



Corporate Presentation
November 2014

Focused on Yukon
Delivering Results, Adding Value

TSX-V : VIT



vitgoldcorp.com

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	23 M @ \$0.33 avg. strike
Fully Diluted Shares	363 M
Share Price	\$0.11
52 Week Low/High	C\$0.08 - \$0.17
Avg. Daily Vol.	200,000 shares
Basic Market Cap	+/-C\$37 M
Cash, Investments, & Receivables* ¹	+/-C\$21M
Debt	nil
Enterprise Value (EV)* ¹	+/-C\$16 M
<i>*¹ As at August 31, 2014</i>	

Victoria Today

CASH, INVESTMENT, AND RECEIVABLES*¹ +/- C\$21M

- 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

TEAM



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



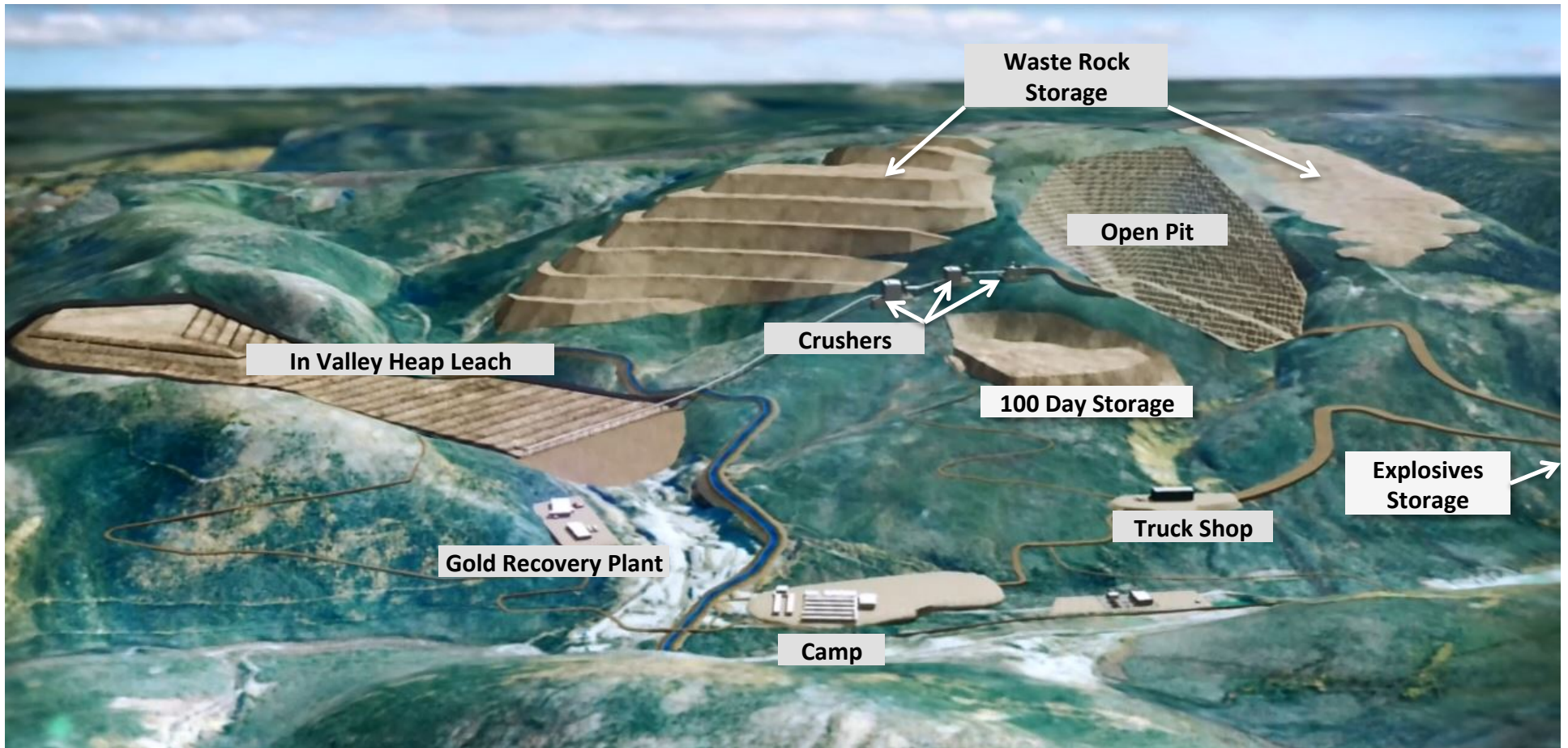
**MICHAEL MCINNIS,
DIRECTOR**

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

EAGLE



Eagle Gold Project - Animation



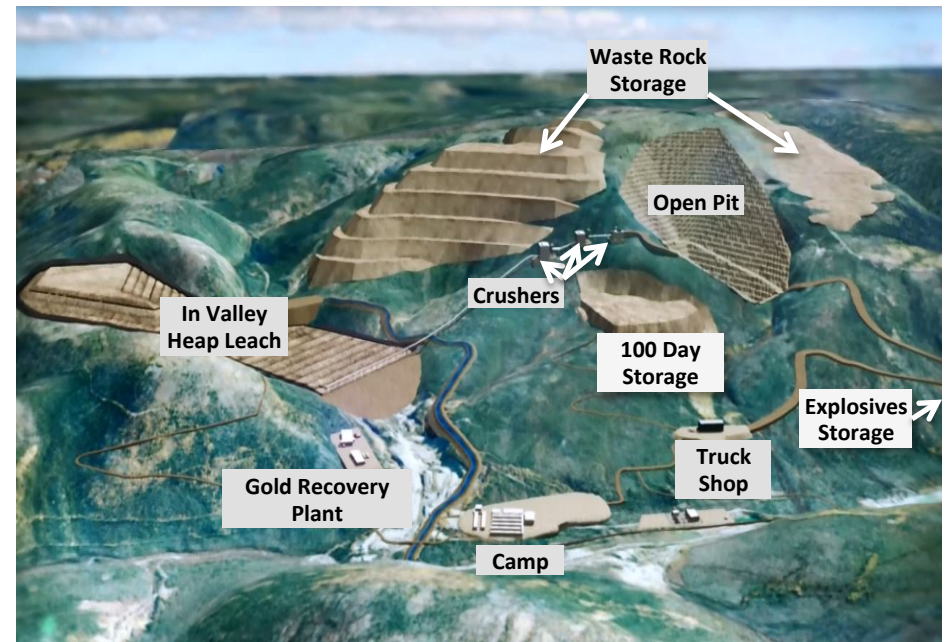
TSX-V : VIT

vitgoldcorp.com

EAGLE

Eagle Summary

Resource:	4.8 million ounces indicated 1.5 million ounces inferred
Reserves:	2.3 M oz Au proven and probable (91.6 M tonnes @ 0.78 g/t)
Strip Ratio:	1.45:1
Construction & working Capital:	C\$400 M
Production:	212,000 oz Au/yr LOM: 1.7 M
Operating Cost:	Opex: \$615/oz All in costs: \$729/oz <small>*includes: operating costs (\$615), royalties (\$13), sustaining capital (\$73), exploration & corporate G&A (\$28)</small>
Economics:	\$381 M NPV, pre-tax and 24% IRR at US\$1,325/oz \$725 M NPV pre-tax and 37% IRR at US\$1,600/oz
Payback:	3 years at US\$1325/oz



