

The background image is a composite. In the foreground, a large yellow mining truck is shown from a low angle, moving up a dark, rocky incline. In the background, three men in historical mining attire (hats, overalls) are crouched on a rocky surface, one of them holding a gold pan. The overall color palette is dark and moody, with the yellow of the truck providing a strong contrast.

Victoria
GOLD CORP



**FROM A RICH HISTORY
A PROMISING FUTURE**
BUILDING CANADA'S NEXT GOLD MINE

Corporate
Presentation

November 2017

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

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NATIONAL INSTRUMENT 43-101

A copy of our NI 43-101 Feasibility Study Technical Report For The Eagle Gold Project, Yukon dated September 12, 2016 prepared by JDS Energy & Mining, Inc. can be found on Sedar.com and our website at www.vitgoldcorp.com.

QUALIFIED PERSON

The Technical content of this presentation has been reviewed and approved by Tony George P.Eng, and Paul Gray, P.Geo the Company’s Qualified Persons as defined by National Instrument 43-101.

Victoria Gold



- Fully Permitted in Low Risk Geopolitical Jurisdiction
- Phase 1 Construction Underway
 - Detailed engineering
 - Camp expansion
 - Roads
 - Valley leach embankment
 - Crusher foundation
- Established Infrastructure
- \$12.5M Exploration Program Underway
- US\$220M Debt Facility Fully Committed

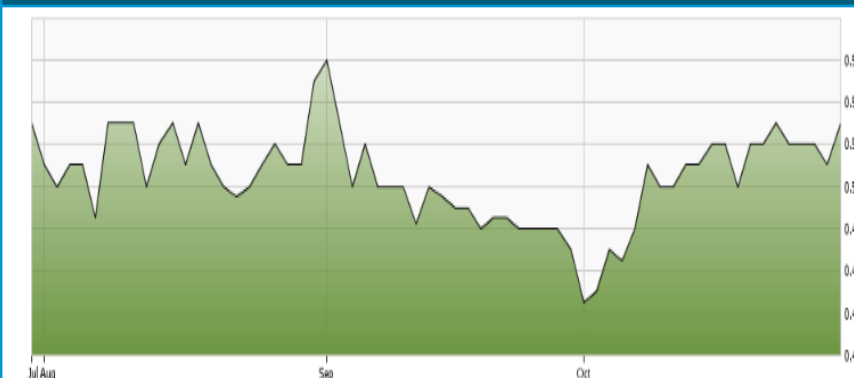
Capitalization

Share Price	\$0.53
Basic Shares O/S (M)	517M
Warrants & Options (M)	70M
Market Cap	\$274M
Cash (Aug 31, 2017)	\$43M
Debt	\$0
Enterprise Value	\$231M

Key Shareholders

Sun Valley Gold LLC	Mackenzie Financial Corp.
Electrum Group LLC	AgaNola AG
Kinross Gold Corp.	Gabelli Funds LLC
Oppenheimer Funds	US Global Investors Inc.
RBC Global Asset Mgt Inc.	TD Asset Mgt Inc.

Share Price Chart – 3 Month



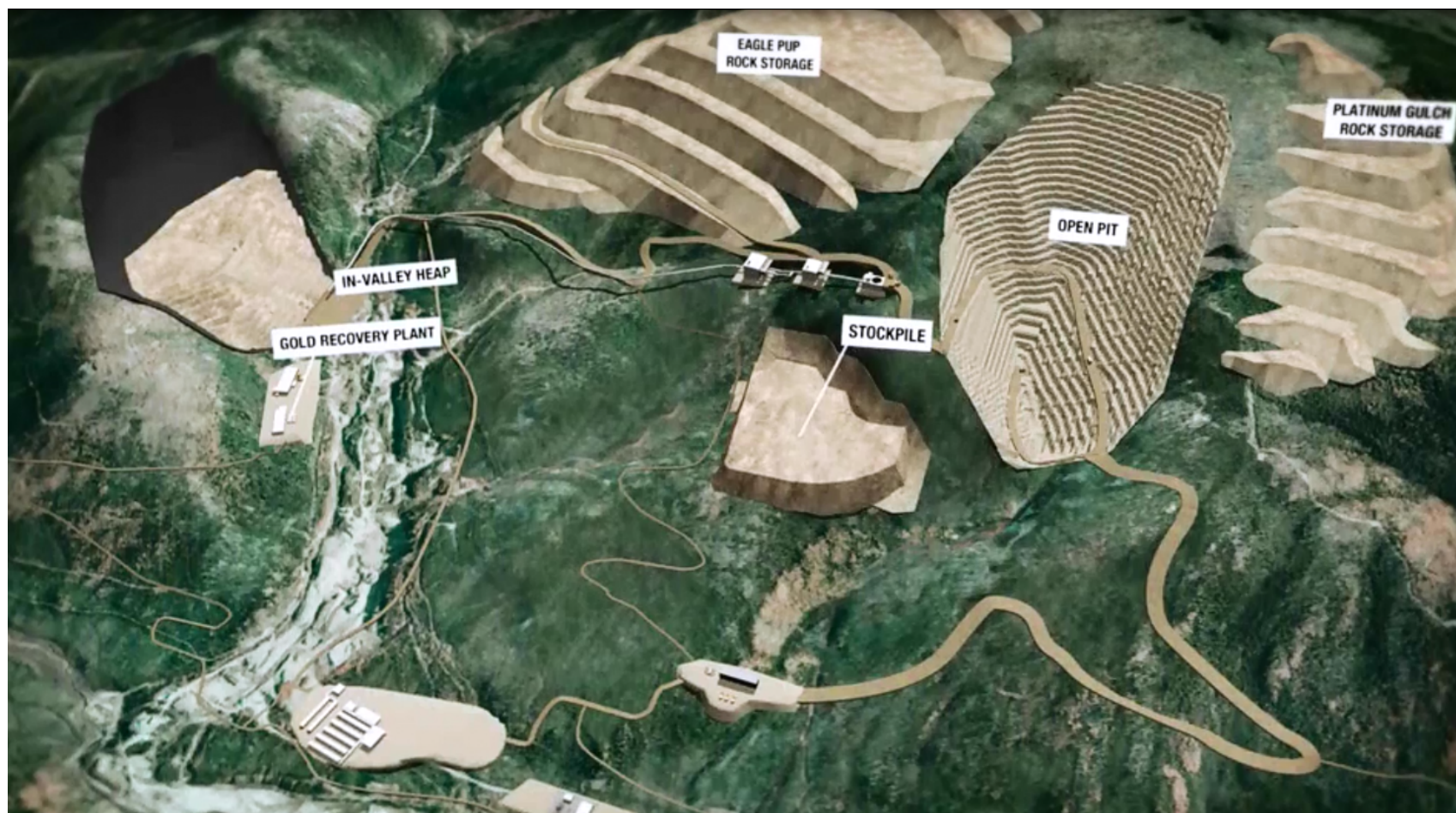
“Bankable” Feasibility Study Highlights

Reserve:		Tonnes	Au g/t
	Eagle	101M	0.73
	Olive	7M	0.95
	ROM	15M	0.27
	Total	123M	0.67
	Contained Gold: 2.66M ounces		
Mining Rate:	33,700 t/d 12.3 Mt/y		
Strip Ratio:	0.95 tonnes waste : tonnes ore		
CapEx:	\$ 369M (US\$ 288M)		
OpEx:	\$ 10.49 /t		
OpEx/Ounce	US\$ 538		
AISC/Ounce	US\$ 639		
Financial:	Au Price:		US\$1250 /oz
	Fx:		0.78 US\$: C\$
	Pre-tax:	NPV _{5%}	766 M\$
		IRR	37.1%
	After tax:	NPV _{5%}	508 M\$
		IRR	29.5%
Payback (after tax):	2.8 years		

Economic Sensitivities			
Au US \$/oz	Post Tax NPV _{5%} (C\$M)	Post-Tax IRR	Post-Tax Payback
\$1,100	331	22%	3.4
\$1,200	449	27%	2.9
\$1,250	508	29%	2.8
\$1,400	683	37%	2.4
\$1,600	917	46%	2.0
\$1,800	1,150	55%	1.7
\$2,000	1,382	63%	1.6

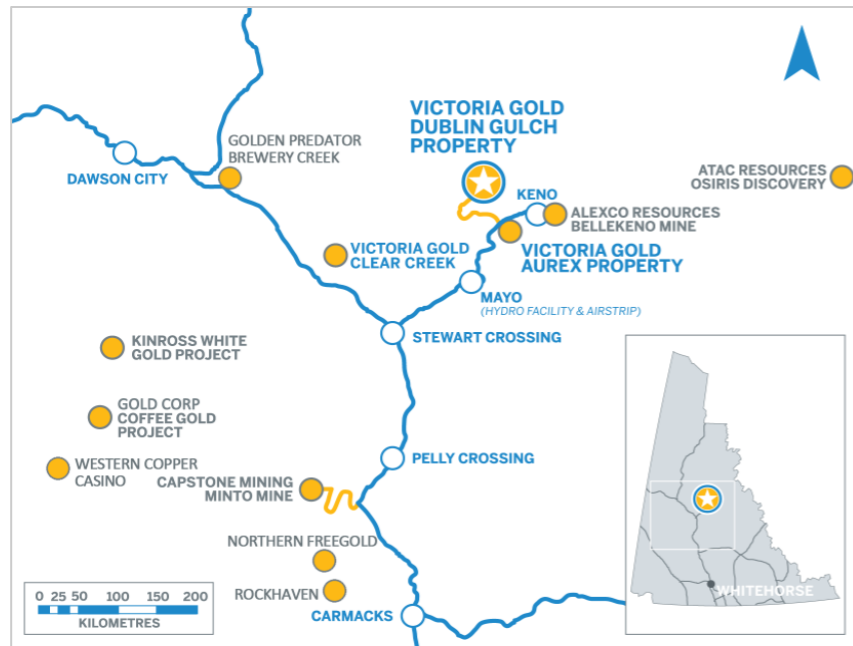


Animation



Project Infrastructure

- **Year-round road access to Eagle:**
connects to the Silver Trail Highway
- **Grid power nearby:**
new 45 km long power supply line will tap into Yukon hydroelectric grid
- **Gravel airstrip:**
located in Mayo and maintained by Government of Yukon, 1 hour by road to Eagle Gold site
- **210-person all-season camp in place –**
currently being expanded to 400
- **Proximity to major commercial hubs:**
 - six hours by road from Whitehorse
 - eight hours by all-weather highway to Port of Skagway, Alaska

