



Victoria
GOLD CORP

2013 Precious Metals Summit
Colorado
Beaver Creek
September 18-20, 2013



Developing Yukon's Next Gold Mine

Delivering Results. Adding Value.

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.



ECONOMICS AND CAPITALIZATION

TSX-V : VIT

Issued Shares	340 M
Options	19 M @ \$0.43 avg. strike
Fully Diluted Shares	359 M
Share Price	\$0.13
52 Week Low/High	C\$0.11 - \$0.35
3 Month Avg. Daily Vol.	500,000 shares
Basic Market Cap	+/-C\$44 M
Cash, Investments, & Receivables*	+/-C\$36 M
Debt	nil
Enterprise Value (EV)	+/-C\$8 M
As at August, 2013 * As at May 31, 2013	

Victoria Today

- Focused on bringing Eagle Gold to production
- Bankable Feasibility Study:
 - 207,000 oz Au in first full year;
 - C\$210 M annual operating cash flow over 1st 5 years, (at gold price of US\$1500/oz)
- **EA Approved** – Permitting remains on track
- 55% institutionally held – **16%** Kinross Gold
– **13%** Sun Valley Gold (have bought 1.13 M shares in August 2013)
- **2.3M Reserves** – 92M tonnes averaging 0.78 g/t
- **Enterprise Value** per oz of Indicated Resource is C\$2, and per oz of Reserve is C\$3
- Cash, Investment, and Receivables +/- C36M

NAV = \$381 M vs. EV of \$8M

NAV/Share = \$1.12 vs. EV/share = \$0.02

> 95% DISCOUNT



Feasibility Study* Snap Shot

A Robust Project

- Reserves: **2.3 M** oz Au proven and probable
- 92M tonnes @ 0.78 g/t
- 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**
- Operating Cost: Opex **\$615/oz**
(LOM) All in costs: **\$959/oz****
- 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

* The Eagle Gold Project Feasibility Study is dated April 5, 2012 and uses a Q4 2011 cost basis

** Includes: operating cost, royalties, construction capital, sustaining capital, exploration expenses & corporate G&A costs.

Development Timeline



Eagle Gold Project: Development Timeline



Financing Alternatives

Funding Required: **C\$430M** (based on Feasibility Study)

- Construction
- Pre-stripping
- Working capital

Funding Sources

- Debt
- Working capital & asset sales
- Other options:
 - Royalty or stream
 - Forward sale
 - Convertible debt
 - High yield debt
 - Alternative debt
 - JV partner
 - Equity



Traditional Project Debt

Debt Capacity = \$210M – 250M

(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 at an advanced stage

PROJECT TEAM

VICTORIA GOLD CORP PROJECT TEAM

Experienced Mine Building 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



MARTY RENDALL,
CFO

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

HANS RYGERSBERG,
Project Manager

PAUL GRAY,
Exploration Manager

TODD GOODSSELL,
Manager, Permitting and Environmental Compliance

STEVE WILBER,
Senior Scientist



MARK ARYANTO,
EXECUTIVE VICE PRESIDENT

- 15 years mining, operations, development, permitting
- StrataGold, Yukon Chamber of Mines Board, Director of 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

HUGH COYLE,
Manager, Lands and Permitting

BEN LACASSE,
Manager, IT

EDMOND THOROSE,
Manager, Corporate Development

JIM DAINARD,
Controller

Engineering, Procurement, & Construction Management (EPCM)



M3 Engineering

- Detailed Design & Procurement



Merit Consultants International Inc.

- Construction Management



SRK Consulting

- Mineral Resource and Mine Reserve



Tetra Tech

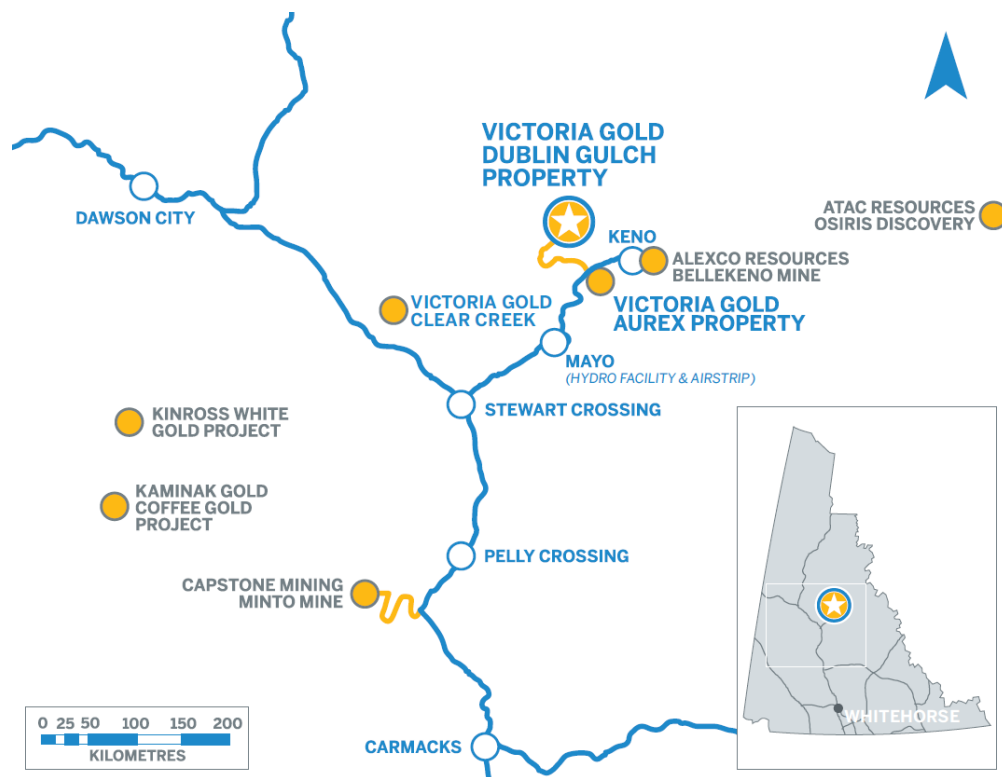
- Valley Leach Design

Permitting On Track



- Core **permitting team in place**; baseline studies complete and EA submitted December 2010
- Project has **support of local First Nation Communities** – *Comprehensive IBA signed*
- **YESAB Recommends Project Proceed** February 2013
- **Yukon Government Approves Project EA** April 2013
- **Quartz Mining License expected in Q3 2013**, allowing start of construction
- **Water Use License 2014**

