



Victoria Gold Corp
Notice of Annual and Special
Meeting of Shareholders and
Management Proxy Circular

Victoria Gold Corp's Annual and Special Meeting of the holders of common shares will be held on Wednesday, September 19, 2012 at 9:00 a.m. (Eastern Standard Time) at the Toronto Board of Trade – Ridout room, First Canadian Place, Suite 350, 77 Adelaide Street West, Toronto, ON. Shareholders may exercise their rights by attending the Meeting or by completing a Form of Proxy.

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

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VICTORIA GOLD CORP.
80 Richmond Street West, Suite 303
Toronto, Ontario
M5H 2A4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and the special meeting (the “Meeting”) of the shareholders of Victoria Gold Corp. (the “Company”) will be held at the Toronto Board of Trade – Ridout room, First Canadian Place, Suite 350, 77 Adelaide Street West, Toronto, ON, at 9:00 a.m. (Eastern Standard Time) on Wednesday, September 19, 2012, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended February 29, 2012 (with comparative statements relating to the preceding fiscal period), together with the report of the auditor thereon;
2. to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to fix the number of directors to be elected at six (6);
4. to elect directors of the Company for the ensuing year;
5. to consider, and if deemed advisable, to pass, with or without variation, a resolution approving the stock option plan of the Company; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular. A copy of the audited consolidated financial statements of the Company as at and for the year ended February 29, 2012 and the report of the auditor of the Company thereon, also accompanies this notice of the Meeting. The directors of the Company have fixed the close of business on August 13, 2012, as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting.

DATED at Toronto, Ontario this 21st day of August, 2012.

BY ORDER OF THE BOARD

(Signed) “John McConnell”
President & Chief Executive Officer

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 5:00 p.m. (Toronto time) on September 17, 2012, two days preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

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MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (this “Management Information Circular”) is furnished in connection with the solicitation of proxies by the management and the directors of Victoria Gold Corp. (the “Company”) for use at the annual and special meeting of the shareholders of the Company (the “Meeting”) to be held at the Toronto Board of Trade – Ridout room, First Canadian Place, Suite 350, 77 Adelaide Street West, Toronto, ON, at 9:00 a.m. (Eastern Standard Time) on Wednesday, September 19, 2012 and at all adjournments thereof for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company (“Common Shares”) in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Management Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Unless otherwise stated, the information set out in this Management Information Circular is as of August 21st, 2012.

Non-Registered Shareholders

Only registered shareholders of the Company or the persons they appoint as their proxies are entitled to attend and vote at the Meeting. In many cases, however, Common Shares beneficially owned by a person (a “Non-Registered Shareholder”) are registered either:

- A. in the name of an intermediary (an “Intermediary”) with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

- B. in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* published by the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the “Meeting Materials”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- A. be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- B. be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those directions regarding when and where the voting instruction form or the proxy is to be delivered.**

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Management Information Circular are directors and/or officers of the Company. A shareholder of the Company has the right to appoint a person (who need not be a shareholder), other than the persons whose names appear in such form of

proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. in time for use at the Meeting in the manner specified in the Notice of Meeting.

A registered shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Company, 80 Richmond Street West, Suite 303, Toronto, Ontario M5H 2A4, not later than 5:00 p.m. (Toronto time) on Monday, September 17, 2012, two days preceding the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc., 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions thereon. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a company, by a duly authorized officer of such company. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a company which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A shareholder of the

Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As at the close of business on August 21st, 2012, there were 339,873,973 Common Shares outstanding.

Record Date

The directors of the Company have fixed August 13, 2012 as the record date for the determination of the shareholders of the Company entitled to receive a Notice of Meeting. Shareholders of the Company of record at the close of business on August 13, 2012 will be entitled to vote at the Meeting and at all adjournments thereof.

Ownership of Securities of the Company

As at August 21st, 2012, to the knowledge of the directors and officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than ten per cent of the voting rights attached to any class of voting securities of the Company, except the following:

Name of Shareholder	Number of Common Shares Owned	Percentage of Issued and Outstanding Common Shares
Kinross Gold Corporation (including certain affiliates thereof) 40 King Street West 52nd Floor Scotia Plaza Toronto, Ontario, Canada M5H 3Y2	55,886,498	16.4%
Sun Valley Gold LLC 620 Sun Valley Road Ketchum, Idaho, USA 83340	41,549,570	12.2%

The directors and officers of the Company own or control, directly or indirectly, in the aggregate, 5,336,223 Common Shares, representing approximately 1.6% of the outstanding Common Shares as at August 21st, 2012.

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term “Named Executive Officers” or “NEO”, refers to the chief executive officer (the “CEO”), the chief financial officer (the “CFO”) and each of the three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than \$150,000 for that financial year. For the financial year ended February 29, 2012, the Company’s Named Executive Officers were John McConnell, President and Chief Executive Officer, Marty Rendall, CFO, John Goyman, Vice President Nevada Projects, Mark Ayranto, Vice President Development and Kelly Arychuk, Vice President Mine Support Services.

Compensation Discussion and Analysis

Objectives of Compensation Policy

The objectives of the Company’s executive compensation policy are to:

- attract, retain and motivate executives critical to the success of the Company;
- provide fair, competitive and cost effective compensation programs to its executives;
- link the interests of management with those of the holders of Common Shares; and
- provide rewards for outstanding corporate and individual performance.

The following principles guide the Company’s overall compensation philosophy:

- compensation is determined on an individual basis by the need to attract and retain experienced, talented, high-achievers;
- each component of compensation as well as total compensation is set with reference to the market for similar jobs in similar locations;
- an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- the Company supports reasonable expenses so that employees continuously maintain and enhance their skills; and
- all compensation and compensation policies shall be fully and plainly disclosed.

Compensation Governance

The compensation committee of the Company (the “Compensation Committee”) consists of Messrs. Hugh Agro, Sean Harvey and Mike McInnis. The members of the Compensation Committee are independent for the purposes of National Instrument 58-101 – *Corporate Governance Practices* of the Canadian Securities Administrators (“NI 58-101”).

Mr. Agro has been a director of the Company since August 2007. Mr. Agro is a Professional Mining Engineer and holds an MBA in Finance from the University of British Columbia and London Business School and a B.Sc (Honours) in Mining Engineering from Queen’s University. Mr. Agro was employed by Kinross from April 2005 through September 2009, most recently in the position of Executive Vice President, Strategic Development. Prior to his time at Kinross, Mr. Agro was Vice President, Corporate Development of Placer Dome Inc. from 2004 until 2005 and was Principal of Senator Capital Partners from 2001 until 2004. Mr. Agro serves as chairman and director of Strata Minerals Inc. (a TSX-V listed company) and a director of Chantrell Ventures Corp. (a TSX-V listed company) and RX Exploration Inc. (a TSX-V listed company).