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

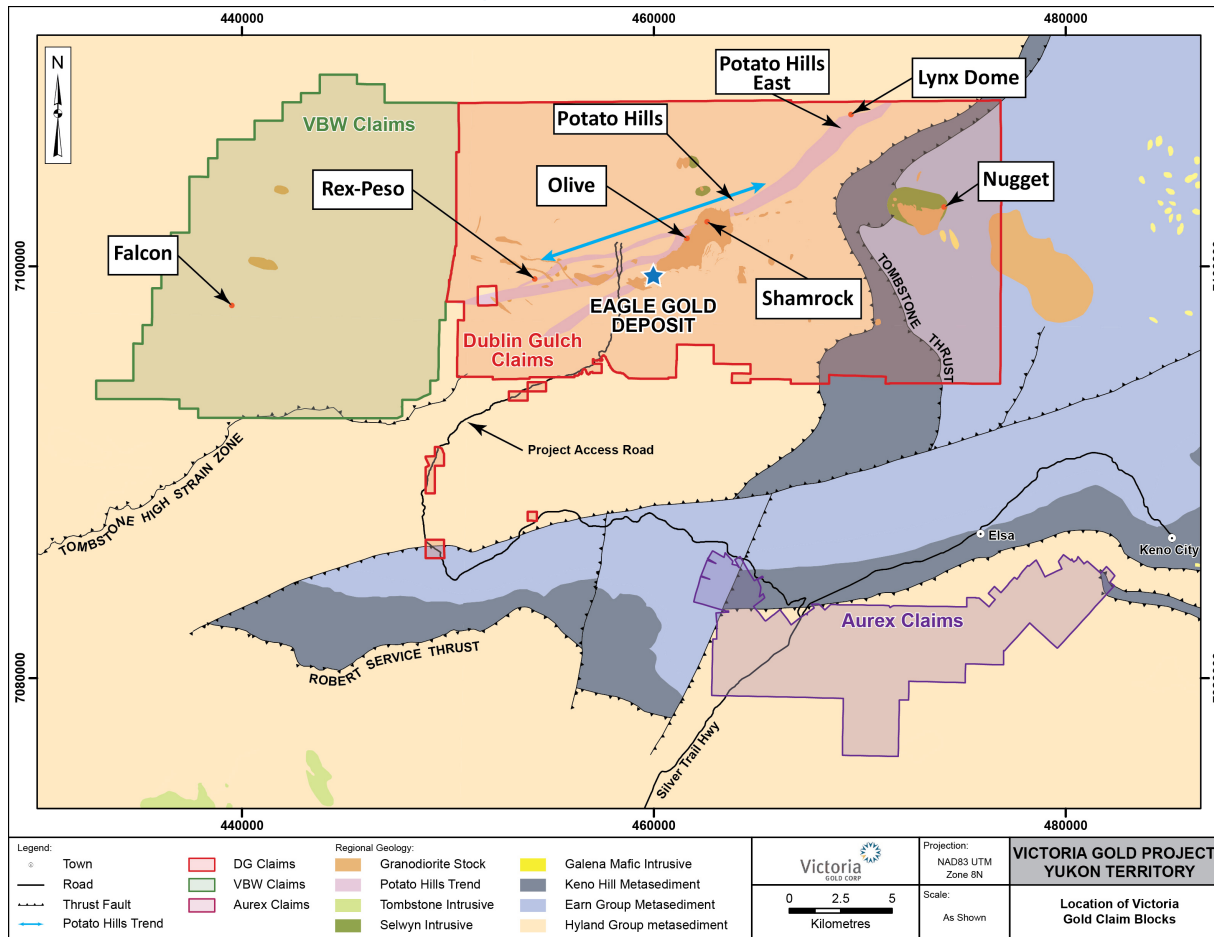
- Corporate
 - North American
 - **Chinese**
 - Japanese
- Private Equity
 - Canadian
 - USA
 - UK





* With +/- \$21M in cash or equivalents we are under **no pressure to do a costly financing.**

EXPLORATION

Victoria Gold Projects – Location Map



-  Dublin Gulch
350 km²
-  VBW
180 km²
-  Aurex
83 km²

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
- **+1 million ounces** potential
- **Higher grade** and amenability to heap leach processing



EXPLORATION

Olive – 2014 Program

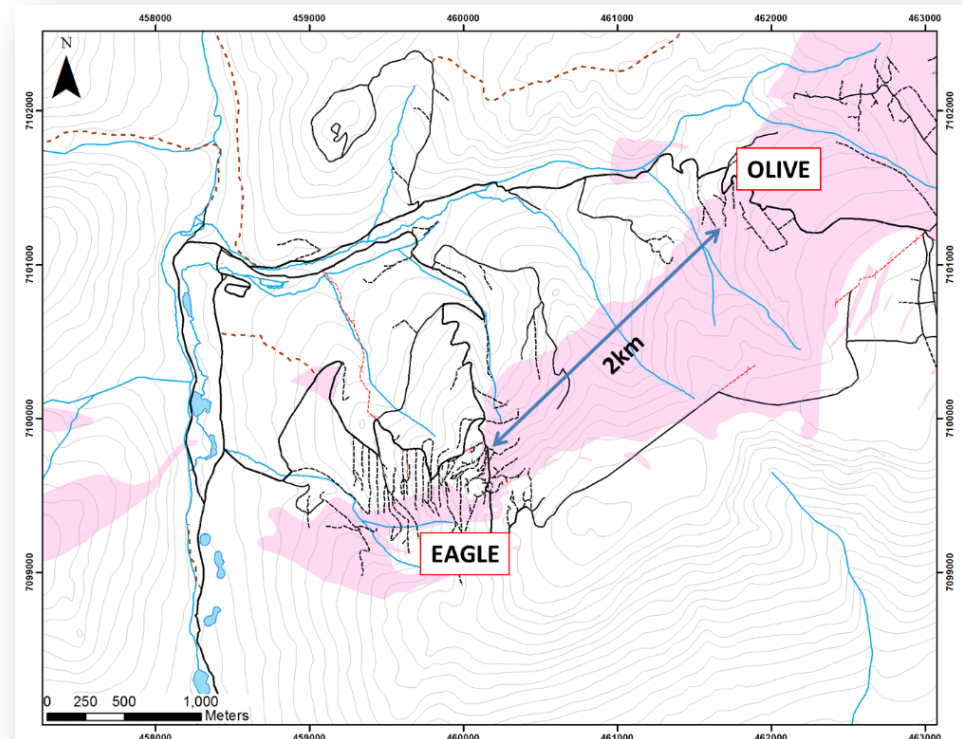
Exploration

- 9,832 meters of core diamond drilling
 - 7,885m Exploration drilling
 - 920m Metallurgical drilling
 - 1,027m Geotechnical drilling
- 71 Diamond drill holes
- 6,757 drill core and trench assays
- 882 meters of trenching
- 18 line km Geophysics (I.P./VLF-EM)