Great location and Infrastructure



Eagle Advantages

- **Resource rich** region
- The **most advanced** project in the Yukon
- Excellent **Infrastructure**
 - Year-round road access
 - Commercial flights to Mayo
- Low-cost **hydro power**
 - Power Purchase Agreement Letter of Intent with Yukon Energy



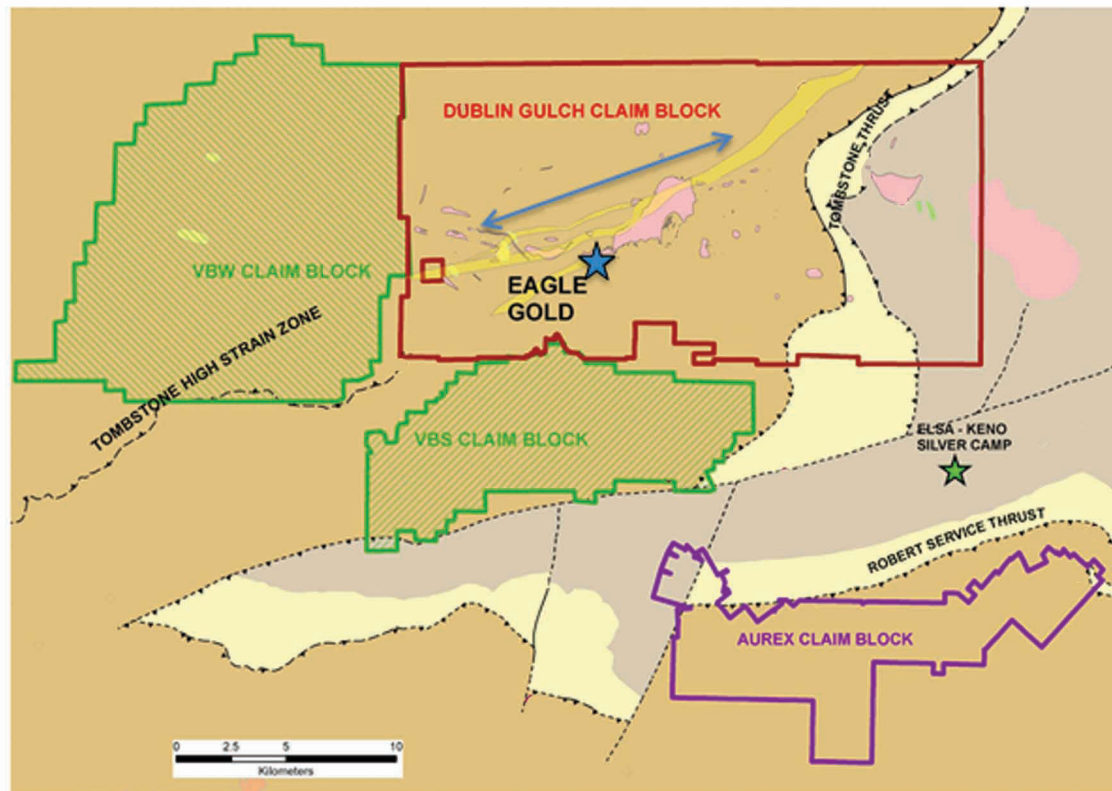
Mayo B facility

The Yukon Advantage – Low Risk



- Jurisdiction ranked 8th by Fraser Institute
- 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, largely unexplored
- Community support for mining