Mr. Harvey has been a director and Chairman of the Board of Directors of the Company since August 2007. Mr. Harvey has two university degrees in economics, an MBA and a law degree. He spent ten years working in the investment banking industry. For the last ten years, Mr. Harvey has held senior executive and board positions with various mining companies. Currently an independent businessman, Mr. Harvey was the President and Chief Executive Officer of Orvana Minerals Corp. (a TSX listed company) from 2005 until 2006. Previously, he was President and Chief Executive Officer of TVX Gold Inc. (a TSX and NYSE listed company) at the time of its sale to Kinross in 2003 and, subsequent to that, was President and Chief Executive Officer of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil which project was sold to Wheaton River Minerals Ltd. Mr. Harvey serves as a director of Andina Minerals Inc. (a TSX-V listed company), Perseus Mining Limited (a TSX and Australian Securities Exchange (“ASX”) listed company), Allied Gold Limited (an ASX, London Stock Exchange and TSX listed company), Serabi Mining Plc (a TSX and AIM listed company), Sarama Resources Ltd. (a TSX-V listed company) and Azimuth Resources Ltd. (a TSX-V listed company). Mr. Harvey serves on the compensation committee of Andina Minerals Inc., Serabi Mining Plc, Sarama Resources Ltd. and Azimuth Resources Ltd.

Mr. McInnis has been a director of the Company since December 2008, when the acquisition of Gateway Gold Corp. was completed by the Company. Mr. McInnis is a Professional Engineer and holds a Bachelor of Science. Prior to the acquisition of Gateway Gold Corp. by the Company, Mr. McInnis was Gateway Gold Corp.’s President and Chief Executive Officer. Mr. McInnis currently serves as director, President and Chief Executive Officer of Riverstone Resources Inc (a TSX-V listed company). Mr. McInnis also serves as a member of the compensation committee of Abacus Mining & Exploration Corp.

The Compensation Committee acts on behalf of and subject to the direction of the Board in all matters pertaining to the compensation, benefits and performance of all senior executives and of the Corporation including the Named Executive Officers (“NEOs”). The Compensation Committee also makes recommendations with respect to the remuneration of the Board. In addition, the Compensation Committee oversees and supervises any share purchase plan, share option plan, bonus participation plan and any other like plan.

While determining the compensation of the NEOs is subjective, for the calendar year 2011, the directors of the Company, as a whole considered, among other things: (i) providing fair and competitive compensation compared to the remuneration paid by a peer group of companies including Alexco Resource Corp., Andina Minerals Inc., Carpathian Gold Inc., Exeter Resource Corporation, Guyana Goldfields Inc., International Tower Hill Mines Ltd., Queenston Mining Inc., St. Andrew Goldfields Ltd., and Yukon-Nevada Gold Corp., (collectively, the “Peer Companies”) which were similarly placed within the same business as the Company; (ii) balancing the interests of the NEOs and the shareholders of the Company; and (iii) rewarding performance with respect to operations and the corporation in general.

The directors of the Company, as a whole, are responsible for, among other things: (i) reviewing corporate goals and objectives relevant to the NEO’s compensation and evaluating the NEO’s performance in light of those corporate goals and objectives; (ii) reviewing the compensation of other consultants and non-executive directors of the Company; (iii) reviewing the Company’s stock option plan and (iv) reviewing any executive compensation disclosure prior to the Company publicly disclosing such information.

Compensation Philosophy and Process

The Compensation Committee reviews the proposed executive total compensation package (base pay, incentive pay, option awards, benefits, and perquisites) annually and makes a recommendation to the Board of Directors of the Company.

Elements of Compensation

The compensation paid to the Company's officers has three main components:

- base salary;
- annual incentive compensation (bonuses); and
- long-term incentive compensation in the form of stock options.

Base Salary

Base salary is the principal component of an executive officer's compensation package and it is an important component of the compensation strategy for the executives of the Company. The Company is continuing to experience rapid growth. The success of the Company in continuously delivering value for shareholders is largely determined by the quality and consistency of the Company's strategy and how well the Company can execute its development plans. In this regard, it is very important to ensure that its base salary compensation programs are designed to attract, motivate and retain the executives required for this crucial phase of development of the Company. Base salary levels take into account the officers' individual responsibilities, experience, performance and contribution toward enhancing shareholder value.

Base salaries are measured using internal surveys of average base salaries paid to officers of the Peer Companies. The Company believes the type, mix and quantum of compensation paid to its NEOs is consistent with that of the Peer Companies based on its assessment of the compensation provided to similarly placed executives at the Peer Companies and accounting for the fact that the Company is in the development stage and currently has no revenues.

Annual Incentive Compensation

The determination of annual incentives for each of the NEOs in calendar 2011 was based upon a combination of the achievement of pre-established and approved key performance indicators ("KPI") as well as individual performance evaluations. This important aspect of the existing executive compensation strategy is to encourage and recognize strong levels of performance by linking achievement of short-term (annual) goals with variable compensation in the form of an annual bonus or short term incentive award.

The target annual incentive bonus, as a percentage of base salary, was 50% for the CEO, 40% for the CFO and 30% for all other NEO's.

Annual incentive compensation used a KPI weighting of 60% and an individual performance evaluation weighting of 40% for a total of 100%.

The KPI weighting table below sets forth the criteria by which each member of the executive team was paid for the most recently completed financial year.

NEO ⁽¹⁾	Operational Excellence	Shareholder Satisfaction	Financial Performance	Governance	HR Effectiveness
President/CEO	30%	30%	20%	10%	10%
CFO	50%	0%	25%	15%	10%
VP Yukon	65%	0%	20%	0%	15%
VP Nevada	80%	5%	15%	0%	5%

Notes:

⁽¹⁾ The methodology used to determine the annual incentive compensation for each Name Executive Officer was established by the Company on January 1, 2011. Kelly Arychuk, although a Named Executive Officer, is not included in the above table since she was appointed to the position of VP, Mine Support Services on September 2, 2011.

Individual performance evaluations for all NEO's were based upon equal weightings of Job knowledge, Work Quality, Problem Solving, Motivation, Leadership, Teamwork, Accountability, Results Focused and Understanding the Business.

In addition to this information, the Compensation Committee and the directors of the Company, as a whole, considered:

- (i) the Company's overall performance,
- (ii) the senior officers' contribution to that performance, and
- (iii) annual incentives as a component of overall compensation of similarly placed executive at the Peer Companies.

The bonus amounts awarded to John McConnell, Marty Rendall, John Goyman, Mark Ayranto and Kelly Arychuk for the financial year ended February 29, 2012, (based on performance during the 12 months ended December 31, 2011) were approved by the Board of Directors of the Company.