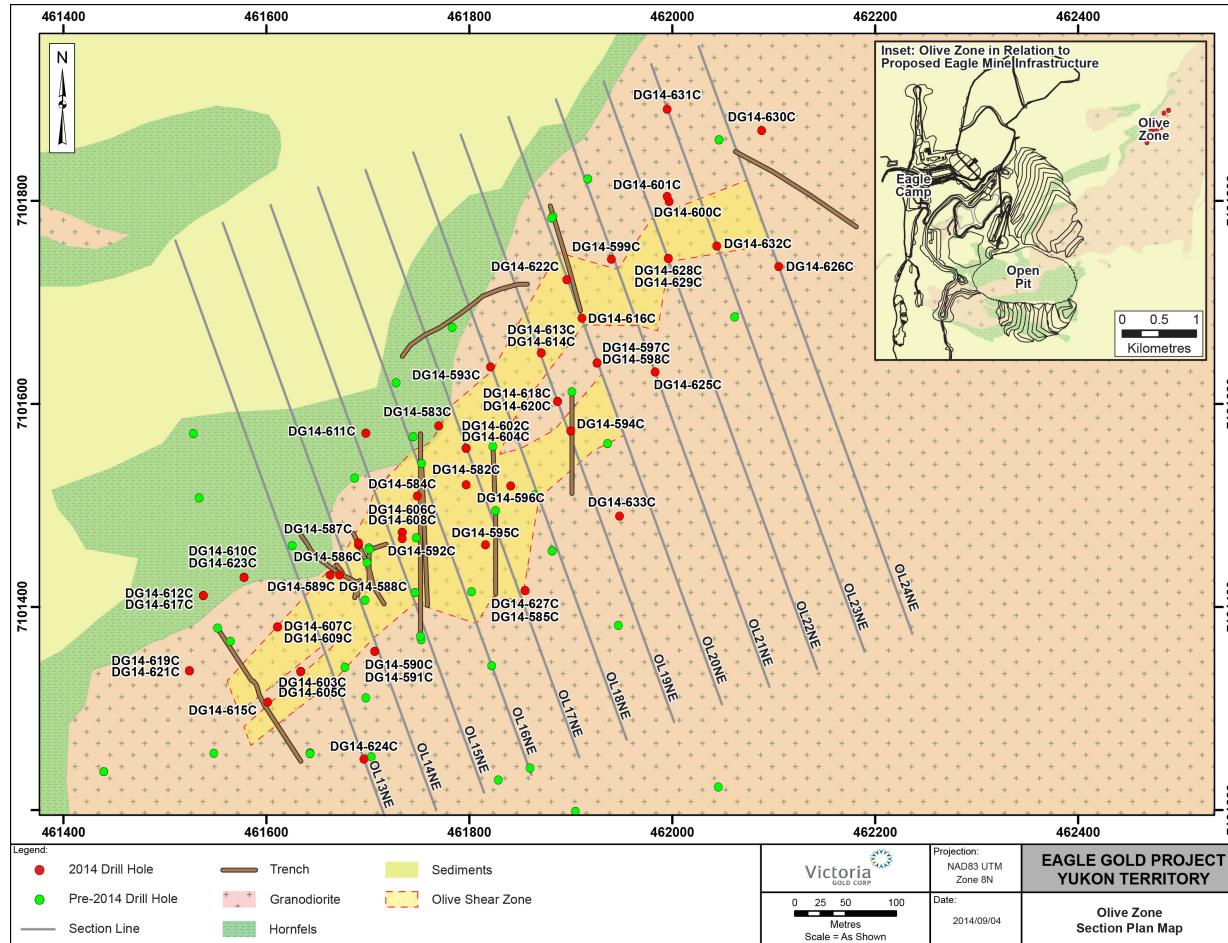
Metallurgy

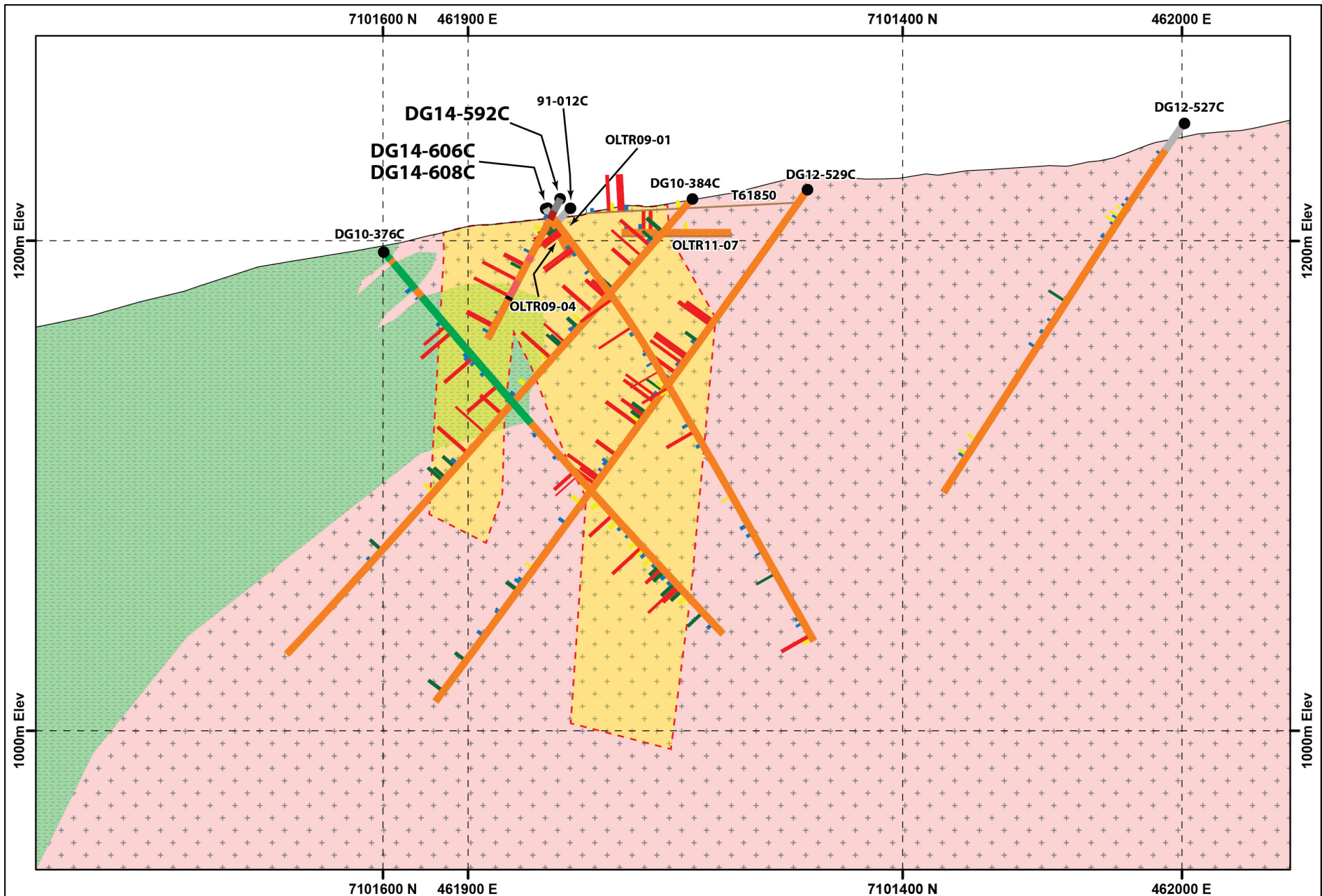
- 284 hot shake tests
- 3 composite oxide samples subjected to 96-hr bottle roll tests
- 10 column tests

Cost - ~\$3.5 million CAD




Olive Zone – Plan View

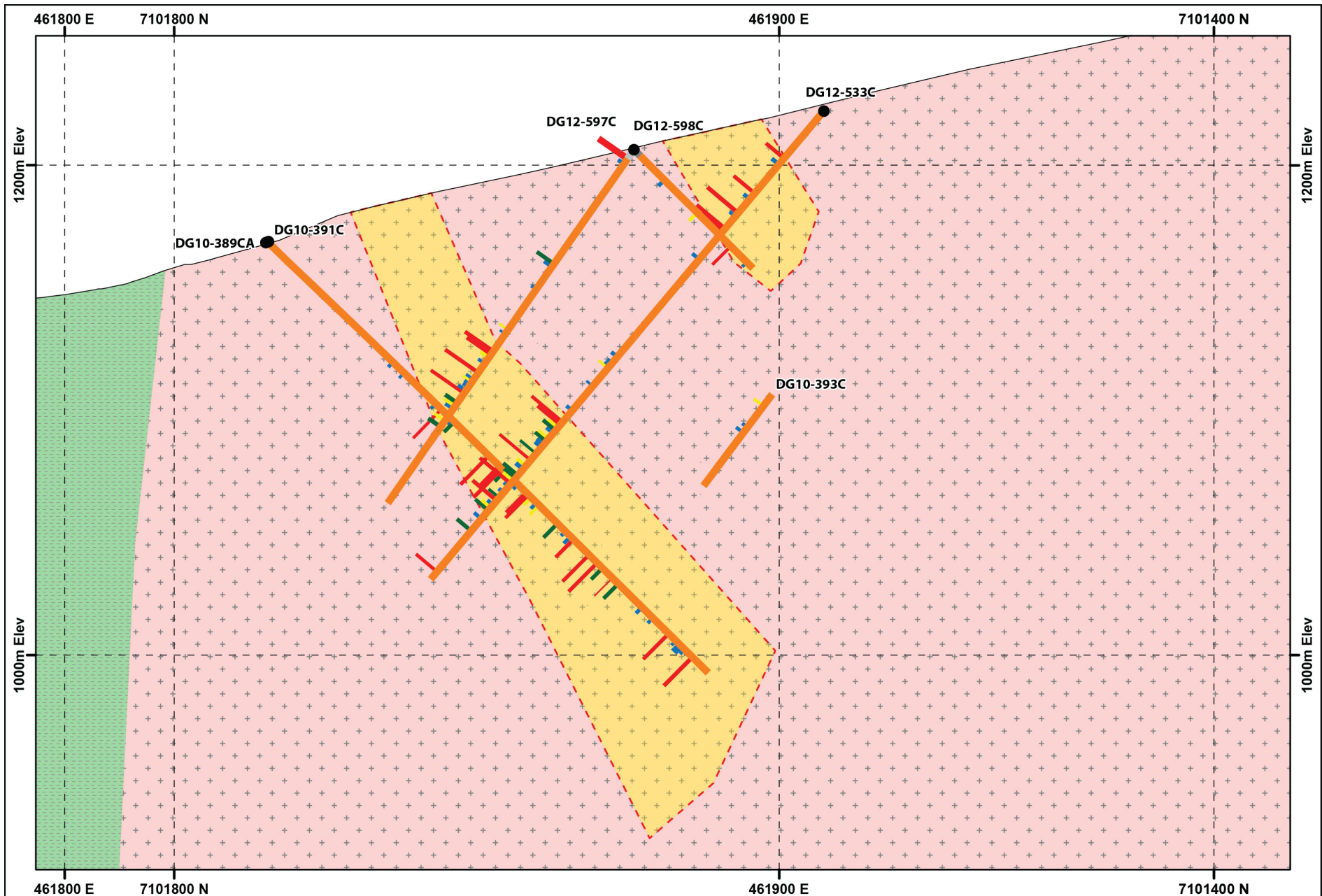




Legend:		Drill Hole Legend:		Grade Au (ppm)	
●	Drill Hole Collar	+	Granodiorite	■	0.20 - 0.50
—	Trench	■	Hornfels	■	0.50 - 0.80
■	Olive Shear Zone	■	Overburden	■	0.80 - 1.50
		■	Granodiorite	■	> 1.50
		■	Hornfels		