District Size Potential



Eagle Gold deposit



13 km Potato Hills Trend



Dublin Gulch Claims
Total area: 350 square kms

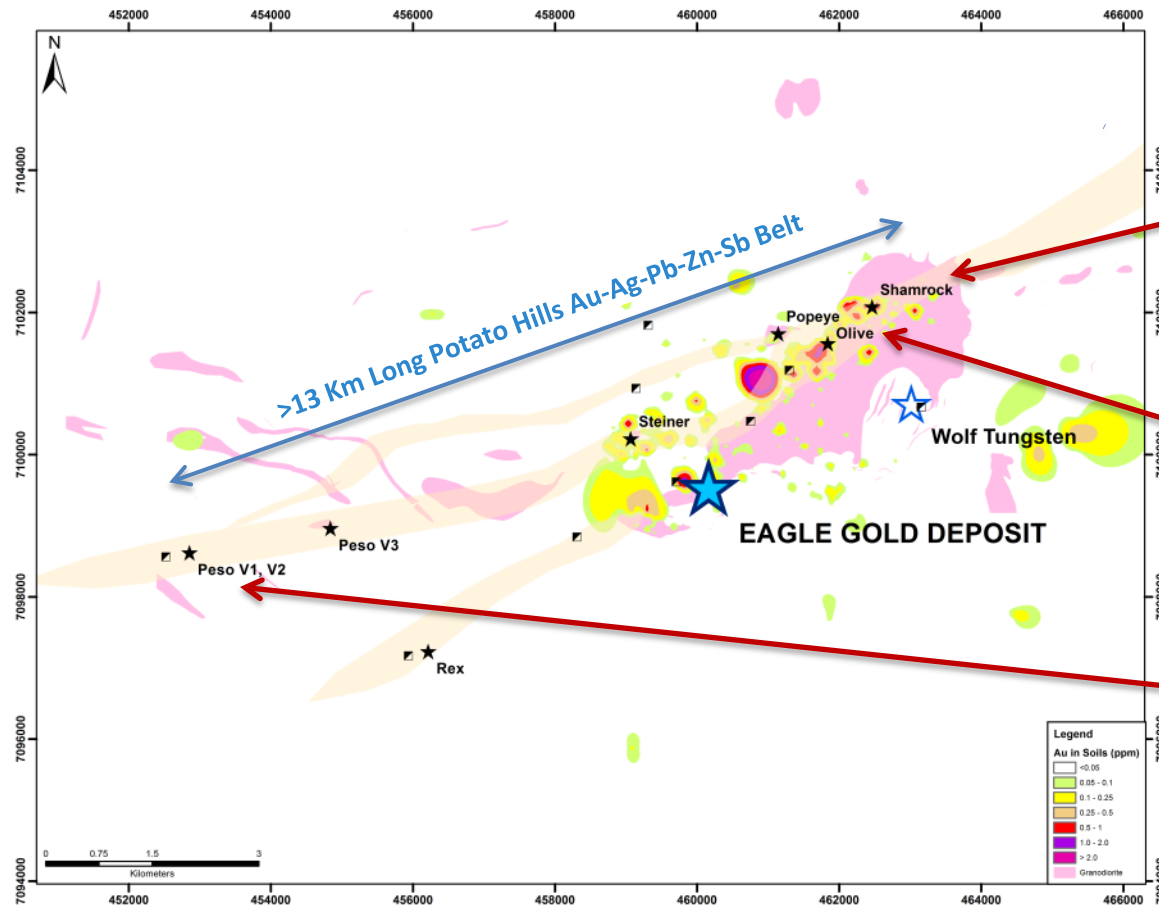


Cat B Lands Claims
Total area: 300 square kms



Aurex Claim
Total area: 83 square kms

Exploration Highlights



Shamrock

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

Olive

26.5m @ 2.69 g/t
gold, including 1.3m
@ 39.20 g/t gold

Rex-Peso

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

Conclusion



- **Great Jurisdiction**

- Yukon



- **Blue Sky**

- Eagle, Olive, Rex Peso, Shamrock +700 km²

Catalyst

- **Permitting**

- EA approved, awaiting QML



- **First Nations**

- Benefits agreement in place

Catalyst

- **Financing**

- Banks and other financing sources



- **Value**

NAV = \$381 M vs. EV of \$8M

NAV/Share = \$1.12 vs. EV/share = \$0.02

> **95% DISCOUNT**

For more information, please contact:



**JOHN MCCONNELL,
PRESIDENT & CEO**

604-696-6605
president@vitgoldcorp.com



**MARK AYRANTO
EXECUTIVE VICE PRESIDENT**

604-696-6614
mayranto@vitgoldcorp.com



**MARTY RENDALL
CFO**

416-866-8800
mrendall@vitgoldcorp.com

www.vitgoldcorp.com

Corporate Presentation
September, 2013



Appendix

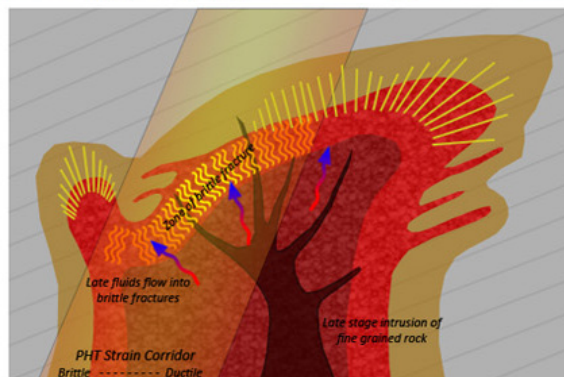


Eagle Gold Project - Geology

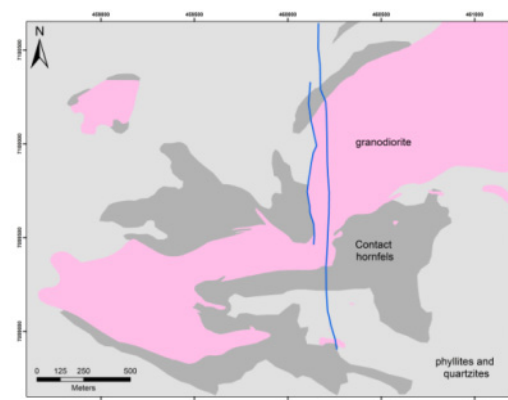


Eagle is Located within the Tintina Mineral Belt:

- North of the Tintina Fault within the mineral-rich Selwyn Basin;
- Tectonically thickened package due to NNE compression;
- Area underlain by Late Proterozoic-Early Cambrian Hyland Group metasedimentary rocks;
- Hyland Group intruded by Cretaceous age rocks of the Tombstone Suite.



Intrusion and Hornfelsing (baking) of surrounding metasediments



- Intrusion of Dublin Gulch Granodiorite Pluton
- Cretaceous age (94 Ma) – similar to Vogt Pluton at Fort Knox
- Outer carapace cools and fractures
- Quartz veins and sulfides emplaced
- Late stage cooling with hairline fractures – gold event