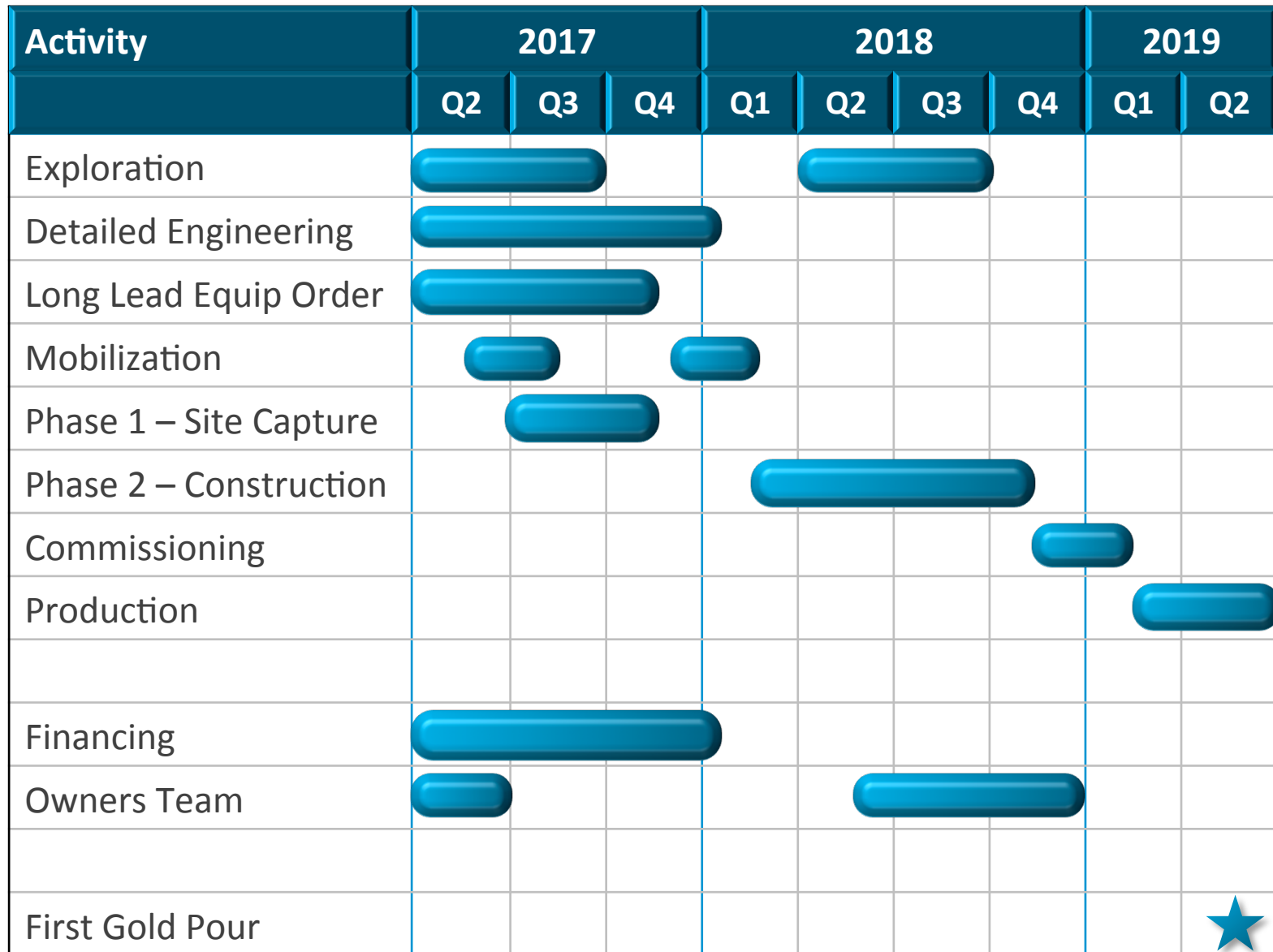


Phase 1 Construction – “de-risk, de-risk, de-risk!”

- \$40M Phase 1 Construction Program began in August
- Strong Construction Team – JDS, Hatch, Pelly, Cobalt, Ewing
- Program minimizes capital risks for Phase 2 Construction in 2018/2019
 - Detailed engineering
 - Road upgraded
 - Long lead equipment ordered
 - Camp expanded to full construction capacity
 - Sedimentation control ponds
 - Valley leach embankment foundation overburden stripping
 - Crusher site cut and filled



Our Plan



Project Financing

➤ Construction Capital Requirement

US\$300M – 320M

➤ Current Treasury

US\$ 40M

➤ Debt Facility

US\$220M

- BNPP Fully Underwritten Facility
- Tenor of 6.5 years
- Annual Interest
 - LIBOR + 4.5% pre-completion
 - LIBOR + 4.0% post-completion

➤ Construction Funding Gap

US\$ 40M – 60M

➤ Other Funding Requirements

US\$ 40M – 60M

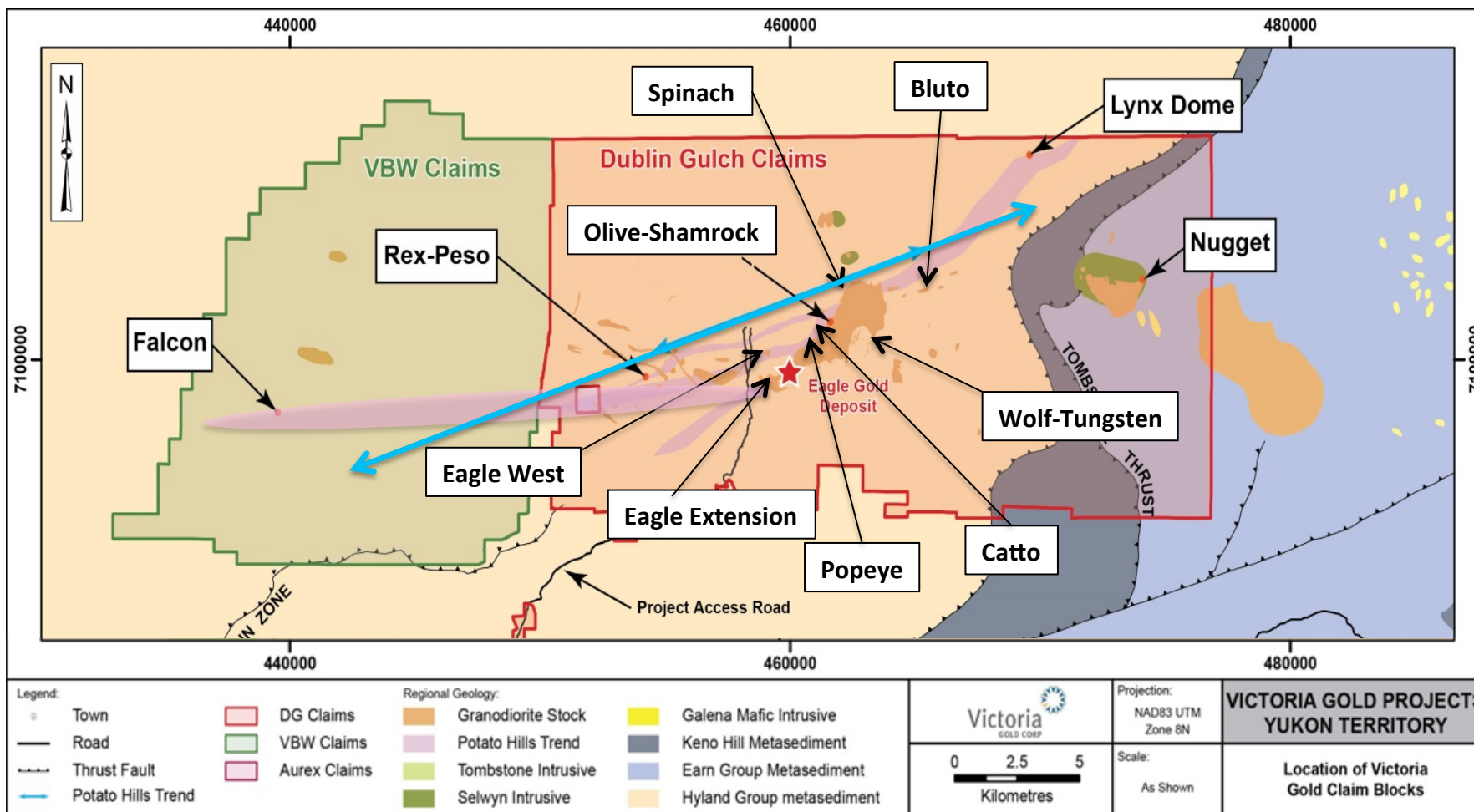
1. Working Capital
2. Sustaining Capital
3. Interest & Fees

➤ Options Being Considered:

1. Equity
2. Strategic Investor
3. Corporate Investor
4. Royalty / Stream
5. Gold Loan
6. Convertible Debt



District Scale Exploration Potential



Dublin Gulch
350 km²

VBW
180 km²

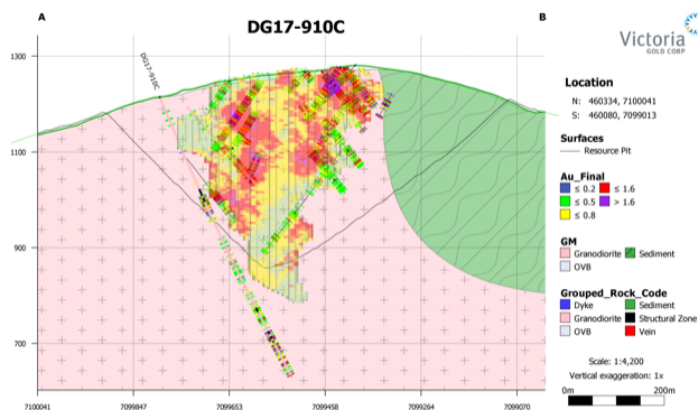
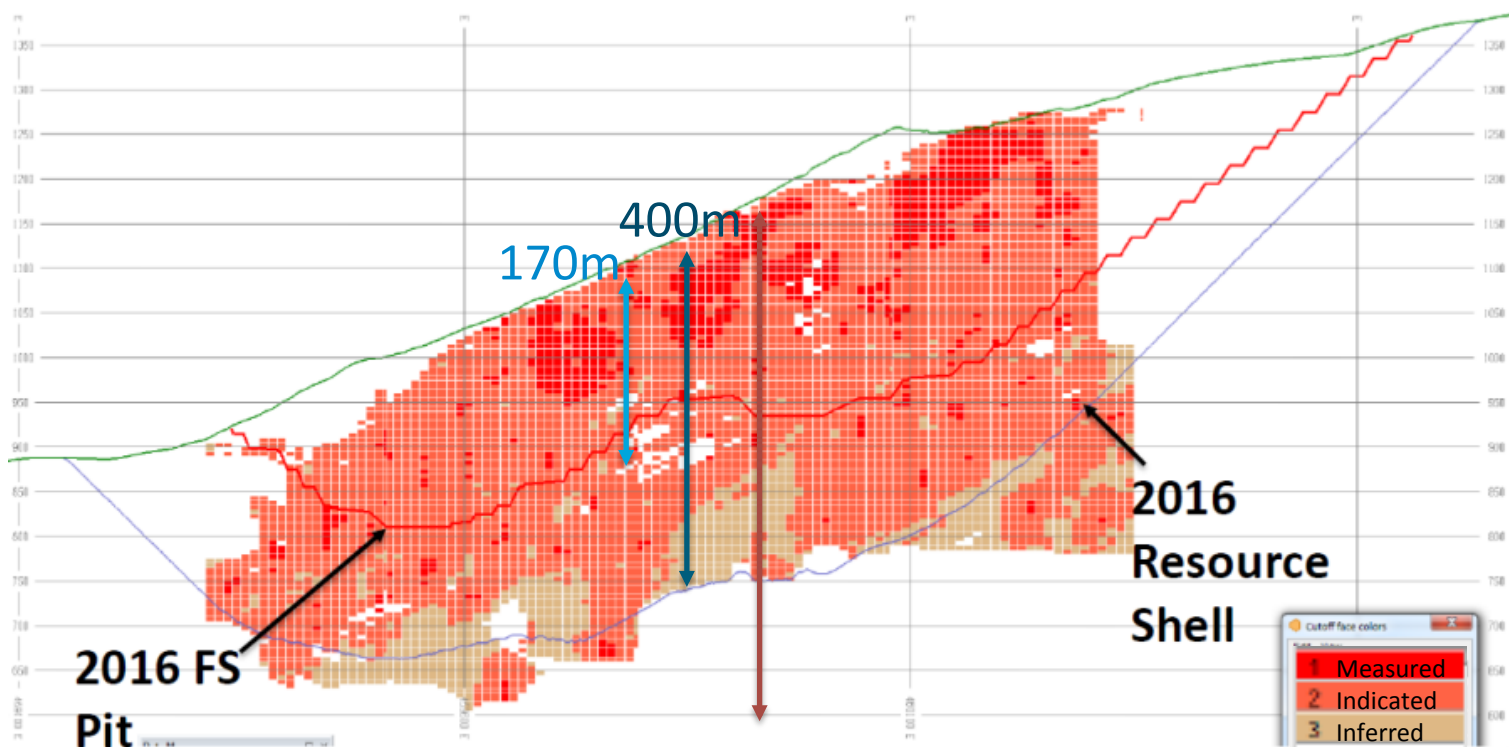
Tested over 30km of Strike Length of PHT in 2017