 Date: 2014/09/04
 0 50 100
 Metres
 Scale = As Shown

EAGLE GOLD PROJECT
YUKON TERRITORY
 Olive Zone
 Vertical Section OL15NE 13



Legend:		Drill Hole Legend:	
● Drill Hole Collar	Granodiorite	Overburden	
— Trench	Hornfels	Granodiorite	
— Olive Shear Zone		Hornfels	

Grade Au (ppm)	0.20 - 0.50
	0.50 - 0.80
	0.80 - 1.50
	> 1.50


 Date: 2014/09/04

0 50 100
 Metres
 Scale = As Shown

EAGLE GOLD PROJECT
YUKON TERRITORY

Olive Zone
Vertical Section OL20NE 14

Example Drill Results

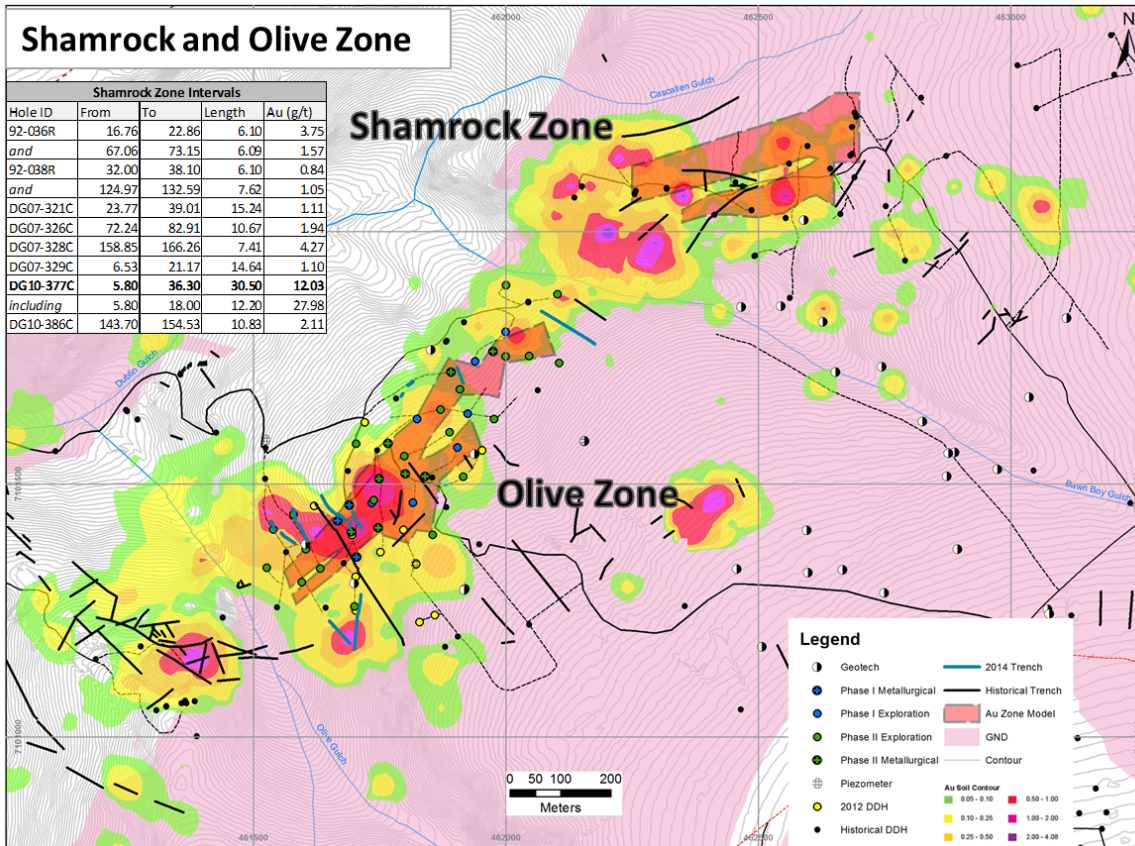
Drill Hole	From (meters)	To (meters)	Length (meters)	Grade (g/t Au)
DG12-529C	84.03	94.14	10.11	2.56
Including	87.86	89.29	1.43	8.09
DG12-531C	146.50	173.00	26.50	2.69
Including	165.40	166.70	1.30	39.20
DG12-533C	166.50	172.50	6.00	1.83
DG14-582C	11.1	26.6	15.5	2.62
including	15.8	26.6	10.8	3.62
DG14-584C	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

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 P₈₀ 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



Shamrock

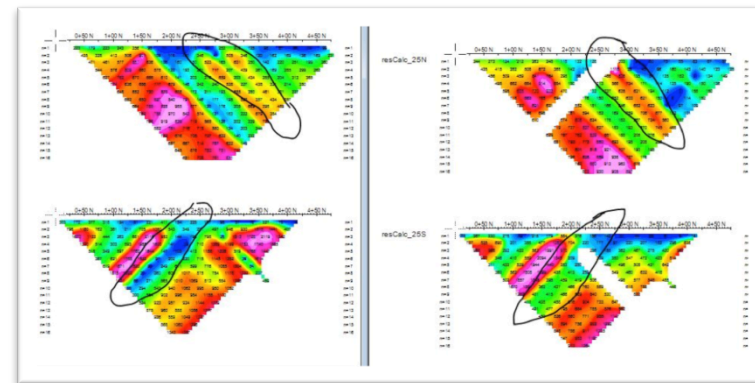
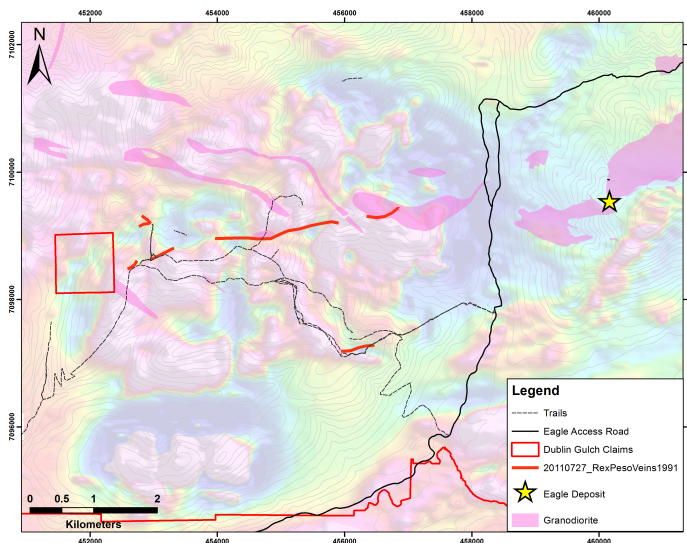


- Shamrock is ~400 NE of Olive
- Off set limbs from the Olive zone
- Potential to link zones during Phase II modelling
- 2014 work in Shamrock consisted of metallurgical sampling in the center of the zone

