



Corporate Presentation
Precious Metals Summit
September 2014

Focused on Yukon

Delivering Results, Adding Value

TSX-V: VIT



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

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ECONOMICS AND CAPITALIZATION

ISX-V: VII	
Issued Shares	340 M
Options	26 M @ \$0.34 avg. strike
Fully Diluted Shares	366 M
Share Price	\$0.14
52 Week Low/High	C\$0.08 - \$0.24
3 Month Avg. Daily Vol.	400,000 shares
Basic Market Cap	+/-C\$47 M
Cash, Investments, & Receivables*1	+/-C\$23M
Debt	nil
Enterprise Value (EV)*1	+/-C\$24 M

*1 As at May 31, 2014

Victoria Today

CASH, INVESTMENT, AND RECEIVABLES*1 +/- C\$23M

Sufficient cash to meet our goals and objectives through 2016

FLAGSHIP ASSET - EAGLE GOLD PROJECT

- Good infrastructure
- Safe, secure jurisdiction
- Permitted for construction
- Robust economics at \$1325/oz Au
- Operations Water License 2015
- · Good option value with a recovering gold price

EXPLORATION

• Olive – potentially significant impact on Eagle economics

M & A

- Near term production
- Yukon consolidation

55% INSTITUTIONALLY HELD: • 16% Kinross Gold

• 13% Sun Valley Gold

• 26% Other

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Victoria Gold Corp. Project Team

Officers and Directors



JOHN MCCONNELL, PRESIDENT & CEO, DIRECTOR

- 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; base metals, diamonds, gold; exploration, projects, operations
- Breakwater, De Beers



MARK AYRANTO, EXECUTIVE VICE PRESIDENT

- 17 years mining, operations, development, permitting
- StrataGold, Chair of Yukon Mineral Advisory Board to the Minister of Energy, Mines & Resources



KELLY ARYCHUK,
VP MINE SUPPORT SERVICES

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



T. SEAN HARVEY, NON-EXECUTIVE CHAIRMAN

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



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



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



MICHAEL MCINNIS, DIRECTOR

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





EAGLE





Feasibility Study*

2.3 M oz Au proven and probable Reserves:

92M tonnes @ 0.78 g/t

Open pit, valley leach, gold recovery plant

Construction & working Capital: C\$430 M

212,000 oz Au/yr at US\$542/oz in first 5 yrs Production:

\$615/oz Operating Opex: Cost (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.



Eagle Gold Project – Animation



EAGLE



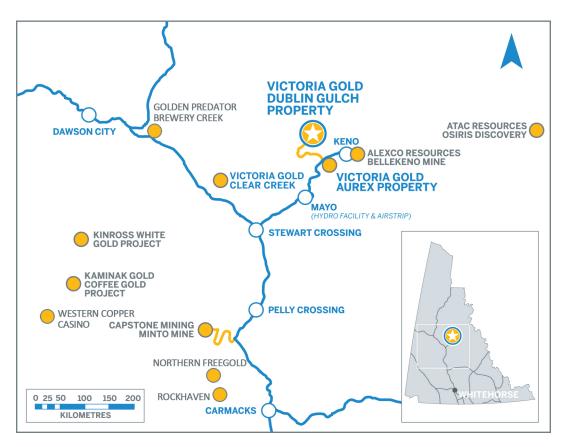
A Track Record of Meeting Milestones



Eagle Gold Project: Timeline



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



EAGLE

Financing Alternatives

Funding Required: \$430M

Funding Options:

- 1. Traditional
 - Debt
 - Working with syndicate of banks
 - FS reviewed by independent engineering firm,
 Pincock Allen & Holt
 - Equity
 - Royalty or Stream
- 2. JV
 - Corporate
 - North American
 - Chinese
 - Japanese

- Private Equity
 - Canadian
 - USA
 - UK



^{*} With +/- \$23M in cash or equivalents we are under no pressure to do a costly financing.



Jurisdiction Advantage – Canada & Yukon



CANADA

- Minimal geopolitical risk often associated with other regions
- Safe, secure
- North American time zone, language and culture
- Tax advantages for Canadian operators

YUKON

- 11 of 14 First Nations have **settled land claims**. Eagle lies within the settled land claim of the NND
- Outstanding mineral endowment, largely unexplored
- Community support for, and long history of, mining

"You have to be very careful to evaluate political risk now. It's probably the single most important consideration when you are looking to buy a mine or make an investment. Can you trust the country?"