Exploration – Program Increased to \$12.5M

- Eagle Extensions 10,000m
 - Adding Gold Ounces immediately west of Eagle and at depth
- Olive-Shamrock 5000m
 - Expanding resource ounces
- Popeye 1000m
 - High grade, Near Surface Vein Target; 46.6 g/t Au Over 4.3m
- Catto 2000m
 - PHT Model Test Target; first DDH's Into Granodiorite
- Spinach 7000m
 - PHT Model Test Northern Contact margin of Granodiorite North of Shamrock
- Bluto 5000m
 - New discovery along Potato Hills Trend
- Nugget 5000m
 - Granodiorite intrusion at eastern end of PHT
- Rex 5000m
 - Near-Eagle, high-grade Ag past producer, untested Au targets
- VBW – Falcon Geochem
 - Eagle-style contact/structural related Au target



Mining – Eagle Open Pit – Section (looking N)



Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
DG17-910C	221.0	644.0	423.0	0.59
Including	223.0	284.0	61.0	0.92
and including	372.5	382.4	9.9	1.38
and including	482.6	644.0	161.4	0.91
or	539.4	644.0	104.6	1.20
or	612.5	638.0	25.5	1.97

* Intersection lengths represent approximately 70% of estimated apparent true thickness

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, development, 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



**TONY GEORGE
VICE PRESIDENT – PROJECT EXECUTION**

- 35 years mining operations, project management, construction
- Lundin, Lucara, Aura, De Beers Canada, AMEC/MRDI, Rescan, Iron Ore Co., De Beers



**PAUL GRAY,
VICE PRESIDENT – EXPLORATION**

- 20 years exploration geologist; precious metals, base metals, development.
- Doublestar, Bluerock, Selkirk Minerals, Argus Metals



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, Abacus



HEATHER WHITE, DIRECTOR

- 20 years in the mining industry; senior operating & executive roles.
- Vale Canada, Voisey's Bay, Inco, NovaGold

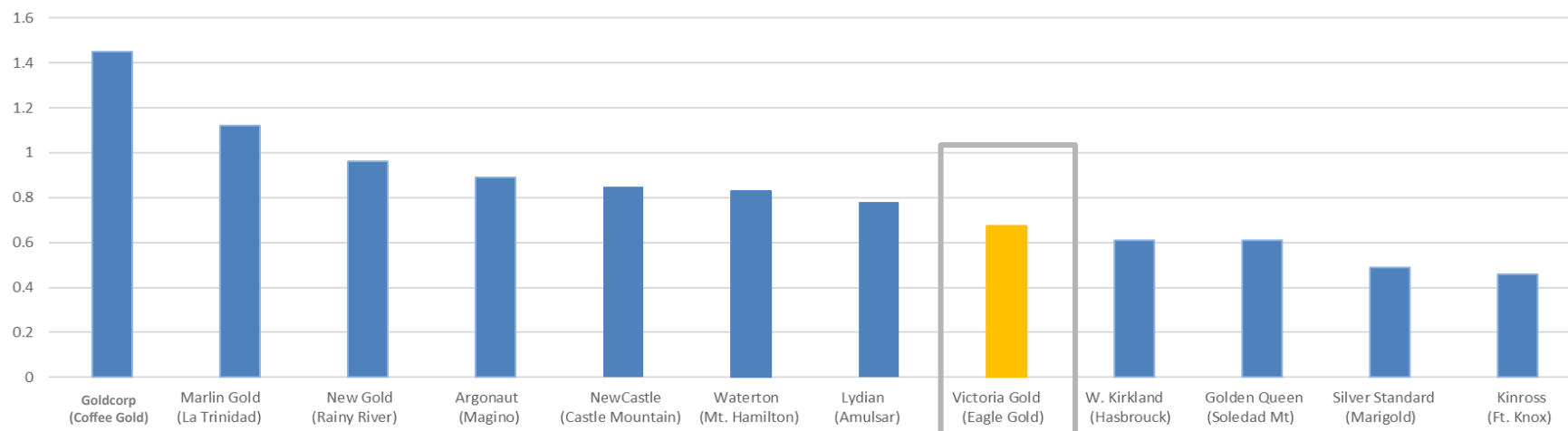


PATRICK DOWNEY, DIRECTOR

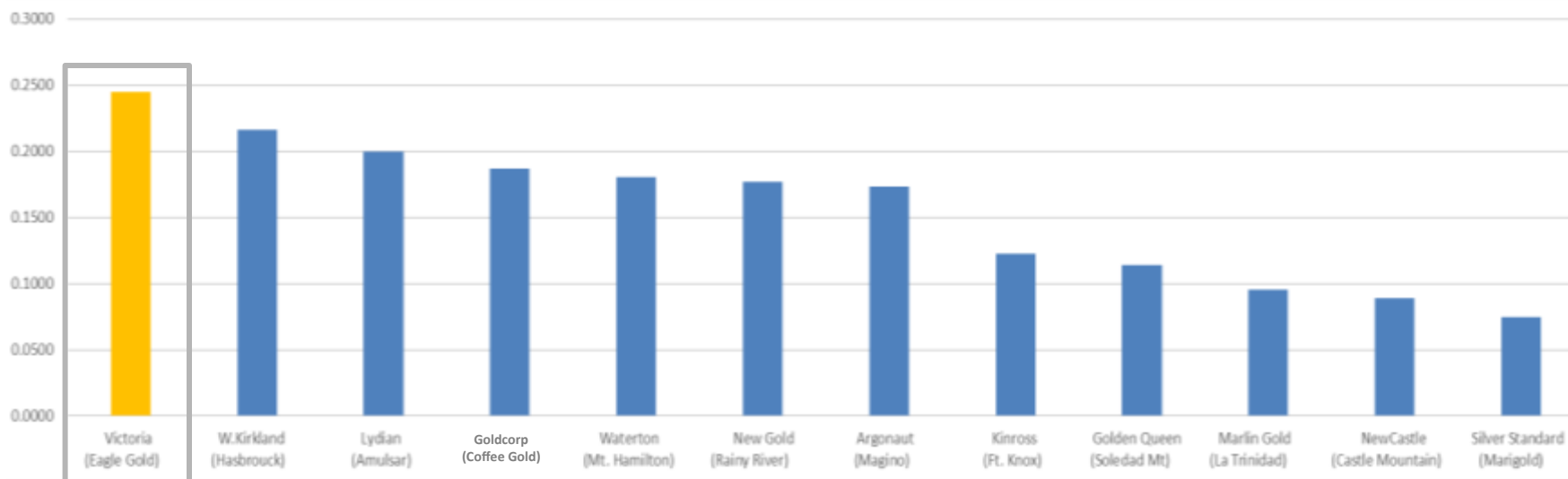
- 25 years in the international resource industry; senior engineering & operating roles.
- Elgin, Aura, Viceroy, Trillion, Oliver, Rescan, Claude, Dalradian, Orezone

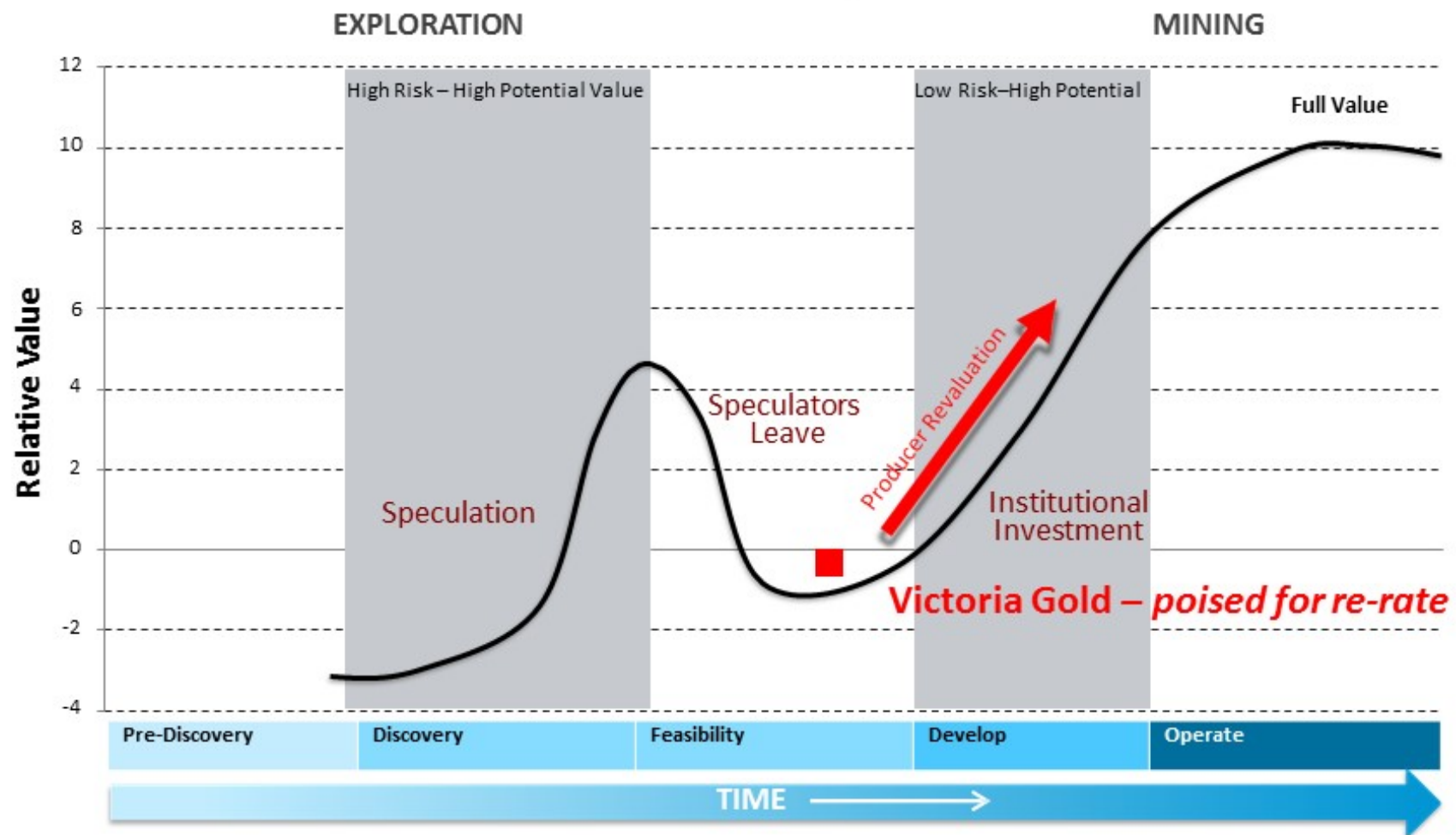
“Grade Is King” – But Smart Investors Will Delve Deeper

Head Grade (g/t)









McConnell Index – Recovered Gold/ Material Moved (g/t)





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

Analyst Coverage

Firm	Analyst	Target Price
 BMO Capital Markets	Andrew Mikitchook	\$1.00
 CORMARK	Richard Gray	\$1.00
 ECH LON	Ryan Walker	\$0.90
 PARADIGM	Don Blyth	\$1.00
 PI FINANCIAL	Gary Sidhu	\$1.10
 RAYMOND JAMES	Chris Thompson	\$0.95

RESEARCH THEMES

“Victoria Gold’s Eagle project is a ~200,000oz/yr permitted, development stage gold deposit that we expect will continue to gain valuation not only as further milestones are delivered but also due to the scarcity value of ‘shovel ready’ projects in mining-friendly first world jurisdiction.”

