



Corporate Presentation  
January 2013

# Developing Yukon's Next New Gold Mine



## FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” and are based on the reasonable expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the gold market, global market trends, expected industry demands, costs and timing of business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government regulation and environmental regulation. The words “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” and similar expressions identify forward-looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation,

which may prove to be incorrect, include, but are not limited to, the various assumptions of the company set forth herein. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to potential conflicts of interest of officers or directors involved in the company’s future business, or conflicts of interests related to approving a potential acquisition transaction; success in obtaining any required additional financing to make an acquisition or develop and acquire business; a limited pool of prospective acquisition targets; potential change in control if the company acquired one or more target businesses for stock; successful performance of any acquired business going forward, fluctuations in the currency markets; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in jurisdictions in which the company does or expects to do business; operating or technical difficulties in connection with the properties of the company; employee relations; risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the company. There can

be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the company. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The forward-looking statements set forth herein are for the purposes of providing potential investors with information concerning the company’s future business plans in order to assist potential investors in determining whether or not to invest in subscription receipts of the company and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.




**TSX-V : VIT**

Issued Shares	340 M
Options	15 M @ \$0.56 avg. strike
Fully Diluted Shares	355 M
Share Price	\$0.23
52 Week Low/High	C\$0.19 - \$0.50
3 Month Avg. Daily Vol.	400,000 shares
Basic Market Cap	+/-C\$80 M
Working Capital (cash, investments, & receivables)	+/-C\$40 M
Debt	nil
Enterprise Value	+/-C\$40 M
<i>As at December 2012</i>	

## Victoria Today

- **Focused on Eagle** construction & operations
- Positive **Feasibility Study** detailed:
  - 207,000 oz Au in first full year;
  - C\$260 M annual cash flow over 1<sup>st</sup> 5 years,  
(at gold price of US\$1700/oz)
- **Mine building** team in place
- Permitting remains on track for **full production in 2015**
- **Enterprise Value** per oz of Indicated Resource is C\$8, and per oz of Reserve is C\$17
- Divesting Nevada assets to **further increase cash** and working capital
- **55% institutionally held**

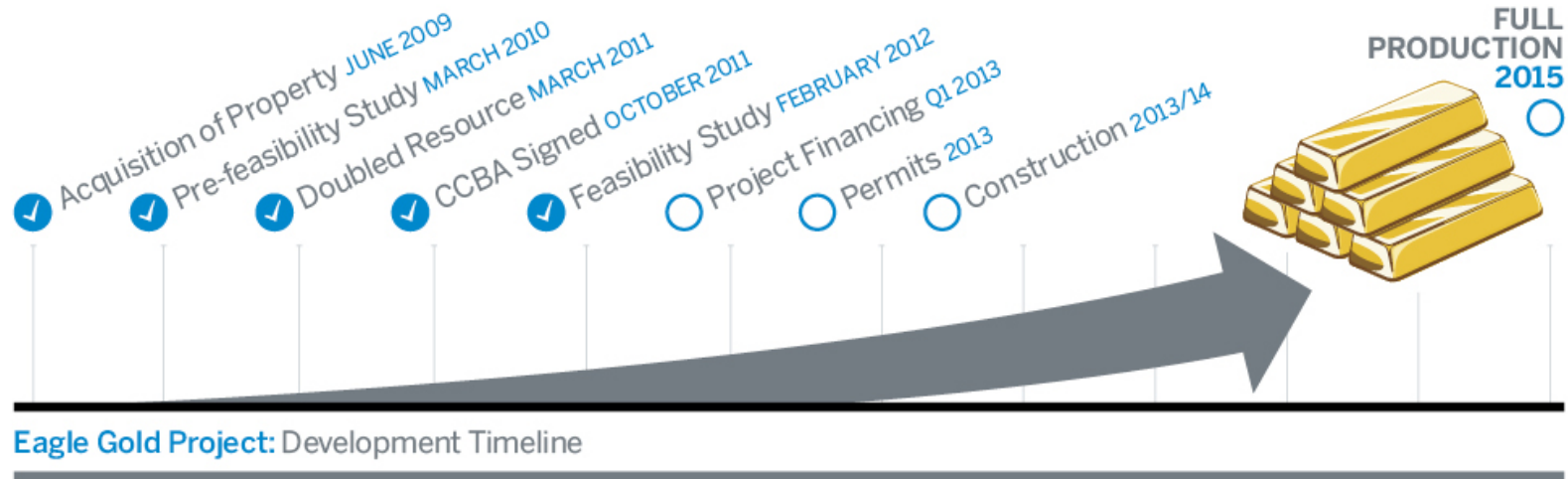


## Feasibility Study Snap Shot

### *A Robust Project*

- Resources: **4.8 M** indicated oz Au (including Reserves)  
**1.5 M** inferred oz Au
- Reserves: **2.3 M** oz Au
- Open pit, valley leach, gold recovery plant
- Construction & working **Capital - C\$430 M**
- Production: **212,000 oz Au/yr at US\$542/oz in first 5 yrs**  
192,000 oz Au/yr at US\$615/oz life of mine
- Economics: **\$381 M NPV 5%, pre-tax and 24% IRR at US\$1,325/oz**  
\$1,227 M NPV 5%, pre-tax and 52% IRR at US\$2,000/oz
- Payback Period: 3 years at US\$1325/oz