EXPLORATION

Rex-Peso

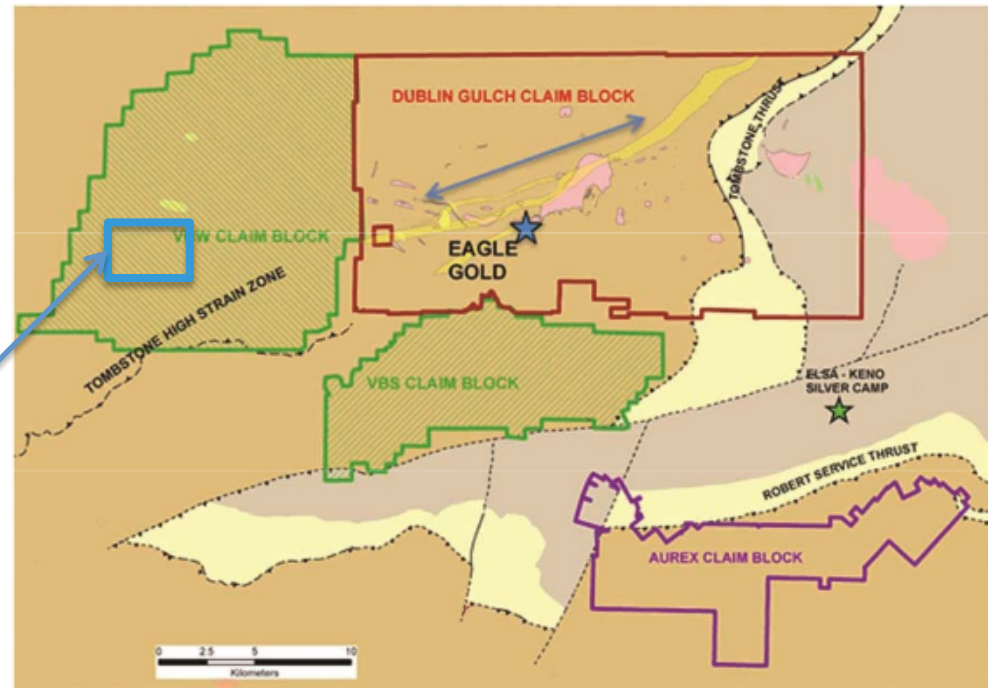
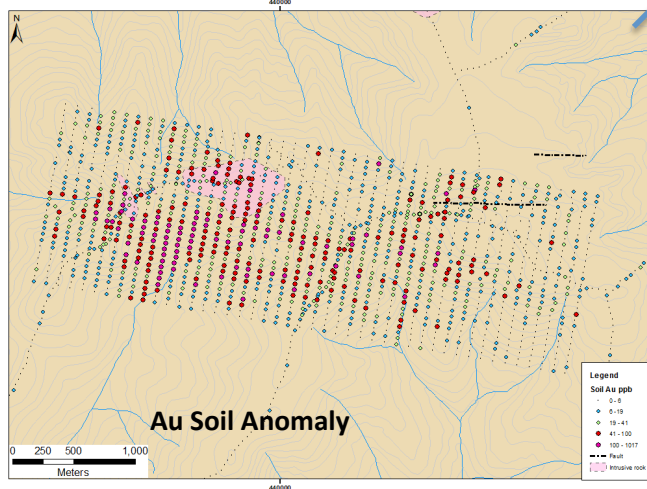
- Located approximately 5 km east of Eagle deposit, **road accessible**
- Historical underground Ag production (from 1912) from outcropping silver-sulfosalt veins with reported grades up to **7680 g/t Ag**
- 2011 diamond drilling by Victoria Gold intersected **17.83 m of 585 g/t Ag**
- 70 kilometers to **Alexco's Bellekeno** mill
- Geophysical Signature and Vein Locations

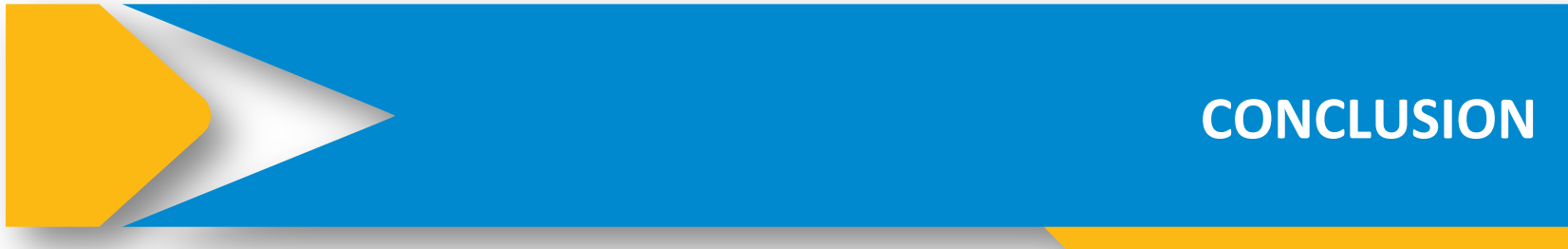


EXPLORATION

Falcon

- Hosted within Tombstone Suite granodiorite and tourmaline-altered Hyland Group sediments.
- South-west extension of Potato Hills Trend
5km long gold-in-soil anomaly of **40-1017 ppb**
- 2013 Drilling first results:
59.2m @ 0.58 g/t Au
Including 14m @ 0.98 g/t Au





CONCLUSION

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
 - Olive/Shamrock/Rex-Peso/Falcon
 - Wolf Tungsten



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
November 2014

Appendix

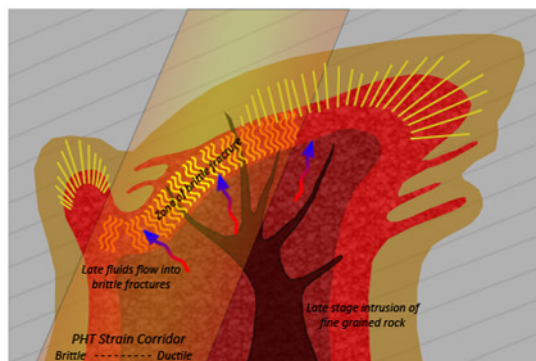


Eagle Gold Project – Geology

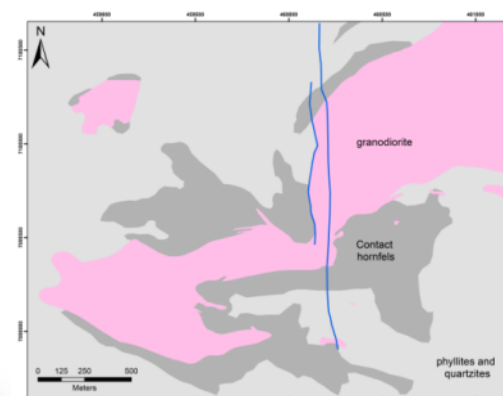


Eagle is Located within the Tintina Mineral Belt:

- 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

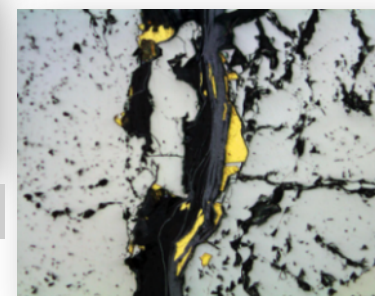


- Intrusion of Dublin Gulch Granodiorite Pluton
- Cretaceous age (94 Ma) – similar to Vogt Pluton at Fort Knox
- Outer carapace cools and fractures
- Quartz veins and sulfides emplaced
- Late stage cooling with hairline fractures – gold event



