Victoria
GOLD CORP

(an exploration and development stage company)

Condensed Consolidated Interim Financial Statements

May 31, 2014 and 2013

(Unaudited)
(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The accompanying condensed consolidated interim financial statements and all other financial information included in this report are the responsibility of management. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Financial statements include certain amounts based on estimates and judgments. When alternative methods exist, management has chosen those it deems most appropriate in the circumstances to ensure that the consolidated financial statements are presented fairly, in all material respects.

Management maintains appropriate systems of internal control, consistent with reasonable cost, to give reasonable assurance that its assets are safeguarded, and the financial records are properly maintained.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee, which is comprised of three Directors, all of whom are non-management and independent, meets with management to review the consolidated financial statements to satisfy itself that management is properly discharging its responsibilities to the Directors, who approve the consolidated financial statements.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial reporting standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "John McConnell"
Director, President and CEO
July 23, 2014

(signed) "Marty Rendall"
CFO
July 23, 2014

Victoria Gold Corp.
Condensed Consolidated Interim Statements of Financial Position

(Unaudited)
(Expressed in Canadian Dollars)

	Notes	May 31, 2014	February 28, 2014
Assets			
Current assets			
Cash and cash equivalents		$ 12,192,997	$ 14,175,031
Marketable securities and warrants	*5*	209,893	179,837
HST and other receivables	*6*	10,758,256	11,008,083
Prepaid expenses		56,057	135,042
		23,217,203	25,497,993
Non-current assets			
Restricted cash		1,824,566	1,973,401
Property and equipment	*7*	4,279,134	4,489,942
Resource properties	*8*	108,588,320	106,485,337
Total assets		$ 137,909,223	$ 138,446,673
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 4,213,757	$ 3,907,705
		4,213,757	3,907,705
Non-current liabilities			
Deferred taxes		1,375,120	1,375,120
Asset retirement obligations ("ARO")	*10*	2,382,161	2,408,772
Total liabilities		7,971,038	7,691,597
Shareholders' Equity			
Share capital	*11*	151,618,587	151,618,587
Contributed surplus		13,584,007	13,439,501
Accumulated other comprehensive loss		(3,051,713)	(2,929,884)
Accumulated deficit		(32,212,696)	(31,373,128)
Total shareholder's equity		129,938,185	130,755,076
Total liabilities and equity		$ 137,909,223	$ 138,446,673

See accompanying notes to the condensed consolidated interim financial statements.

Authorized for issue by the Board of Directors on July 23rd, 2014 and signed on its behalf. **"T. Sean Harvey"** Director **"Chris Hill"** Director

Victoria Gold Corp.
Condendsed Consolidated Interim Statements of Comprehensive Income (Loss)

(Unaudited)
(Expressed in Canadian Dollars)

	Notes	For the three month period ended May 31, 2014	2013
Operating expenses			
Salaries and benefits excluding share-based payments		$ 439,216	$ 599,824
Office and administrative		146,737	171,319
Share-based payments	*12*	89,284	163,331
Legal and accounting		61,882	152,575
Consulting		85,002	137,700
Marketing		88,825	77,468
Amortization		1,768	3,905
Foreign exchange loss		144,902	24,105
		1,057,616	1,330,227
Finance (income) costs			
Unwinding of present value discount: ARO		9,187	7,483
Interest and bank charges		1,456	1,352
Interest income	*6*	(200,708)	(342,271)
Change in fair value of marketable securities and warrants		(27,983)	858,928
		(218,048)	525,492
Share of net loss of associate		-	38,351
Net loss		(839,568)	(1,894,070)
Other Comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss			
Currency translation adjustment		(121,829)	101,692
Share of other comprehensive loss of associate		-	(9,213)
Total items that may be reclassified subsequently to profit or loss		(121,829)	92,479
Total comprehensive loss for the period		$ (961,397)	$ (1,801,591)
Loss per share - basic and diluted	*9*	$ (0.002)	$ (0.006)
Weighted average number of shares			
Basic and diluted		340,073,973	340,073,973

See accompanying notes to the condensed consolidated interim financial statements.