Specifically, the KPI and performance evaluations considered the following contributions by such individuals:

John McConnell, President and Chief Executive Officer:

- Oversaw significant progress in advancing the Company's Eagle Gold Project towards operation, including:
 - the completion of an updated resource increasing the Indicated resource by more than 50% to 4.8 million ozs au and adding 1.5 million ozs au to the Inferred resource category
 - advancement of a Feasibility Study on Eagle which was subsequently delivered in Q1-2012
 - advancement of the Eagle permitting process including the completion of an Adequacy Review and initiation of the Screening Process by Territorial authorities
 - the completion of a Comprehensive Cooperation Benefits Agreement with the First Nation of Na-Cho Nyak Dun
 - the signing of a Letter of Intent with Yukon Energy Corporation to supply electric power
 - increased and strengthened the Eagle Project team including the hiring of a Vice-President Mine Support Services
- Positioned the company for potential rationalization of its Nevada assets:

- Completion of Plan of Operation at Cove Helen Zone while investigating the Company's corporate alternatives with respect to the asset
- Advanced understanding of the exploration potential at Mill Canyon
- Advanced mitigation agreement at Big Springs
- Attracted and helped retain two new key additions to the Board of Directors in Edward Dowling and Christopher Hill
- Led the completion of a \$30 Million bought-deal financing under tenuous market conditions

Marty Rendall, CFO:

- Held primary responsibility for finance and budgeting, corporate development, administration, taxation, treasury, legal, information technology and corporate secretarial functions of the Company
- Oversaw without incident all areas with respect to the Company's external and regulatory reporting
 - including financial statements, management discussion and analysis, annual information form and management information circular
- Executed the completion of a \$30 Million financing through the issuance of common shares
- Retained a financial advisor and advanced the project finance mandate for the Eagle Gold Project.
- Led the initiative to implement International Financial Reporting Standards
- Led an initiative to improve corporate governance through the creation and implementation of industry standard policies and procedures in keeping with the Company's evolution
- Supported advancement of material mineral projects

John Goyman, VP, Nevada Projects:

- Completion of development activities at the Helen Zone located in the Cove Project
 - completed underground execution plan
 - Plan of Operation deemed complete by the Bureau of Land Management
- Management of the Nevada exploration and development office
- Advancement of the mitigation agreement with State and Federal Agencies regarding Big Springs

Mark Ayranto, VP, Yukon:

- Led the successful completion of an updated resource increasing the Indicated resource by more than 50% to 4.8 million ozs au and adding 1.5 million ozs au to the Inferred resource category
- Led the management of the Company's extensive Yukon field programs in 2012 including:
 - a year-round drilling program
 - engineering activities including a geotechnical field program to support the feasibility study and detailed design, additional composite metallurgical testing to support the current mine plan and crush size, and a materials testing program to support civil construction work and heap leach liner design
 - baseline data collection

- camp operations
- Led advancement of the Eagle Gold Project including:
 - advancement of the Feasibility Study on Eagle which was subsequently completed in Q1-2012
 - advancement of the Eagle permitting process including the completion of adequacy review and initiation of the screening process
- Managed effective government and local community relations with a number of important achievements in 2012 including:
 - The successful negotiation of a Comprehensive Cooperation Benefits Agreement with the First Nation of Na-Cho Nyak Dun
 - The successful negotiation of a Letter of Intent with the First Nation of Nacho Nyak Dun to conduct exploration over an extensive area of first nation land adjacent to Dublin Gulch
 - Appointed to the Yukon Mineral Advisory Board in recognition of his standing in the Yukon industry and professional contributions to date

Kelly Arychuk, VP, Mine Support Services (started on September 2, 2011):

- implemented a formalized performance management program
- market compensation analysis completed and establishment of formalized salary scales
- organization structure defined and commencement of role profile development
- appointment to the Steering Committee for the Northern Center for Innovation in Mining

Long-Term Incentive Compensation: Stock Options

The stock option plan (the “Plan”) was approved by the shareholders of the Company on August 18, 2011. The Plan has been established to provide incentive to qualified parties to increase and align their interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The Plan is a “rolling maximum” stock option plan that provides that the number of Common Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. As at August 21st, 2012, 4.7% of the total number of issued and outstanding Common Shares have been reserved for issuance in relation to options granted and outstanding under the Plan.

Stock options tie officers’ compensation to increases in the value of the Common Shares of the Company, and therefore provide an incentive to enhance shareholder value. Grants of stock options are based on three factors:

- the employee’s performance;
- the employee’s level of responsibility within the Company; and
- the number and exercise price of options previously issued to the employee.

Long-term incentives for officers and key employees are provided through stock options granted under the Plan.

Long-term incentives are an integral part of the compensation strategy of the Company. The internal compensation survey, described above, compares the number and value of options issued to the Company’s

executive officers relative to the Peer Companies. A further basis of comparison is the number of options held as a percentage of shares outstanding. Based on these findings, the Company believes that the options issued to the executives of the Company are generally in line with industry averages. Currently, the maximum number of options permitted to be granted under the terms of the Plan is 10% of the number of shares outstanding.

In connection with the annual evaluation of management's performance, the Compensation Committee makes a recommendation in respect of the number of options to be granted to officers and directors of the Company. If such a recommendation is deemed acceptable by the Board of Directors of the Company, the Board of Directors approves the grant of the options and such grant is made with an exercise price which is also determined by the Compensation Committee and the Plan.

The Plan, as implemented and followed by the Compensation Committee, provides for the granting of stock options that vest over 18 months to achieve the objective of aligning management's long-term interests with that of shareholders and to retain key management responsible for executing the operational plan of the Company and becoming a gold producer.

Report on Executive Compensation

The Compensation Committee meets as required, but, in any event, meets at least twice per year. The Compensation Committee reviews management compensation policies and benefits, monitors management succession planning and conducts an annual review of the overall condition and quality of the Company's human resources. In addition, the Compensation Committee has the specific mandate to review executive compensation on an annual basis and make a recommendation to the Board of Directors of the Company.

Compensation Risk Assessment

In the upcoming year, the Compensation Committee will undertake a review of the risks associated with the Company's compensation of its NEOs, other executives and directors and, based on the review, the Board of Directors of the Company will determine whether any steps should be taken to mitigate and/or manage any identified risks.

Hedging

Currently, Victoria does not have a policy that prohibits an NEO or director from purchasing financial instruments designed to hedge against a decrease in the market value of equity securities granted as compensation or held directly or indirectly by the NEO or director. Victoria is not aware of any such activity by the Named Executive Officers and directors of the Company.

Summary Compensation Table for Named Executive Officers

The following table sets forth information concerning the annual and long-term compensation for services rendered to the Company and its subsidiaries for the financial year of the Company ended February 29, 2012 in respect of the Name Executive Officers during such financial year. The compensation paid to such individuals is set out, in each case, for the financial years ended February 29, 2012, February 28, 2011 and February 28, 2010.

Unless otherwise noted, none of the persons depicted in the table below received any share-based awards, non-equity long-term incentive plan compensation or deferred compensation earnings during the years shown.