Peter Munk, April 2014

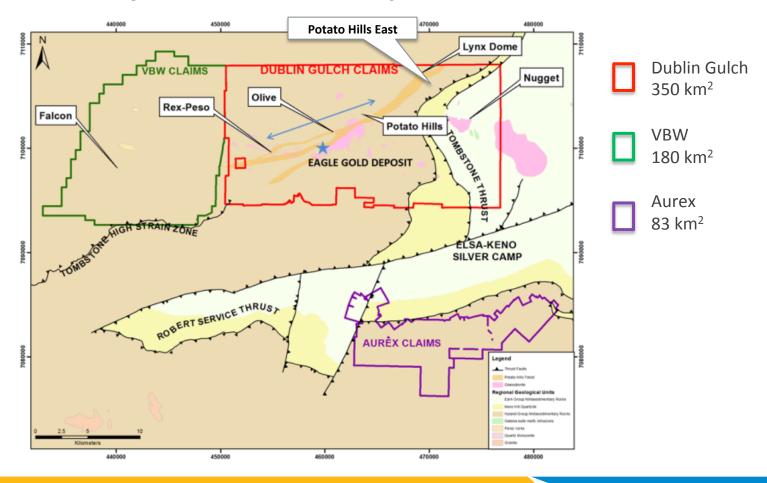
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Victoria Gold Projects – Location Map





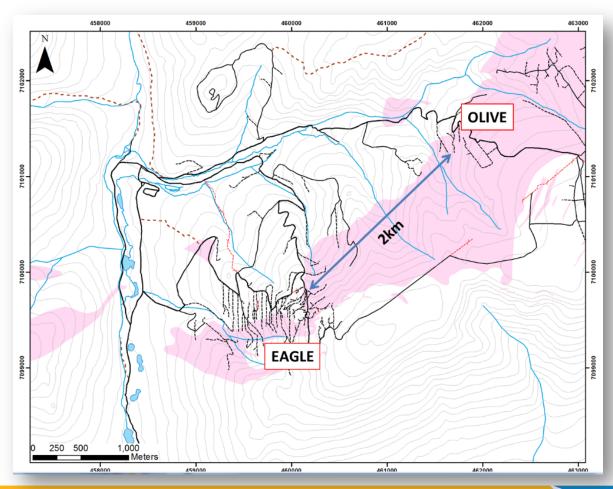
Olive Exploration Program – Rationale

- Winter 2014 Victoria initiated a full exploration review of the entire Dublin Gulch camp
- Determined Olive was a first order exploration target based on:
- Historic results
- High grade potential
- Close proximity to Eagle
- Olive mineralization model was developed to test
 1million ounces potential based on 10,000m
 historic Olive drilling and trenching
- Importantly the Olive zone also had to demonstrate the resource could be accretive to Eagle via higher grade and amenability to heap leach processing.