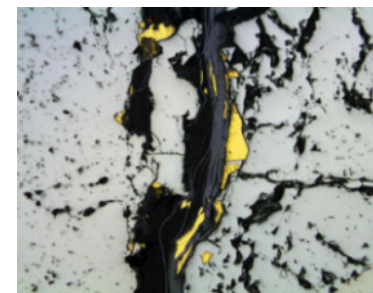


- Hairline fractures with oxidized sulfides and gold



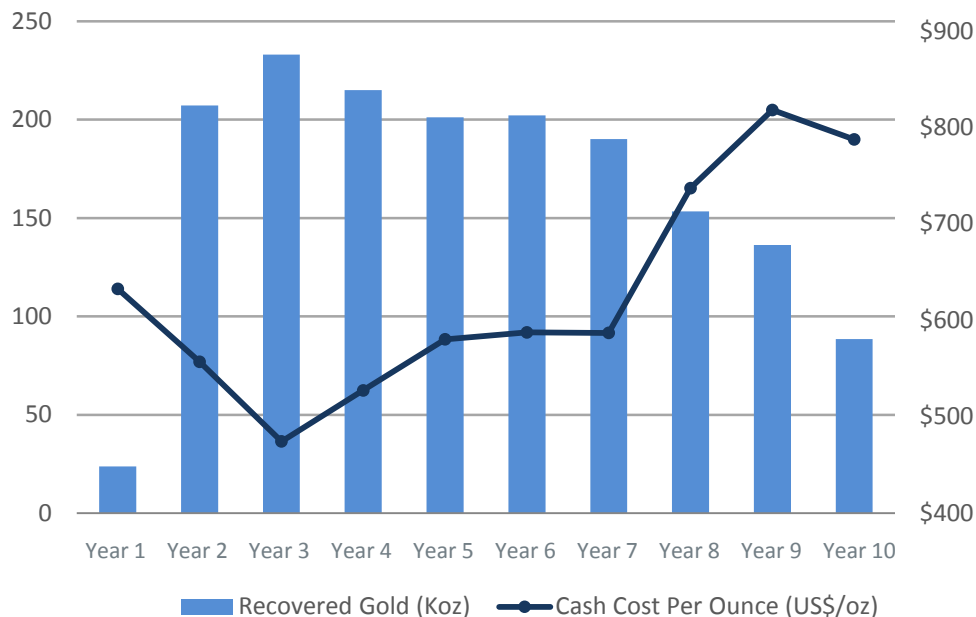
Quartz Veining & Alteration

- Quartz-sulfide veining
- K-Feldspar alteration
- Sericite-carbonate-chlorite



Mineralization - Free Gold on Fractures

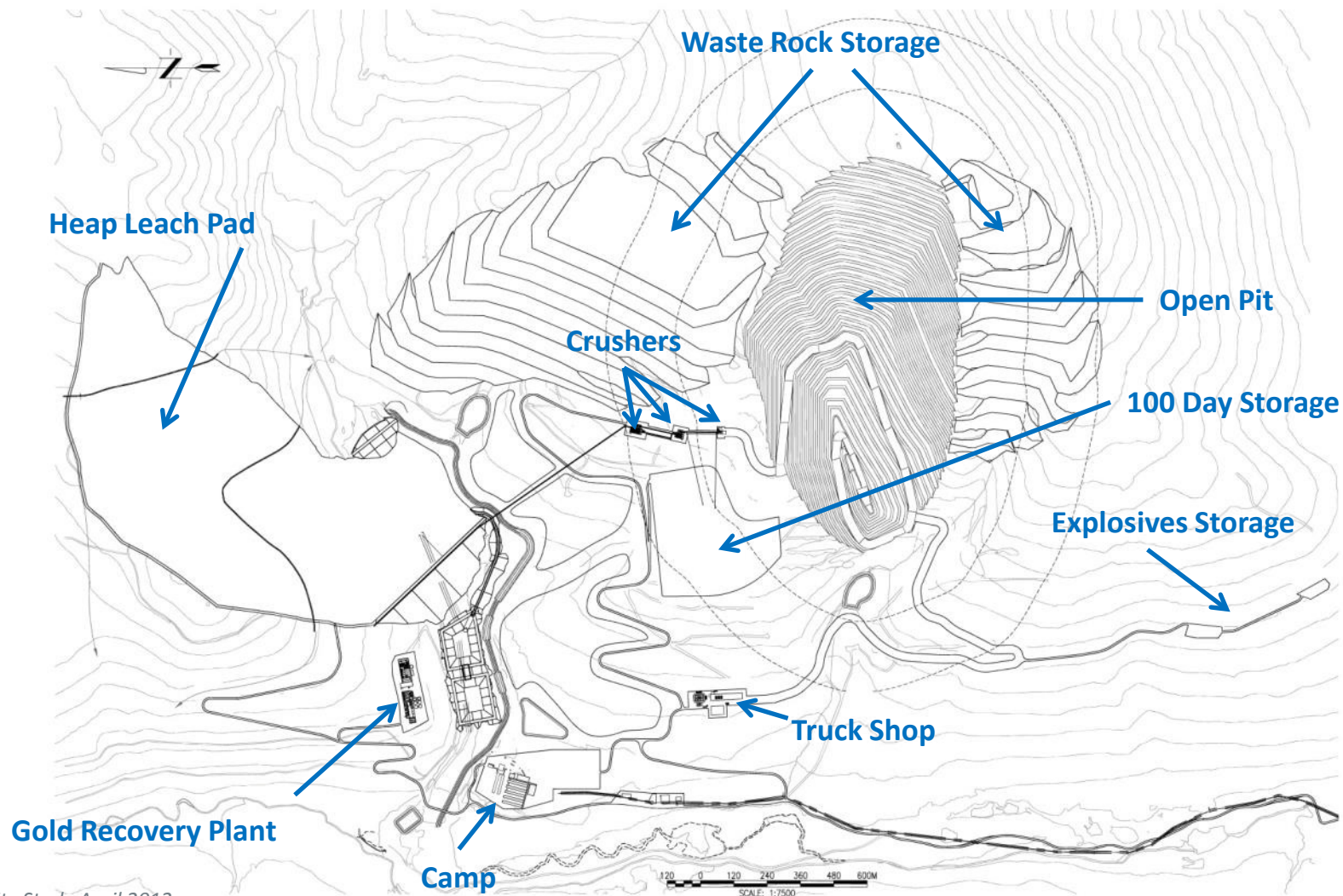
Production Outlook



Pre-Production			Operation										
Year	Year -1	Year 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTAL
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	91,594,300
Diluted Ore Grade			0.890	0.933	0.963	0.889	0.804	0.781	0.785	0.630	0.590	0.581	0.782
Contained oz			36,866	291,500	328,393	301,371	273,783	267,035	268,784	215,737	195,532	123,545	2,302,546
Expected Recovery			75.70%	74.90%	76.40%	73.30%	73.00%	72.80%	70.60%	70.40%	69.90%	69.10%	72.80%
Recovered oz			27,905	218,434	250,917	221,050	199,846	194,367	189,736	151,938	136,681	85,360	1,676,234
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	132,409,858
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	224,004,158

Feasibility Study April 2012 - Production Plan

Feasibility Study Layout



Feasibility Study April 2012

Eagle Initial Capital Costs

Initial Capital Cost Estimate

(all amounts in Canadian dollars unless otherwise stated)