# Development Timeline





## Financing Alternatives

*Funding Required:* **C\$430M**

- Construction
- Pre-stripping
- Working capital

### *Funding Sources*

- Debt: **C\$210 – 260M**
- Working capital & asset sales: **C\$ 60M**
- Other options: **C\$110 - 160M**
  - Royalty or stream
  - Forward sale
  - Convertible debt
  - High yield debt
  - Alternative debt
  - JV partner
  - Equity



## Project Debt

*Debt Capacity = **\$210M** (using gold price of US\$950/oz)*

Progress:

- Term Sheet, Project Information Memorandum and financial model have been distributed to potential lenders
- **Positive responses** from lenders have been received
- Independent engineer (Pincock, Allen and Holt) has been appointed and has delivered first draft report to lenders, **no red flags**
- Independent engineer and lenders technical teams **have completed site visits**
- Lending syndicate and debt mandate are expected to be **finalized in Q1 2013**

PROJECT TEAM

**VICTORIA GOLD CORP PROJECT TEAM**

*Experienced Team in Place*



**JOHN MCCONNELL,  
PRESIDENT & CEO**

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



**ANDY KACZMAREK, COO**

- 35 years mining operations, project development,
- Anatolia, Kinross, Gabriel Resources



**MARTY RENDALL,  
CFO**

- 15 years in mining; project accountant, financial analyst, and CFO
- Breakwater, De Beers



**MARK ARYANTO,  
EXECUTIVE VICE PRESIDENT**

- 15 years mining, operations, development, permitting
- StrataGold, President of Yukon Chamber of Mines, Director Yukon Mineral Advisory Board to the Minister of Energy, Mines & Resources



**KELLY ARYCHUK,  
VP MINE SUPPORT SERVICES**

- 10 years mining industry: Human Resources, Supply Chain, Start-Up
- BHP Billiton, De Beers



**RICHARD ELIASON,  
VP EXPLORATION**

- 25 years exploration & mining geology, project generation & management
- FMC, Minorco, AngloGold, Queenstake Resources, Yukon-Nevada Gold

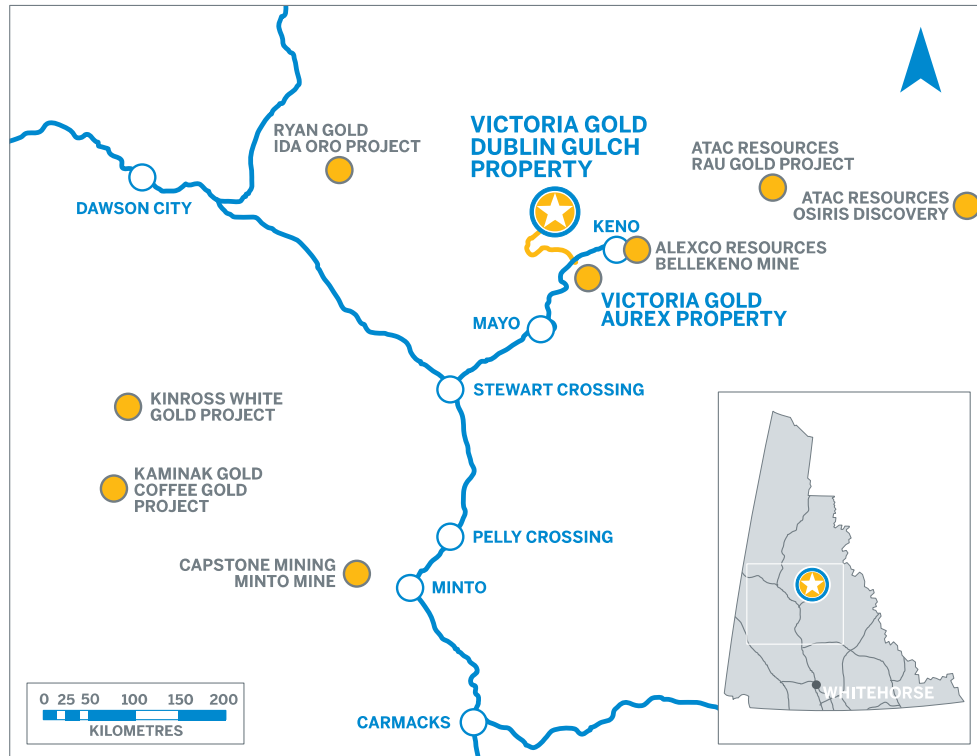


## Permitting Progressing as Expected



- Core **permitting team in place**; baseline studies complete and EA submitted December 2010
- Preliminary project proposal passed **Adequacy Review** – triggers statutory review period
- **Draft Screening Report** received September 01, 2012
- **Quartz Mining License expected in Q1 2013**, allowing start of construction
- **Permitting on track** for full production in 2015
- Project has **support of local First Nation Communities** – *Comprehensive IBA signed*

## Location and Infrastructure



### *Eagle Advantages*

- Resource rich region
- The **most advanced** project in the region
- Excellent **Infrastructure**
  - Year-round road access
  - Commercial flights to Mayo
- Low-cost **hydro power**
  - PPA LOI with Yukon Energy