Quartz Veining & Alteration

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

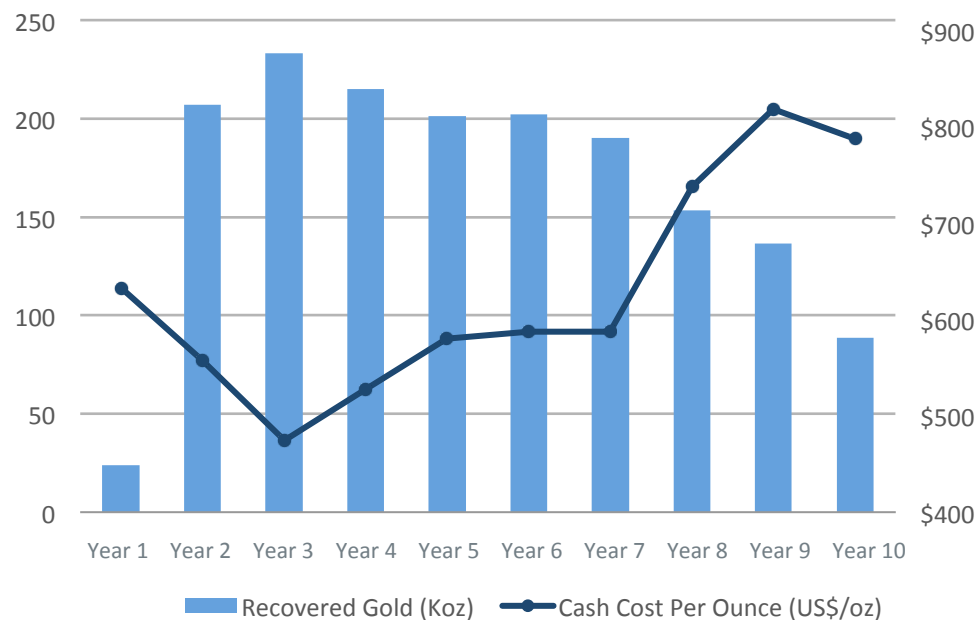


Mineralization - Free Gold on Fractures



- Hairline fractures with oxidized sulfides and gold

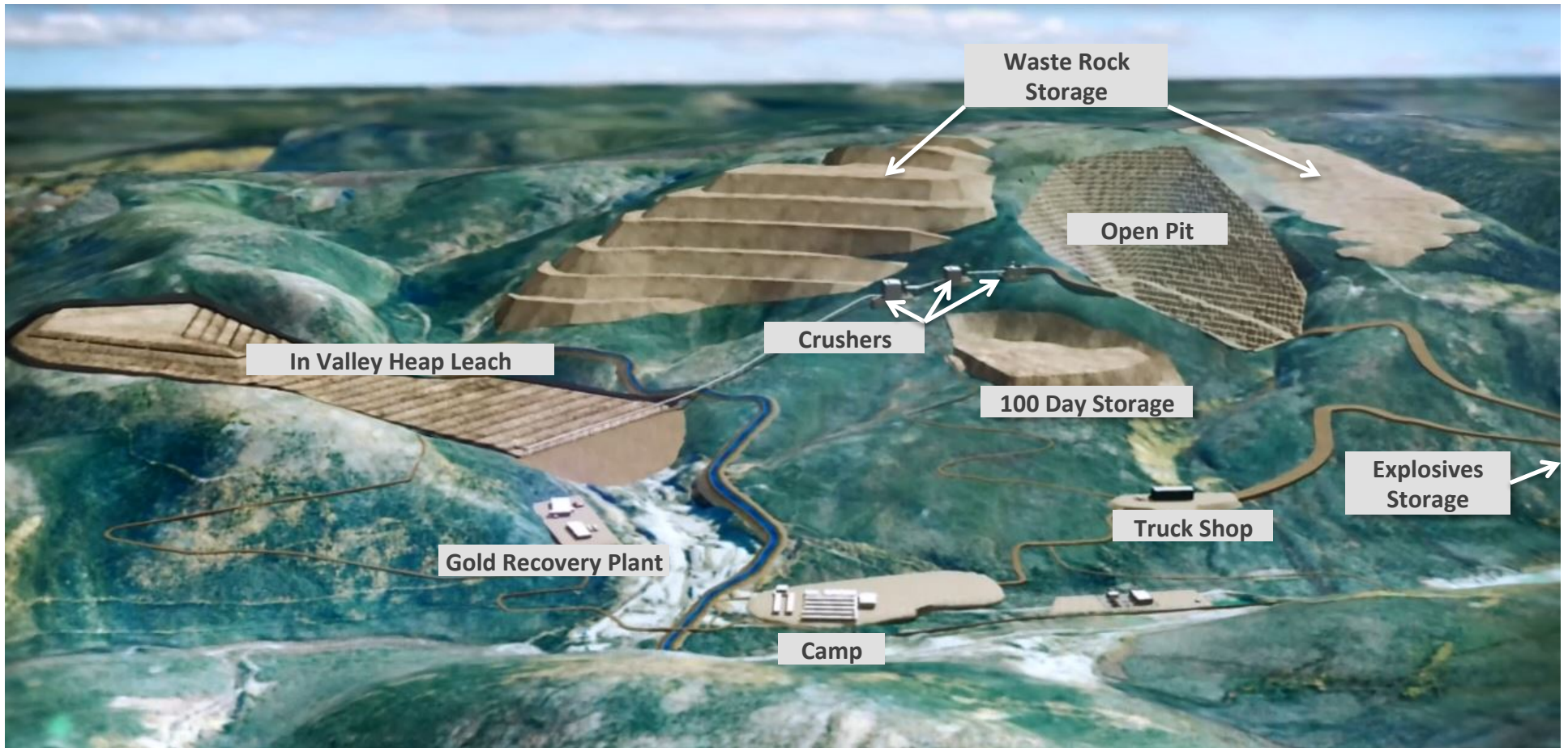
Production Outlook



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



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	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	<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"> • 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) 	<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) 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

APPENDIX

Oxide Heap Leach Projects Currently in Production



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
Reserves (P&P)	May 2014 92Mt 2.3mm oz	167Mt 3.3mm oz	Dec 2013 183Mt 2.9mm oz	Dec 2013 91Mt 2.2mm oz	May 2014 106Mt 1.2mm oz	June 2014 91 Mt 1.6mm oz	Dec 2013 347Mt 3.2mm oz	Dec 2013 432Mt 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

TSX-V : VIT

vitgoldcorp.com

Oxide Heap Leach Projects Currently in Production



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
Reserves (P&P)	May 2014 92Mt 2.3mm oz	167Mt 3.3mm oz	Dec 2013 55Mt 2.0mm oz	Dec 2013 58Mt 3.8mm oz	Dec 2013 45Mt 1.0 mm oz	Dec 2013 116Mt 2.2mm oz	Dec 2013 183Mt 4.71mm oz	Dec 2012 295Mt 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	70,000-80,000 oz	113,000-123,000 oz	199,000 oz	140,000-153,000 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			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

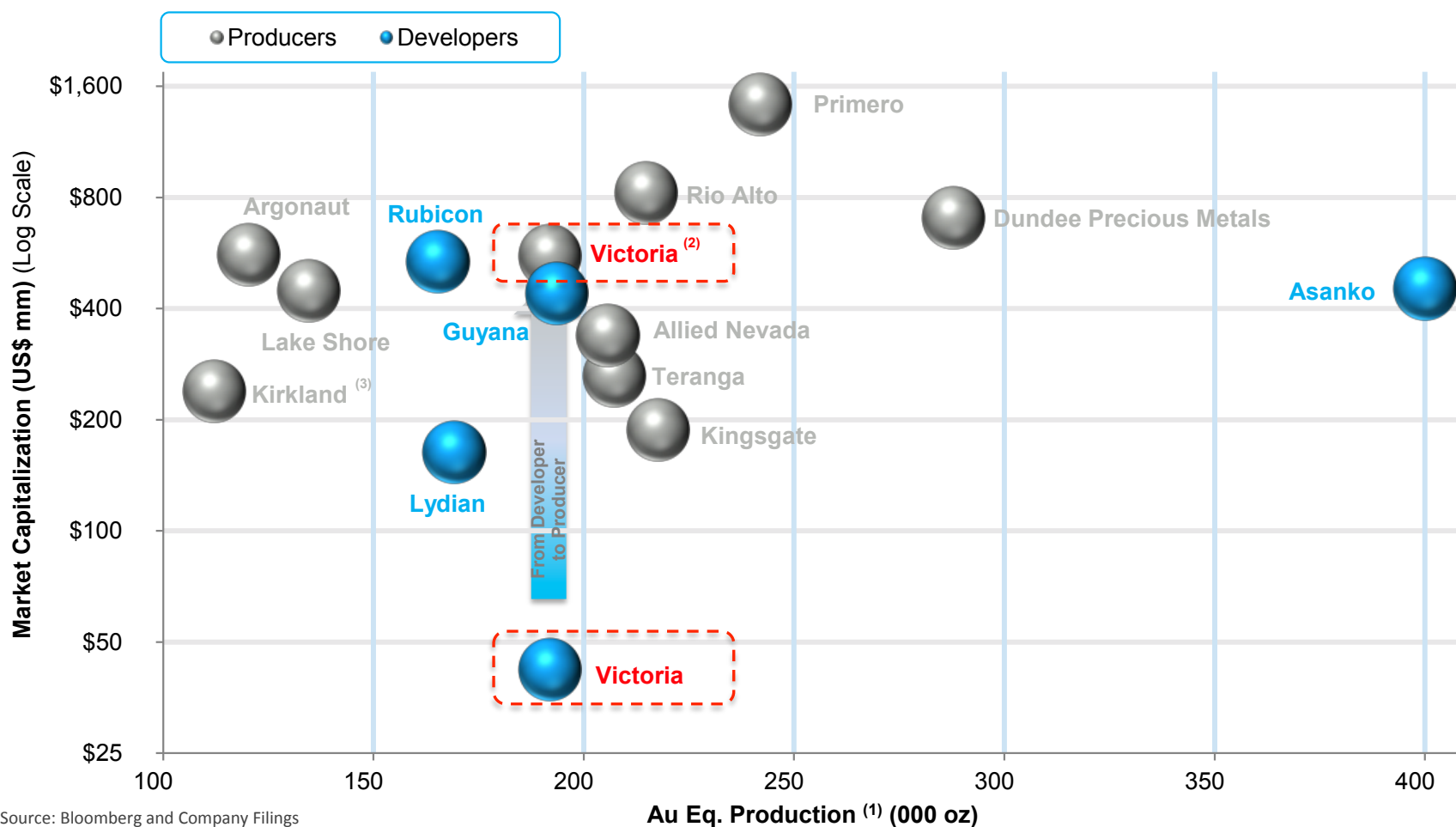
Notes: (1) P&P Reserve excludes sulphides which are not being mined at this stage. "Throughput" figure for Çöpler excludes ROM ore placed on pad; (2) 2014 data is based from company guidance, Alacer and New Gold are based from street consensus research. Strip Ratio and Recoveries for Marigold are average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