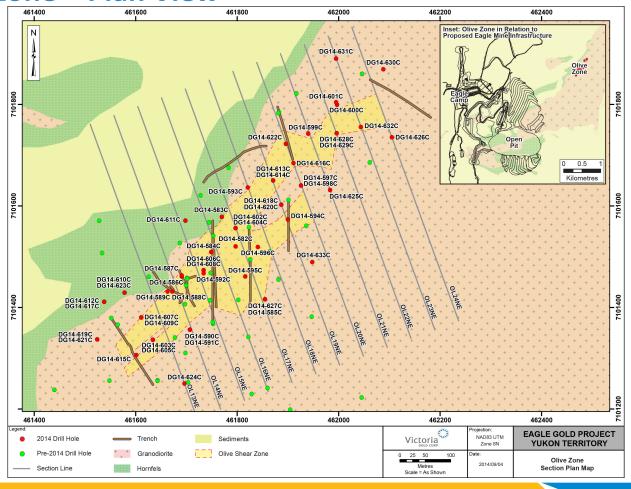


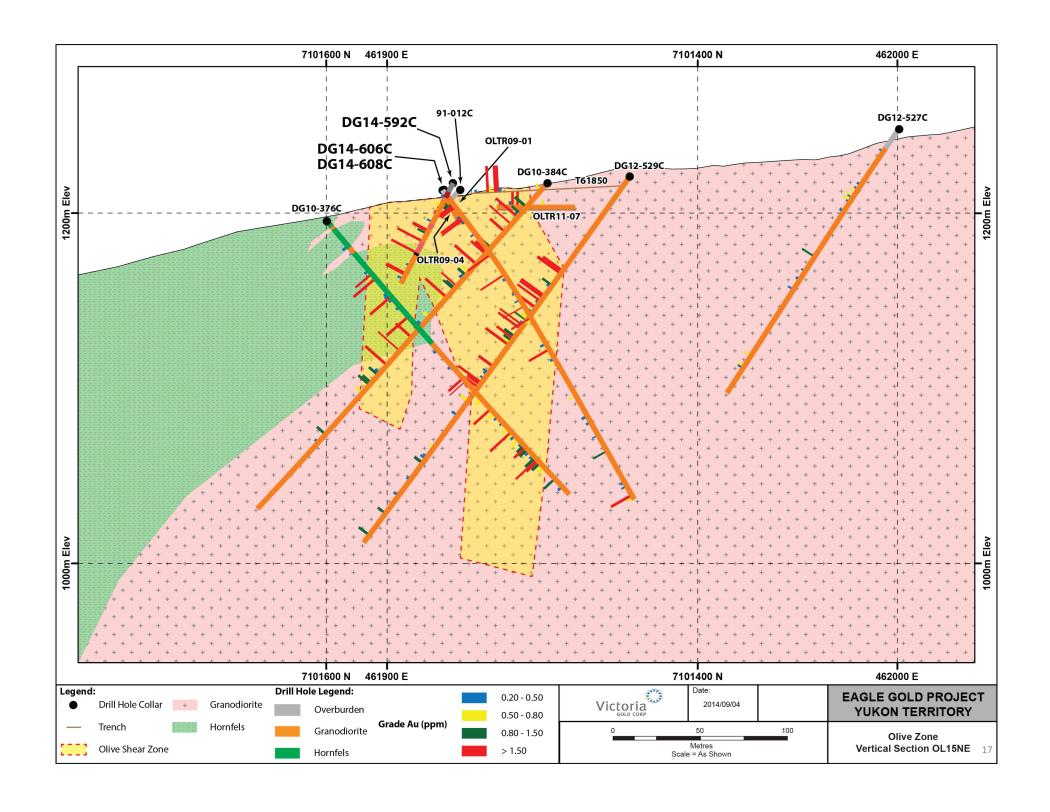
Olive

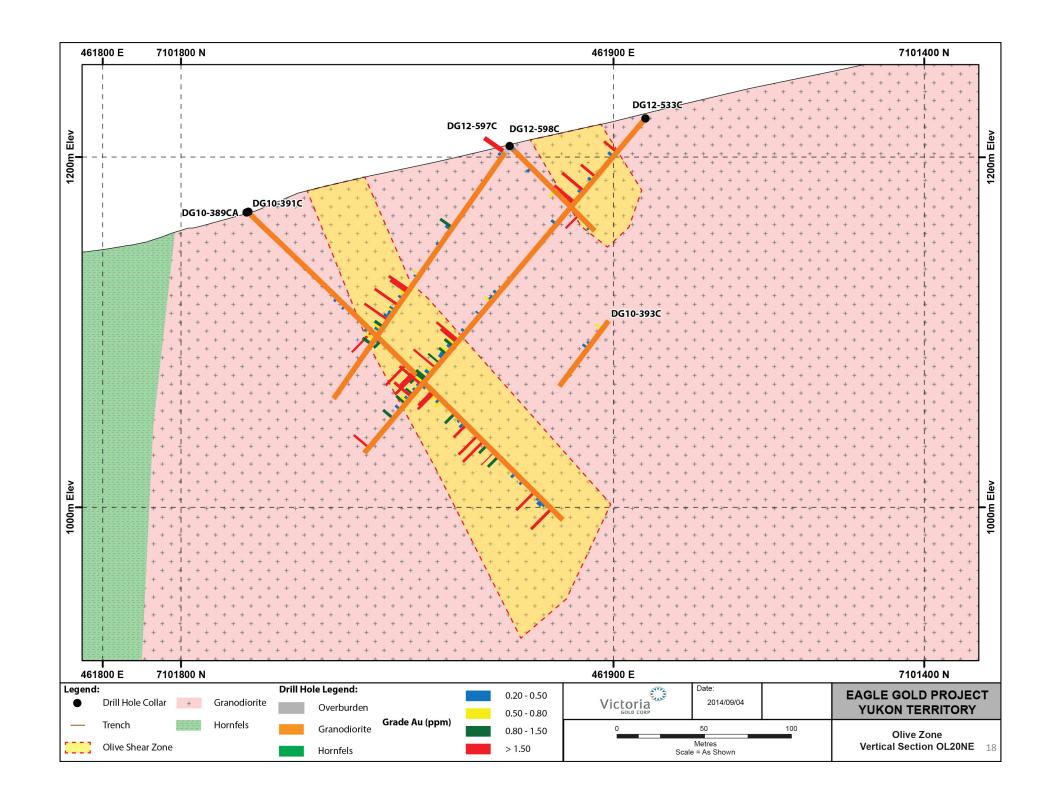




Olive Zone - Plan View







OLIVE ZONE



Example Drill Results

Drill Hole	From (meters)	To (meters)	Length (meters)	Grade (g/t Au)
DG12-529C	84.03	94.14	10.11	2.56
Including	87.86	89.29	1.43	8.09
DG12-531C	146.50	173.00	26.50	2.69
Including	165.40	166.70	1.30	39.20
DG12-533C	166.50	172.50	6.00	1.83
DG14-582C	11.1	26.6	15.5	2.62
including	15.8	26.6	10.8	3.62
DG14-584C	60.7	130.4	69.7	2.29
including	65.5	114.9	49.4	2.91
DG14-586C	26.8	122.9	96.1	1.22
including	33.4	58.4	25.0	2.19
DG14-588C	46.2	146.0	99.9	1.02
including	46.2	77.7	31.5	2.19
DG14-597C	4.6	10.6	5.8	1.26
and	100.9	121.7	22.7	1.43
DG14-600C	3.0	95.6	92.6	1.18
including	42.2	84.7	42.5	2.36

vit vitgoldcorp.com



Metallurgical Test Results



Test work to date:

- 284 hot shake tests at ALS on all samples > 0.2 g/t Au, produced an average recovery of 61%
- 3 composite oxide samples subjected to 96-hr bottle roll tests at KCA averaged **61.3% recovery** for P_{80} 6.3mm (matching Eagle crush size).



Key take away:

• 1.25 g/t at 61% recovery yields approximately 0.76 g/t in recovered gold versus 0.41 g/t in later years of Eagle production. This is a **270% increase in recovered gold.**



Ongoing test work:

 3 column tests are underway and an additional 7 column tests are being added to support an updated feasibility study





"Ball Park" Economic Upside



Base Case Assumptions:

- 15.6 mt of ore @ 1.25 g/t **340,000 excess** recovered ozs
- Strip ratio 3:1
- 4 km haul mining cost of \$0.60/tonne mined
- Recovery = 55%
- Mined in years 3 and 4 at a rate 7.8 mtpa
- \$5m increase in capital for road improvement and stripping



Result:

- Additional:
 - \$256m cash flow before tax, undiscounted
- \$121m cash flow before tax, 5% discount
- \$85m cash flow after tax, 5% discount

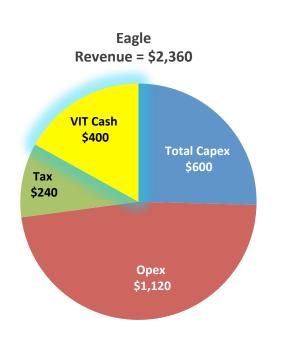
After Tax Cashflow @ 5% discount (C\$ Millions)								
15.6m tonnes	Recovery							
	55% 60% 65%							
GRADE (g/t)								
1.25	85	109	133					
1.50	138	167	196					
1.75	191	225	259					

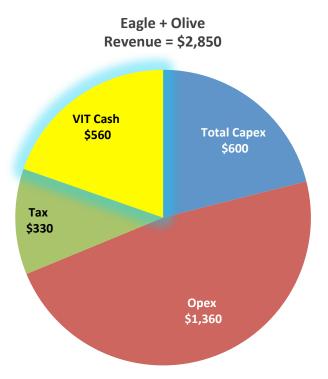
\$5m extra capital could result in well over \$100m extra after-tax, discounted cash flow



Who doesn't like a bigger slice of pie?

Undiscounted cash flow in C\$ Millions.





A 20% increase in revenue \rightarrow 40% increase in VIT bottom line.