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

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

Eagle Operating Costs

	\$CND/ tonne processed
Mining	\$ 4.66
Processing	\$ 6.28
G&A	\$ 1.27
Total	\$ 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)
Year -1	1,284	0.89	23,719	\$ 12.64	\$ 629
Year 1	9,720	0.93	207,132	\$ 12.84	\$ 554
Year 2	10,607	0.96	233,119	\$ 11.28	\$ 472
Year 3	10,544	0.89	215,040	\$ 11.63	\$ 525
Year 4	10,589	0.80	201,180	\$ 11.92	\$ 577
Year 5	10,634	0.78	202,216	\$ 12.08	\$ 584
Year 6	10,647	0.78	190,141	\$ 11.34	\$ 584
Year 7	10,654	0.63	153,346	\$ 11.47	\$ 733
Year 8	10,302	0.59	136,377	\$ 11.71	\$ 814
Year 9	6,613	0.58	88,558	\$ 11.41	\$ 784
Year 10			17,924		
Year 11			3,745		
Total or Average	91,594	0.78	1,672,496	\$ 12.21	\$ 615

Feasibility Study April 2012

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%
Weighted Avg. Recovery		73%

“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 ⁽¹⁾	Kinross Gold Maricunga Mine ⁽²⁾
Location	Yukon, Canada	Alaska, USA	Atacama Desert, High Andes, Chile
Conditions	<ul style="list-style-type: none"> • “Continental” type climate • Average annual temperature of -3°C • Average winter low temperature ranges from -18°C to -30.9°C³ 	<ul style="list-style-type: none"> • Sub-Arctic climate • Average annual temperature of -2.9°C • Average winter low temperatures range from -26 °C to -32°C³ 	<ul style="list-style-type: none"> • Desert Environment at high altitude (i.e. approximately 4500m). • Temperatures can drop to -29 °C³
Start-Up Year	2016	1996	2005
Reserves	2.3M oz @ 0.78 g/t (FS)	3.6 M oz @ 0.44 g/t	6.1 M oz @ 0.70 g/t
Resource	6.3 M oz @ 0.65 g/t	6.0 M oz @ 0.44 g/t	7.1 M oz @ 0.58 g/t
Throughput	10.3 M t/yr Leach	14.7 M t/yr Leach	14.6 M t/yr Leach
Crush Size	6.3 mm	ROM	10.5 mm
LOM Strip Ratio (W:O)	1.45 : 1	1.60 : 1	0.8 : 1
Recovery	73% Leach	65% Leach	68% Leach
Annual Production	192,000 oz Au Leach	91,000 oz Au Leach	255,000 oz Au Leach
Cash Costs	US\$614/oz	US\$550/oz	US\$610 (for 2008, 2009 and 2010)
Comment	<ul style="list-style-type: none"> • Geology similar to Fort Knox • Grades higher than Fort Knox and Maricunga • Recovery higher than Fort Knox and Maricunga given head grade and crush size 	<ul style="list-style-type: none"> • Currently, commissioning 2nd leach pad with NO change in design. • Recoveries have been higher than initially estimated. • ROM to pads → Still profitable despite low grades and recoveries 	<ul style="list-style-type: none"> • Heap Leach which produced more than 920,000 ounces of gold from 1996 to 2001 • Re-commissioned the mine in 2005

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

Oxide Heap Leach Projects Currently in Production: Victoria GOLD CORP

Project	Victoria Gold Eagle Project FS	Kinross ⁽¹⁾ Fort Knox	Kinross Maricunga	Argonaut Gold El Castillo	Timmins Gold San Francisco	Rio Alto La Arena	Eldorado Gold Kisladag
Location	Yukon, Canada	Alaska, USA	Chile	Mexico	Mexico	Peru	Turkey
Start-Up Year	2016	1996	2005	2007	2010	2011	2006
Reserves (P&P)	Feb 2012 92Mt 2.3mm oz	Dec 31, 2012 238Mt 2.6mm oz	Dec 31, 2012 186Mt 4.3mm oz	Nov 6, 2010 106Mt 1.2mm oz	August 2011 72.4 Mt 1.3mm oz	Sept 2011 111Mt 1.6mm oz	Dec 31, 2012 448Mt 10.1mm oz
Grade	0.78 g/t	0.47 g/t	0.72 g/t	0.36 g/t	0.57 g/t	0.44 g/t	0.7 g/t
Throughput	30,000 tpd	40,000 tpd	40,000 tpd	30,000 tpd	25,000 tpd	36,000 tpd	33,000 tpd
Crush Size	6.3 mm	ROM	10.5mm	ROM and Crush	13mm	ROM Oxide	6.3mm
LOM Strip Ratio (W:O)	1.45 : 1	1.60 : 1	0.78 : 1	0.88 : 1	2.0 : 0	1.37 : 1	1.40 : 1
LOM Recovery	73% Leach	65% Leach	68%	60%	69%	80%	65%
2012 Production	192,000 oz Leach (oz/yr)	91,000 oz Leach (oz/yr)	236,000 oz	87,712 oz	94,444 oz	201,113 oz	289,294 oz
2012 Cash Costs	US\$614/oz (LOM)	US\$550/oz	US\$782/oz	US\$635/oz	\$743/oz	\$532/oz	\$332/oz
2013E Production	-	Not Available	-	95,000 oz	125,000 oz	200,000 oz	295,000 oz
2013E Cash Cost	-	Not Available	-	\$700/oz	\$725/oz	\$700/oz	\$355/oz
Comments		For 2012, 30.0 Mt placed on heap, at 0.31 g/t Au	Desert Environment at high altitude	Expanding throughput to 33,000 tpd			Doubling throughput to 60,000 tpd