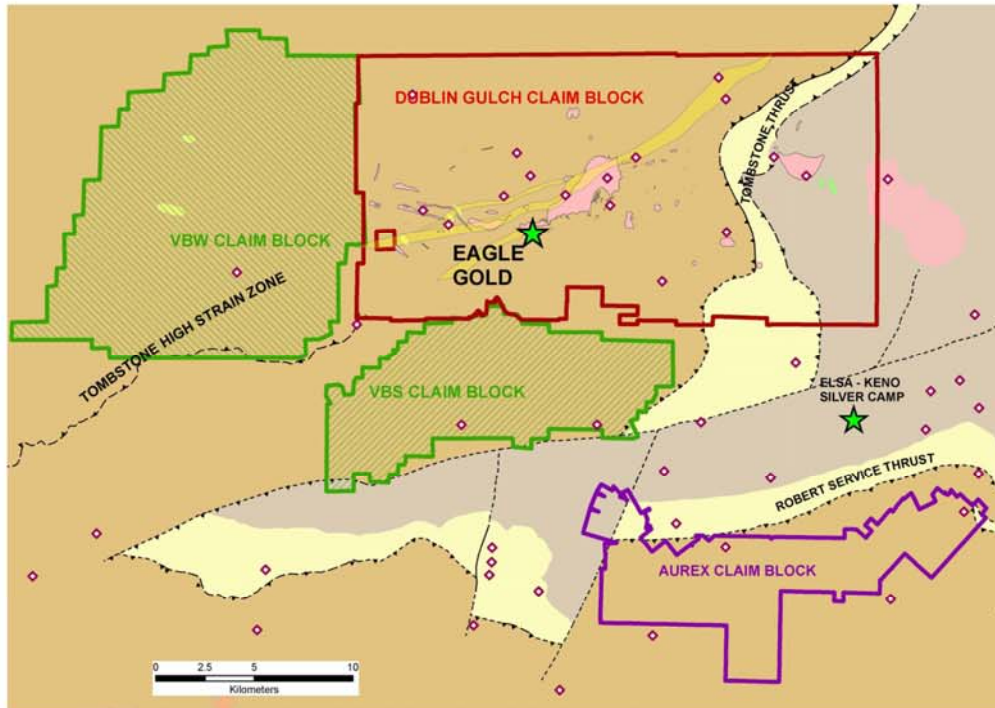
Mayo B facility

## The Yukon Advantage – Low Risk



- None of the geopolitical risk associated with most other regions.
- Safe, secure
- North American time zone, language and culture
- Tax advantages for Canadian operators
- Outstanding mineral endowment
- Community support for mining

# Regional Exploration Picture



## Dublin Gulch Regional Geology & Victoria Claim Blocks

### LEGEND

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #f8d7da; border: 1px solid #c0392b; margin-right: 5px;"></span> Granodiorite</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #fff3cd; border: 1px solid #ffc107; margin-right: 5px;"></span> Potato Hills Trend</li> <li><span style="display: inline-block; width: 15px; height: 10px; border: 2px solid #6f42c1; margin-right: 5px;"></span> Aurex Claim Block</li> <li><span style="display: inline-block; width: 15px; height: 10px; border: 2px solid #c0392b; margin-right: 5px;"></span> Dublin Gulch Claim Block</li> </ul> | <h4>Geological Units</h4> <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #fff3cd; margin-right: 5px;"></span> Ross Gp volcanics</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #f8d7da; margin-right: 5px;"></span> McQueston St intrusive</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #fff3cd; margin-right: 5px;"></span> Tombstone St intrusive</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #f8d7da; margin-right: 5px;"></span> Selwyn St intrusive</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #d4edda; margin-right: 5px;"></span> Galena St mafic intr</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #fff3cd; margin-right: 5px;"></span> Keno Hill msed</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #d4edda; margin-right: 5px;"></span> Earn Gp msed</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #fff3cd; margin-right: 5px;"></span> Hyland Gp msed</li> </ul> |
| <h4>New Claims (NND B Lands)</h4> <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; border: 2px solid #6f42c1; margin-right: 5px;"></span> VBS</li> <li><span style="display: inline-block; width: 15px; height: 10px; border: 2px solid #c0392b; margin-right: 5px;"></span> VBW</li> </ul>  |  |
| <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; border-bottom: 2px solid black; margin-right: 5px;"></span> Major Thrust Fault</li> <li><span style="display: inline-block; width: 10px; height: 10px; border: 1px solid black; margin-right: 5px;"></span> Minfile locations</li> </ul>  |  |