- this high optionality and diminishing capital intensity will continue as further ounces are defined

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Next Steps

• 7500m HQ + PQ Drilling – 30 holes	Complete
 In-fill, step-out and Exploration (SW and NE) 	Complete
• ~1,000m trenching	Complete
Groundbased Geophysics (IP/VLF)	Complete
 1,500m geotech drilling for pit stability analysis and hydraulic 	
characterization	In Progress Q3 2014
 Continued Metallurgy (additional 7 column tests for 10 total) 	In Progress Q1 2015
• Independent QP review/model building/Resource – Allan Moran SRK	In Progress Q1 2015
Mine plan	Q1 2015
Updated Feasibility Study	Q1 2015







Why invest in Victoria?



Large, shovel ready, economically robust project

- Feasibility Study Complete
- 2.3M oz Reserve, \$380M NPV
- Construction permit in hand
- First Nations agreement complete
- Olive significantly improves project economics



High leverage to increasing gold price

- NPV > 1 Billion at \$2,000 gold price
- Constructive leverage: re-rate from .1 NAV to .5 NAV during construction phase





Why invest in Victoria?



Protected from decreasing gold price

- Over \$20M in bank and no debt
- Low monthly spend



Jurisdiction

- Canada is in demand
- Yukon is mining friendly & under explored



Blue Sky

- Eagle Only 35% of Resource moved to Reserve – heap leach easy to expand throughput and extend mine life
- Shamrock/Steiner/Potato Hills
- Falcon on VBW claim
- Silver/Tungsten





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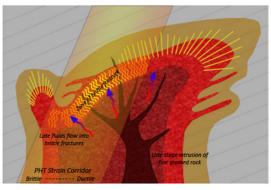
Eagle Gold Project – Geology



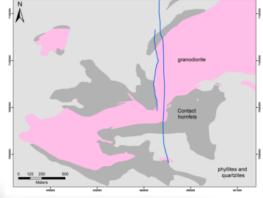


Eagle is Located within the Tintina Mineral Belt:

- 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

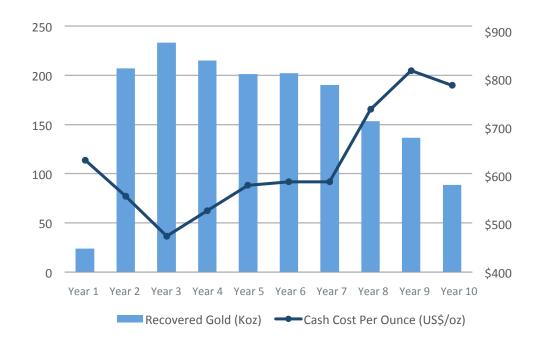


Mineralization - Free Gold on Fractures

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Production Outlook





Pre-Pr	oduction		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





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

	\$CNI	O/ 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%
Туре В	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	 "Continental" type climate Average annual temperature of -3°C Average winter low temperature ranges from -18°C to -30.9°C³ 	 Sub-Arctic climate Average annual temperature of -2.9°C Average winter low temperatures range from -26 °C to -32°C ³ 	 Desert Environment at high altitude (i.e. approximately 4500m). Temperatures can drop to -29°C ³ 	
Start-Up Year	2017	1996	2005	
Reserves	2.3M oz @ 0.78 g/t (FS)	2.9M oz @ 0.49 g/t (Dec 2013)	2.2 M oz @ 0.75 g/t (Dec 2013)	
Resource	6.3 M oz @ 0.65 g/t	1.1M oz @ 0.46 g/t (Dec 2013)	2.7M oz @ 0.66 g/t (Dec 2013)	
Throughput	10.3 M t/yr Leach	29.8 M t/yr Leach in 2013	15.1 M t/yr Leach in 2013	
Crush Size	6.3 mm	ROM	10.5 mm	
LOM Strip Ratio (W:O)	1.45:1	1.60:1	0.8 : 1	
LOM Recovery	73% Leach	65% Leach	68% Leach	
Annual Production	192,000 oz Au Leach	154,000 oz Au Leach (2014 Guidance)	212,000 oz Au Leach (2014 Guidance)	
Cash Costs	US\$614/oz	US\$645/oz (2014 Guidance)	US\$991 (2014 Guidance)	
Comment	 Geology similar to Fort Knox Grades higher than Forth Knox and Maricunga Recovery higher than Fort Knox and Maricunga given head grade and crush size 	 Recoveries have been higher than initially estimated. In 2014 plan to initiate "Stage 5" of the Walter Creek Heap Leach facility ROM to pads → Still profitable despite low grades (0.3 g/t in 2013) 	 Heap Leach which produced more than 920,000 ounces of gold from 1996 to 2001 Re-commissioned the mine in 2005 	