- BMO Capital Markets (26-Oct-16)

“Whilst low grade (0.67 g/t), we see a low strip (~1:1) and simple heap leach operating plan enabling Eagle to deliver production ounces at low quartile LOM AISC (~\$800/oz, RJL definition).”

- Raymond James (12-Oct-16)

“While the company will now evaluate its financing options for the approximate C\$350 MM of capital needs for construction...we believe there will be larger gold producers evaluating Victoria as an acquisition target.”

- Cormark (13-Sep-16)

What the experts are saying:



(10/30/17)

Richard Gray, Cormark Securities

"Deep drilling at Eagle has indicated consistent mineralization to depths greater than 600 m, including grades greater than 1.25 g/t below the current reserve pit shell. These potential ounces demonstrate potential for future pit expansion and extending mine life, making the project more attractive to prospective acquirers. We continue to believe Victoria is a strong opportunity for risk-tolerant, long-term gold investors looking for a derisked asset in Canada. Shares are currently trading at only 0.49x NAV, presenting significant value for a potential takeout."



(10/30/17)

Derek Macpherson, Red Cloud Klondike Strike Inc.

"The most recent results targeted untested areas adjacent to, and below the 2016 FS pit boundary, which is the Eagle Deep target. The continuity of the gold mineralization and the higher grades at depth indicates the potential for future pit expansion and an extended mine life at Eagle. Victoria Gold currently trades at a discount on a per ounce basis, or C\$33/oz versus peers at C\$47/oz, which we believe does not take into account the exploration potential of the Dublin Gulch property or that the project has just transitioned from shovel ready to under-construction. Ongoing exploration should be an important catalyst for the company, as they highlight the potential to expand the resource base on the Dublin Gulch property."

RAYMOND JAMES

(10/11/17)

Chris Thompson, Raymond James

We visited VIT's Eagle Gold Mine in Yukon last week. We note that VIT's Phase 1 construction program focusing on critical path items and access upgrades is well underway, with exploration and earthworks activities taking advantage of recent unseasonably warm weather. The C\$40 mln Phase 1 program is expected to be completed by early 2018, and should put VIT on a strong footing to close its funding gap (~US\$100 mln required to access the US\$220 mln debt facility). We note that given VIT's cash on hand (~C\$63 mln at May-31-17) and planned spending on Phase 1 construction (C\$40 mln) and the expanded exploration budget (C\$12.5 mln), we expect VIT will need to raise additional funds before the end of its fiscal year (Feb-28-18). Exploration continues to yield positive results from several targets (see our Sep-19-17 Brief: Eagle: Flying High on Exploration Success, C\$0.49) including the area below the current Eagle pit, though we do not expect VIT to release a resource update until after construction is complete. We anticipate further exploration results from several targets, including Bluto and Eagle Deeps.



(10/31/17)

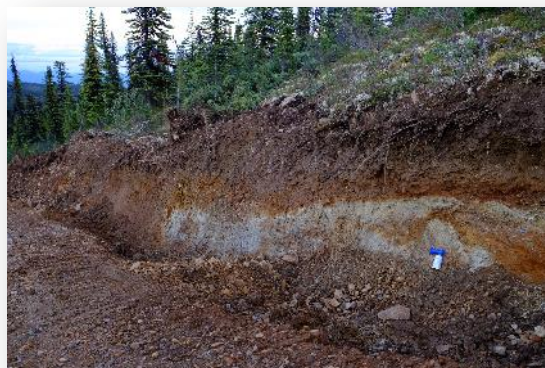
Byron King, Rickards' Gold Speculator

In the past couple of weeks, Victoria has released fabulous drilling results from locales at and around its primary Eagle project in the Yukon. We're looking at numbers like over 600 meters of rock that hold strong fractions of a gram of gold. It may not seem like high grade, but it makes for a massive ore deposit when you look at it from an engineering standpoint. ... Victoria is doing all the right things. Plus, the company is an attractive buyout candidate. Higher gold prices can only help. With Victoria, the big payday is a question of time and patience.

Exploration



Drill



Bluto Trench



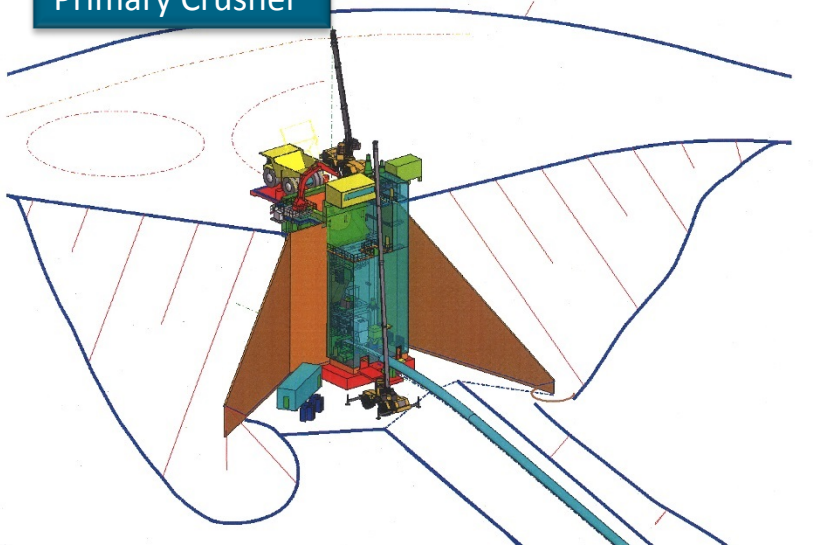
Rex Core

Nugget Road

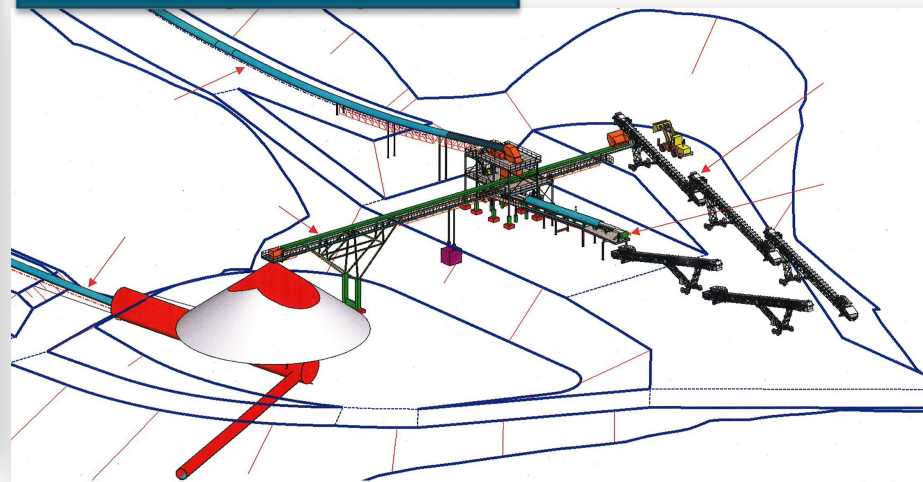


Detailed Engineering

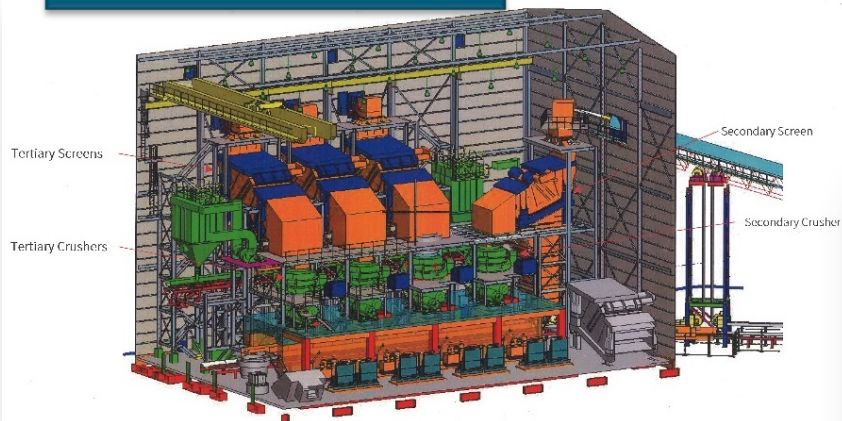
Primary Crusher



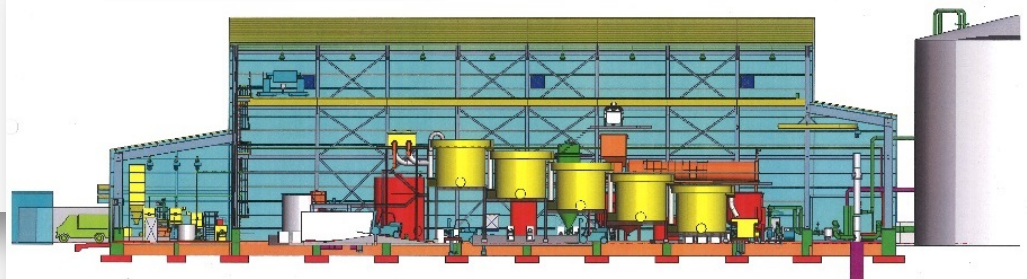
Coarse Ore Stockpiles Transfer



Secondary/Tertiary Crusher

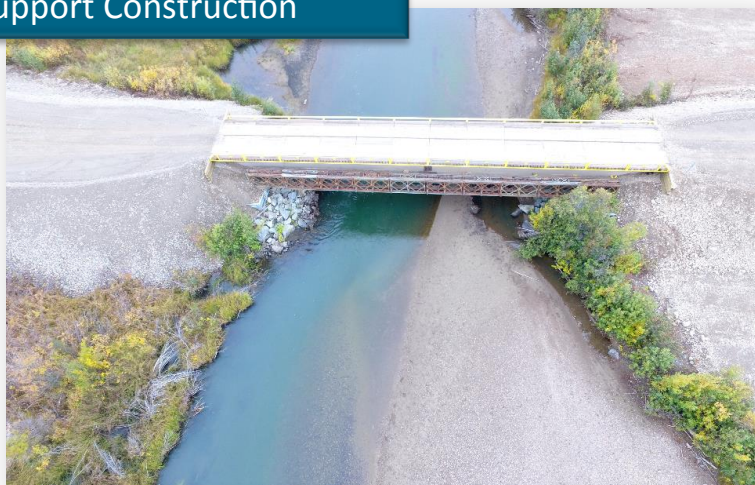


Gold Recovery Plant



Construction

Infrastructure Upgrades to Support Construction



View of Camp, Construction Laydown, & Lower End of Control Pond



Valley Leach



View of Camp, In-Valley Heap Embankment & Gold Recovery Plan area



Why Invest in Victoria?

