



(an exploration and development stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three and nine months ended November 30, 2015

DATED: January 21, 2016

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VICTORIA GOLD CORP.

(an exploration and development stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at January 21, 2016, and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Victoria Gold Corp. (the "Company" or "Victoria") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following management's discussion and analysis ("MD&A") of the operating results and financial position of the Company should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto of the Company for the three and nine months ended November 30, 2015 and for the year ended February 28, 2015. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

These consolidated financial statements and MD&A contain certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production and the timing thereof and costs and timing of drilling campaigns, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, exploration and drilling success or failure, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, securing financing, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

OVERVIEW

Victoria Gold is an emerging gold producer whose flagship asset is its 100% owned Dublin Gulch property which hosts the Eagle Gold Deposit. Dublin Gulch is situated in central Yukon, Canada, approximately 375 kilometers north of the capital city of Whitehorse. The property covers an area of approximately 555 square kilometers, is accessible by road year-round and is located within Yukon Energy Corporation's service area.

CORPORATE ACTIVITIES (since March 1, 2015)

On December 15, 2015, The Company granted 7,000,000 options to 19 employees, consultants, directors and officers of the Company. The options have an exercise price of \$0.15 and are exercisable for a period of 5 years from the date of the grant thereof.

On Dec 7, 2015, the Company announced that it had received the final Water Use License allowing for the construction, operation and closure of Victoria's flagship Eagle Gold Project, Yukon.

On May 29, 2015, the Company announced that it had filed a revised 43-101 Technical Report (the "Revised Report"). The Revised Report is a revision of the Company's previously filed Technical Report - Feasibility Study Eagle Gold Project, Yukon, dated April 5, 2012 (the "2012 Report"). Victoria has enhanced certain disclosure within the Feasibility Study with the most material change being the addition of after-tax economics. The Revised Report supersedes the 2012 Report in its entirety and the 2012 Report should no longer be relied upon by investors. The Revised Report is available for review at www.sedar.com.

EXPLORATION AND DEVELOPMENT ACTIVITIES

The Company has incurred resource expenditures through November 30, 2015, net of property acquisitions, sales and impairments, totalling \$112.8 million. During the nine months ended November 30, 2015, the Company incurred net resource property expenditures totalling \$3.1 million.

Comparatively, the Company had incurred resource expenditures through November 30, 2014, net of property acquisitions, sales and impairments, totalling \$113.8 million. During the nine months ended November 30, 2014, the Company incurred net resource property expenditures totalling \$6.9 million.

	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance February 28, 2015	\$ 6,311,124	\$ 101,626,743	\$ 1,349,199	\$ 109,287,066
Acquisition	-	-	-	-
Salaries and benefits	61,200	906,764	-	967,964
Amortization	-	413,661	-	413,661
Office and administration	21,279	560,410	-	581,689
Land claims and royalties	61,331	16,564	36,331	114,226
Environmental and permitting	106,852	252,288	-	359,140
Government and community relations	-	369,787	-	369,787
Site operations	-	75,413	-	75,413
Engineering and design	-	72,424	-	72,424
Assaying	-	-	-	-
Drilling and indirects	-	-	-	-
Other exploration	-	95,099	29,876	124,975
Exploration and development costs for the period	250,662	2,762,410	66,207	3,079,279
Currency translation	481,373	-	-	481,373
Balance November 30, 2015	\$ 7,043,159	\$ 104,389,153	\$ 1,415,406	\$ 112,847,718

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

For the nine months ended November 30, 2015, the Company incurred \$250,662 in property exploration and development expenditures on its Santa Fe, NV property. \$106,852 was spent on environmental and permitting

including water monitoring and reclamation planning, \$61,331 on land claims and royalties, \$61,200 on salaries and benefits and \$21,279 on office and administrative charges.

For the nine months ended November 30, 2015, the company incurred \$2,762,410 in property exploration and development expenditures on its Dublin Gulch, YK property. \$95,099 was spent on exploration of the property. \$72,424 was spent on engineering and design of the Eagle Gold project. \$75,413 was spent to support site operations including equipment, fuel and other site related costs. \$369,787 was spent on government and community relations. \$252,288 was incurred for environmental and permitting activities with a focus on the Water Use License ("WUL"). There was a \$413,661 charge for amortization, \$906,764 incurred for salaries and benefits and \$560,410 in miscellaneous charges to support the exploration and development of Dublin Gulch.

PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES & OUTLOOK

a) Property Information

The Dublin Gulch property includes the Eagle Gold Project, the Wolf Tungsten Deposit (previously referred to as the Mar-Tungsten Deposit), the Potato Hills Trend, NND Cat B land and other targets. The property is located 85 km by road north of the village of Mayo in the Yukon, Canada. The property is centered on the confluence of the Haggart Creek and Dublin Gulch, at approximately 64°02' N and 135°50' W. The property comprises an aggregate area of approximately 555 square kilometers.

On May 5, 2011, a NI 43-101 Technical Report outlining an updated mineral resource prepared by Wardrop, a Tetra Tech Company ("Wardrop") on the Eagle Gold Project was filed on www.sedar.com.

Eagle Zone Resource Summary May 2011 (Ordinary Kriging)

Indicated	Tonnes	Grade(G AU/T) No Cap	Grade(G AU/T) Capped	Gold(Ounces*) No Cap	Gold(Ounces*) Capped
Granodiorite	203,280,554	0.70	0.68	4,580,805	4,475,397
Metasediment	18,913,024	0.68	0.63	412,016	385,603
Total/Average	222,193,578	0.70	0.68	4,992,821	4,861,001
Inferred	Tonnes	Grade(G AU/T) No Cap	Grade(G AU/T) Capped	Gold(Ounces*) No Cap	Gold(Ounces*) Capped
Granodiorite	68,019,034	0.60	0.58	1,302,859	1,276,558
Metasediment	9,911,733	0.87	0.68	275,848	218,196
Total/Average	77,930,767	0.63	0.60	1,578,707	1,494,754

* 1 troy ounce = 31.10348grams

In February 2012, the Company released the results of a National Instrument 43-101 definitive feasibility study on the Eagle Gold Project. The feasibility study was revised in 2015 and refiled on May 29, 2015 to include after-tax financial analysis and to improve certain disclosures. The feasibility study was prepared under the direction of Tetra Tech, Inc. ("Tetra Tech"), an industry leading, international engineering firm, supported by a globally recognized feasibility study team, all of whom were independent of the Company, including:

- Merit Consultants International Inc. ("Merit"), responsible for the capital cost estimate ("CCE") and construction and project execution activities;
- SRK Consulting (U.S.) Inc ("SRK"), responsible for the in-pit Mineral Resource;
- BGC Engineering ("BGC"), responsible for geotechnical engineering pertaining to on-site infrastructure, waste rock storage area and pit slopes;
- Kappes, Cassidy & Associates ("KCA"), responsible for metallurgy; and
- Knight Piésold, responsible for water management.

The feasibility study built upon the pre-feasibility study completed by Scott Wilson RPA (see news release dated, March 9, 2010) and confirmed the technical and financial viability of constructing and operating a 29,500 tonne/day ("tpd") open-pit gold mine including a three-stage crush, in-valley heap leaching and adsorption desorption gold recovery plant ("ADR plant") operation at Eagle.

Highlights of the Feasibility Study (all amounts in Canadian dollars unless otherwise stated)	
Proven and Probable Gold Reserves (oz)*	2,300,768
Average Annual Gold Production (oz, first 5 years)	211,000
Average Annualized Gold Production (oz, LOM)	192,000
Initial CapEx	\$382,799,000
Capitalized Pre-stripping for mining operations	\$16,941,000
OpEx (\$ per tonne processed, first 5 years)	\$11.95
OpEx (\$ per tonne processed, LOM)	\$12.21
Operating Cost per ounce (\$US/oz, first 5 years)	\$542

*The stated mineral reserves are included within mineral resources.

Probable Mineral Reserves of 92 million tonnes of ore grading 0.78 grams per tonne (g/t) result in 2.3 million contained ounces of gold. Life of mine ("LOM") payable gold production is 1.7 million ounces. Initial capital costs were estimated to be \$382.8 million including contingency, excluding working capital of \$31.2 million and pre-stripping of \$16.9 million.