Notes: (1) Company filings and reports. LOM includes processing by mill until 2017, followed by processing stockpiles on the heap leach pad until 2020, (2) Kinross 2013 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

Project	Victoria Gold Eagle Project FS	Average	Kinross 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	2017	2004	1996	2005	2007	2010	2011	2006
_	May 2014		Dec 2013	Dec 2013	May 2014	June 2014	Dec 2013	Dec 2013
Reserves (P&P)	92Mt	167Mt	183Mt	91Mt	106Mt	91 Mt	347Mt	432Mt
(1 \lambda 1)	2.3mm oz	3.3mm oz	2.9mm oz	2.2mm oz	1.2mm oz	1.6mm oz	3.2mm oz	9.5 mm oz
Grade	0.78 g/t	0.75g/t	0.49 g/t	0.75 g/t	0.36 g/t	0.54 g/t	0.28 g/t	0.69 g/t 1.1 g/t (2013)
Throughput	29,500 tpd	32,649tpd	33,000 – 45,000tpd	40,000 tpd	30,000 tpd	24,000 tpd	36,000 tpd	33,000 tpd 36,000 tpd (2013)
Crush Size	6.3 mm	n/a	ROM	10.5mm	ROM and Crush	13mm	ROM Oxide	6.3mm
LOM Strip Ratio (W:O)	1.45 : 1	1.76:1	1.60:1	0.78:1	0.88:1	1.70 : 1	1.37 : 1	1.63:1
LOM Recovery	73% Leach	67%	65% Leach	68%	60%	70%	80%	65%
2013 Production	192,000 oz Leach (oz/yr)	198,251 oz	421,641 oz	187,815 oz	94,804 oz	120,900 oz	214,742 oz	306,182 oz
2013 Cash Costs	US\$615/oz (LOM)	US\$675/oz	US\$569/oz	US\$1,170/oz	US\$699/oz	US\$717/oz	\$603/oz	US\$338/oz
2014E ⁽¹⁾ Production		181,884 oz	396,500 oz	212,000 oz	90,000- 100,000 oz	115,000- 125,000 oz	200,000- 220,000 oz	330,000- 335,000 oz
2014E ⁽¹⁾ Cash Cost		US\$747/oz	US\$645/oz	US\$991/oz	US\$775-800/oz	US\$800/oz	US\$629-695/oz	US\$470-485/oz
Comments			29.8 Mt placed on heap in 2013, at 0.29 g/t Au	Desert Environment at high altitude		Expanding throughput to 30,000 tpd		Proposed expansion deferred

Source: Company Filings and Select Street Research Notes: (1) 2014 data is based from company guidance

Victoria Victoria

Oxide Heap Leach Projects Currently in Production Victoria

Project	Victoria Gold Eagle Project FS	Average	Alamos Mulatos Mine	Alacer Çöpler ⁽¹⁾	AuRico El Chanate	New Gold Mesquite	Anglo Gold Cripple Creek	Silver Standard Marigold
Location	Yukon, Canada		Mexico	Turkey	Mexico	California, USA	Colorado, USA	Nevada, USA
Start-Up Year	2017	2004	2006	2011	2009	2008	1995	1988
	May 2014		Dec 2013	Dec 2013	Dec 2013	Dec 2013	Dec 2013	Dec 2012
Reserves (P&P)	92Mt	167Mt	55Mt	58Mt	45Mt	116Mt	183Mt	295Mt
(FQF)	2.3mm oz	3.3mm oz	2.0mm oz	3.8mm oz	1.0 mm oz	2.2mm oz	4.71mm oz	4.92mm oz
Grade	0.78 g/t	0.75g/t	1.15 g/t	2.06 g/t	0.70 g/t	0.60 g/t	0.80 g/t	0.59g/t
Throughput	29,500 tpd	32,649tpd	17,500 tpd	17,000 tpd	14,000 tpd	40,000 tpd	68,000 tpd	33,290 tpd
Crush Size	6.3 mm		9mm	ROM and Crush to 10mm	6mm	ROM	19mm	ROM
LOM Strip Ratio(W:O)	1.45 : 1	1.76:1	1.04 : 1	2.96:1	2.88 : 1	2.80 : 1	2.02 : 1	2.45 : 1
LOM Recovery	73% Leach	67%	73%	60% Leach	59%	67% (2013)	n.a.	73%
2013 Production	192,000 oz Leach (oz/yr)	198,251 oz	190,000 oz	271,063 oz Leach	71,864 oz	107,000 oz	231,000 oz	162,000 oz
2013 Cash Costs	US\$615/oz (LOM)	US\$675/oz	US\$426/oz	US\$430/oz	US\$592/oz	US\$907/oz	US\$732/oz	US\$914/oz
2014 Production ⁽²⁾		181,884 oz	150,000-170,000 oz	220,000-225,000 oz	70,000-80,0 00 oz	113,000-123,00 0 oz	199,000 oz	140,000-153,00 0 oz
2014 Cash Cost (2)		US\$747/oz	US\$630-670/oz	US\$501/oz	US \$625-725/ oz	US\$915/oz	US\$799/oz	US \$1,000-1,100/ oz
Comments	ny Eilings and Salact Stra		In 2012 added a 500tpd Gravity Mill for high grade	Figures reflect 100% (Alacer owns 80% of Çöpler)		2013 costs elevated; mining lower grade		

