:

Court Jurisdiction and Proceedings Transfer Act, SBC 2003, c 28

Limitation Act, SBC 2012, c 13

Court Order Interest Act, RSBC 1996, c 79

Business Corporations Act, SBC 2002, c 57

Securities Act, RSBC 1996, c 416

SCHEDULE "A"

Share Purchases of the Plaintiff

Transaction Date	Exchange	Transaction	Number of Shares	Price Per Share	Total Price
March 8, 2023	NASDAQ CX2	Buy	100	\$7.835 CAD	\$783.500 CAD
March 8, 2023	NASDAQ CX2	Buy	2,500	\$7.7500 CAD	\$19,375.000 CAD
March 8, 2023	NASDAQ CX2	Buy	1,200	\$7.850 CAD	\$9,420.000 CAD
March 8, 2023	Match Now	Buy	1,100	\$7.835 CAD	\$8,618.500 CAD
March 8, 2023	Cboe Canada	Buy	200	\$7.840 CAD	\$1,568.000 CAD
March 8, 2023	Cboe Canada	Buy	300	\$7.850 CAD	\$2,355.000 CAD
March 8, 2023	TSX	Buy	2,500	\$7.820 CAD	\$19,550.000 CAD
March 8, 2023	TSX	Buy	500	\$7.840 CAD	\$3,920.000 CAD
March 8, 2023	TSX	Buy	1,600	\$7.850 CAD	\$12,560.000 CAD
May 2, 2023	Alpha	Sell	1,300	\$10.090 CAD	\$13,117.000 CAD
May 2, 2023	Alpha	Sell	1,500	\$10.150 CAD	\$15,225.000 CAD
May 2, 2023	Match Now	Sell	200	\$10.140 CAD	\$2,028.000 CAD
May 2, 2023	Cboe Canada	Sell	200	\$10.100 CAD	\$2,020.000 CAD
May 2, 2023	Cboe Canada	Sell	100	\$10.110 CAD	\$1,011.000 CAD

May 2, 2023	Cboe Canada	Sell	300	\$10.130 CAD	\$3,039.000 CAD
May 2, 2023	NASDAQ CX2	Sell	100	\$10.100 CAD	\$1,010.000 CAD
May 2, 2023	NASDAQ CX2	Sell	100	\$10.110 CAD	\$1,011.000 CAD
May 2, 2023	NASDAQ CX2	Sell	400	\$10.130 CAD	\$4,052.000 CAD
May 2, 2023	TSX	Sell	200	\$10.100 CAD	\$2,020.000 CAD
May 2, 2023	TSX	Sell	100	\$10.110 CAD	\$1,011.000 CAD
May 2, 2023	TSX	Sell	200	\$10.120 CAD	\$2,024.000 CAD
May 2, 2023	TSX	Sell	300	\$10.130 CAD	\$3,039.000 CAD
May 23, 2023	TSX	Buy	2,000	\$8.380 CAD	\$16,670.000 CAD
May 24, 2023	Alpha	Buy	1,000	\$8.340 CAD	\$8,340.000 CAD
May 24, 2023	TSX	Buy	1,700	\$8.340 CAD	\$14,178.000 CAD
May 24, 2023	Cboe Canada	Buy	100	\$8.335 CAD	\$833.500 CAD
May 24, 2023	Cboe Canada	Buy	200	\$8.340 CAD	\$1,668.000 CAD
May 25, 2023	TSX	Buy	5,000	\$8.050 CAD	\$40,250.000 CAD
May 29, 2023	TSX	Buy	100	\$8.260 CAD	\$826.000
May 29, 2023	TSX	Buy	1,400	\$8.270 CAD	\$11,578.000
April 10, 2024	Cboe Canada	Buy	100	\$6.680 CAD	\$668.000 CAD

April 10, 2024	Cboe Canada	Buy	100	\$6.690 CAD	\$669.000 CAD
April 10, 2024	NASDAQ CX2	Buy	100	\$6.680 CAD	\$668.000 CAD
April 10, 2024	NASDAQ CX2	Buy	100	\$6.690 CAD	\$669.000 CAD
April 10, 2024	TSX	Buy	300	\$6.670 CAD	\$2,001.000 CAD
April 10, 2024	TSX	Buy	200	\$6.680 CAD	\$1,336.000 CAD
April 10, 2024	NASDAQ CX	Buy	600	\$6.690 CAD	\$4,014.000 CAD
April 10, 2024	TSX	Buy	3,300	\$6.720 CAD	\$22,176.000 CAD
April 10, 2024	TSX	Buy	200	\$6.710 CAD	\$1,342.000 CAD
June 7, 2024	TSX	Buy	5,000	\$7.710 CAD	\$38,550.000 CAD
June 7, 2024	TSX	Buy	2,400	\$7.680 CAD	\$18,432.000 CAD
June 7, 2024	Cboe Canada	Buy	1,100	\$7.680 CAD	\$8,448.000 CAD
June 7, 2024	Cboe Canada	Buy	2,500	\$7.720 CAD	\$19,300.000 CAD
June 7, 2024	TSX	Buy	2,500	\$7.720 CAD	\$19,300.000 CAD
July 1, 2024	OTC	Sell	14,500	\$0.722 USD	\$10,469.000 USD
July 1, 2024	OTC	Sell	27,500	\$0.72307 USD	\$19,884.600 USD
July 2, 2024	TSX	Sell	500	\$0.970 CAD	\$485.000 CAD