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

Oxide Heap Leach Projects Currently in Production: Victoria GOLD CORP

Project	Victoria Gold Eagle Project FS	Alamos Mulatos Mine	Alacer Çöpler ⁽²⁾	AuRico El Chanate	New Gold Mesquite	China Gold CSH Gold Mine	AVERAGE
Location	Yukon, Canada	Mexico	Turkey	Mexico	California, USA	China	
Start-Up Year	2016	2006	2011	2009	2008	2007	
Reserves (P&P)	Feb 2012 92Mt 2.3mm oz	Dec 31, 2012 59.7 1.7mm oz	Dec 31, 2012 44.3Mt 1.5mm oz	Dec 31, 2012 55.9Mt 1.2 mm oz	Dec 31, 2012 128 Mt 2.3mm oz	Dec 31, 2011 214 Mt 4.1mm oz	154Mt 3.2mm oz
Grade	0.78 g/t	0.9 g/t	1.1g/t	0.67 g/t	0.57 g/t	0.59 g/t	0.63g/t
Throughput	30,000 tpd	17,000 tpd	15,500 tpd	14,000 tpd	40,000 tpd	30,000 tpd	29,000 tpd
Crush Size	6.3 mm	9mm	ROM and Crush to 10mm	6mm	ROM	9mm	
LOM Strip Ratio (W:O)	1.45 : 1	1.04 : 1	2.96 : 1	2.88 : 1	3.2 : 1	3.31 : 1	1.95 : 1
LOM Recovery	73% Leach	77%	60% Leach	59%	75% Oxides 35% Sulphides	65%	68%
2012 Production	192,000 oz Leach oz/year)	200,000 oz	188,756 oz Leach	71,145 oz	142,000	139,443	164,991
2012 Cash Costs	US\$614/oz (LOM)	\$355/oz	\$375/oz	\$435/oz	\$690/oz	\$825/oz	\$569
2013E Production	-	200,000	212,500 oz	75,000 oz	135,000	145,000 oz	165,000
2013E Cash Cost	-	\$435/oz	\$358/oz	\$500/oz	\$840/oz	Not Available	\$533
Comments		In 2012 added a 500tpd Gravity Mill for high grade	Figures reflect 100% ownership (Alacer owns 80% of Çöpler)	Source: 2009 SRK Report	2013 costs elevated; mining lower grade (0.4 g/t)	Doubling throughput during 2013, 2014 to 60,000 tpd	

Notes: (2) P&P Reserve figures for Çöpler reflect only Oxides; sulphides not being mined at this stage. "Throughput" figure for Çöpler excludes ROM ore placed on pad

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	
Discount Rate	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	
Discount Rate	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**

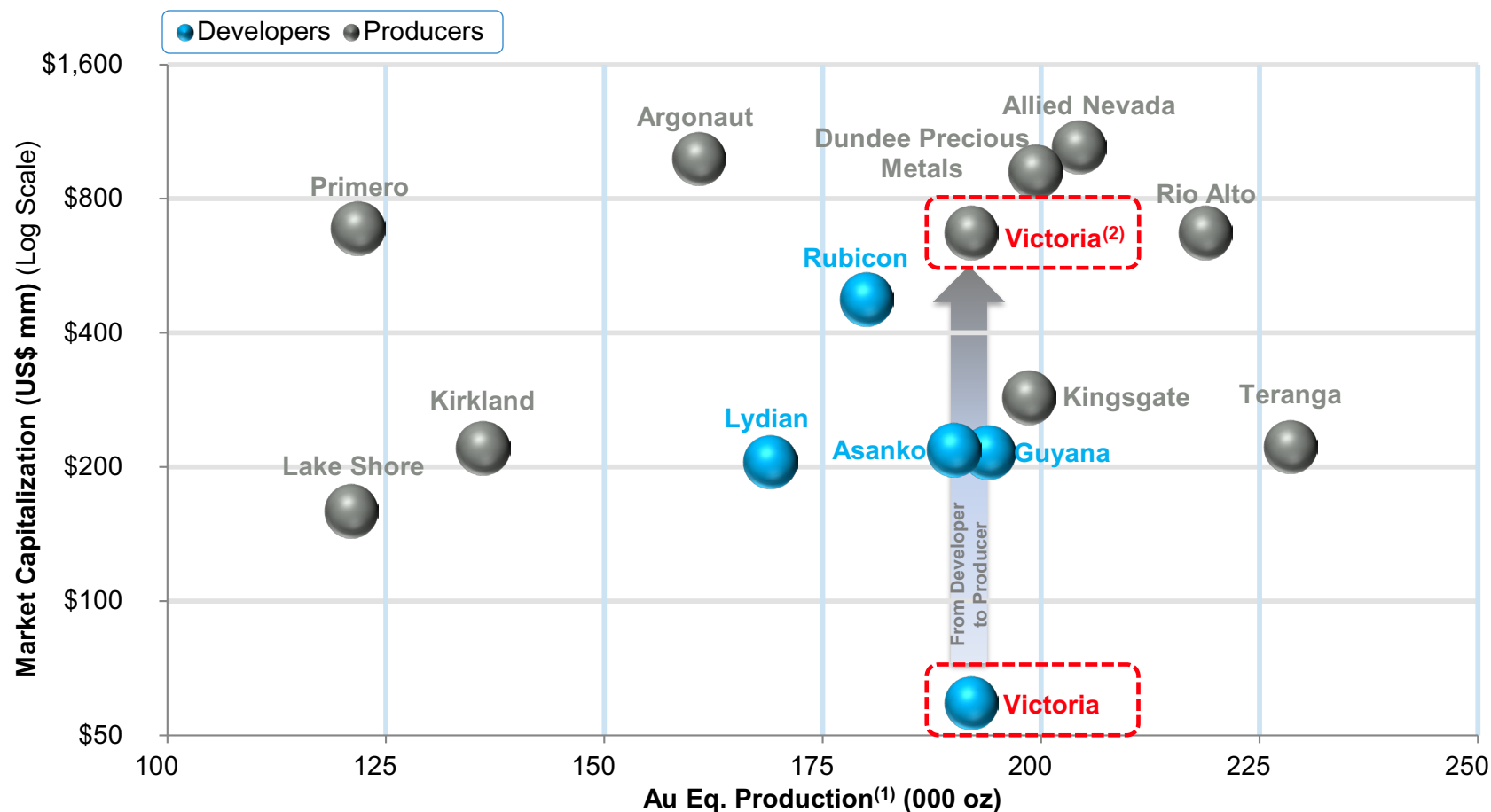
- 30 years in the mining industry; mining company executive, operations and engineering
- Cyprus Amax, Cleveland-Cliffs, De Beers, Meridian, Anatolia, Alacer