## Exploration Highlights

### Shamrock

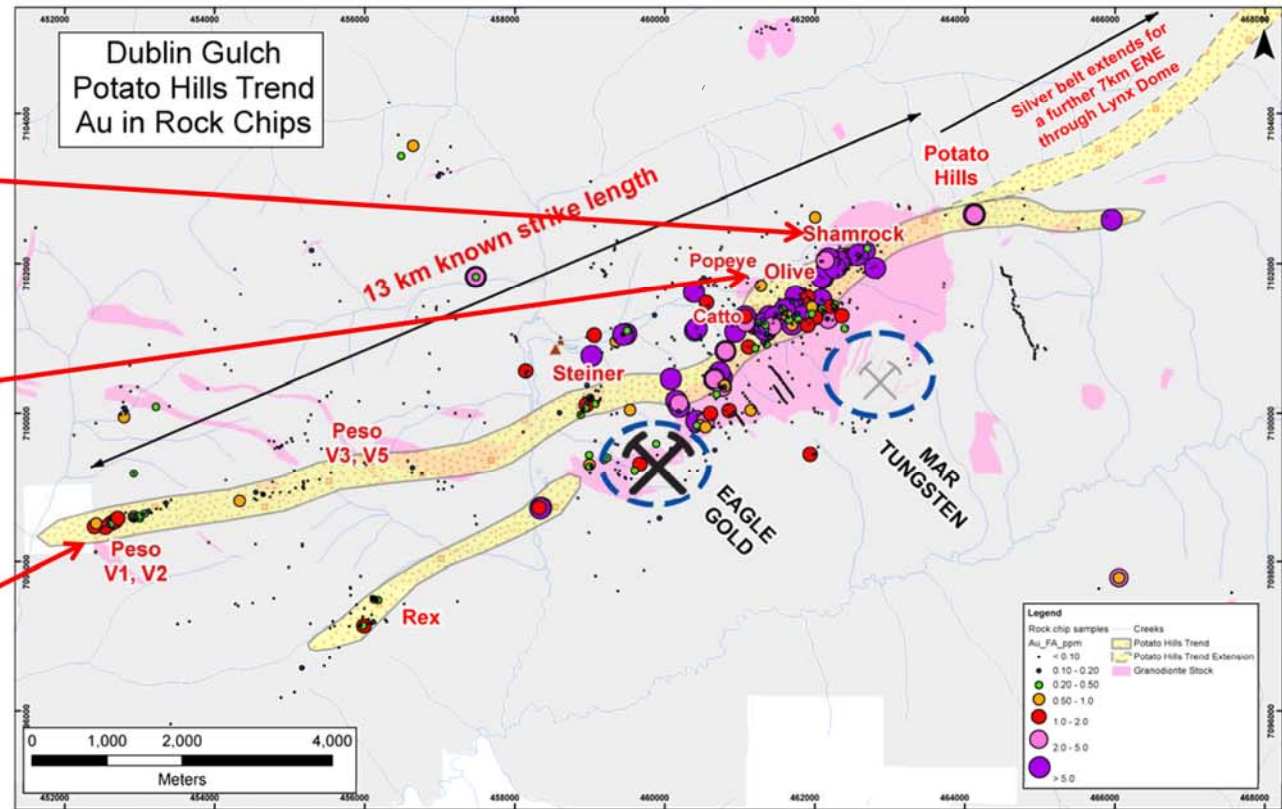
38m @ 1.22 g/t gold, including 24m @ 1.78 g/t gold

### Olive

23m @ 0.72 g/t gold, including 11m @ 1.23 g.t gold

### Rex-Peso

27m @ 382 g/t silver, including 18m @ 588 g/t silver



>13 Km Long Potato Hills Au-Ag-Pb-Zn-Sb Belt

## Victoria Underway



- Successfully **completed** Eagle Feasibility Study
- Demonstrates that Eagle is a **high quality, lower-risk project**
- On track to be Yukon's next new gold mine
  - **Strategically relevant asset**
  - **Financing mobilization** underway
  - Ongoing **exploration news**
- Attracting high-quality, experienced staff
- Presents **compelling valuation and risk profile**

**FOR MORE INFORMATION PLEASE CONTACT**



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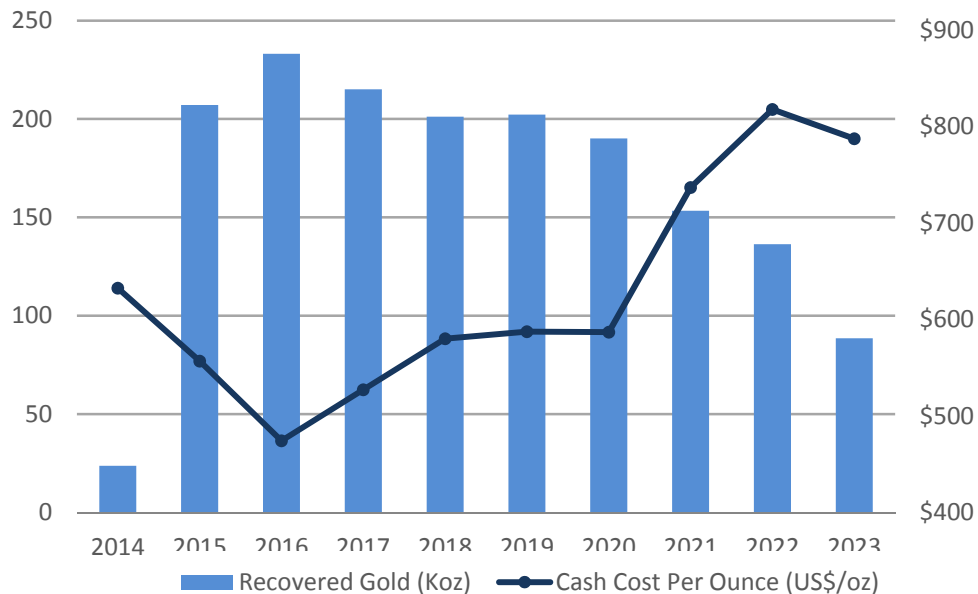
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# Appendix