Victoria Gold Corp.

Condensed Consolidated Interim Statement of Changes in Shareholder's Equity

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	Share capital: Number of shares	Share capital: Amount	Contributed surplus	Accumulated other comprehensive loss	Accumulated deficit	Total equity
Balance at March 1, 2013		340,073,973	$ 151,618,587	$ 12,820,726	$ (3,395,872)	$ (28,049,647)	$ 132,993,794
Transactions with owners:							
Share-based payments, expensed				163,331			163,331
Share-based payments, capitalized				78,119			78,119
Total transactions with owners:		-	-	241,450	-	-	241,450
Net income for the period						(1,894,070)	(1,894,070)
Other comprehensive income/(loss):							
Share of other comprehensive loss of associate					(9,213)		(9,213)
Currency translation adjustment					101,692		101,692
Balance at May 31, 2013	*11*	340,073,973	$ 151,618,587	$ 13,062,176	$ (3,303,393)	$ (29,943,717)	$ 131,433,653
Balance at March 1, 2014		340,073,973	$ 151,618,587	$ 13,439,501	$ (2,929,884)	$ (31,373,128)	$ 130,755,076
Transactions with owners:							
Share-based payments, expensed				89,284			89,284
Share-based payments, capitalized				55,222			55,222
Total transactions with owners:		-	-	144,506	-	-	144,506
Net loss for the period						(839,568)	(839,568)
Other comprehensive income/(loss):							
Currency translation adjustment					(121,829)		(121,829)
Balance at May 31, 2014	*11*	340,073,973	$ 151,618,587	$ 13,584,007	$ (3,051,713)	$ (32,212,696)	$ 129,938,185

See accompanying notes to the condensed consolidated interim financial statements.

Victoria Gold Corp.
Condensed Consolidated Interim Statement of Cash Flows

(Unaudited)
(Expressed in Canadian Dollars)

	Notes	For the three month period ended May 31, 2014	2013
Cash flows from operating activities			
Net income (loss) for the period		$ (839,568)	$ (1,894,070)
Adjustments for:			
Share-based payments	*12*	89,284	163,331
Share of net (gain) loss of associate		-	38,351
Unwinding of present value discount: ARO	*10*	9,187	7,483
Change in fair value of marketable securities and warrants		(27,983)	268,822
Unwinding of present value discount: Receivables	*6*	(167,252)	(323,563)
Amortization		1,768	3,905
Net unrealized foreign exchange loss		133,899	18,710
		(800,665)	(1,717,031)
Working capital adjustments:			
(Increase) decrease in HST and other receivables		(27,039)	3,092,639
(Increase) decrease in marketable securities		(2,073)	1,829,171
(Increase) decrease in prepaid expenses		22,915	28,018
Increase (decrease) in accounts payables and accrued liabilities		137,776	235,926
		131,579	5,185,754
Net cash flows provided by (used in) operating activities		(669,086)	3,468,723
Cash flows used in investing activities			
Resource properties	*8*	(1,614,580)	(4,831,869)
Cash received from disposition of securities and assets held for sale		276,422	-
Restricted cash		105,350	-
Purchase of property and equipment		(3,415)	(57,219)
Net cash flows used in investing activities		(1,236,223)	(4,889,088)
Cash flows from financing activities			
Exercise of warrants and options	*11 & 12*	-	-
Net cash flows from financing activities		-	-
Foreign exchange gain on cash balances		(76,725)	23,016
Net decrease in cash and cash equivalents		(1,982,034)	(1,397,349)
Cash and cash equivalents, beginning of the period		14,175,031	12,488,626
Cash and cash equivalents, end of the period		$ 12,192,997	$ 11,091,277

See accompanying notes to the condensed consolidated interim financial statements. Supplementary Cash Flow information is provided in Note 16.

(Unaudited)
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Victoria Gold Corp. ("Victoria" or "the Company"), a British Columbia company, was incorporated in accordance with the Business Corporations Act (British Columbia) on September 21, 1981. The Company's common shares are listed on the TSX-V.