Name and Principal Position	Fiscal Year ⁽¹⁾	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$) ⁽³⁾	Long-Term Incentive Plans (\$) ⁽⁴⁾			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
John McConnell President, Chief Executive Officer and Director ⁽⁵⁾⁽⁶⁾	2012	303,167	-	197,600	133,000	-	-	-	633,767
	2011	279,167	-	295,000	107,100	-	-	-	681,267
	2010	254,167	-	223,500	100,000	-	-	-	577,667
Marty Rendall Chief Financial Officer	2012	202,000	-	103,740	85,867	-	-	-	391,607
	2011	183,333	-	129,800	74,000	-	-	-	387,133
	2010	163,333	-	134,100	60,000	-	-	-	357,433
John Goyman, Vice President, Nevada Projects ⁽⁷⁾	2012	159,723	-	81,510	32,367	-	-	-	273,600
	2011	156,800	-	70,800	40,000	-	-	-	267,600
	2010	106,667	-	116,840	20,000	-	-	-	243,507
Mark Ayranto Vice President, Development ⁽⁸⁾	2012	146,667	-	88,920	38,220	-	-	-	273,807
	2011	127,500	-	64,900	35,000	-	-	-	227,400
	2010	96,212	-	94,830	60,000 ⁽⁸⁾	-	-	-	251,042
Kelly Arychuk Vice President, Mine Support Services ⁽⁹⁾	2012	77,000	-	150,800	15,840	-	-	-	243,640
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

Notes:

- (1) Financial years ended February 29, 2012, February 28, 2011 and February 28, 2010.
- (2) For the purpose of the above table and for accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the option grant. Please see the audited annual financial statements of the Company for the year ended February 29, 2012 for details regarding the assumptions underlying these Black-Scholes estimates.
- (3) The amount represents the cash bonus paid to the Named Executive Officer.
- (4) The long term incentive plan ("LTIP") means any plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or stock appreciation rights plans or plans for compensation through shares or units that are subject to restrictions on resale. The Company did not grant any LTIP compensation during the recently completed fiscal year ended February 29, 2012.
- (5) Mr. McConnell was appointed President and Chief Executive Officer on February 3, 2011. Prior to this appointment, Mr. McConnell was Executive Vice President.
- (6) Mr. McConnell continues to be a director of the Company and has been a director for the years ended February 29, 2012, February 28, 2011 and February 28, 2010. All of Mr. McConnell's compensation was paid in respect of his role as an officer of the Company and not in respect of his capacity as a director of the Company.
- (7) Mr Goyman was appointed Vice President, Nevada Projects on July 1, 2009.
- (8) Mr. Ayranto was appointed Vice President, Development on May 16, 2012. Prior to this appointment, Mr. Ayranto was Vice President, Yukon and Vice President, Corporate Development. Mr Ayranto started with Victoria on June 4, 2009. \$10,000 of the \$60,000 paid in 2010 represents a cash bonus paid for the financial year ending February 28, 2010. The remaining \$50,000 represents a signing bonus paid to Mr. Ayranto.
- (9) Ms. Arychuk was appointed Vice President, Mine Support Services on September 2, 2011.

Employment Contracts/Termination Arrangements

Except as set out below, there is no employment contract between the Company or any of its subsidiaries and a Named Executive Officer. There is no compensatory plan or arrangement, including payments to be received from the Company or any of its subsidiaries, with respect to the Named Executive Officers.

An employment agreement dated January 5, 2009, between Mr. John McConnell, Chief Executive Officer and the Company (the “McConnell Agreement”) was approved by the Board of Directors of the Company. The McConnell Agreement commenced on January 5, 2009 and provides for, among other things, an annual base salary of \$250,000, subsequently increased to \$319,000. Mr. McConnell’s base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus of up to 100% of his annual base salary at the discretion of the Board of Directors of the Company. For a period of time after the end of Mr. McConnell’s employment with the Company, Mr. McConnell is bound by a non-competition clause that provides, among other things, that Mr. McConnell may not perform services for any business that competes with the Company. Mr. McConnell may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. McConnell’s employment at any time for just cause, in which event, the Company is not obligated to provide Mr. McConnell with any payments except for amounts owing to Mr. McConnell at the time of such termination. Upon termination of Mr. McConnell’s employment with the Company for any reason other than cause, which is unrelated to a “change of control” of the Company (as defined in the McConnell Agreement), Mr. McConnell, is entitled to a payment equal to twenty-four months of his annual base salary and to a *pro rata* bonus entitlement. In the event of a termination without cause, including termination by Mr. McConnell, after a “change of control” of the Company (as defined in the McConnell Agreement), he is entitled to a payment equal to twenty-four months of his annual base salary plus a pro-rata bonus entitlement.

An employment agreement dated August 1, 2009, between Mr. Marty Rendall, Chief Financial Officer and the Company (the “Rendall Agreement”) was approved by the Board of Directors of the Company. The Rendall Agreement commenced on August 1, 2009 and provides for, among other things, an annual base salary of \$160,000, subsequently increased to \$212,000. Mr. Rendall’s base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus of up to 100% of his annual base salary at the discretion of the Board of Directors of the Company. For a period of time after the end of Mr. Rendall’s employment with the Company, Mr. Rendall is bound by a non-competition clause that provides, among other things, that Mr. Rendall may not perform services for any businesses that competes with the Company. Mr. Rendall may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Rendall’s employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Rendall with any payments except for amounts owing to Mr. Rendall at the time of such termination. Upon termination of Mr. Rendall’s employment with the Company for any reason other than cause, which is unrelated to a “change of control” of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal to eighteen months of his annual base salary and to a *pro rata* bonus entitlement. In the event of a termination without cause, including termination by Mr. Rendall, after a “change of control” of the Company (as defined in the Rendall Agreement), Mr. Rendall is entitled to a payment equal to eighteen months of his annual base salary plus a lump sum payment of an amount equal to two times the average incentive bonus earned by Mr. Rendall during the two fiscal years immediately preceding his termination.

An employment agreement dated June 2, 2009, between Mr. John Goyman, VP, Nevada Projects and the Company (the “Goyman Agreement”) was approved by the Board of Directors of the Company. The Goyman Agreement commenced on July 1, 2009 and provides for, among other things, an annual base salary of \$160,000, subsequently adjusted to US\$166,400. Mr. Goyman’s base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus at the discretion of the Board of Directors of the Company. The Company may terminate Mr. Goyman’s employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Goyman with any payments except for

amounts owing to Mr. Goyman at the time of such termination. Upon termination of Mr. Goyman's employment with the Company for any reason other than cause, Mr. Goyman is entitled to notice or wages in lieu of notice equal to six months of his annual base salary.

An employment agreement dated August 1, 2009, between Mr. Mark Ayranto, VP, Yukon and the Company (the "Ayranto Agreement") was approved by the Board of Directors of the Company. The Ayranto Agreement commenced on August 1, 2009 and provides for, among other things, an annual base salary of \$125,000, subsequently increased to \$180,000. Mr. Ayranto's base salary and performance is reviewed on an annual basis and he may be entitled to an annual performance bonus of up to 100% of his annual base salary at the discretion of the Board of Directors of the Company. For a period of time extending for twelve months after the end of Mr. Ayranto's employment with the Company, Mr. Ayranto is bound by a non-competition clause that provides, among other things, that Mr. Ayranto may not perform services for any businesses that competes (as defined in the Ayranto Agreement), with the Company. Mr. Ayranto may terminate his employment upon six weeks written notice to the Company. The Company may terminate Mr. Ayranto's employment at any time for just cause, in which event, the Company is not obligated to provide Mr. Ayranto with any payments except for amounts owing to Mr. Ayranto at the time of such termination. Upon termination of Mr. Ayranto's employment with the Company for any reason other than cause, which is unrelated to a "change of control" of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal to twelve months of his annual base salary and to a *pro rata* bonus entitlement. In the event of a termination without cause, including termination by Mr. Ayranto, after a "change of control" of the Company (as defined in the Ayranto Agreement), Mr. Ayranto is entitled to a payment equal to twelve months of his annual base salary and to a *pro rata* bonus entitlement.