In-Pit Mineral Resources

SRK estimated an in-pit gold Resource for the purpose of mine planning using Inverse Distance Squared at a cut-off grade of 0.2 g/t constrained within a \$1,500 pit optimization shell. The stated mineral resource is inclusive of mineral reserves. A total of 22,439 assay intervals with gold assays in 183 drill holes were used to define a wireframe with assays capped at 13.0 g/t Au. The capped gold assays were composited into 3 m intervals from the top of the drill hole with breaks at the wireframe boundary. Composite intervals less than 0.5 m in length were added to the composite immediately above. A block model with a block size of 15 m x 15 m x 7.5 m was used for the grade estimation.

Mineral Reserves

Probable Mineral Reserves are the economically minable portions of the Measured and Indicated in-pit Mineral Resources as demonstrated by the feasibility study.

Eagle Mineral Reserves			
Classification	Ore 000's tonnes	Gold g/t	Contained Gold ozs
Probable	91,594	0.78	2,300,768

*The stated mineral reserves are included within mineral resources.

Mining

Eagle is an open pit mine and will operate as a drill, blast, shovel and haul operation with a nominal rate of 29,500 tpd ore and mine life of 9 years. Ore will be hauled to the first stage crushing unit located toward the north east side of the pit. Total ore to be mined and processed is 91.6 million tonnes grading 0.78 g/t for a total contained 2.3 million ounces gold. Grades are significantly higher in the initial 3 years and include 21.6 million tonnes of ore grading 0.94 g/t, significantly accelerating cash flows in the first few years of operations. Waste rock will be hauled to one of two waste rock storage areas immediately to the south and north of the open pit. Waste rock storage will be managed to allow for future pit expansion. The ratio of waste to ore is favourable at 1.45 to 1 and total waste material is 132.4 million tonnes.

Processing

Ore will be hauled from the open-pit to the primary crusher at a nominal rate of 29,500 tpd. Following the primary crusher, the ore will be conveyed through a secondary and tertiary crushing circuit to a final size of 6.3mm and conveyed to an in-valley heap leach pad. Ore will be stacked in 10m lifts using grasshopper conveyors and leached for 150 days. The pregnant solution, laden with gold once leaching is complete, will be pumped to an ADR plant

where gold will be stripped from the solution and poured into doré bars. Life of mine recovery is estimated at 72.6% with significantly higher recovery in the initial three years as a result of greater oxidation of ore in the upper portion of the pit.

Infrastructure

The project is well supported by local infrastructure. Eagle is accessed via an existing year-round road connecting to the Silver Trail Highway. Grid power currently runs along the highway and Victoria has a letter of intent in place with the Yukon Energy Corp to support grid power via a spur line to be constructed along the existing access road. A sizeable gravel airstrip is located in Mayo approximately 85km by road from the project site. An existing construction ready 100-person camp is currently operational at site. All mine site infrastructure to be built for Eagle is located within a few kilometers ("km") of the open pit.

Capital Costs

The initial capital cost for Eagle is estimated (in Q1 2012 dollars) at CAD \$382.8 million with an accuracy of 15%, includes contingency of \$38.2 million and excludes \$16.9 million in pre-stripping for mining operations. The contingency allowance was calculated based on assessed risk factors for each of the major capital cost categories. Direct costs include the mining fleet, crushers, heap leach, processing plant, power, water management systems, infrastructure, communications and temporary construction camp. Indirect costs include initial fills, spares, commissioning and start-up, engineering and procurement, construction management and freight and logistics. Life of mine sustaining capital costs are estimated at \$132.9 million and closure costs (net of salvage value) are \$64.2 million.