The Company is engaged in the acquisition, evaluation, exploration and development of mineral properties. To date, the Company has not realized any revenues from its properties and is considered to be an exploration and development stage company. The Company's registered office is located at 80 Richmond St. West, Suite 303, Toronto, Ontario, M5H 2A4, Canada.

The recoverability of the amounts shown for resource properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing and permits to complete the development, and upon future profitable production or proceeds from disposition of these assets.

These condensed consolidated interim financial statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due for the foreseeable future. The Company's future is currently dependent upon its ability to successfully complete additional financing arrangements, secure all necessary permits, its ability to fulfil its planned exploration and development programs and upon future profitable production from, or the proceeds from the disposition of, its mineral properties. The Company periodically seeks financing to continue the exploration and development of its resource properties and to meet its future administrative requirements. Although the Company has been successful in raising funds to date, there can be no assurances that the steps management is taking, and will continue to take, will be successful in future reporting periods.

At May 31, 2014, Victoria Gold Corp. ("Victoria" or "the Company") had a working capital surplus of $19,003,446 (compared with a surplus of $21,590,288 at February 28, 2014), reported a net loss of $839,568 (2014 net loss - $1,894,070) and accumulated deficit of $32,212,696 ($31,373,128 at February 28, 2014).

2. BASIS OF PRESENTATION

These consolidated financial statements include the accounts of Victoria and its wholly-owned subsidiaries including:

- Victoria Resources (U.S.) Inc., a Nevada corporation,
- Gateway Gold Corp., a British Columbia corporation,
- Gateway Gold (USA) Corp., a Nevada corporation,
- StrataGold Corporation, a British Columbia corporation,

Gateway Gold Corp. and Gateway Gold (USA) Corp. (together referred to as "Gateway") were acquired by the Company on December 18, 2008.
StrataGold Corporation ("StrataGold") was acquired by the Company on June 4, 2009.

These financial statements were approved by the Board of Directors for issue on July 23, 2014.

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except those noted below:

The Company has adopted the following new and revised standards, along with any consequential amendments, effective March 1, 2014. These changes were made in accordance with the applicable transitional provisions:

(i) Amendment to IAS 32, *Financial Instruments: Presentation, on assets and liabilities offsetting*. These amendments are to the application guidance in IAS 32, '*Financial instruments: Presentation*', and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

(ii) IFRIC 21, *Levies*. This is an interpretation of IAS 37, *Provisions, contingent liabilities and contingent assets*. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The adoption of the above standards did not have any impacts upon the Corporation.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended February 28, 2014.

5. MARKETABLE SECURITIES AND WARRANTS

	May 31, 2014	**February 28, 2014**
Current investments		
Opening balance	$ 179,837	$ 6,577,381
Additions	2,073	5,006,038
Disposals	-	(12,008,355)
Change in fair value	27,983	604,773
Financial assets at fair value through profit and loss	$ 209,893	$ 179,837

(Expressed in Canadian Dollars)

6. RECEIVABLES

Following the completion of the Cove sale during the February 28, 2013 year end, the Company received a non-interest bearing promissory note from Premier. The nominal amount of the promissory note of $20,000,000 (the present value of the promissory note, using a discount rate of 7% was $18,080,181 as at June 14, 2012) was to be received over the next two years from the date of sale. The value of the receivable is being accreted to the face value of the promissory note at its maturity date, with recognition through the statement of comprehensive income as a form of interest income over the term of the note.

			May 31, 2014	May 31, 2014
Anniversary Date	**Total receivable**		**Discounted Principal**	**Accreted interest**
June 13, 2014	$	10,000,000	$ 9,971,849	$ 28,151
Total	$	10,000,000	$ 9,971,849	$ 28,151

During the period ended May 31, 2014, $167,252 was accreted to interest income as a result of the unwinding of the discount ($323,563 - 2013). There was an additional $33,456 of interest income earned on cash balances during the quarter ($18,708 - 2013).

Total HST and other receivables are comprised of the $9.8 million above for Cove and $1.0 million in tax and other receivables.

Subsequent to the quarter ended May 31, 2014, $5 million cash and $5 million in Premier common stock was received on June 16, 2014.