An employment agreement dated July 26, 2011, between Mrs. Kelly Arychuk, VP, Mine Support Services and the Company (the "Arychuk Agreement") was approved by the Board of Directors of the Company. The Arychuk Agreement commenced on September 2, 2011 and provides for, among other things, an annual base salary of \$165,000, subsequently adjusted to \$173,250. Mrs. Arychuk's base salary and performance is reviewed on an annual basis and she may be entitled to an annual performance bonus at the discretion of the Board of Directors of the Company. The Company may terminate Mrs. Arychuk's employment at any time for just cause or without cause, in which event, the Company is not obligated to provide Mrs. Arychuk with any payments except for amounts owing at the time of such termination.

If a severance payment triggering event had occurred on February 29, 2012, the severance payments that would be payable to each of the Named Executive Officers would be approximately as follows:

Name	Termination by the Company for any reason other than cause and unrelated to "change of control" of the Company (\$)	Termination by the Company without cause after a "change of control" of the Company (\$)
John McConnell	664,583	664,583
Marty Rendall	332,133	477,867
John Goyman	83,200	83,200
Mark Ayranto	189,000	189,000
Kelly Arychuk	-	-
Total	1,268,916	1,414,650

*Incentive Plan Awards***Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth certain information, in relation to the Named Executive Officers, regarding option-based awards outstanding as at February 29, 2012. None of the persons depicted in the table below held any share-based awards as at February 29, 2012. In-the-money values were calculated using the closing price of the Company on February 29, 2012 of \$0.435 per share.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
John McConnell	800,000 500,000 500,000 880,000 200,000	0.40 1.05 0.70 0.21 0.60	Jan. 20, 2017 Feb. 9, 2016 Dec. 18, 2014 Dec. 17, 2013 Aug. 20, 2012	226,000	-	-	-
Marty Rendall	420,000 220,000 300,000 300,000 300,000	0.40 1.05 0.70 0.21 0.70	Jan. 20, 2017 Feb. 9, 2016 Dec. 18, 2014 Dec. 17, 2013 Oct. 23, 2012	82,200	-	-	-
John Goyman	330,000 120,000 100,000 250,000	0.40 1.05 0.70 0.40	Jan. 20, 2017 Feb. 9, 2016 Dec. 18, 2014 July 2, 2014	20,300	-	-	-
Mark Ayranto	360,000 110,000 225,000 75,000 31,225 18,735 3,123	0.40 1.05 0.38 0.70 1.60 3.92 5.04	Jan. 20, 2017 Feb. 9, 2016 Sept. 21, 2014 Dec. 18, 2014 Feb. 19, 2013 Oct. 1, 2012 May 2, 2012	24,975	-	-	-
Kelly Arychuk	350,000 150,000	0.40 0.65	Jan. 20, 2017 Aug. 22, 2016	12,250	-	-	-

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the Named Executive Officers, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Company ended February 29, 2012. None of the persons depicted in the table were granted an award pursuant to any non-equity incentive plan, nor did any such person hold any share-based awards, the value of which vested during the year ended February 29, 2012.

Name	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the Year	Non-Equity Incentive Plan Compensation – Value Earned During the Year
(a)	(b)	(c)	(d)
John McConnell	297,584	-	-
Marty Rendall	138,739	-	-
John Goyman	83,719	-	-
Mark Ayranto	82,373	-	-
Kelly Arychuk	83,420	-	-

Pension Plans

The Company does not provide retirement benefits for directors or officers.

Director Compensation Table

The following table sets out all amounts of compensation provided to the directors of the Company (excluding directors who were also a Named Executive Officer) for the financial year ended February 29, 2012.

Name ^{(1) (3)}	Fees Earned (\$)	Share- based awards (\$)	Option- based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All Other Compen- sation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	55,256	-	64,350	-	-	-	119,606
Chris Hill	19,000	-	126,100	-	-	-	145,100
Ed Dowling	15,417	-	126,100	-	-	-	141,517
Michael McInnis	35,933	-	64,350	-	-	-	100,283
Hugh Agro	38,083	-	64,350	-	-	-	102,433
Leendert Krol	34,167	-	64,350	-	-	-	98,517
Chad Williams ⁽³⁾	-	-	-	-	-	-	-

Notes:

- The director compensation table does not include information with respect to Mr. John McConnell who was a director and Named Executive Officer during the financial year ended February 29, 2012. The compensation paid to Mr. McConnell for the financial year ended February 29, 2012 is reflected in the summary compensation table with respect to Named Executive Officers.
- For the purpose of the above table and for accounting purposes, the Company has determined the value of option awards made during any specific financial year using the Black-Scholes option valuation model at the time of the grant. Please see the audited annual financial statements of the Company for the financial year ended February 29, 2012 for details regarding the assumptions underlying these Black-Scholes estimates.
- Mr. Williams did not receive any compensation for his services as director for the year ended February 29, 2012, however Mr. Williams received \$140,962 in connection with his role as President and Chief Executive Officer of Victoria.

Non-executive directors of the Company each receive a retainer fee and may also receive fees for their services as: board chairman, audit committee chairman, audit committee member, compensation committee chairman, compensation committee member, technical committee chairman, technical committee member and meeting attendance.

The following table sets out fee rates, paid on a semi-monthly basis, for the calendar year ended December 31, 2011 other than the Meeting fees which are paid per meeting attended:

Name ⁽¹⁾	Retainer (\$)	Meeting (\$)	Board	Audit Committee		Compensation Committee		Technical Committee	
			Chair (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)
	\$25,000	\$500	\$5,000	\$5,000	\$2,500	\$5,000	\$2,500	\$5,000	\$2,500
T. Sean Harvey	✓	✓	✓	to Sept	from Oct	to Sept	from Oct	-	-
Chris Hill	from Oct	✓	-	from Oct	-	-	-	-	-
Edward Dowling	from Oct	✓	-	-	-	-	-	-	from Oct
Michael McInnis	✓	✓	-	-	to Sept	-	✓	-	✓
Hugh Agro	✓	✓	-	-	✓	from Oct	to Sept	-	-
Leendert Krol	✓	✓	-	-	-	-	-	✓	-
Chad Williams ⁽²⁾	-	-	-	-	-	-	-	-	-

Notes:

- (1) All fees outlined are for annual services other than meeting fees which are per meeting attended in person or by teleconference.
- (2) Mr. Williams did not receive any compensation for his services as director for the year ended February 29, 2012, however Mr. Williams received \$140,962 in connection with his role as President and Chief Executive Officer of Victoria.

The following table sets out fee rates, paid and to be paid, as the case may be, on a semi-monthly basis for the calendar year ended December 31, 2012 other than the Meeting fees which are paid per meeting attended:

Name ⁽¹⁾	Retainer (\$)	Meeting (\$)	Board	Audit Committee		Compensation Committee		Technical Committee	
			Chair (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)	Chair (\$)	Member (\$)
	\$32,000	\$0	\$15,000	\$10,000	\$5,000	\$5,000	\$2,500	\$5,000	\$2,500
T. Sean Harvey	✓	-	✓	-	✓	-	✓	-	-
Chris Hill	✓	-	-	✓	-	-	-	-	-
Edward Dowling	✓	-	-	-	-	-	-	-	✓
Michael McInnis	✓	-	-	-	-	-	✓	-	✓
Hugh Agro	✓	-	-	-	✓	✓	-	-	-
Leendert Krol	✓	-	-	-	-	-	-	✓	-

Notes:

- (1) All fees outlined are for annual services other than meeting fees which are per meeting attended in person or by teleconference.