Initial Capital Cost Estimate (all amounts in Canadian dollars unless otherwise stated):

Initial Capital Cost Estimate (all amounts in Canadian dollars unless otherwise stated)	
Mining	\$ 36,266,000
Site General	\$ 33,522,000
Process	\$ 96,399,000
Ancillaries	\$ 21,153,000
Power Supply & Distribution	\$ 11,113,000
Water Management	\$ 5,085,000
Heap Leach Pad	\$ 63,833,000
Owner's Costs	\$ 8,913,000
Indirect Costs	\$ 68,277,000
Contingency	\$ 38,238,000
Total Directs, Indirects, Owner's Cost, including Contingency	\$ 382,799,000

(exclusive of \$16.9 million pre-stripping for mining operations)

Operating Costs

LOM site operating costs, are CAD \$12.21 per tonne processed, as summarized below:

Year	Tonnes Leached (000's)	Average Grade (g/t Au)	Gold Produced (oz)	Cost (\$CAD per tonne leached)	Operating Cost (\$USD per oz)
1	1,284	0.89	23,719	\$ 12.64	\$ 629
2	9,720	0.93	207,132	\$ 12.84	\$ 554
3	10,607	0.96	233,119	\$ 11.28	\$ 472
4	10,544	0.89	215,040	\$ 11.63	\$ 525
5	10,589	0.80	201,180	\$ 11.92	\$ 577
6	10,634	0.78	202,216	\$ 12.08	\$ 584
7	10,647	0.78	190,141	\$ 11.34	\$ 584
8	10,654	0.63	153,346	\$ 11.47	\$ 733
9	10,302	0.59	136,377	\$ 11.71	\$ 814
10	6,613	0.58	88,558	\$ 11.41	\$ 784
11			17,924		
12			3,745		
Total or Average	91,594	0.78	1,672,497	\$ 12.21	\$ 615

Financial Analysis

Base case: consensus based long-term gold price US\$1,325/ounce gold and US\$/CAD\$ exchange rate of \$0.92:

- Net Present Value (NPV) at 5% is **\$380.8 million**, pre-tax and **\$226.8 million**, post-tax
- NPV at 8% is **\$273.1 million**, pre-tax and **\$150.1 million**, post-tax
- Internal Rate of Return (IRR) is **24.1%**, pre-tax and **18.1%**, post-tax
- Payback is **3.1 years** pre-tax and **3.3 years**, post-tax

Capital Cost and Operational Cost Estimate Fluctuations

On April 9, 2012, the Company filed the feasibility study on SEDAR in respect of the Eagle Gold Project. The feasibility study was revised in 2015 and refiled on May 29, 2015 to include after-tax financial analysis and to improve certain disclosures. The revised feasibility study continues to rely upon capital and operating cost estimates developed for the original 2012 feasibility study. Input prices, including labour, equipment, consumables including fuel, exchange rates and others are subject to change which may in turn lead to material fluctuations in capital and operating costs.

b) Recently Completed Activities

In May, 2014, the Company announced the commencement of an exploration program on the Olive Zone, adjacent to the Eagle Gold Deposit. The 2014 Olive Exploration Program consisted of 2 phases and was completed over the summer and fall. Results were issued from June 2014 through November 2014. Table 1 below presents a summary of the diamond drilling results.

The 2014 Olive Exploration Program included:

- 71 diamond drill holes for 9,832 meters of core drilling including:
 - 7,885 meters of exploration drilling;
 - 920 meters of metallurgical drilling; and
 - 1,027 meters of geotechnical drilling;
- 882 meters of trenching;

- 6,757 drill core and trench assays;
- 18 line kilometers of geophysics;
- 284 hot shake tests;
- 3 composite bottle roll tests; and
- 10 column tests.

The Olive Zone represents a near surface, mineralized shear zone target that has the potential to meaningfully contribute to Victoria's Eagle Gold Mine. The Olive Zone is only 2km from the proposed Eagle Gold Mine crushing plant and heap leach pad.

Table 1* presents a summary of selected 2014 Olive Zone Diamond Drilling Results

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
DG14-582C	11.1	26.6	15.5	2.62
including	15.8	26.6	10.8	3.62
DG14-583C	15.0	28.3	13.3	1.13
including	24.0	28.3	4.3	2.31
and	42.9	48.5	5.6	1.50
and	90.3	108.2	17.9	1.23
and	166.8	178.2	11.4	1.39
DG14-584C	60.7	130.4	69.7	2.29
including	65.5	114.9	49.4	2.91
including	85.3	114.9	29.6	3.90
DG14-585C	152.5	164.8	12.3	1.19
DG14-586C	26.8	122.9	96.1	1.22
including	33.4	58.4	25.0	2.19
and	107.3	122.9	15.6	2.02
DG14-587C	metallurgical test hole			
DG14-588C	46.2	146.0	99.9	1.02
including	46.2	77.7	31.5	2.19
DG14-589C	metallurgical test hole			
DG14-590C	36.6	131.1	94.5	0.99
including	74.4	109.7	35.3	1.67
DG14-591C	metallurgical test hole			