**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

Market Capitalization vs. Production

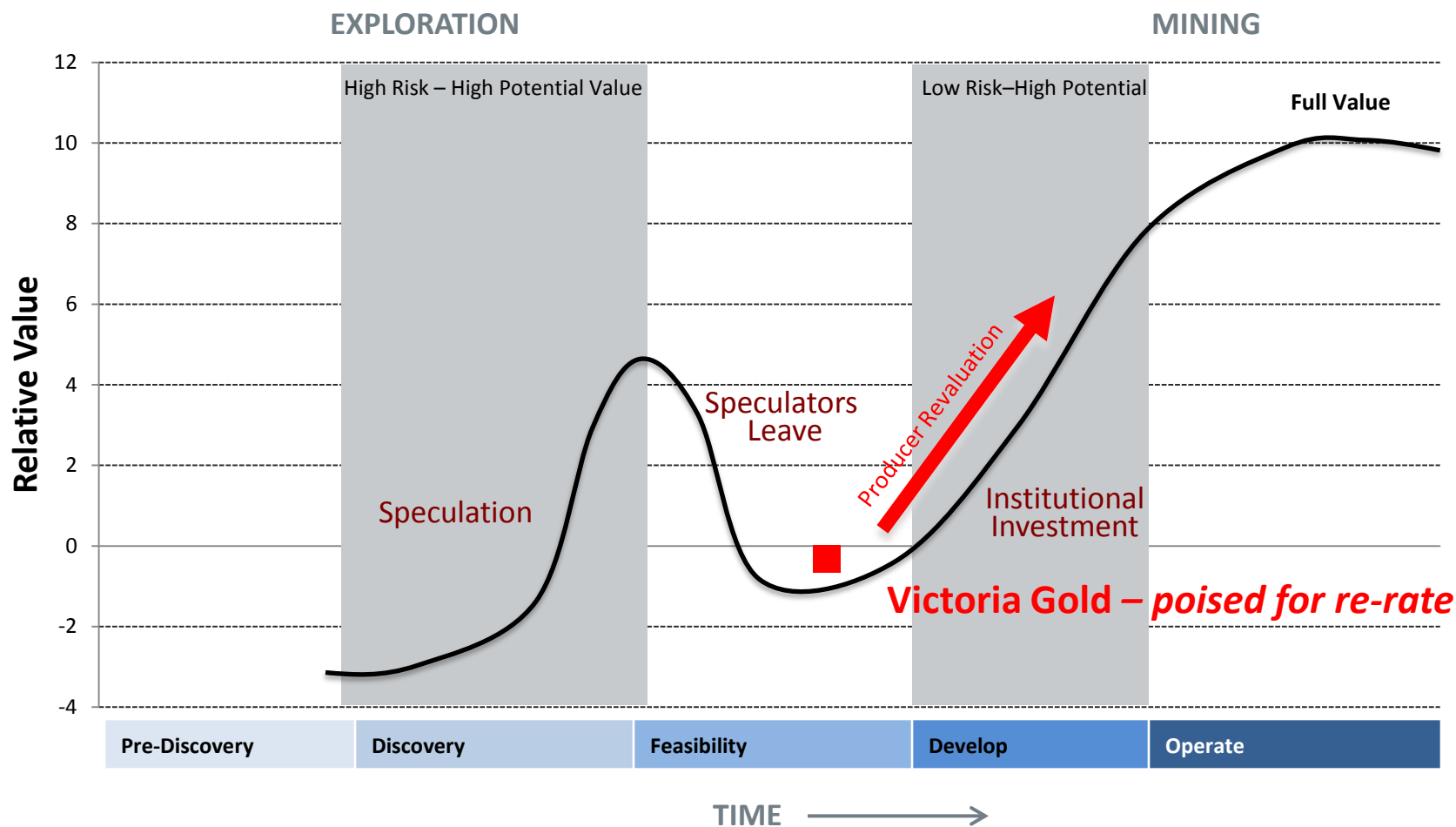


Source: Bloomberg, Company Filings, and Select Street Research

1. Production for developers is based on LOM production and for producers is based on 2013E production

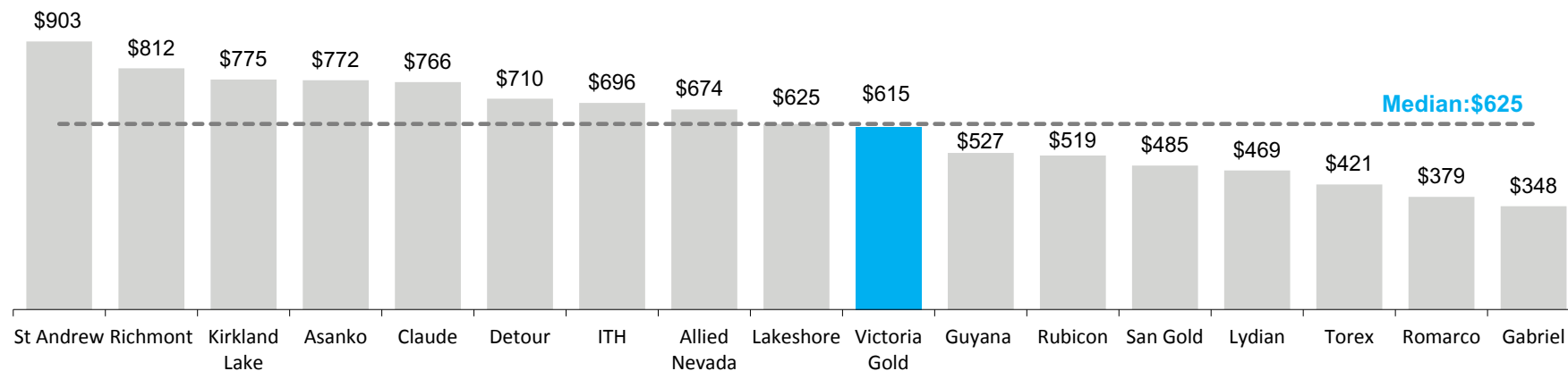
2. For illustrative purpose only, based on median market capitalization of currently producing peers, which have similar production level and cash costs as Victoria Gold when in production