(Unaudited)
(Expressed in Canadian Dollars)

7. PROPERTY AND EQUIPMENT

	Other assets	Buildings/ structure	Field & automotive equipment	Leasehold improvements	Land	Total
Cost						
March 1, 2013	$ 545,282	$ 5,964,352	$ 185,506	$ 309,529	$ 307,855	$ 7,312,524
Additions	57,219	98,928	-	-	-	156,147
Disposals	(20,288)	-	(11,856)	-	(307,855)	(339,999)
February 28, 2014	582,213	6,063,280	173,650	309,529	-	7,128,672
Additions	3,415	-	-	-	-	3,415
May 31, 2014	$ 585,628	$ 6,063,280	$ 173,650	$ 309,529	$ -	$ 7,132,087
Accumulated amortization						
March 1, 2013	$ 242,047	$ 1,359,384	$ 83,897	$ 58,860	$ -	$ 1,744,188
Additions	102,457	725,438	19,377	61,906	-	909,178
Disposals	(10,560)	-	(4,076)	-	-	(14,636)
February 28, 2014	333,944	2,084,822	99,198	120,766	-	2,638,730
Additions	18,698	175,881	4,168	15,476	-	214,223
May 31, 2014	$ 352,642	$ 2,260,703	$ 103,366	$ 136,242	$ -	$ 2,852,953
Net book value						
March 1, 2013	$ 303,235	$ 4,604,968	$ 101,609	$ 250,669	$ 307,855	$ 5,568,336
February 28, 2014	$ 248,269	$ 3,978,458	$ 74,452	$ 188,763	$ -	$ 4,489,942
May 31, 2014	$ 232,986	$ 3,802,577	$ 70,284	$ 173,287	$ -	$ 4,279,134

During the quarter ended May 31, 2014, the Company capitalized amortization related to resource properties of $212,455 ($220,072 – May 31, 2013).

(Unaudited)
(Expressed in Canadian Dollars)

8. RESOURCE PROPERTIES

	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance February 28, 2014	$ 11,926,333	$ 93,848,244	$ 710,760	$ 106,485,337
Acquisition	-	-	(2,073)	(2,073)
Salaries and benefits	23,392	406,284	-	429,676
Amortization	-	212,455	-	212,455
Office and administration	4,345	228,120	-	232,465
Land claims and royalties	-	620	27,520	28,140
Environmental and permitting	32,332	469,736	-	502,068
Government and community relations	-	299,447	-	299,447
Site operations	-	69,788	-	69,788
Engineering and design	-	100,105	-	100,105
Assaying	-	14,027	-	14,027
Drilling and indirects	-	357,406	-	357,406
Other exploration	-	84,180	-	84,180
Exploration and development costs for	60,069	2,242,168	27,520	2,329,757
Currency translation	(224,701)	-	-	(224,701)
Write-off of mineral interests	-	-	-	-
Balance May 31, 2014	$ 11,761,701	$ 96,090,412	$ 736,207	$ 108,588,320

(Unaudited)
(Expressed in Canadian Dollars)

	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance February 28, 2013	$ 10,792,182	$ 83,290,459	$ 689,828	$ 94,772,469
Acquisition	-	(4,500)	(38,386)	(42,886)
Salaries and benefits	78,586	2,051,906	-	2,130,492
Amortization	-	896,775	-	896,775
Office and administration	90,645	1,062,366	-	1,153,011
Land claims and royalties	45,671	139,079	59,318	244,068
Environmental and permitting	79,637	1,450,646	-	1,530,283
Government and community relations	-	509,433	-	509,433
Site operations	-	1,282,108	-	1,282,108
Engineering and design	-	2,398,920	-	2,398,920
Assaying	-	89,201	-	89,201
Drilling and indirects	-	508,269	-	508,269
Other exploration	-	212,586	-	212,586
Asset retirement obligation adjustment	(6,274)	(39,004)	-	(45,278)
Exploration and development costs for the period	288,265	10,562,285	59,318	10,909,868
Currency translation	845,886	-	-	845,886
Balance February 28, 2014	$ 11,926,333	$ 93,848,244	$ 710,760	$ 106,485,337

** Other properties include interests in Donjek, Aurex, Eureka, Canalask, Clear Creek and Hyland in Yukon Territory and Island Mountain in Nevada.

