

BUY RECOMMENDATION

P. ZIHLMANN INVESTMENT • MANAGEMENT AG

# Victoria Gold Corp

December 15, 2019. CAD8.56

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Independent Consensus (source FactSet)	
Rating:  Strong buy (15.12.2019)	No. of rating brokers: 3
PEG (E): -	Last changes in EPS forecasts: -
Earnings per share (source FactSet)	
In CAD	
2019 (E) 1.43	
2020 (E) 2.66 (+86.03%)	
Price/earnings ratio (source FactSet)	
2019 (E) 5.98	
2020 (E) 3.21 (-46.25%)	

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Investment Advice  
Asset Management  
Market Analysis



## Compelling reasons to buy

- Fully financed through to commercial production
- First gold September 17th, 2019
- Commercial production Q2,2020
- Possible Share price rerate as it moves to full production
- 220,000 oz/year with high margins in Canada High priority exploration targets, Bluto & Nugget
- Production increase with year-round stacking
- High-quality, low-cost operation
- Average annual production of approximately 220,000 oz/year at cash costs US\$577/oz
- AISC Cost, including royalties, of US\$774/oz
- Estimated PE of 3.2 on estimated earnings for 2020



## **District scale exploration**

- **Potential to deliver meaningful upside to Eagle**
- **Recently completed highly successful 2017 exploration program which identified a number of highly prospective targets**