The Company has no pension plan or other arrangement for non-cash compensation to the other directors, except incentive stock options.

Director Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the directors, regarding share-based and option-based awards outstanding as of the financial year ended February 29, 2012. In-the-money values were calculated using the closing price of the Company on February 29, 2012 of \$0.435 per share.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
T. Sean Harvey	250,000 100,000 125,000 200,000 200,000	0.40 1.05 0.70 0.21 0.60	Jan. 20, 2017 Feb. 9, 2016 Dec. 18, 2014 Dec. 17, 2013 Aug. 20, 2012	53,750	-	-	-
Chris Hill	250,000 150,000	0.40 0.65	Jan. 20, 2017 Aug. 16, 2016	8,750	-	-	-
Edward Dowling	250,000 150,000	0.40 0.65	Jan. 20, 2017 Aug. 16, 2016	8,750	-	-	-

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
Michael McInnis ⁽¹⁾	250,000	0.40	Jan. 20, 2017	53,750	-	-	-
	100,000	1.05	Feb. 9, 2016				
	125,000	0.70	Dec. 18, 2014				
	200,000	0.21	Dec. 17, 2013				
Hugh Agro	250,000	0.40	Jan. 20, 2017	19,750	-	-	-
	100,000	1.05	Feb. 9, 2016				
	50,000	0.70	Dec. 18, 2014				
	200,000	0.38	Sept. 21, 2014				
Leendert Krol ⁽²⁾	250,000	0.40	Jan. 20, 2017	12,875	-	-	-
	100,000	1.05	Feb. 9, 2016				
	50,000	0.70	Dec. 18, 2014				
	75,000	0.38	Sept. 21, 2014				
Chad Williams	196,875	1.05	Feb. 9, 2016	112,500	-	-	-
	700,000	0.70	Dec. 18, 2014				
	500,000	0.21	Dec. 17, 2013				
	1,500,000	0.60	Aug. 20, 2012				

Notes:

- (1) In addition to the options granted by the Company, Mr. McInnis also held 950,000 options (consisting of 325,000 options with an exercise price of \$0.20 per common share, 225,000 options with an exercise price of \$0.17 per common share and 400,000 options with an exercise price of \$0.30 per common share) of Gateway Gold Corp. which became exercisable to acquire 475,000 common shares of Victoria (consisting of 162,500 options with an exercise price of \$0.40 per common share, 112,500 options with an exercise price of \$0.34 per common share and 200,000 options with an exercise price of \$0.30 per common share) in connection with the acquisition of Gateway Gold Corp. by the Company.
- (2) In addition to the options granted by the Company, Mr. Krol also held 200,000 options of Stratagold Corporation with an exercise price of \$0.20 per common share which became exercisable to acquire 24,980 common shares of Victoria at an exercise price of \$1.60 per common share in connection with the acquisition of StrataGold Corporation by the Company.

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the directors of the Company, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Company ended February 29, 2012.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
(a)	(b)	(c)	(d)
T. Sean Harvey	68,370	-	-
Chris Hill	74,000	-	-
Edward Dowling	74,000	-	-
Michael McInnis	68,370	-	-
Hugh Agro	67,038	-	-
Leendert Krol	67,038	-	-
Chad Williams	63,099	-	-

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of February 29, 2012, information concerning securities authorized for issue under equity compensation plans of the Company.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted- Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans previously approved by security holders	19,951,157 ⁽¹⁾	\$0.59	13,985,302
Equity compensation plans not previously approved by security holders	-	-	-
Total	19,951,157	\$0.59	13,985,302

Notes:

- (1) This number represents options granted directly by the Company, as well options which were assumed by the Company in connection with the acquisition of Gateway Gold Corp. and StrataGold Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company or any of its subsidiaries has been indebted to the Company (other than routine indebtedness) as at the end of the most recently completed financial year, or within thirty days before the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company who has held such position at any time since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

BUSINESS OF THE MEETING

1. Financial Statements and Auditors' Report Thereon

At the Meeting, shareholders of the Company (the "Shareholders") will have placed before them the financial statements for the most recently completed financial year and the auditor's report thereon.

2. Appointment of Auditor

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. PricewaterhouseCoopers LLP were first appointed auditors of the Company on June 11, 1997.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the accompanying proxy will vote FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board of Directors of the Company to fix the remuneration of the auditors.

3. Number of Directors.

At the Meeting, shareholders of the Company will be asked to fix the number of directors to be elected at six (6).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the accompanying proxy will vote FOR setting the number of directors to be elected at the Meeting at six (6).

4. Election of Directors

At the Meeting, shareholders of the Company will be asked to elect six directors for the ensuing year. The persons named in the form of proxy accompanying this Management Information Circular intend to vote for the election of the nominees whose names are set forth below, unless the shareholder of the Company who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Company. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Management Information Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Company following his election unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the accompanying proxy will vote FOR the election of the below named directors.

The following table sets forth certain information regarding the nominees, their position with the Company, their principal occupation or employment during the last five years, the dates upon which the nominees became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of August 21st, 2012:

Name, Position and Municipality of Residence	Principal Occupation	Date Became Director	Voting Securities Owned or Controlled ⁽¹⁾
T. Sean Harvey ^{(2) (3) (4)} Director Ontario, Canada	Businessman since 2006. President and Chief Executive Officer of Orvana Minerals Corp. from April 2005 to April 2006. President and Chief Executive Officer of Atlantico Gold Inc. from April 2003 to January 2004. President of TVX Gold Inc. from April 2001 to January 2003.	July 31, 2007	200,000 Common Shares
John McConnell ⁽³⁾ President and Chief Executive Officer, Director British Columbia, Canada	President and Chief Executive Officer of the Company since February 2011. Executive Vice President of the Company from January 2009 to February 2011. Chief Operating Officer, Strategic Resource Acquisition Corp. from July 2008 to January 2009. President and Chief Executive Officer of Western Keltic Mines Inc. from April 2006 to March, 2008. Vice President, De Beers Canada Mining Inc. — NWT Project from September 2000 to March 2006.	July 31, 2007	1,737,500 Common Shares
Edward C. Dowling ⁽⁵⁾ Director Colorado, USA	Businessman since April 2012. Chief Executive Officer and Director of Alacer Gold Corp. since its formation in February 2011 to April 2012. Chief Executive Officer and President of Anatolia Minerals Development from April 2008 to February 2011 when it merged with Avoca Resources Limited to form Alacer Gold Corp. Chief Executive Officer and President of Meridian Gold Inc. from 2007 to 2008.	August 18, 2011	nil
Christopher Hill ⁽²⁾ Director Ontario, Canada	Treasurer at Aecon Group Inc. since March 2011. Senior Vice President, Treasurer of	August 18, 2011	100,000 Common Shares