➤ Eagle

- Fully Permitted
- Post-tax NPV_{5%} greater than \$500M
- 200,000 oz gold annually
- Strip ratio less than 1
- AISC less than US\$650/oz
- In construction, first gold in 2019

➤ District Scale Exploration Potential

- Olive-Shamrock, Spinach, Bluto, Nugget, Rex-Peso, Falcon

➤ Yukon

- Secure jurisdiction, pro-mining
- Impact Benefits Agreement in place with First Nation
- Excellent Infrastructure

➤ Management team

- Northern mine building and operating experience
- “A” EPC Team – JDS, Hatch, Pelly



For more information, please contact:



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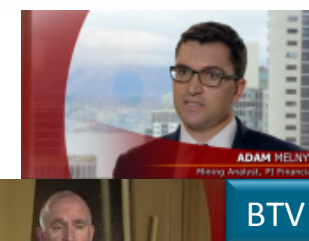
Appendix
November 2017

TSX-V: VIT vitgoldcorp.com



Recent Coverage & Press

Oct.31, 2017	Cormark – VIT Deep Drilling Continues to Add Ounces
Oct.30, 2017	PI Financial – Deep impact-results verify the continuity of mineralization at depth at EGP
Oct 30, 2017	VIT Press Release – VIT Drills 507m @ 0.56 g/t Au incl 40.2m @ 1.33 g/t Au at EGP
Oct.23, 2017	PI Financial – VIT Verifies Mineralization Below Pit(624m @ 0.5 g/t Au from Surface)
Oct.23, 2017	Echelon – Deep drilling ads more ounces below and within the proposed Eagle Open Pit
Oct.23, 2017	VIT Press Release – VIT Drills 625.1m @ 0.50 g/t Au from Surface, Dublin Gulch
Oct.17, 2017	PI Financial – Continued Success on Potato Hills Trend, Dublin Gulch
Oct.17, 2017	VIT Press Release – VIT Drills 1.9m @ 14.65 g/t Au at the Catto Zone, Dublin Gulch
Oct. 12, 2017	Echelon – VIT reported positive assay results from the first of a 4-hole to demonstrate upside of Eagle Gold deposit
Oct.11, 2017	Raymond James – Eagle Takeaways: Exploration, Construction and Funding
Oct.10, 2017	VIT Press Release – Mineralization Extended 390m Below the Eagle Reserve Pit; including 104.6m @ 1.20 g/t Au from 539m to 644m, Dublin Gulch, Yukon
Oct.02, 2017	Cormark – VIT This Eagle is in Flight
Sep.30, 2017	B-TV/BNN – Interview with Chris Thompson, Raymond James re VIT
Sep.25, 2017	VIT Press Release – 64.0m @ 0.52 g/t Au at the Eagle Extension Zone, DGP immediately adjacent to the Eagle Western Pit Wall
Sep. 19, 2017	Echelon – VIT Reports Positive Bluto Target Trench Results Along Potato Hills Trend
Sep. 19, 2017	Raymond James – Eagle: Flying High on Exploration Success
Sep. 19, 2017	VIT Press Release – Newly Discovered Bluto Target – 146m @ 0.56 g/t Au including 14m @ 4.76 g/t Au Trench Results
Sep. 18, 2017	Red Cloud Klondike Strike – VIT Explores Spinach Target North of Olive-Shamrock



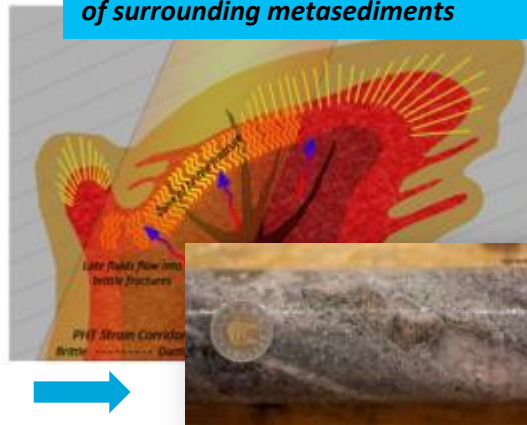
Eagle Gold Project – Geology



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



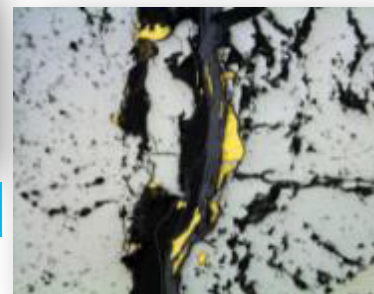
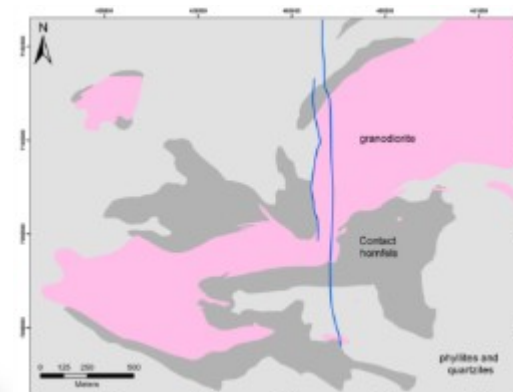
- Intrusion of Dublin Gulch Granodiorite Pluton
- Cretaceous age (94 Ma) – similar to Vogt Pluton at Fort Knox
- Outer carapace cools and fractures
- Quartz veins and sulfides emplaced
- Late stage cooling with hairline fractures – gold event