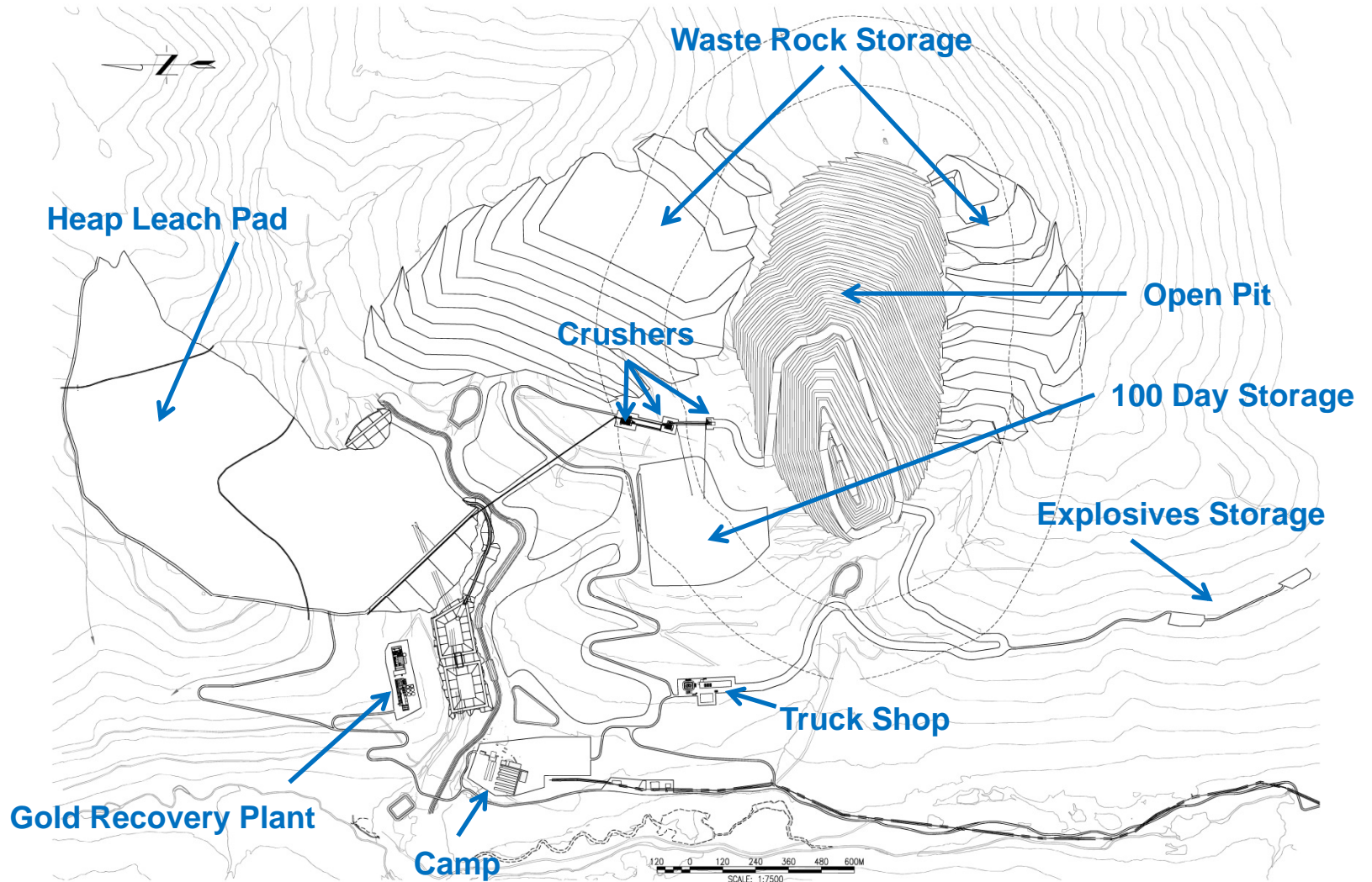


# Production Outlook



			operation -->											
<-- pre-production		2013	2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Year														
Diluted Ore Tonnes				1,284,259	9,719,711	10,607,052	10,544,120	10,589,341	10,633,594	10,647,178	10,653,981	10,301,980	6,613,083	<b>91,594,300</b>
Diluted Ore Grade				0.89	0.933	0.963	0.889	0.804	0.781	0.785	0.63	0.59	0.581	<b>0.782</b>
Contained oz				36,866	291,500	328,393	301,371	273,783	267,035	268,784	215,737	195,532	123,545	<b>2,302,546</b>
Expected Recovery				75.70%	74.90%	76.40%	73.30%	73.00%	72.80%	70.60%	70.40%	69.90%	69.10%	<b>72.80%</b>
Recovered oz				27,905	218,434	250,917	221,050	199,846	194,367	189,736	151,938	136,681	85,360	<b>1,676,234</b>
Waste Mined	2,405,000	2,400,000		1,088,773	17,734,956	15,214,053	16,621,673	17,921,101	17,840,984	12,907,789	12,569,698	11,767,473	3,938,359	<b>132,409,858</b>
Total Mined	2,405,000	2,400,000		2,373,032	27,454,666	25,821,105	27,165,792	28,510,442	28,474,578	23,554,967	23,223,679	22,069,453	10,551,442	<b>224,004,158</b>

# Planned Site Layout



# Eagle Initial Capital Costs

## Initial Capital Cost Estimate

(all amounts in Canadian dollars unless otherwise stated)

<b>Mining</b>	\$ 36,266,000
<b>Site General</b>	\$ 33,522,000
<b>Process</b>	\$ 96,399,000
<b>Ancillaries</b>	\$ 21,153,000
<b>Power Supply &amp; Distribution</b>	\$ 11,113,000
<b>Water Management</b>	\$ 5,085,000
<b>Heap Leach Pad</b>	\$ 63,833,000
<b>Owner's Costs</b>	\$ 8,913,000
<b>Indirect Costs</b>	\$ 68,277,000
<b>Contingency</b>	\$ 38,238,000
<b>Total Directs, Indirects, Owner's Cost, including Contingency</b>	\$ 382,799,000

\*exclusive of \$16.9 million pre-stripping for mining operations

# Eagle Operating Costs

	\$CND/ tonne processed
<b>Mining</b>	\$ 4.66
<b>Processing</b>	\$ 6.28
<b>G&amp;A</b>	\$ 1.27
<b>Total</b>	\$ 12.21