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%								

Market Capitalization vs. Production



Source: Bloomberg and Company Filings

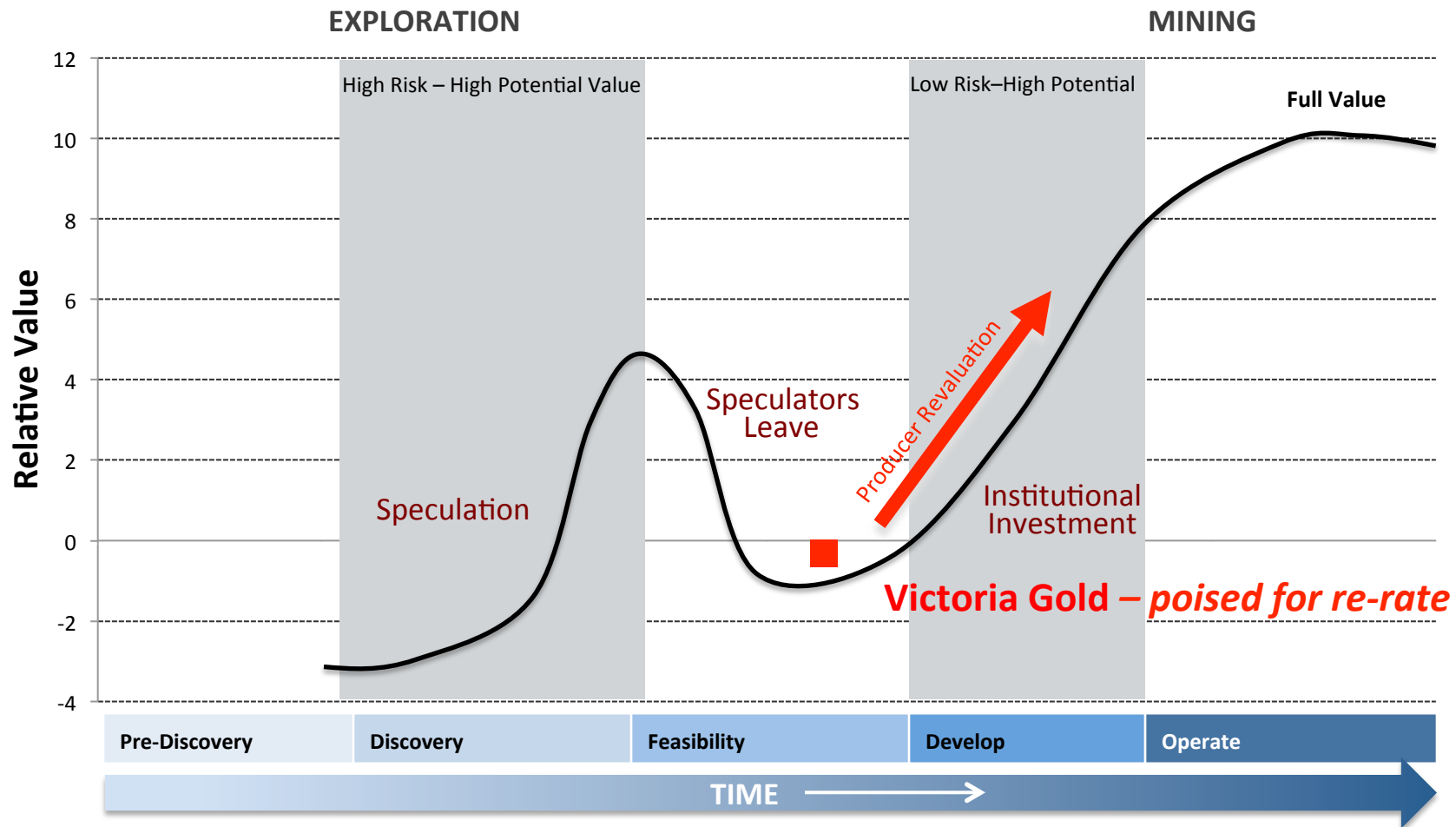
Note: Asanko is shown pro-forma for PMI acquisition and Primero is shown pro-forma for Brigus acquisition

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

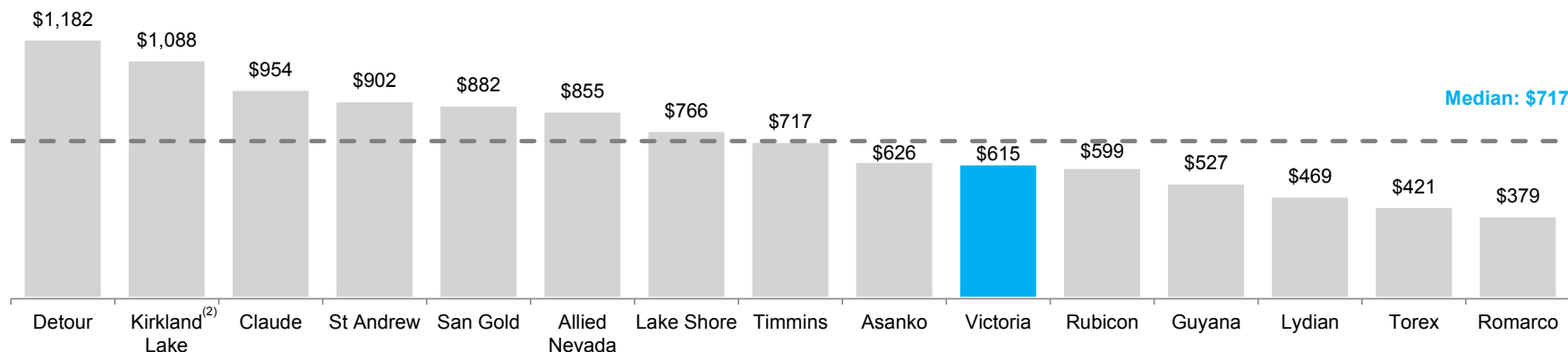


Source: Styled after "The Most Important Graph in Mining", Resource Investor Website, Brent Cook, April 21, 2011