- Hairline fractures with oxidized sulfides and gold

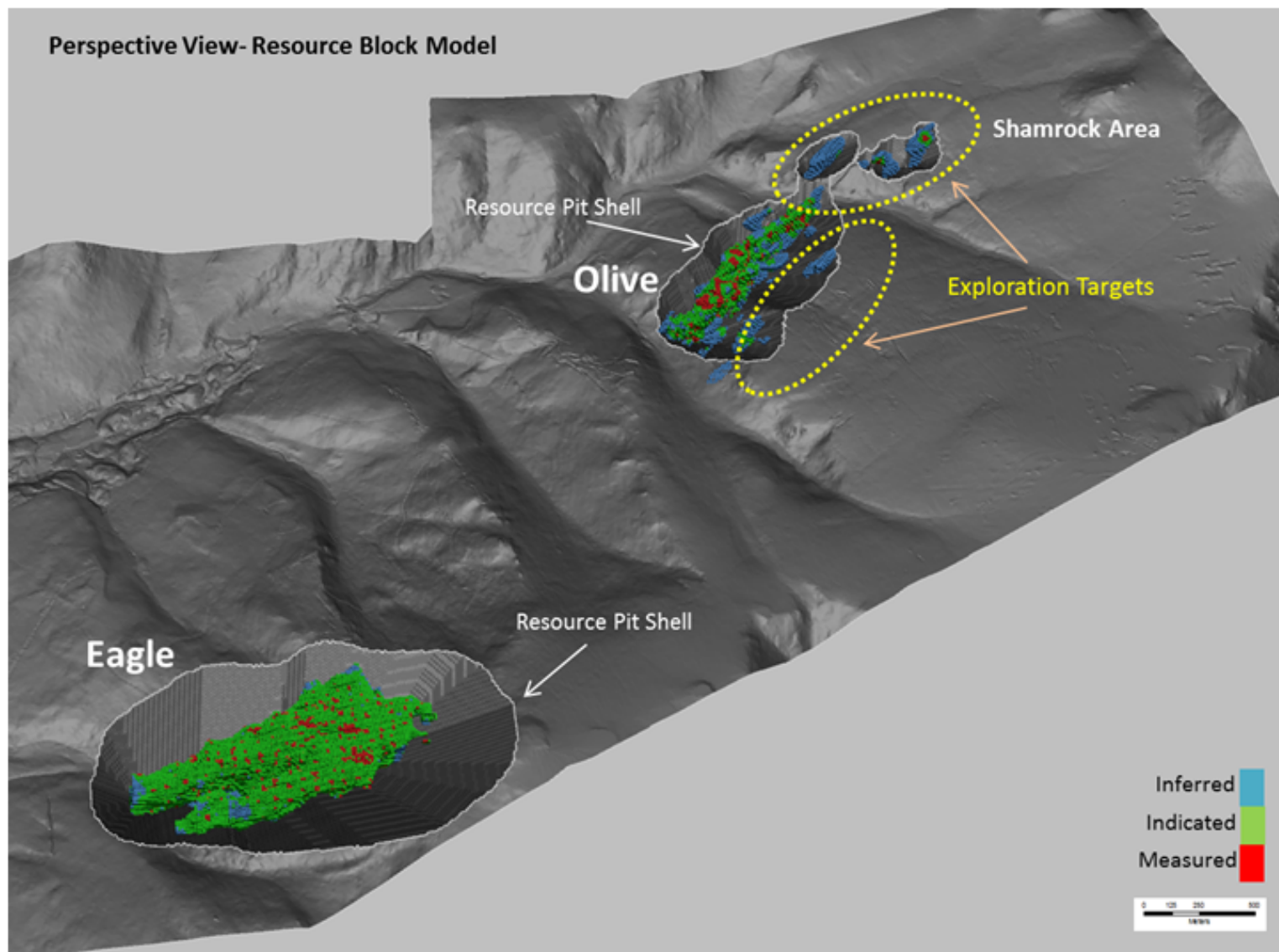
Quartz Veining & Alteration

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

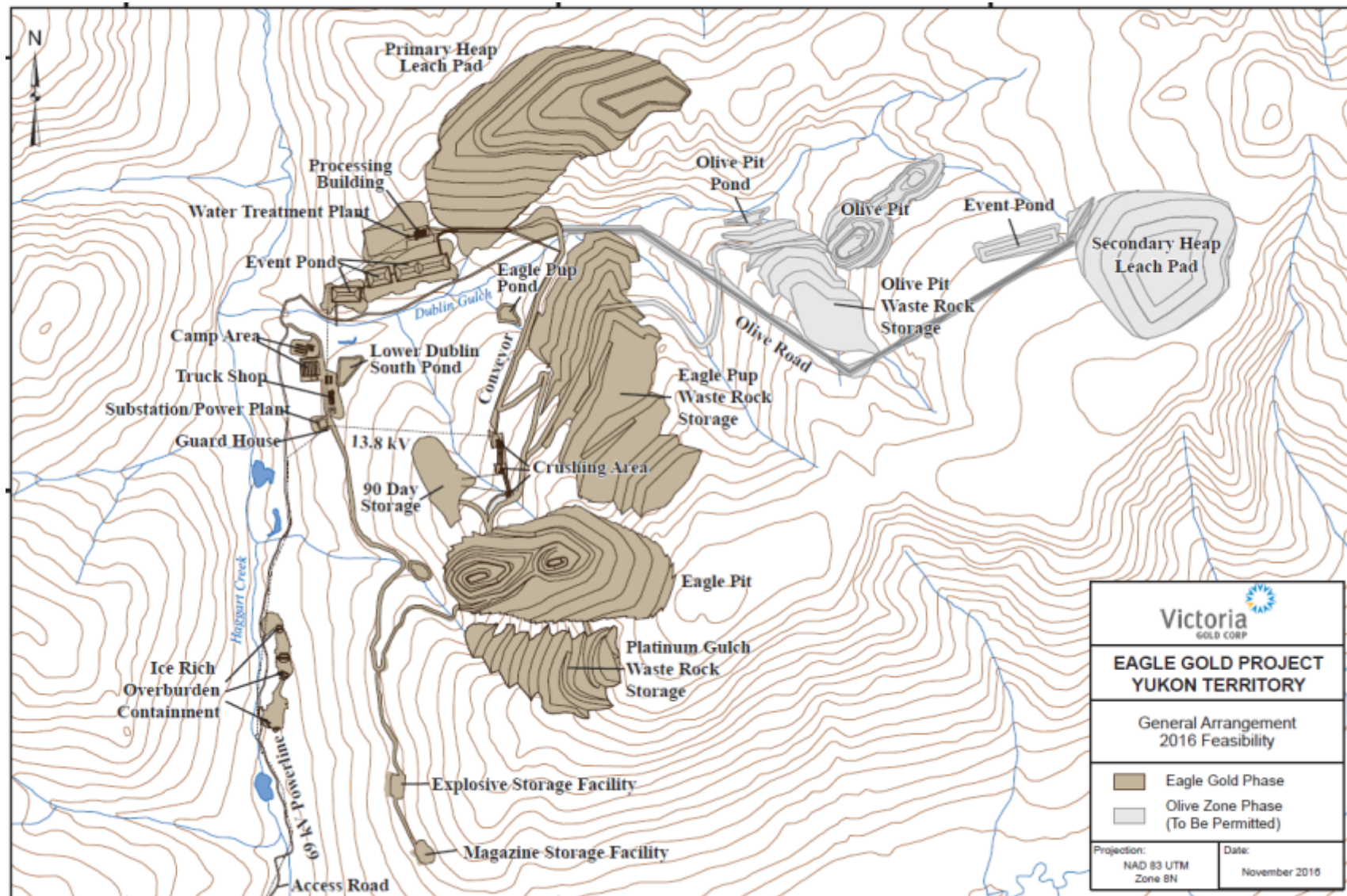


Mineralization - Free Gold on Fractures

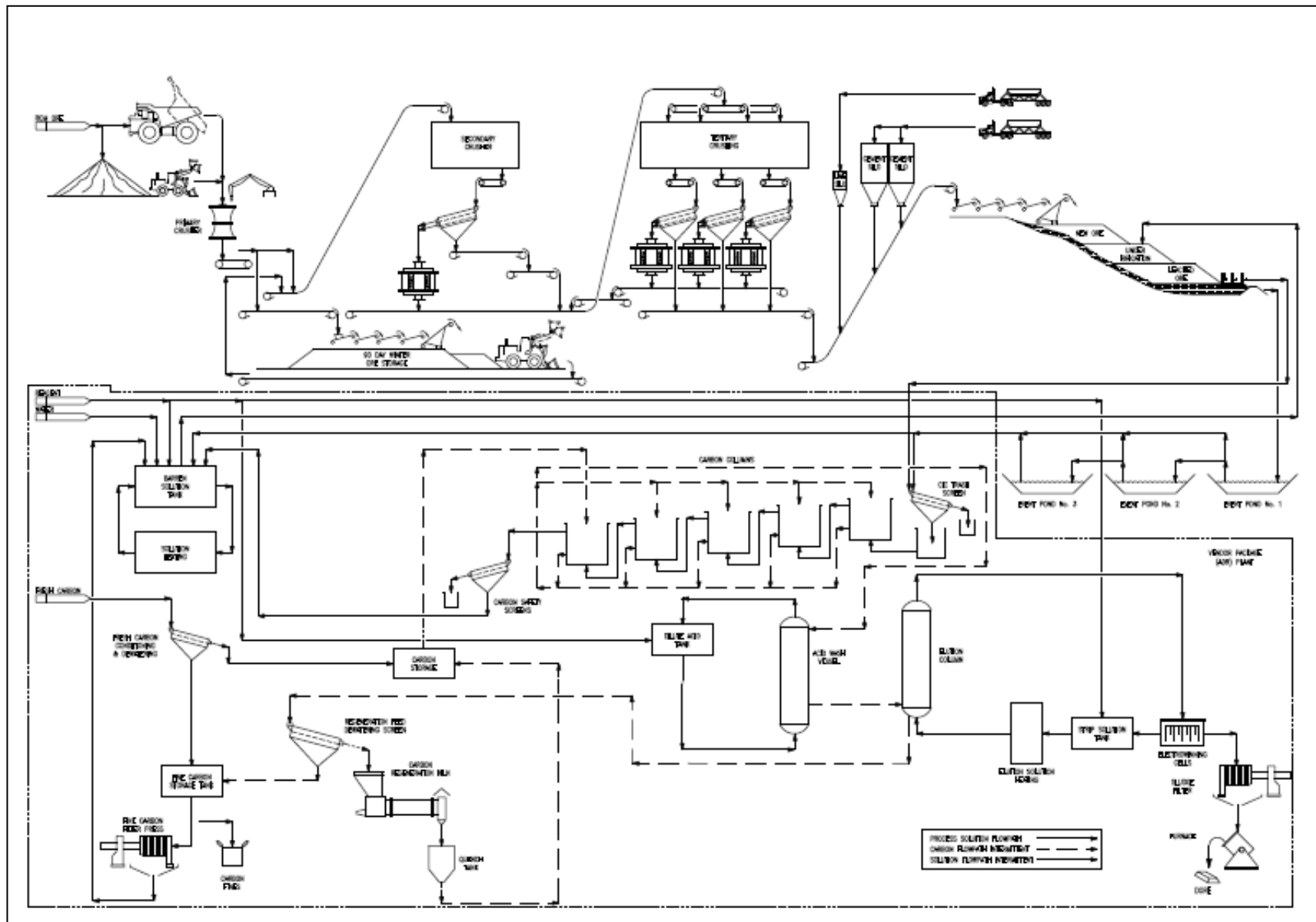
Olive-Shamrock



Site Layout



Processing Flow Sheet



Reserves

Type	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	27	0.80	688
Eagle Probable	90	0.62	1,775
Total Eagle	116	0.66	2,463
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
Total Olive	7	0.95	200
Total Eagle + Olive	123	0.67	2,663

Notes to Table:

1. The effective date for the Mineral Resource is September 12, 2016.
2. Mineral Reserves are included within Minerals Resources.

Metallurgy Recovery

LOM recovery – Eagle: 72.9%, ROM: 55%, Olive: 56.8%, **Total: 70.8%**

All recoveries used in the 2016 FS are de-rated 2-3% from lab results

Parameter	Au Recovery (% Au)	LOM Quantity (Mt)	LOM Quantity (%)
Eagle Crushed Ore			
Type 1 – oxide granodiorite	79	35.1	29
Type 2 – altered granodiorite	73	7.2	6
Type 3 – unaltered granodiorite	68	51.8	42
Type 4 – oxide metasediments	73	6.3	5
Type 5 – unaltered metasediments	68	0.9	1
Eagle ROM Ore			
All	55	15.1	12
Olive Crushed Ore			
Oxide	66	1.4	1
Mixed	55	3.6	3
Sulfide	52	1.5	1

LOM Mine Production Schedule

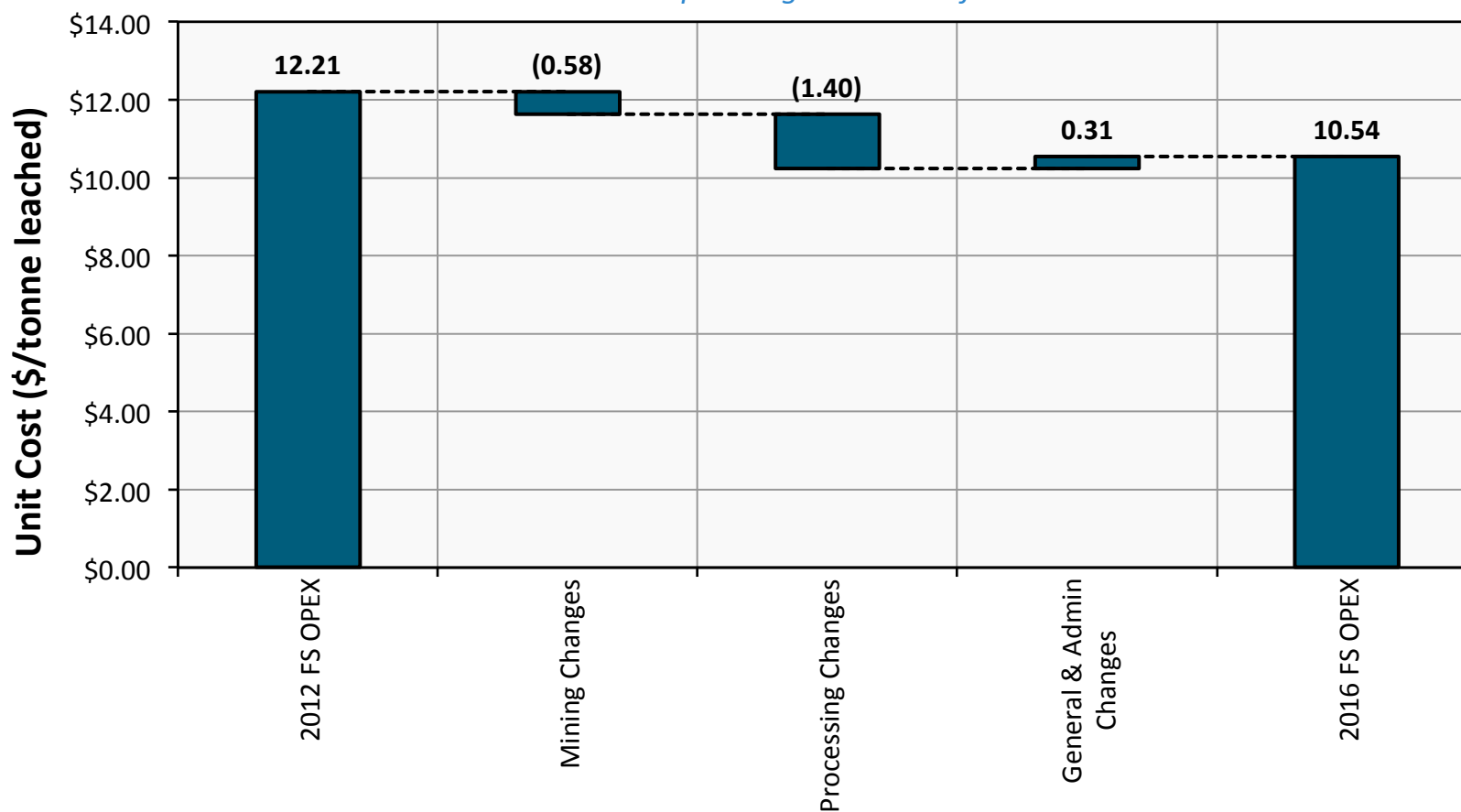
Description	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
EAGLE														
Crush Ore	Mt	101.3	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.3	5.6	-
Crush Gold Grade	g/t	0.72	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.58	0.71	-
ROM Ore	Mt	15.1	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	-
ROM Gold Grade	g/t	0.27	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	-
OLIVE														
Crush Ore	Mt	6.5	-	-	-	-	-	-	-	-	-	0.7	5.4	0.5
Crush Gold Grade	g/t	0.95	-	-	-	-	-	-	-	-	-	1.15	0.94	0.75
TOTAL MINE														
Crush Ore	Mt	107.8	0	8.8	11	10.9	10.9	10.9	11	11	10.9	10.9	11	0.5
Crush Gold Grade	g/t	0.73	0.49	0.75	0.81	0.77	0.78	0.8	0.71	0.62	0.61	0.62	0.83	0.75
ROM Ore	Mt	15.1	0	1.1	1.6	1.5	0.4	1.4	1.7	2.2	1.8	2.5	0.8	
ROM Gold Grade	g/t	0.27	0.29	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.27	0.28	
Total Ore	Mt	122.9	0	9.9	12.6	12.5	11.3	12.3	12.7	13.2	12.8	13.5	11.7	0.5
Total Gold Grade	g/t	0.67	0.42	0.7	0.74	0.71	0.77	0.74	0.65	0.56	0.56	0.55	0.79	0.75
Total Contained Gold	k oz	2,663	0	222	301	285	279	294	266	238	229	240	298	12
Total Recovered Gold	K oz	1,884	-	142	208	213	213	210	192	166	160	162	184	35
Waste	Mt	116.3	2.1	6.9	14.1	12.1	15.3	10	7.7	7.8	9.3	16.3	14.5	0.2
Strip Ratio	wt:ot	0.95	83	0.7	1.1	1	1.4	0.8	0.6	0.6	0.7	1.2	1.2	0.5
Total Mined	kt/day		6	46	73	67	73	61	56	57	60	82	72	2