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
DG14-592C	15.2	47.8	32.6	0.97
DG14-593C	165.1	175.9	10.8	0.91
DG14-594C	145.1	150.2	5.1	1.38
DG14-595C	40.9	52.5	11.6	0.71
DG14-596C	30.3	41.7	11.4	0.95
DG14-597C	4.6	10.4	5.8	1.26
including	100.9	123.9	23	1.43
DG14-598C	no significant values			
DG14-599C	67.1	82.4	15.3	0.93
DG14-600C	3.0	92.6	89.6	1.18
including	42.2	84.7	42.5	2.36
DG14-601C	46.4	51.1	4.7	0.67
DG14-602C	27.1	29.0	1.9	1.57
and	48.5	51.9	3.4	1.01
and	79.0	101.5	22.5	1.03
DG14-603C	34.6	47.4	12.8	1.00
and	100.1	102.5	2.3	1.57
and	141.5	142.5	1.0	1.98
DG14-604C	25.0	38.2	13.2	0.97
and	63.5	66.1	2.6	1.27
and	88.5	96.0	7.5	1.17
and	127.0	131.5	4.5	0.97
and	144.5	149.1	4.6	0.99
DG14-606C	6.5	26.5	20.1	1.10
and	43.4	48.8	5.4	0.99

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
and	58.5	64.0	5.5	1.15
and	88.0	91.3	3.3	0.96
and	106.2	111.5	5.3	0.80
and	177.0	178.0	1.0	1.50
and	204.5	208.8	4.3	1.05
 				
DG14-608C	9.0	12.1	3.1	1.45
and	29.2	33.0	3.8	1.64
and	43.0	47.5	4.5	2.11
and	104.7	117.0	12.3	1.67
and	151.3	155.3	4.0	1.17
and	168.3	178.3	10.0	1.17
 				
DG14-612C	84.1	97.5	13.4	0.96
Including	85.2	86.5	1.3	4.98
and	123.2	136.5	13.3	0.37
and	151.0	175.7	24.7	0.74
including	161.5	164.5	3.0	4.82
 				
DG14-616C	55.6	67.9	12.3	0.73
Including	65.5	66.9	1.4	4.91
 				
DG14-620C	95.5	116.0	20.5	0.91
Including	95.5	101.8	6.3	2.14
and Including	112.8	117.5	4.7	0.94
 				
DG14-626C	94.5	122.0	27.5	0.93
Including	101.1	122.0	20.9	1.16
and	131.0	144.1	13.1	0.38
 				
DG14-628C	13.9	45.0	31.1	1.06
Including	23.0	43.5	20.5	1.42
 				
DG14-630C	57.0	104.0	47.0	0.60
Including	57.0	69.8	12.8	1.0

*NB, Reported intersections are drilled intersections, as true widths have not yet been determined.

In February 2015, the Company announced attractive heap leach recoveries and kinetic results from phase 1 column metallurgy test work on the Olive Zone. The first three of nine metallurgical column tests conducted by KCA were completed on Olive oxide material and generated an average recovery of 69% using the same crush size as proposed at the Eagle Gold project. Importantly, over 80% of the recoverable gold was recovered in the first 30 days demonstrating very favourable leaching kinetics.

In August 2015, the Company released the results from the phase 2 metallurgical test work on the Olive Zone. The remaining 6 of 9 column leach tests confirm better than expected recoveries. Recoveries averaged 68% for oxide material and 57% for transitional and sulphide material. These results confirm favourable leaching kinetics from earlier testing which showed that, when using the same crush size as proposed at the Eagle gold project, over 80% of the total gold is recovered within the first 30 days.

c) Outlook

Outlook includes forward-looking statements which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. See page 1 "FORWARD-LOOKING STATEMENTS".

The Company has completed the environmental assessment process for the Eagle Gold project and has received all major permits required for construction, operation and closure including the Quartz Mining License and the Water Use License.