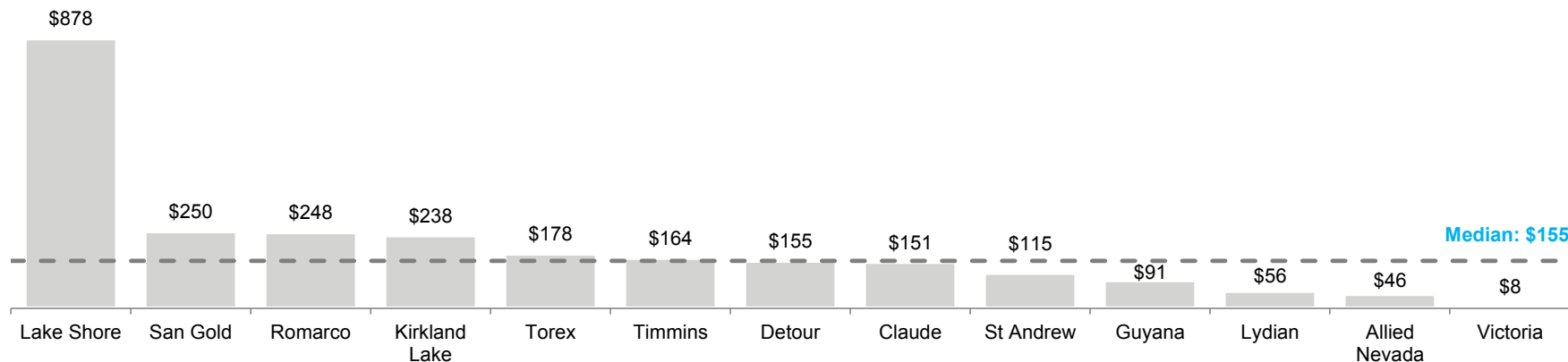
Cost Benchmarking



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

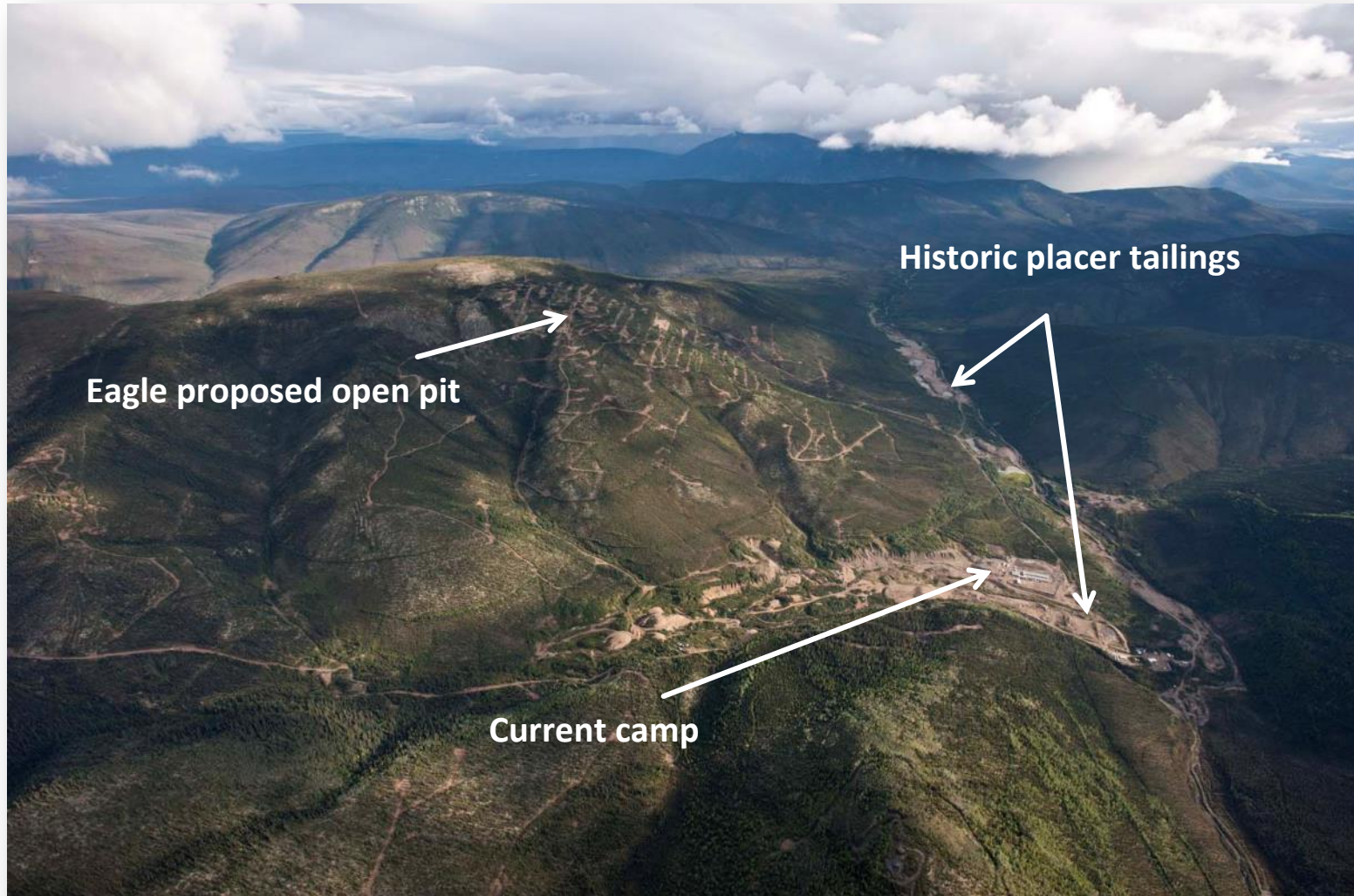
2. Based on weighted average of FY2013 cash cost to April 2013 and 2014 guidance for rest of year

Portfolio Summary

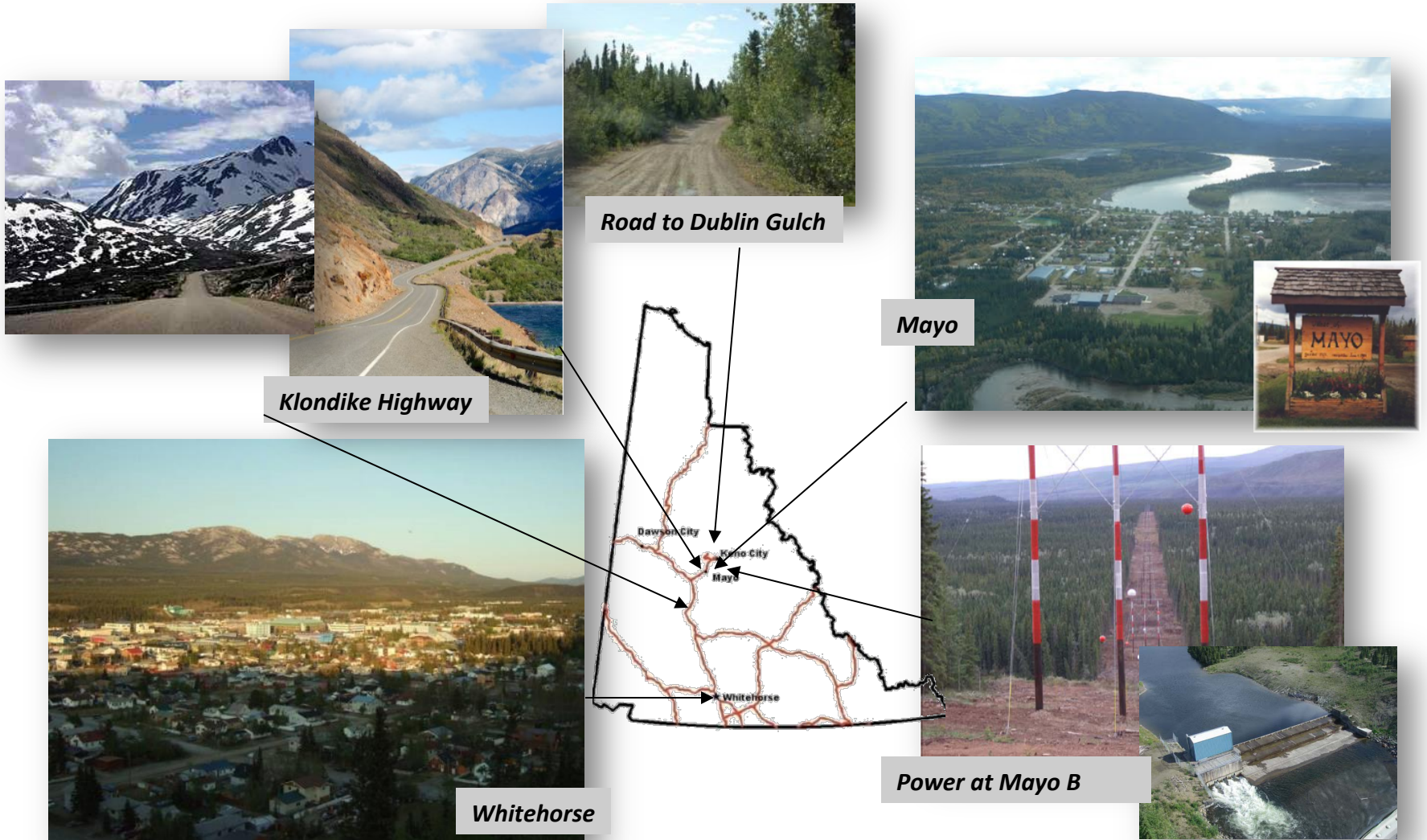


- **Dublin (Eagle)** – Claims good until 2020 based on 2012 Assessment Filings
- **VBW** – Claims good until 2017 earliest based on 2013 Assessment Filings
- **Aurex** – All Claims in good standing until 2016
- **Clear Creek** – Claims good through 2016 based on Golden Predator's 2011 Work Filings
- **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



Klondike Highway

Road to Dublin Gulch

Mayo

Whitehorse

Power at Mayo B