2012 vs. 2016 Pre-production Capital

Area	2012 FS Pre-production CAPEX (M\$)	2016 FS Pre-production CAPEX (M\$)	Comments
Mine Equip. & Development	53.2	34.5	Reduced pre-strip
Site General	33.5	23.4	Diversion removal
Process	96.4	101.3	
Ancillaries	21.1	22.2	
Power Supply & Distribution	11.1	15.1	Increased labour
Heap Leach Pads	63.8	56.3	Removal of large dam
Owner's	8.9	8.6	1 year construction
Indirects	68.3	72.9	
Subtotal	361.5	334.4	
<i>Contingency</i>	<i>38.2</i>	<i>35.2</i>	
Total	399.7	369.6	

Operating Costs

	2016 Feasibility		
Area	C\$/t mined	C\$/t leached	US\$/pay oz
Mine	2.17	4.19	214
Process/leach		4.93	252
G&A		1.42	73
Total Operating		10.54	539
Refining & Royalty			23
Sustaining Capital			76
Total AISC			638

OPEX**Eagle Gold - 2016 Feasibility Study***Total Operating Cost Waterfall*

Eagle FS vs. Coffee FS Comparison

Parameter	Unit	2016 Coffee FS	2016 Eagle FS
RESERVE			
Reserve tonnes (crushed ore)	Mt	46	108
Grade (crushed ore - diluted)	g/t	1.45	0.78
Reserve tonnes (ROM ore)	Mt	0	15
Grade (ROM ore - diluted)	g/t		0.27
Recovered Au	Moz	1.86	1.88
METALLURGY / LEACHING			
Recovery (crushed ore)	%	86.3	73
Recovery (ROM ore)	%	na	55
PRODUCTION			
Mine life (leaching period)	y	10.5	10.25
Strip ratio	t:t	5.7	0.95
Crush size	P ₈₀ mm	50	6.5
Average annual throughput	Mt/y	5	12.5
Average annual Au production	oz/y	177,000	184,000**

**207,000 oz/y in years 2-6

Eagle FS vs. Coffee (Goldcorp) FS Comparison

Parameter	Unit	2016 Coffee FS Base Case	2016 Eagle FS Base Case
COSTS			
CAPEX (pre-production)	M\$	317	370
CAPEX (sustaining and closure)	M\$	161	218
OPEX	\$/t leached	25.31*	10.54
Cash cost	US\$/pay oz	482	558
Cash cost (w/ sustaining CAPEX)	US\$/pay oz	524	634
ECONOMIC RESULTS			
Au price	US\$/oz	1,150	1,250
Exchange rate	US\$:C\$	0.78	0.78
AT-NPV _{5%}	M\$	455	517
IRR	%	37	30
Payback period	Prod years	2.0	2.7

*Largely driven by strip ratio: 5.7:1 at Coffee, 0.95:1 at Eagle

Metallurgy

➤ Comparison of Eagle Gold and Coffee leach parameters

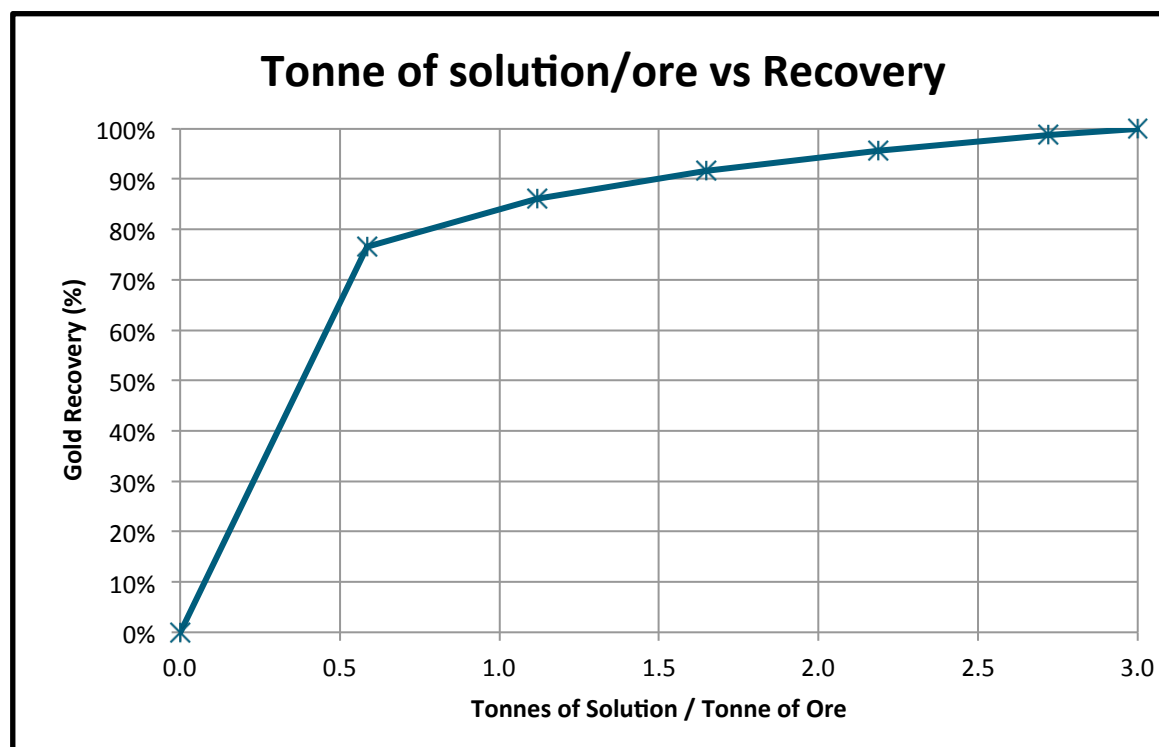
Type	Unit	2016 Coffee FS	VIT 2016 FS
Annual Production Rate	Mt/a	5.0	12.5
Primary Solution Application	t solution : t ore	0.6	1.3
Leach cycle	d	40	90
Leach time to ultimate recovery	d	200	140
Solution Flow Rate	m ³ /h	455	2,000

*as noted in the respective Eagle and Coffee 43-101 technical reports filed on SEDAR

Metallurgy

Gold recovery

- Solution application (tonnes process solution to tonnes of ore) – average recovery curve for all rock types compiled from column test results.
- Slope of the lines on each section of the recovery curved applied to calculate heap leach recovery.



Metallurgical Testing History for Eagle

All metallurgy testing has been completed by KCA with independent reviews by Metallurgium (John Marsden), PAH, RPA and independent testing by McClelland

➤ Pre-2012 Metallurgical testing:

- 36 column tests, 37 bottle rolls taken from 11 different holes and represented 20t of sample material
- Tests included column tests on different individual and composite ore types, crush sizes (including P80 6.5mm as proposed), leach time, cyanide consumption, compacted permeability tests with loads to 150m and agglomeration

➤ 2012 Metallurgical testing:

- Small column variability testing from 27 discrete samples throughout the deposit plus bottle rolls & compacted permeability testing.

➤ 2013 Metallurgical testing:

- Eight column tests from 26 core samples throughout the deposit plus bottle roll tests, compacted permeability tests with loads up to 125m, humidity cell tests and cold vs ambient temperature column tests.

➤ 2014 Metallurgical testing:

- 2 master column tests from 35 samples plus direct agitated cyanide tests, agglomeration tests, loaded permeability tests and cold vs ambient temperature leaching.

“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

Metallurgical Testing History for Coffee

- The Coffee project consists of 4 pits and 3 rock types per pit (oxide, transition and sulphide)
- 2011/2012 Metallurgical testing (conducted by Inspectorate):
 - 2 initial composite drill core samples plus 3 additional samples to conduct preliminary cyanide leaching tests and bottle roll tests
- 2013 / 14 Metallurgical testing (conducted by KCA):
 - Bulk sampling from 2 surface trenches for 2 bottle rolls, agglomeration testing and 4 columns
 - Sampling from 7 drill cores for floatation, 7 bottle rolls, agglomeration and 10 cold/ambient column tests
- 2014/15 Metallurgical testing:
 - 8 bulk surface trench and 10 drill core composite samples for 16 bottle rolls and 34 columns at varying crush sizes and cold temperature.

Cold Weather Heap Leaching

- Cold climate heap leaching has been around since the early 1980s.
- Metallurgical testing at KCA in freezing conditions showed no effect on recovery
- Techniques have dramatically improved with lessons learned over the years.
- Victoria will be implementing measures to remove the risk of freezing within the Eagle heap leach pad:
 - Drip irrigation lines; proven to be much more effective in cold climates than surface sprinklers
 - Burial of drip lines beneath 3m of ore to ensure adequate insulation cover
 - All exposed pipelines to be insulated and heat traced
 - Valley-side heap leach, which helps create a “heat sink” within the heap
 - In heap storage of solution maintained at above freezing temperatures (i.e. No exposure to atmosphere)
 - South facing heap leach location
 - Low-pressure steam boiler and heat exchanger to warm barren leach solutions
 - Installation of thermistors for monitoring temperatures
 - Permafrost beneath the leach pad to be removed before construction of pad
- Examples of cold climate heap leach operations, both past and present:
 - Kinross, Fort Knox, Alaska – Heap Leach in operation since 2009
 - Kinross, Maricunga Gold Mine, Chile – In operation from 1996 to 2001. Operations resumed in 2005
 - Brewery Creek, Yukon – Operated from 1997 to 2002
 - AngloGold, Cripple Creek Mine, Colorado, In operation since 1994

Agglomeration – Heap Leach Performance

- KCA has completed a series of compacted permeability tests on both non-agglomerated and agglomerated ore crushed up to P80 7mm under simulated load heights up to 150m. For non-agglomerated ore ***“All tests pass without addition of cement”***. A “pass” equals > 10x the design flow rate of 10 lt/hr/m² and slump less than 15%.
- Additional independent agglomeration and permeability testing has been completed by McClelland Laboratories.
 - Hydraulic conductivity tests on ore at simulated heights of 318' (97m) determined agglomeration pre-treat is not required. ***“Overall, these load/permeability test results indicate commercial heap leaching of the material would be possible without agglomeration per-treatment”***.
- Despite the test results the Eagle FS included agglomeration for the first three years of operations in the Capital and Cost Estimate.