Year	Tonnes Leached (000's)	Average Grade (g/t Au)	Gold Produced (oz)	Cost (\$CAD per tonne leached)	Operating Cost (\$USD per oz)
<b>2014</b>	1,284	0.89	23,719	\$ 12.64	\$ 629
<b>2015</b>	9,720	0.93	207,132	\$ 12.84	\$ 554
<b>2016</b>	10,607	0.96	233,119	\$ 11.28	\$ 472
<b>2017</b>	10,544	0.89	215,040	\$ 11.63	\$ 525
<b>2018</b>	10,589	0.80	201,180	\$ 11.92	\$ 577
<b>2019</b>	10,634	0.78	202,216	\$ 12.08	\$ 584
<b>2020</b>	10,647	0.78	190,141	\$ 11.34	\$ 584
<b>2021</b>	10,654	0.63	153,346	\$ 11.47	\$ 733
<b>2022</b>	10,302	0.59	136,377	\$ 11.71	\$ 814
<b>2023</b>	6,613	0.58	88,558	\$ 11.41	\$ 784
<b>2024</b>			17,924		
<b>2025</b>			3,745		
<b>Total or Average</b>	91,594	0.78	1,672,496	\$ 12.21	\$ 615

## Metallurgical Test Work

- 36 column leach tests - **20 tonnes of sample material**
- 17 of the 36 tests on conventional crush sizes ranging from 5mm to 50mm
- Kappes Cassiday evaluated all testing data and estimated gold recoveries of **73% with ore crushed conventionally to 6.3 mm**
- **150 day** leach time

Ore Type	Geological Description	Recoveries (6.2mm)
Type A	Weathered Granodiorite	79%
Type B	Unaltered Granodiorite	68%
Type C	Sericite Altered Granodiorite	73%
<b>Weighted Avg. Recovery</b>		<b>73%</b>

*“There has been a substantial amount of testing conducted on the Eagle Gold Heap Leach Project. It is KCA’s opinion that there are sufficient metallurgical testing data”.*

**Kappes Cassiday Memo, June 30, 2011**

# Cold Weather Heap Leach

Project	Victoria Gold Eagle Project FS	Kinross Gold Fort Knox Mine <sup>(1)</sup>	Kinross Gold Maricunga Mine <sup>(2)</sup>
<b>Location</b>	Yukon, Canada	Alaska, USA	Atacama Desert, High Andes, Chile
<b>Conditions</b>	<ul style="list-style-type: none"> <li>• “Continental” type climate</li> <li>• Average annual temperature of -3°C</li> <li>• Average winter low temperature ranges from -18°C to -30.9°C<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Sub-Arctic climate</li> <li>• Average annual temperature of -2.9°C</li> <li>• Average winter low temperatures range from -26 °C to -32°C<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Desert Environment at high altitude (i.e. approximately 4500m).</li> <li>• Temperatures can drop to -29°C<sup>3</sup></li> </ul>
<b>Start-Up Year</b>	2014	1996	2005
<b>Reserves</b>	2.3M oz @ 0.78 g/t (FS)	3.6 M oz @ 0.44 g/t	6.1 M oz @ 0.70 g/t
<b>Resource</b>	6.3 M oz @ 0.65 g/t	6.0 M oz @ 0.44 g/t	7.1 M oz @ 0.58 g/t
<b>Throughput</b>	10.3 M t/yr Leach	14.7 M t/yr Leach	14.6 M t/yr Leach
<b>Crush Size</b>	6.3 mm	ROM	10.5 mm
<b>LOM Strip Ratio (W:O)</b>	1.45 : 1	1.60	0.8
<b>Recovery</b>	73% Leach	65% Leach	68% Leach
<b>Annual Production</b>	192,000 oz Au Leach	91,000 oz Au Leach	255,000 oz Au Leach
<b>Cash Costs</b>	US\$614/oz	US\$550/oz	US\$610 (for 2008, 2009 and 2010)
<b>Comment</b>	<ul style="list-style-type: none"> <li>• Geology similar to Fort Knox</li> <li>• Grades higher than Fort Knox and Maricunga</li> <li>• Recovery higher than Fort Knox and Maricunga given head grade and crush size</li> </ul>	<ul style="list-style-type: none"> <li>• Currently, commissioning 2nd leach pad with NO change in design.</li> <li>• Recoveries have been higher than initially estimated.</li> <li>• ROM to pads → Still profitable despite low grades and recoveries</li> </ul>	<ul style="list-style-type: none"> <li>• Heap Leach which produced more than 920,000 ounces of gold from 1996 to 2001</li> <li>• Re-commissioned the mine in 2005</li> </ul>

Notes: (1) Fort Knox figures provided by National Bank Financial Markets. LOM includes processing by mill until 2016, followed by processing stockpiles on the heap leach pad until 2022, (2) Kinross 2010 Annual Report and Technical Report for the Maricunga Gold Mine, Kinross, Dec 31, 2007, (3) Source Wikipedia