Name, Position and Municipality of Residence	Principal Occupation	Date Became Director	Voting Securities Owned or Controlled ⁽¹⁾
	Kinross from 2006 to September 2010. Senior Vice President, Corporate Communications and Vice President Investor Relations of Kinross from 2004 to 2006. Vice President, Treasurer of Kinross from 1998 to 2004. Treasury Manager of Barrick Gold Corporation from 1994 to 1998.		
Leendert Krol ⁽⁵⁾ Director Colorado, USA	Held the position of VP Exploration for Newmont Mining Corporation from 1994 to his retirement in 2001	July 22, 2009	125,000 Common Shares
Michael McInnis ^{(4) (5)} Director British Columbia, Canada	Chairman of Riverstone Resources Inc. since January 1996. Chief Executive Officer of Riverstone Resources Inc. from January 1996 to May 2012. President, Chief Executive Officer and director of Gateway Gold Corp. from 2003 to 2008.	December 19, 2008	446,000 Common Shares

Notes:

- (1) The information as to the number of voting securities beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
- (2) Member of Audit Committee as at August 21st, 2012.
- (3) Member of Corporate Governance Committee as at August 21st, 2012.
- (4) Member of Compensation Committee as at August 21st, 2012.
- (5) Member of Technical Committee as at August 21st, 2012.
- (6) Following the Annual General Meeting it is anticipated that the Board of Directors will appoint one or more new members to the Compensation Committee and the Audit Committee.

Cease Trade Orders or Bankruptcies

No proposed director of the Company is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer, of any company (including the Company) that:

- (a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, other than:

- (i) While Mr. Hill was as an officer of Kinross, a MCTO was issued by the Ontario Securities Commission, on April 14, 2005, which was lifted on February 22, 2006. The Commission included Mr. Hill on the list of Respondents in the MCTO.

In addition, no proposed director of the Company:

- (a) is at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any corporation that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets, other than:
 - (i) John McConnell, who was Chief Operating Officer of Strategic Resource Acquisition Corp. (“SRA”), a company that, on January 15, 2009, announced that it had filed for protection from its creditors under Chapter 11 of the Bankruptcy Code (United States) (on January 2, 2009, Mr. McConnell resigned from his position with SRA effective January 15, 2009).
- (b) Or has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder making a decision about whether to vote for the proposed director.

Audit Committee

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its audit committee. The full text of the charter of the Audit Committee is set out in Schedule “A” attached to this Management Information Circular.

Following the election of the directors pursuant to this Management Information Circular, the following individuals will be the members of the Audit Committee:

Name ⁽³⁾	Independence	Financial Literacy ⁽²⁾
T. Sean Harvey	Independent ⁽¹⁾	Financially literate
Christopher Hill	Independent ⁽¹⁾	Financially literate

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. The current Audit Committee is comprised entirely of independent directors.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) As of the date of this Management Information Circular, Mr. Hugh Agro is a member of the Audit Committee. Following the Meeting, the Board intends to appoint a new member to the Audit Committee from the directors elected at the Meeting. Mr. Agro is not standing for re-election.

The mandate of the Audit Committee is to:

- review and recommend approval by the directors of the Company of annual and interim financial statements;
- review and recommend approval by the directors of the Company of annual and interim MD&A disclosure;
- review all public disclosure by the Company which contains financial information;
- recommend the appointment and the compensation of the external auditor of the Company;
- assess whether the internal controls are appropriate for the Company; and
- pre-approve all non-audit engagements of the external auditor of the Company.

Mr. Harvey has been a director and Chairman of the Board of Directors of the Company since August 2007. Mr. Harvey has two university degrees in economics, an MBA and a law degree. He spent ten years working in the investment banking industry. For the last ten years, Mr. Harvey has held senior executive and board positions with various mining companies. Currently an independent businessman, Mr. Harvey was the President and Chief Executive Officer of Orvana Minerals Corp. (a TSX listed company) from 2005 until 2006. Previously, he was President and Chief Executive Officer of TVX Gold Inc. (a TSX and NYSE listed company) at the time of its sale to Kinross in 2003 and, subsequent to that, was President and Chief Executive Officer of Atlantico Gold Inc., a private company involved in the development of the Amapari Gold Project in Brazil which project was sold to Wheaton River Minerals Ltd. Mr. Harvey serves as a director and member of the audit committee of Andina Minerals Inc. (a TSX-V listed company), Perseus Mining Limited (a TSX and Australian Securities Exchange ("ASX") listed company), Allied Gold Limited (an ASX, London Stock Exchange and TSX listed company), Serabi Mining Plc (a TSX and AIM listed company), Sarama Resources Ltd. (a TSX-V listed company) and Azimuth Resources Ltd. (a TSX-V listed company). Mr. Harvey is an independent director of the Company for the purposes of NI 52-110.

Mr. Hill has been a director of the Company since August 2012. Christopher is currently Treasurer at Aecon, Canada's largest public construction and infrastructure development company. Previously, Mr. Hill held several senior management positions at Kinross Gold Corporation from 1998 through 2010 including: Vice President, Treasurer, Senior Vice President, Corporate Communications & Vice President Investor Relations, and Senior Vice President, Treasurer. Prior to this, Mr. Hill spent time in the treasury department of Barrick Gold Corporation and was a trader for Lac Minerals and the Bank of Nova Scotia. Chris holds a Masters of

Business Administration from the University of Toronto and a Bachelor of Business Administration from Wilfrid Laurier University. Mr. Hill is an independent director of the Company for the purposes of NI 52-110.

External Auditor Disclosure

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the directors of the Company.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Company has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

The aggregate fees paid to the external auditor of the Company in each of the last two financial years of the Company are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees⁽¹⁾	All Other Fees
February 29, 2012	\$70,735	Nil	\$20,160	\$128,048 ⁽²⁾
February 28, 2011	\$84,260	Nil	Nil	\$99,750 ⁽³⁾

Notes:

- (1) Tax Fees relate to the corporate tax planning and analysis.
- (2) All Other Fees during fiscal 2012 relate to fees for prospectus review, quarterly financial statement reviews and the transition to IFRS.
- (3) All Other Fees during fiscal 2011 relate to fees for prospectus review and quarterly financial statement reviews.

Exemption

The Company is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of the exemption contained in section 6.1 thereof.

Corporate Governance Disclosure

Directors

John McConnell, the Chief Executive Officer of the Company, is the only director of the Company who is also a member of management. Messrs. McInnis, Agro, Krol, Hill, Dowling and Harvey are independent directors of Victoria for the purposes of NI 58-101. The independent directors of the Company meet on an “as needed basis” to discuss the performance of management. The salient items resulting from such discussions are then raised with management as soon as practicable.

The following directors of the Company are also directors of the following other reporting issuers:

Name of Director of the Company	Other Reporting Issuers
T. Sean Harvey	Andina Minerals Inc. Serabi Mining Plc Perseus Mining Ltd. Allied Gold Ltd. Sarama Resources Ltd. Azimuth Resources Ltd.
John McConnell	Ironbark Zinc Ltd. Hudson Resources Inc.
Edward C. Dowling	Alacer Gold Corp.
Christopher Hill	nil
Leendert Krol	TriStar Gold Inc. Romarco Minerals Inc.
Michael McInnis	Riverstone Resources Inc. Abacus Mining & Exploration Corp. Canasil Resources Inc. Burnstone Venture Inc. Redstar Gold Corp.

