

**Claim Form must be emailed
by
11:59 pm PT on October 31, 2024**

CLAIM FORM INSTRUCTIONS

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

Caliban Investment LP #3

v.

Victoria Gold Corp.

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

KND Complex Litigation

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

THE PLAN OF ALLOCATION

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

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

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

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

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

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

THE DEFINED TERMS

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

- (g) **"Claims Bar Deadline"** means October 31, 2024, which is the date by which each Class Member must submit a properly completed Claim Form with the calculation of their Maximum Entitlement, Adjusted Damages and all required Supporting Documentation with the Administrator;
- (h) **"Class Counsel"** means KND Complex Litigation;
- (i) **"Class Period"** means the period of time from July 1, 2020 to November 12, 2020, inclusive;
- (j) **"Compensable Loss"** is the sum of an Authorized Claimant's Adjusted Damages;
- (k) **"Compensation Fund"** means the Settlement Amount less Class Counsel Fees, Administration Expenses, applicable taxes and Honorarium;
- (l) **"Court"** means the Supreme Court of British Columbia;
- (m) **"Database"** means the database in which the Administrator stores information received from the Claimants and/or acquired through the claims process;
- (n) **"Distribution(s)"** means payment(s) to Authorized Claimants in accordance with the Plan of Allocation, the Agreement and any order of the Court;
- (o) **"Distribution List"** means a list containing the name, address, account information and email of each Authorized Claimant, the calculation of his/her/its net loss and the calculation of the Authorized Claimant's *pro rata* share of the Compensation Fund;
- (p) **"Eligible Shares"** means Shares purchased or otherwise acquired during the Class Period (either pursuant to the Secondary Offering or in the secondary market) and held until the open of trading on November 13, 2020, calculated using LIFO;
- (q) **"Escrow Account"** means the trust account holding the Compensation Fund and used by the Administrator to make the Distribution in accordance with the Plan of Allocation;
- (r) **"Excluded Persons"** means collectively Victoria Gold, Orion Co-VI Ltd., Orion Mine Finance Management II Limited, BMO Nesbitt Burns Inc., CIBC World Markets Inc., PI Financial Corp., and their respective past or present subsidiaries, controlling entities, directors, officers, legal representatives, predecessors, successors and assigns, as well as John McConnell, T. Sean Harvey, Michael McInnis, Sean Roosen, and Marty Rendall, their immediate family members, and any entities in which they hold a controlling interest;
- (s) **"FSE"** means the Frankfurt Stock Exchange;
- (t) **"Honorarium"** means a one-time payment of \$4,000 from the Settlement Amount to the representative plaintiff, Caliban Investment LP #3, subject to the approval of the Court;
- (u) **"LIFO"** means "Last-In-First-Out", which is the method the Plaintiff has selected to apply to the holdings of Authorized Claimants who made multiple purchases or sales, such that sales of Shares will be matched, in chronological order, first against Shares last purchased;
- (v) **"Maximum Entitlement"** means an Authorized Claimant's actual loss on Eligible Shares for each type of purchase of Eligible Shares, as calculated pursuant to the formulas set forth in the "Calculation of the Distribution, Maximum Entitlement and Adjusted Damages" section of this Claim Form Package;
- (w) **"Opt-Out Deadline"** means November 8, 2022 at 11:59 p.m. PT;
- (x) **"Opt-Out Party"** means any person who would otherwise be a Class Member who validly opts out of this Action;
- (y) **"Opting Out"** means properly completing and submitting an Opt-Out Form and all necessary supporting documents before the expiry of the Opt-Out Deadline;
- (z) **"OTC"** means the over-the-counter market in the United States;
- (aa) **"Plan of Allocation"** means the plan for allocating and distributing the Settlement Amount and accrued interest, net of Court approved deductions, in whole or in part, as established by Class Counsel and approved by the Court;

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

DISTRIBUTION TO AUTHORIZED CLAIMANTS

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

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

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

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

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

THE ADMINISTRATOR

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

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

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

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

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

DISPUTES CONCERNING THE DECISIONS OF THE ADMINISTRATOR REGARDING ELIGIBILITY

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

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

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

THE REFEREE

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

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

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

THE PROCEDURE FOR REFERENCE

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

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

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

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

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

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

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

CLAIM FORM INSTRUCTIONS

Claim Forms and Supporting Documentation must be submitted online on the Website by 11:59 pm PT on October 31, 2024

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

RESTRICTION ON CLAIMS

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

In order to seek payment from the Compensation Fund, a Class Member must complete the Claim Form on the Website and submit it with required Supporting Documentation to the Administrator, in accordance with the provisions of the Plan of Allocation and the Agreement, on **or before the Claims (Bar) Deadline of 11:59 pm PT, October 31, 2024**

The Claims Bar Deadline is 11:59 pm PT, October 31, 2024

NO ASSIGNMENT

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

CLAIMS PROCESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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