9. INCOME (LOSS) PER SHARE

(a) Basic

Basic earnings (loss) per share is calculated by dividing the net income (loss) attributable to common shareholders by the weighted average number of ordinary shares in issue during the period.

	For the three months ended May 31, 2014	May 31, 2013
Net income (loss)	$ (839,568)	$ (1,894,070)
Weighted average number of common shares issued	340,073,973	340,073,973
Basic earnings (loss) per share	$ (0.002)	$ (0.006)

(b) Diluted

The effect of potential issuances of shares under options would be anti-dilutive, and accordingly basic and diluted loss per share are the same.

(Expressed in Canadian Dollars)

10. ASSET RETIREMENT OBLIGATIONS

Reclamation and closure costs have been estimated based on the Company's interpretation of current regulatory requirements and have been measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for reclamation and closure activities. Reclamation and closure costs are capitalized into Resource properties dependent on the nature of the asset related to the obligation and amortized over the life of the related asset. Future changes to those regulations and standards, as well as changes resulting from operations may result in actual reclamation costs differing from the estimate. The Company's asset retirement obligations arise from its obligations to undertake site reclamation and remediation in connection with the Santa Fe and Dublin Gulch properties. The estimated costs of reclamation are based on current regulatory requirements and the estimated reclamation costs at the reporting date using the following assumptions:

a) total undiscounted amount of inflation adjusted future reclamation costs was determined to be $723,126 for Dublin Gulch and $1,889,186 for Santa Fe;
b) weighted average risk-free interest rate at 1.2% and a long-term inflation rate of 2.8%; and
c) expected timing of risk adjusted cash outflows required to settle the obligation will be incurred over the period through 2027 for Dublin Gulch and through 2015 for Santa Fe.

The following is an analysis of the Company's asset retirement obligation:

	May 31, 2014	February 28, 2013
Balance, beginning of period	$ 2,408,772	$ 2,288,177
Unwinding of discount: ARO	9,187	30,364
Currency translation	(35,798)	122,640
ARO change due to change in estimates	-	(32,409)
Balance, end of period	2,382,161	2,408,772
Less: Current portion	-	-
Long-term liability	$ 2,382,161	$ 2,408,772

11. SHARE CAPITAL AND OTHER EQUITY

Authorized, issued and outstanding common shares
Common shares, no par value, authorized unlimited number of shares, issued and outstanding were 340,073,973 and 340,073,973 shares as at May 31, 2014 and 2013, respectively.

12. SHARE - BASED PAYMENTS – EMPLOYEE SHARE OPTION PLAN

The Company has adopted a stock option plan (the "Plan") for its directors, officers, employees and consultants to acquire common shares of the Company at a price determined by the fair market value of the shares at the date of grant. One-eighth of options granted under the plan vest immediately; a further one-eighth vest after each three month period thereafter, with the final one-quarter vesting eighteen months from the date of grant. At May 31, 2014, 9,831,147 (8,167,397 as at February 28, 2014) additional stock options were available for grant under the Company's stock option plan.

A summary of the status of the Plan as at May 31, 2014 and as at February 28, 2014, and changes during the periods ended on those dates is presented below:

(Unaudited)
(Expressed in Canadian Dollars)

	May 31, 2014				February 28, 2014			
	Number of stock options		Weighted average exercise price	Fair Value Assigned	Number of stock options		Weighted average exercise price	Fair Value Assigned
Outstanding, beginning of the period	25,840,000	$	0.34	$5,153,088	23,324,980	$	0.44	$5,772,389
Granted	-	$	-	-	8,430,000	$	0.12	499,056
Exercised	-	$	-	-	-	$	-	-
Expired	(1,367,500)	$	0.51	(427,949)	(3,836,230)	$	0.46	(815,283)
Forfeited	(296,250)	$	0.14	(22,117)	(2,078,750)	$	0.26	(303,074)
Outstanding, end of the period	24,176,250	$	0.33	$4,703,022	25,840,000	$	0.34	$5,153,088