# Eagle Analysis

NAV 000\$CDN, IRR% - Pre Tax				\$US Gold Price/oz																				
				1,000			1,200			1,325			1,400			1,600			1,800			2,000		
D i s c o u n t	R a t e	0.0%	58,022	3%	416,172	17%	640,016	24%	774,322	28%	1,132,472	37%	1,490,623	45%	1,848,773	53%								
		5.0%	(27,483)	3%	223,279	17%	380,006	24%	474,042	28%	724,804	37%	975,566	45%	1,226,329	53%								
		7.5%	(56,882)	3%	155,381	17%	288,046	24%	367,644	28%	579,907	37%	792,170	45%	1,004,433	53%								
		10.0%	(79,674)	3%	101,265	17%	214,353	24%	282,205	28%	463,144	37%	644,084	45%	825,023	53%								
		12.5%	(97,179)	3%	58,073	17%	155,106	24%	213,325	28%	368,577	37%	523,829	45%	679,082	53%								
		15.0%	(110,457)	3%	23,572	17%	107,340	24%	157,601	28%	291,630	37%	425,659	45%	559,689	53%								
		20.0%	(127,562)	3%	(25,981)	17%	37,507	24%	75,599	28%	177,180	37%	278,761	45%	380,342	53%								
		25.0%	(135,950)	3%	(57,404)	17%	(8,312)	24%	21,143	28%	99,690	37%	178,236	45%	256,783	53%								

NAV 000\$CDN, IRR% - After Tax				\$US Gold Price/oz																				
				1,000			1,200			1,325			1,400			1,600			1,800			2,000		
D i s c o u n t	R a t e	0.0%	55,295	2%	302,068	13%	441,610	18%	524,836	21%	746,388	29%	967,573	35%	1,188,718	41%								
		5.0%	(45,121)	2%	133,435	13%	233,650	18%	293,150	21%	450,410	29%	606,922	35%	762,527	41%								
		7.5%	(74,714)	2%	77,805	13%	163,732	18%	214,649	21%	348,758	29%	482,024	35%	614,130	41%								
		10.0%	(86,169)	2%	59,736	13%	141,346	18%	189,618	21%	316,344	29%	442,082	35%	566,358	41%								
		12.5%	(105,600)	2%	23,222	13%	95,748	18%	138,581	21%	250,673	29%	361,728	35%	471,167	41%								
		15.0%	(122,769)	2%	(7,023)	13%	57,779	18%	95,997	21%	195,719	29%	294,379	35%	323,718	41%								
		20.0%	(145,955)	2%	(52,960)	13%	(473)	18%	30,414	21%	110,579	29%	189,683	35%	266,966	41%								
		25.0%	(161,031)	2%	(84,680)	13%	(41,449)	18%	(16,049)	21%	49,581	29%	114,194	35%	176,979	41%								

# Experienced Board



**JOHN MCCONNELL,  
PRESIDENT & CEO**

- 35 years in mining industry; operations, permitting, engineering, project mgt & mining company executive
- Nanisivik, Strathcona, Breakwater, De Beers, Western Keltic



**T. SEAN HARVEY,  
NON-EXECUTIVE CHAIRMAN**

- 30 years experience; investment banking, mining company executive, corporate director
- BMO, Deutsche Bank, TVX, Perseus, Moto Gold, Andina



**MICHAEL MCINNIS,  
DIRECTOR**

- 35 years in the mining industry; exploration, mining company executive, corporate director
- Gateway, Riverstone



**LEENDERT KROL,  
DIRECTOR**

- 40 years in the mining industry; exploration, investor relations, mining company executive, corporate director
- De Beers, Anglo, Anaconda, Newmont, Stratagold, Brazauro, Romarco



**EDWARD DOWLING,  
DIRECTOR**

- 30 years in the mining industry; mining company executive, operations and engineering
- Cyprus Amax, Cleveland-Cliffs, De Beers, Meridian, Anatolia, Alacer