Source: Company Filings and Select Street Research

Notes: (1) P&P Reserve excludes sulphides which are not being mined at this stage. "Throughput" figure for Çöpler excludes ROM ore placed on pad; (2) 2014 data is based from company guidance, Alacer and New Gold are based from street consensus research. Strip Ratio and Recoveries for Marigold are average for 2011, 2012 and 2013

rsx-v:vit vitgoldcorp.com

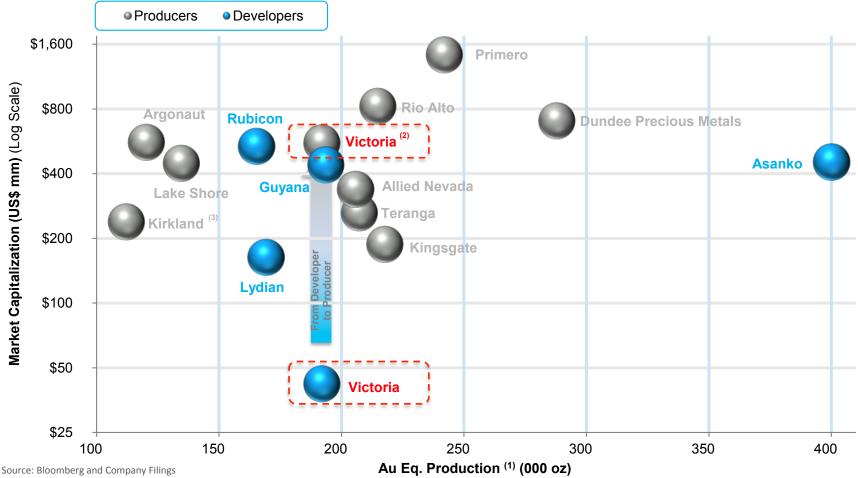
Eagle Analysis



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		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%
S	R	5.0% 7.5%	(27,483) (56,882)	3% 3%	223,279 155,381	17% 17%	380,006 288,046	24% 24%	474,042 367,644	28% 28%	724,804 579,907	37% 37%	975,566 792,170	45% 45%	1,226,329 1,004,433	53% 53%
c o	a t	10.0% 12.5%	(79,674) (97,179)	3% 3%	101,265 58,073	17% 17%	214,353 155,106	24% 24%	282,205 213,325	28% 28%	463,144 368,577	37% 37%	644,084 523,829	45% 45%	825,023 679,082	53% 53%
u n	е	15.0% 20.0%	(110,457) (127,562)	3% 3%	23,572 (25,981)	17% 17%	107,340 37,507	24% 24%	157,601 75,599	28%	291,630 177,180	37% 37%	425,659 278,761	45% 45%	559,689 380,342	53% 53%
t		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		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%		2%	133,435	13%	233,650	18%	293,150	21%	450,410	29%	606,922	35%	762,527	41%
S	R	7.5%	(74,714)	2%	77,805	13%	163,732	18%	214,649	21%	348,758	29%	482,024	35%	614,130	41%
C	а	10.0%	(86,169)	2%	59,736	13%	141,346	18%	189,618	21%	316,344	29%	442,082	35%	566,358	41%
0	t	12.5%	, , ,	2%	23,222	13%	95,748	18%	138,581	21%	250,673	29%	361,728	35%	471,167	41%
u	е	15.0%	, , ,	2%	(7,023)	13%	57,779	18%	95,997	21%	195,719	29%	294,379	35%	323,718	41%
n		20.0%	, , ,	2%	(52,960)	13%	(473)	18%	30,414	21%	110,579	29%	189,683	35%	266,966	41%
t		25.0%	(161,031)	2%	(84,680)	13%	(41,449)	18%	(16,049)	21%	49,581	29%	114,194	35%	176,979	41%