As at May 31, 2014, the Company had stock options issued to directors, officers, employees and contractors of the Company outstanding as follows:

Date of grant	Number of options outstanding	Number of options exercisable		Exercise price	Expiry date
July 13, 2009	75,000	75,000	$	0.36	July 13, 2014
September 21, 2009	350,000	350,000	$	0.38	September 21, 2014
December 18, 2009	1,410,000	1,410,000	$	0.70	December 18, 2014
October 8, 2010	130,000	130,000	$	1.25	October 8, 2015
February 9, 2011	1,375,000	1,375,000	$	1.05	February 9, 2016
May 18, 2011	210,000	210,000	$	0.74	May 18, 2016
August 22, 2011	550,000	550,000	$	0.65	August 22, 2016
September 8, 2011	600,000	600,000	$	0.69	September 8, 2014
January 20, 2012	4,427,500	4,427,500	$	0.40	January 20, 2017
May 28, 2012	692,500	692,500	$	0.27	May 28, 2017
September 3, 2012	30,000	30,000	$	0.22	September 3, 2017
January 11, 2013	6,136,250	4,624,375	$	0.25	January 11, 2018
January 10, 2014	8,190,000	2,107,500	$	0.12	January 10, 2019
	24,176,250	16,581,875			

The July 13, 2009 granted options have since expired without being exercised.

The fair value of each option is accounted for in the statement of comprehensive loss or capitalized to resource properties over the vesting period of the options, and the related credit is included in contributed surplus.

(Unaudited)
(Expressed in Canadian Dollars)

13. RELATED PARTIES

Related parties include key management personnel, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The remuneration of directors and key management of the Company who are not independent for the three months ended May 31, 2014 and 2013 was as follows:

	2014	2013
Salaries and other short term employment benefits	$ 227,984	$ 332,584
Share based compensation	$ 71,608	$ 150,733

The amounts above have been awarded solely to officers of the Company for work performed in their full-time capacity for the Company.

14. COMMITMENTS AND CONTINGENCIES

Operating Leases

At May 31, 2014, the Company has future minimum annual operating lease commitments for vehicles and office premises in: (1) Vancouver, BC, (2) Toronto, Ontario and (3) Whitehorse, Yukon, as follows:

to February 28, 2015	$	413,682
to February 28, 2016		520,303
to February 28, 2017		224,740
to February 29, 2018		125,776
to February 28, 2019 and thereafter		22,134
Total	$	1,306,635

(Unaudited)
(Expressed in Canadian Dollars)

15. SEGMENTED INFORMATION

The Company's principal activity is the exploration and development of mineral properties. The Company reports separately three operating segments, corporate segment and mineral exploration and development in two geographical segments, Canada and the United States. A breakdown of mineral properties by geographic expenditures is disclosed in *Note 8.*

In millions of Cdn $	**Canada**	**USA**	**Corporate**	**Total**
As at May 31, 2014				
Property and equipment	4.3	-	-	4.3
Resource properties	96.8	11.8	-	108.6
HST and other receivables	0.3	10.5	-	10.8
Total Assets	101.4	23.3	13.2	137.9
As at February 28, 2014				
Property and equipment	4.5	-	-	4.5
Resource properties	94.6	11.9	-	106.5
HST and other receivables	0.1	10.9	-	11.0
Total Assets	99.4	23.6	15.4	138.4
Three months ended May 31, 2014				
Net loss/(income)	0.1	(0.3)	1.0	0.8
Three months ended May 31, 2013				
Net loss/(income)	0.2	(0.3)	2.0	1.9

16. SUPPLEMENTARY CASH FLOW INFORMATION

	May 31, 2014	February 28, 2014
Non-cash investing and financing activities:		
Accounts payable and accrued liabilities relating to resource property expenditures	**$ 871,130**	$ 647,795
Stock-based compensation, capitalized to resource properties *(Note 12)*	**$ 55,222**	$ 148,050
Income taxes paid	**$ -**	$ 533,280
Interest paid	**$ -**	$ -