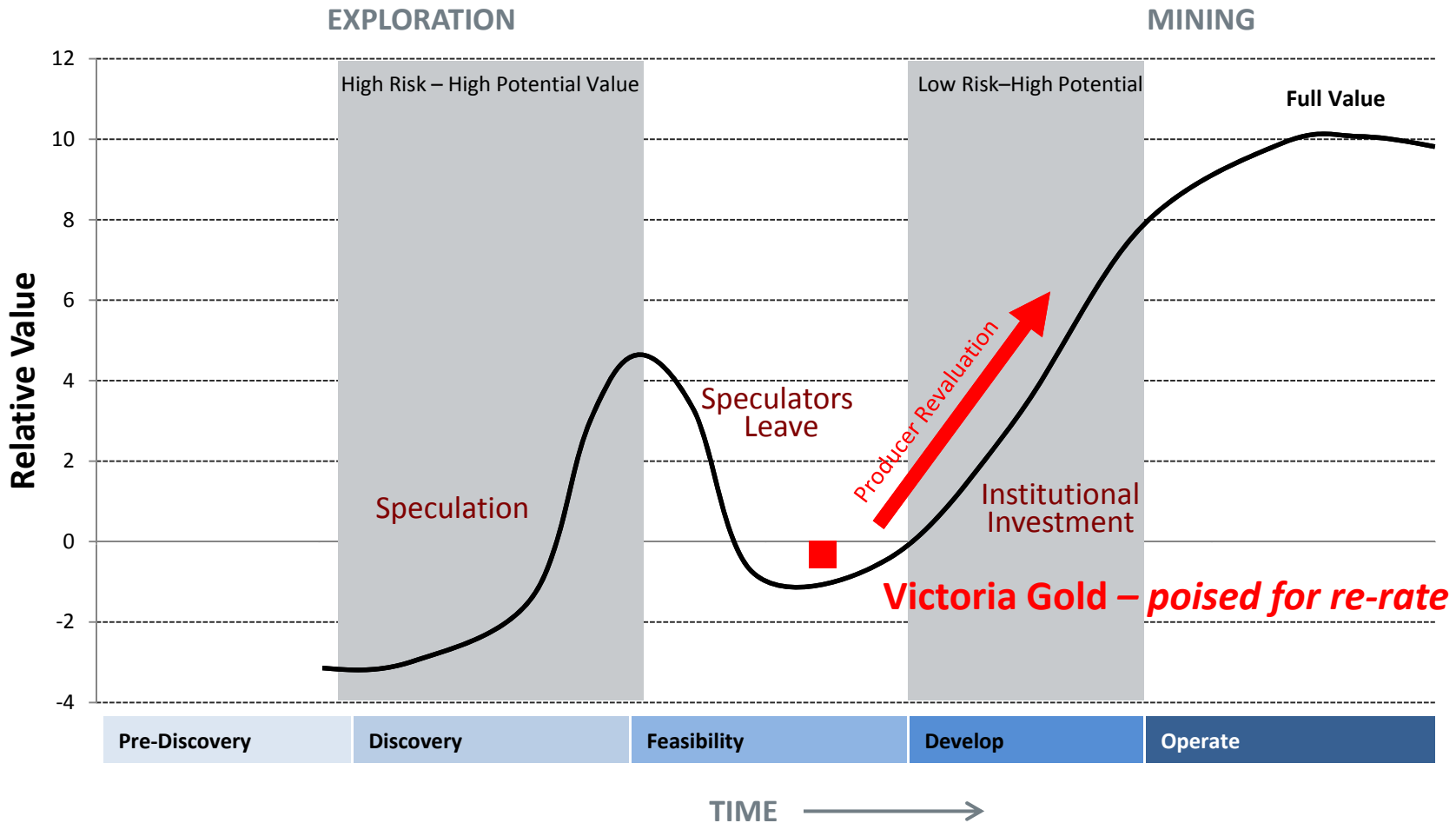


**CHRISTOPHER HILL,  
DIRECTOR**

- 18 years in the mining industry; construction and infrastructure development, mining company executive
- Bank of Nova Scotia, Lac Minerals, Barrick, Kinross, Aecon



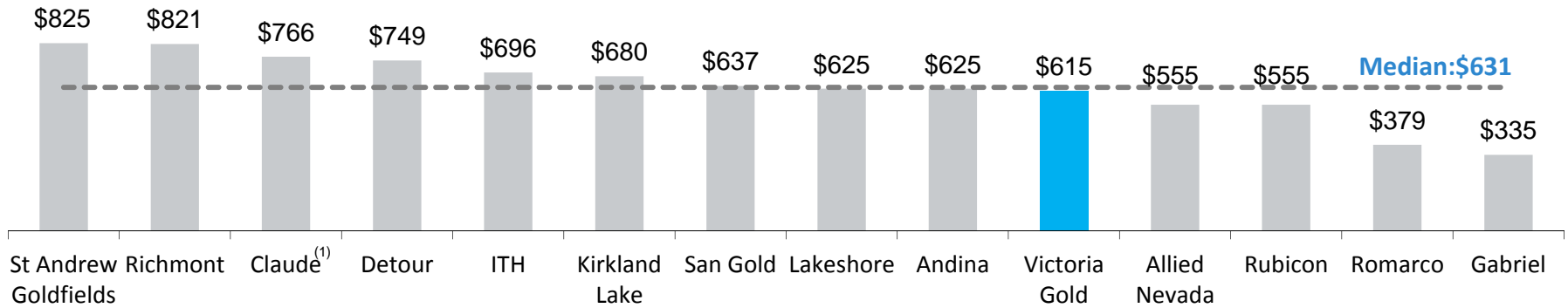
# Investment Life Cycle



# Cost Benchmarking

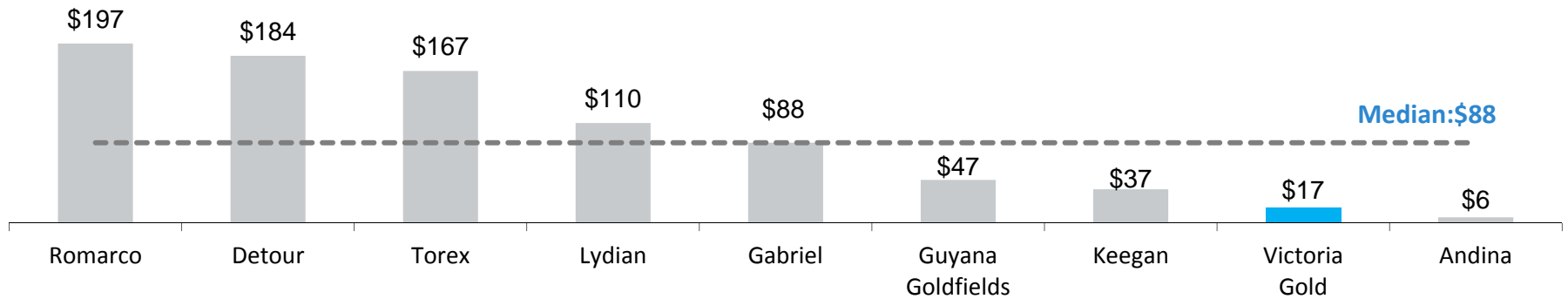


## Cash Cost (\$/oz)



## Enterprise Value / P&P Reserve Ounces (\$/oz)

As of Sept 17, 2012



Source: BMO Capital Markets, Company Filings and Technical Reports

1. Average of 2012-2017 company estimates

# Top 10 Placer Valley in Yukon



# Local Infrastructure



**Klondike Highway**



**Road to Dublin Gulch**



**Mayo**



**Whitehorse**



**Power at Mayo B**