

NEWS RELEASE

Boroo Announces Agreement to Acquire Victoria Gold Corp. and Expects to Commit Over \$1.5 Billion to the Yukon-Based Eagle Gold Mine

- Agreement marks a major milestone in progress toward the safe, responsible restart of the Eagle Gold Mine
- Follows months of rigorous technical, environmental and financial due diligence conducted during the exclusivity period
- Establishes a cooperative, responsible foundation for operations alongside local communities and the Government of Yukon

All dollar figures are in Canadian unless otherwise stated.

October 22, 2026 – Boroo Pte. Ltd. ("**Boroo**" or the "**Company**") is pleased to announce that it has entered into a subscription agreement (the "**Subscription Agreement**") with PricewaterhouseCoopers Inc. as the Court-appointed receiver and manager (the "**Receiver**") of Victoria Gold Corp. ("**Victoria**"), pursuant to which Boroo's wholly-owned subsidiary, Gatsuurt Mining Inc. (the "**Investor**"), would become the sole shareholder of Victoria (the "**Transaction**").

Victoria's principal asset is the Eagle Gold Mine (the "**Eagle Gold Mine**") located in the traditional territory of the First Nation of Na-Cho Nyäk Dun ("**FNNND**") in Yukon, Canada.

The Transaction follows a court-approved sale process in Victoria's ongoing receivership proceedings and remains subject to approval by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). If approved by the Court, the Transaction will be implemented by way of an Approval and Reverse Vesting Order (the "**RVO**"). The effect of the RVO, if granted by the Court, will be that Victoria will continue under new ownership and emerge from receivership. The Receiver intends to seek Court approval of the Transaction in early December 2026, with a view to closing the Transaction on or about December 31, 2026.

During the exclusivity period as part of the sale process undertaken by the Receiver, in addition to detailed technical and environmental due diligence, Boroo meaningfully engaged with key stakeholders including local communities and the Government of Yukon. Boroo and the Government of Yukon have settled the terms of a comprehensive Framework Agreement (the "**Framework Agreement**") to be effective as of closing, establishing, among other things, alignment on remediation, restart and closure activities.

During the exclusivity period, Boroo also engaged in discussions with advisors to and leadership of **FNNND**. These discussions are ongoing and will continue as Boroo advances towards completing all of the conditions to closing, including Court approval of the Transaction.

Boroo Chief Executive Officer Mr Dulguun Erdenebaatar said, "*Our agreement to acquire Victoria Gold and the Eagle Gold Mine marks a pivotal turning point for this foundational Yukon asset. Over the past year, our*

technical and environmental teams have spent countless hours on the ground conducting rigorous due diligence to ensure that the Eagle Gold Mine can be restarted responsibly and that the site's environmental challenges are addressed.

Boroo has a demonstrated global track record of acquiring complex operations and responsibly unlocking long-term economic value. Our expectation to commit over \$1.5 billion into Canada underscores our dedication to building a long-term enterprise in the Yukon.

We recognize that sustainable operations are impossible without genuine partnership. We look forward to continuing to work hand-in-hand with the First Nation of Na-Cho Nyäk Dun, the Government of Yukon, and local communities to rebuild trust, restore environmental integrity, and return the Eagle Gold Mine to safe, responsible, and profitable production.”

Details of the Transaction

The total consideration is \$140 million, which includes \$40 million in upfront cash and a further \$100 million, in cash, to be paid in staged milestones tied to permitting and commercial production of the Eagle Gold Mine. Boroo will also assume certain ongoing remediation obligations and provide interim financial assurance and security to the Government of Yukon on closing of the Transaction, to secure reclamation obligations related to the Eagle Gold Mine.

The Transaction is subject to the issuance of the RVO by the Court. The Subscription Agreement contains a number of other closing conditions, including regulatory clearance under the Competition Act and consent of the Government of Yukon as Receivership Lender. If approved by the Court, the Transaction is targeted to be completed within 75 days of signing.

Subject to the issuance of the RVO and the other conditions to closing, the Company will acquire the Eagle Gold Mine, certain subsidiaries of Victoria, a portfolio of mineral tenures comprising the Dublin Gulch and Victoria Block West quartz and placer mining claims, as well as the Olive Crown Grant, and certain essential contracts which will be retained. Certain pre-closing liabilities of Victoria would be assumed by Victoria on a go-forward basis, while other pre-closing liabilities would be vested out of, and discharged as against, Victoria and assumed by a newly formed corporation pursuant to the RVO, which entity would remain subject to the receivership proceedings.

Major Investment in Canada and the Yukon

Boroo's acquisition of the Eagle Gold Mine represents a substantial investment in the Canadian metals and mining industry and a long-term economic commitment to the Yukon.

In addition to the Transaction consideration of up to \$140 million, the acquisition unlocks a planned capital deployment of approximately \$800 million between 2027 and 2029 dedicated to comprehensive environmental rehabilitation, advanced water treatment infrastructure, geotechnical stabilization, and phased restart activities. In addition, follow-on commitments of over \$600 million are expected over the initial life-of-mine to support and extend mining operations.

This significant capital commitment is structured to return one of the Yukon's cornerstone mining assets to operational stability, provide stable and high-skilled employment for Yukoners, and generate meaningful commercial and contracting opportunities for the FNNND.

Mine Remediation and Restart

Since entering exclusivity and executing the Site Access Agreement in April 2026, Boroo has deployed substantial technical, environmental, and financial resources to complete comprehensive due diligence of

the Eagle Gold Mine. Working alongside specialized engineering and environmental partners, Boroo conducted exhaustive on-site geotechnical evaluations, water quality sampling, mining fleet audits, and rigorous reviews of historical operating data and Independent Review Board findings.

Leveraging this technical work, Boroo has developed its own restart plan that reflects a safe, disciplined, and realistic pathway to operation. Key near-term steps are centered around stabilizing the site, completing environmental remediation activities and restarting the mine. Boroo's turnaround plan establishes a disciplined, three-phase framework comprising Stabilization and Remediation, Mine Restart, and Mine Extension. The initial phase prioritizes the physical stabilization of the failed heap leach facility and the comprehensive environmental remediation of the Dublin Gulch Valley, alongside the active capture, management, and treatment of cyanide-impacted water on site.

Concurrently, Boroo will execute an engineering overhaul covering open pit and waste rock geotechnical stability, mineral resource and reserve validation, mobile fleet rehabilitation, and the recommissioning of the crushing circuit and ADR plant. To prevent future instability, the plan enforces strict ore characterization and blending controls, an upgraded operations management system, and operational protocols aligned with the International Cyanide Management Code.

Collaborative Framework with the FNNND and the Government of Yukon on Remediation

In parallel with these engineering studies, Boroo has collaborated with the Government of Yukon to secure its alignment and agreement on the stabilization and remediation framework, while actively engaging the FNNND through multiple leadership and community sessions in Mayo to review remediation alternatives.

Advisors

ATB Cormark Capital Markets is acting as financial advisor to Boroo, Davies Ward Phillips & Vineberg LLP is acting as Canadian legal counsel, and Davidson & Company LLP is serving as tax advisor to Boroo. Klohn Crippen Berger and Ensero Solutions are serving as technical consultants to the Company.

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About Boroo

Boroo is a privately held investment holding company focused on operating, developing and acquiring mining properties globally. Since its inception, Boroo has built its reputation as a specialist in operational turnarounds and responsible mine development. Since 2018, Boroo has completed four strategic acquisitions and transformed into a premier mid-tier global mining company.

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