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°C ⁽³⁾ 	<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°C ⁽³⁾ 	<ul style="list-style-type: none"> • Desert Environment at high altitude (i.e. approximately 4500m). • Temperatures can drop to -29 °C ⁽³⁾
Start-Up Year	2018	1996	2005
Reserves	2.66M oz @ 0.67 g/t (FS)	2.9M oz @ 0.49 g/t (Dec 2013)	2.2 M oz @ 0.75 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)	0.95 : 1	1.60 : 1	0.8 : 1
LOM Recovery	70.8% Leach	65% Leach	68% Leach
Annual Production	190,000 oz Au Leach	154,000 oz Au Leach (2014 Guidance)	212,000 oz Au Leach (2014 Guidance)
Cash Costs	US\$539/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

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	2018	2004	1996	2005	2007	2010	2011	2006
Reserves (P&P)	Sep 2016 123Mt 2.88mm 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	0.67 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	33,700 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)	0.95 : 1	1.76:1	1.60 : 1	0.78 : 1	0.88 : 1	1.70 : 1	1.37 : 1	1.63 : 1
LOM Recovery	70.8% Leach	67%	65% Leach	68%	60%	70%	80%	65%
2016 Production	190,000 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
2016 Cash Costs	US\$539/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

Oxide Heap Leach Projects Currently in Production

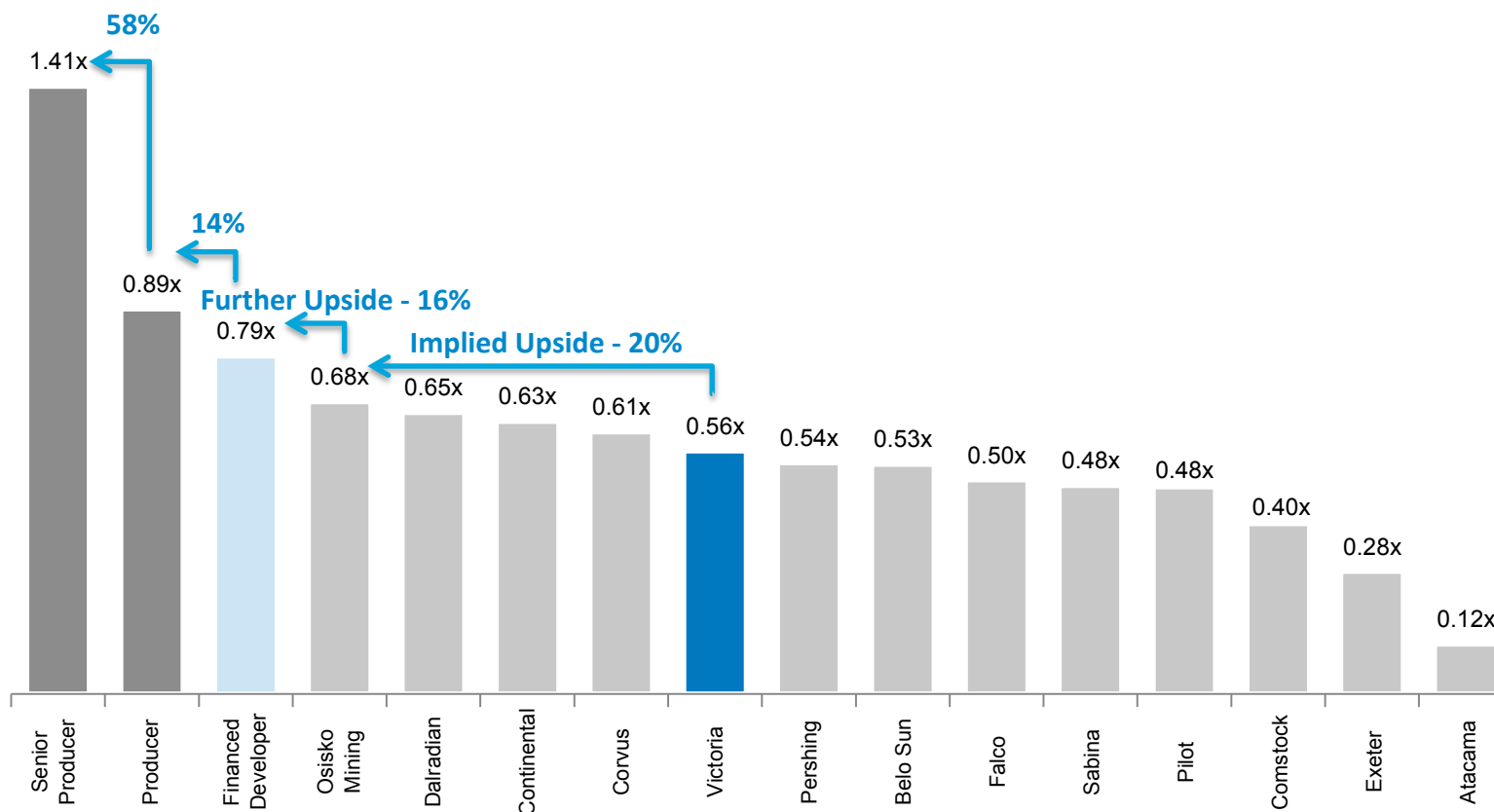
Project	Victoria Gold Eagle Project FS	Average	Alamos Mulatos Mine	Alacer Çöpler ⁽²⁾	AuRico El Chanate	New Gold Mesquite	Anglo Gold Cripple Creek	Silver Standard Marigold
Location	Yukon, Canada		Mexico	Turkey	Mexico	California, USA	Colorado, USA	Nevada, USA
Start-Up Year	2018	2004	2006	2011	2009	2008	1995	1988
Reserves (P&P)	Sep 2016 123Mt 2.88mm 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	0.67 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	33,700 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)	0.95 : 1	1.76:1	1.04 : 1	2.96 : 1	2.88 : 1	2.80 : 1	2.02 : 1	2.45 : 1
LOM Recovery	70.8% Leach	67%	73%	60% Leach	59%	67% (2013)	n.a.	73%
2016 Production	190,000 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
2016 Cash Costs	US\$539/oz (LOM)	US\$675/oz	US\$426/oz	US\$430/oz	US\$592/oz	US\$907/oz	US\$732/oz	US\$914/oz
2014E Production⁽¹⁾		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 ⁽¹⁾		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) 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; (2) P&P

Reserve excludes sulphides which are not being mined at this stage. "Throughput" figure for Çöpler excludes ROM ore placed on pad.

Victoria P / NAV Comparison to Other Gold Developers



Meaningful upside to current valuation upon successful financing and construction of the Eagle Gold Project

Source: FactSet, street research

Note: Financed developer median consists of LUG, LYD, PVG, and TMR; producer median consists of ACA, AGI, AKG, AR, ASR, AU, BTO, BVN, CEE, CG, DGC, DPM, EDV, ELD, GSC, GUY, HMY, IMG, KDX, KL, MND, NGD, NMI, NORD, OGC, P, PAF, POLY, PRU, RIC, ROG, RSG, SGL, SMF, TGZ, TMM, TXG; Senior producer median consists of ABX, AEM, AU, GFI, GG, GOLD, KGC, NCM, NEM.

Claims Summary

Project	Status
Dublin (Eagle):	All core claims in good standing until at least 2021 \$35,000 Annual Advanced Royalty payments
VBW:	All core claims in good standing until at least 2018
Aurex:	All claims in good standing until at least 2017
Clear Creek:	All core claims in good standing until 2020 \$57,500 Annual Advanced Royalty payments
Canalask:	All claims in good standing until at least 2022
Donjek:	All claims in good standing until 2021
Santa Fe:	Annual BLM/County Payments + related Property Taxes – \$45,000
2016 Annual Holding cost: ~\$160,000	



Infrastructure



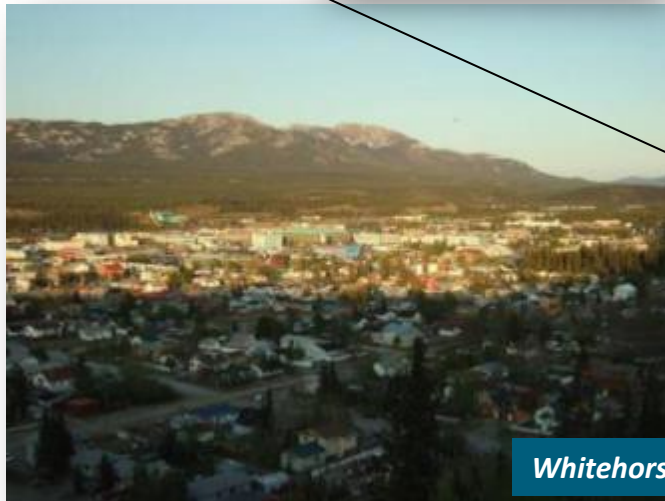
Klondike Highway



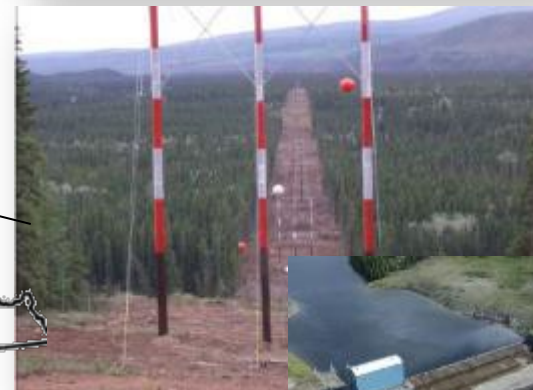
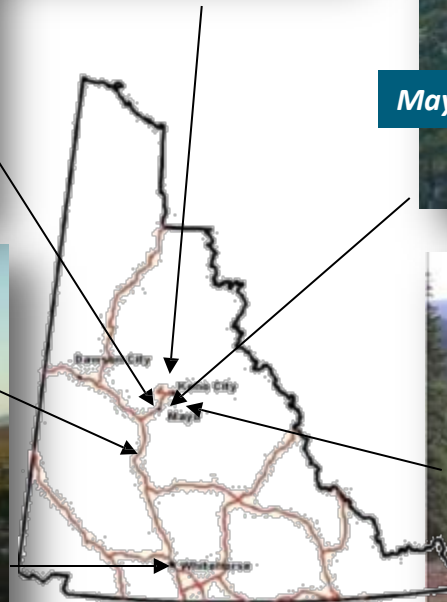
Road to Dublin Gulch



Mayo



Whitehorse



Power at Mayo B