Orientation and Continuing Education

Messrs. Harvey and McConnell have been directors of the Company since July 31, 2007, while Mr. McInnis has been a director since December 19, 2008, Mr. Krol has been a director since July 22, 2009 and Messrs. Hill and Dowling have been directors since August 18, 2011. The Chief Executive Officer of the Company is responsible for providing an orientation and education program for new directors of the Company. When a new director is added, he or she will be given the opportunity to become familiar with the Company by meeting with the other directors and with the officers and representatives of the Company. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Chief Executive Officer of the Company or the directors of the Company as a whole, as appropriate, from time to time, provide officers, directors and other representatives of the Company guidance in properly recognizing and resolving any legal or ethical issues that they may encounter while conducting the business of the Company.

Nominations

The directors of the Company have not appointed a nominating committee. Rather, the directors of the Company as a whole are responsible for identifying and recommending new candidates, having regard to the appropriate number of directors of the Company and the necessary competencies and skills of the directors as

a whole and of each director individually. New nominees should have a track record in general business management, special expertise in area of strategic interest to the Company and the ability to devote the time required.

Compensation

Disclosure with respect to the Compensation Committee can be found on page 9 of this document, within the Compensation Governance sub-section of the Compensation Discussion and Analysis section.

Assessments

The directors of the Company, as a whole, conduct a self-evaluation at least annually to assess the level of effectiveness of each director. In addition, the directors of the Company, as a whole, periodically consider the mix of skills and experience that directors bring to the Company to assess, on an ongoing basis, whether the directors of the Company have the necessary skills to perform their oversight function effectively.

5. Approval of Stock Option Plan

Pursuant to Policy 4.4 of the Corporate Finance Manual of the TSX Venture Exchange (“TSXV”) (the “Option Policy”), the Company is permitted to maintain a rolling stock option plan which reserves a percentage of the issued and outstanding shares of the Company for issuance pursuant to stock options. The Plan was previously approved by shareholders of the Company at a meeting duly held on August 19, 2010. In accordance with the Option Policy, rolling stock option plans must be approved by the shareholders on an annual basis. The Company is not proposing to make any material changes to the Plan that was approved by shareholders at the meeting thereof in August of 2011.

The following is a summary of the terms of the Plan.

The Plan provides for the grant of non-transferable options for the purchase of Common Shares to eligible participants. Subject to the requirements of the Plan, the directors of the Company have the authority to select those eligible participants to whom options will be granted and the number of Common Shares subject to options which may be granted. The exercise price of options granted cannot be lower than the higher of (i) the closing price of the Common Shares on the TSXV (or any applicable senior stock exchange if the Common Shares become listed on a senior stock exchange) on the trading day immediately preceding the day on which the option is granted, and (ii) the average closing price of the Common Shares on the TSXV (or any applicable senior stock exchange if the Common Shares become listed on a senior stock exchange) for the 5 days immediately preceding the day on which the option is granted, (provided that if there are no trades on such day then the last closing price within the preceding ten trading days will be used, and if there are no trades within such ten-day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used). In any event, the exercise price per optioned share will not be less than \$0.10, being the minimum exercise price allowable under the Option Policy. Each option, unless sooner terminated pursuant to the provisions of the Plan, will expire on a date to be determined by the directors of the Company at the time the option is granted, which date cannot currently be later than five years from the date the option was granted. Options will remain in full force and effect and exercisable according to its terms until the optionee ceases to be involved with the Company, excluding death, after which time the option will expire within one year. In the event of the death of an optionee, an option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such optionee’s rights under the option shall have passed under the optionee’s will or pursuant to law, for a period not exceeding one year from the optionee’s death. The total number of Common Shares reserved for issue pursuant to the Plan will be determined from time to time by the directors of the Company (or a committee thereof) but, in any case, cannot exceed ten per cent of the number of Common Shares then

outstanding. In addition, the aggregate number of Common Shares at any time available for issue under the Plan to any one person cannot exceed five per cent of the number of Common Shares then outstanding, the aggregate number of Common Shares at any time available for issue under the Plan to any one person who is an insider (as such term is defined in the *Securities Act* (Ontario)) cannot exceed ten per cent of the number of Common Shares then outstanding and the aggregate number of Common Shares at any time available for issue under the Plan to any one consultant of the Company, or to all employees of the Company performing investor relations activities for the Company on an aggregate basis, cannot exceed two per cent of the number of Common Shares then outstanding.

If a take-over bid is made for the Common Shares, then the directors of the Company may permit all options outstanding which have limits on their exercise to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to such bid.

At the Meeting, shareholders will be asked to consider, and, if deemed advisable, to approve the following resolution in respect of the Plan:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE COMPANY THAT:

1. the stock option plan of the Company, first approved by the shareholders of the Company on July 31, 2007, as more fully described in the Company’s Management Information Circular, be and is hereby renewed and approved as the stock option plan of the Company; and
2. any one director or officer of the Company is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolution, including making all necessary filings with the TSX Venture Exchange.”

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld, the persons named in the accompanying proxy will vote FOR the approval of the Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Further financial information is provided by the audited consolidated financial statements of the Company for the financial year ended February 29, 2012 and related management's discussion and analysis of results which accompany this Management Information Circular and have also been filed on SEDAR. Shareholders may also contact the **Chief Financial Officer of the Company by phone at (416) 866-8800 or by e-mail at mrendall@vitgoldcorp.com** to request a copy of these documents.

The Company will provide any shareholder of the Company, promptly, without charge, upon request to the Chief Executive Officer of the Company:

- (a) one copy of the comparative audited consolidated financial statements of the Company for the financial year ended February 29, 2012 together with the report of the auditor thereon;
- (b) one copy of the management's discussion and analysis for the financial year ended February 29, 2012; and
- (c) one copy of this Management Information Circular.

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Toronto, Ontario this 21st day of August, 2012.

BY ORDER OF THE BOARD

(Signed) John McConnell
President, Chief Executive Officer and Director

SCHEDULE "A"

Audit Committee Charter

1. Overall Purpose/Objectives

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

- 2.1. The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. Organization

Membership

- 3.1. The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.
- 3.2. The chairman of the Audit Committee will be nominated by the Audit Committee from the members of the Audit Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.
- 3.3. A quorum for any meeting will be two members.
- 3.4. The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman.

Attendance at Meetings

- 3.5. The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.
- 3.6. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.7. The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit Committee will:

- 4.1. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management
- 4.2. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.4. Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.5. Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.6. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.7. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.8. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.9. Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- 4.10. Evaluate the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices;
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and
 - (e) review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.11. Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The

Board authorizes the Chairman of the Audit Committee to pre-approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.

- 4.12. Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.
- 4.13. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.14. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- 4.15. Establish a procedure for:
 - (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- 4.16. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- 4.17. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.18. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.19. Perform other functions as requested by the full Board.
- 4.20. If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- 4.21. Review and recommend updates to the charter; receive approval of changes from the Board.