Investment Life Cycle

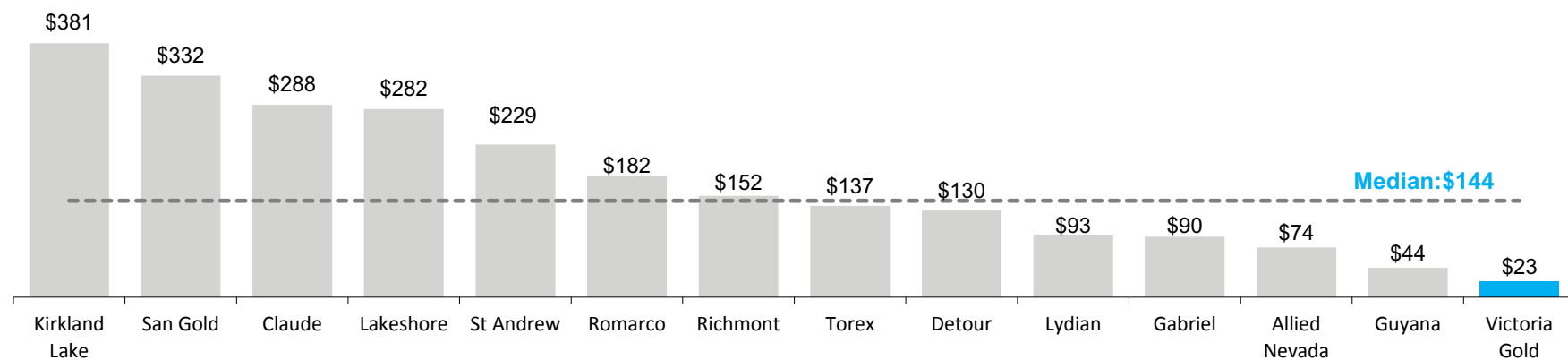


Cost Benchmarking

Cash Cost (\$/oz)

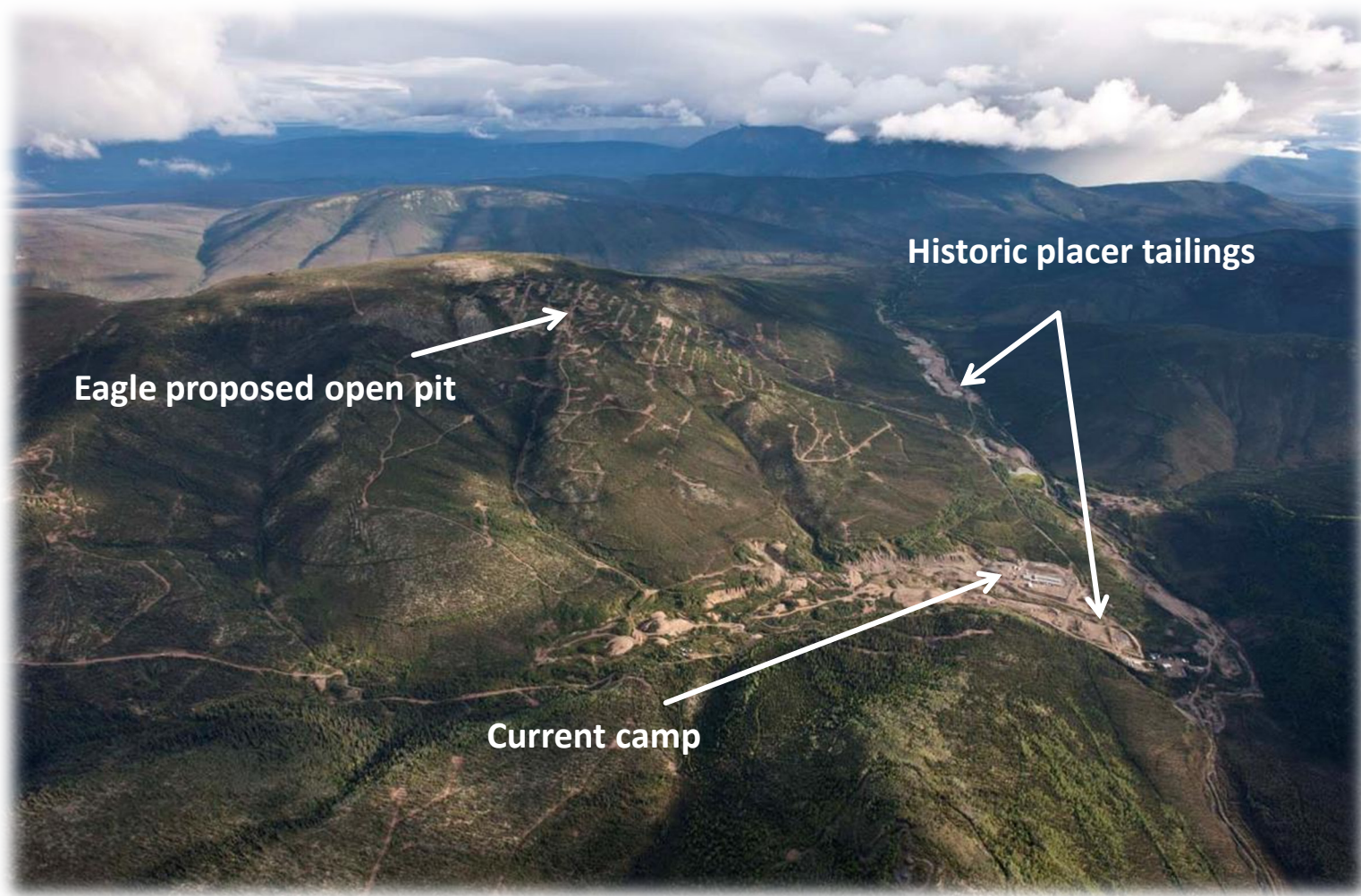


Enterprise Value / P&P Reserve Ounces (\$/oz)



Source: Bloomberg, and Company Filings

Top 10 Placer Valley in Yukon



Local Infrastructure