Market Capitalization vs. Production

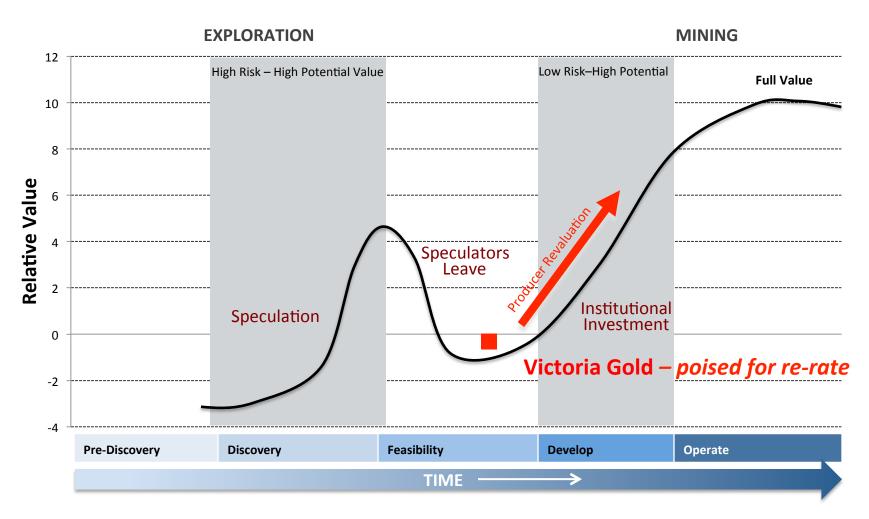


Note: Asanko is shown pro-forma for PMI acquisition and Primero is show pro-forma for Brigus acquisition

- 1. Production for developers is based on LOM production and for producers is based on 2013 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
- 3. Based on weighted average of FY2013 production to April 2013 and 2014 guidance for rest of year

Investment Life Cycle



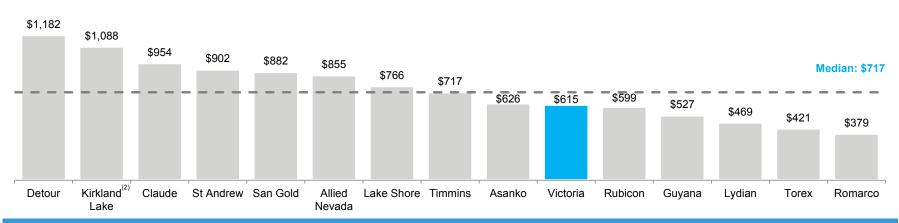


Source: Styled after "The Most Important Graph in Mining", Resource Investor Website, Brent Cook, April 21, 2011

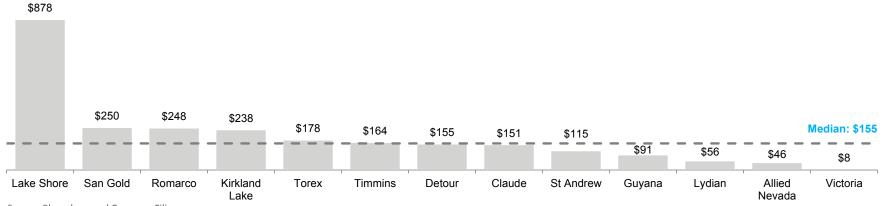
Cost Benchmarking



Cash Cost (\$/oz)(1)



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



Source: Bloomberg and Company Filings

- 1. Cash cost for developers is based on LOM production and for producers is based on 2013 actual or forecast cash cost
- 2. Based on weighted average of FY2013 cash cost to April 2013 and 2014 guidance for rest of year

Portfolio Summary



- Dublin (Eagle) Claims good until 2020 based on 2012 Assessment Filings
- VBW Claims good until 2017 earliest based on 2013 Assessment Filings
- Aurex All Claims in good standing until 2016
- Clear Creek Claims good through 2016 based on Golden Predator's 2011 Work Filings
- CanAlask Bulk of Claims good until 2015 (earliest)
- Donjeck All Claim good until 2015
- Santa Fe Annual BLM/County Payments + related Property Taxes

Top 10 Placer Valley in Yukon





Local Infrastructure





TSX-V: VIT