The Company continues to advance engineering to support construction activities at the Eagle Gold project.

The Company's exploration team is finalizing the 2016 Exploration Program which is expected to commence site activities, including a robust drilling program on the Olive and Shamrock targets, in the 2nd calendar quarter. The Company will fully fund this program with the \$3.6M in flow-through funds raised in late 2015.

Treasury preservation measures, implemented in 2013 and continued in 2014 and 2015, have been successful in reducing cash outflow. Should market conditions not support full project construction, current working capital is expected to be sufficient to cover budgeted activities through fiscal 2016 and 2017 (ended February 28, 2018) without issuing further equity or undertaking other external funding.

The technical content of Victoria's MD&A has been reviewed and approved by Paul D. Gray, P. Geo., the Company's Qualified Person as defined by National Instrument ("NI") 43-101.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for each of the quarters ended November 30.

Selected Annual Information ended:

	2015	2014	2013
Total revenues	\$ -	\$ -	\$ -
Net loss/(income) for the quarter	\$ 543,265	\$ 1,074,178	\$ 2,454,169
Net loss/(income) per share for the quarter – basic and diluted	\$ 0.002	\$ 0.003	\$ 0.007
Net loss/(income) year to date	\$ 1,379,199	\$ 1,351,665	\$ 5,399,883
Net loss/(income) per share year to date – basic and diluted	\$ 0.004	\$ 0.004	\$ 0.016
Total assets	\$ 131,904,036	\$ 136,620,480	\$ 137,395,097
Total non-current liabilities	\$ 2,957,572	\$ 2,497,464	\$ 3,706,643

RESULTS OF OPERATIONS

Quarters ended November 30, 2015 and 2014

The Company reported a loss of \$543,265 (\$0.002 per share) for the quarter ended November 30, 2015, compared to a loss of \$1,074,178 (\$0.003 per share) in the equivalent period during the previous year. The decreased loss year over year is the result of lower losses in fair value of marketable securities compared to the prior period and lower foreign exchange gains in the current period versus the prior period.

VARIANCE ANALYSIS	2015	2014	2015 VS 2014 VARIANCE HIGHER/(LOWER)
Operating expenses			
Salaries and benefits	\$ 264,368	\$ 290,454	\$ (26,086)
Office and administrative	120,508	126,034	(5,526)
Share-based payments	47,488	34,058	13,430
Marketing	103,543	99,540	4,003
Legal and accounting	27,414	53,636	(26,222)
Consulting	21,000	28,780	(7,780)
Amortization	1,238	1,768	(530)
Foreign exchange loss/ (gain)	(50,115)	(360,427)	310,312
	<u>535,444</u>	<u>273,843</u>	<u>261,601</u>
Finance (income)/costs			
Unwinding of present value discount: ARO	5,475	9,283	(3,808)
Interest and bank charges	705	707	(2)
Interest income	(16,423)	(31,176)	(14,753)
Loss (gain) on fair value of marketable securities	18,064	821,521	(803,457)
	<u>7,821</u>	<u>800,335</u>	<u>(792,514)</u>
Net (income) loss for the period	<u>543,265</u>	<u>1,074,178</u>	<u>(530,913)</u>

During the quarter ended November 30, 2015, the Company reported Salaries and benefits of \$264,368 versus \$290,454 for the previous year's comparable period. The decrease is a result of reduced staff and decrease in burdens, including benefits and bonus. Office and administrative costs are lower than the prior year due to reduced usage. Share-based payments were \$47,488 versus \$34,058 for the previous year's comparable period. The increase in Share-based payments is due to the number and timing of employee option issuances and the vesting schedule. Marketing expenses increased (\$4,003 higher) over the prior year due to increased attendance at events. Legal and accounting costs (\$26,222 lower) and consulting (\$7,780 lower) have decreased due to lower usage of corporate lawyers and consultants. Gains on foreign exchange during the quarter ended November 30, 2015 were \$50,115 compared to gains of \$360,427 in the previous year were due to fluctuations in the Canadian and US exchange rate. During the quarter ended November 30, 2015, the Company reported a loss in the fair value of marketable securities of \$18,064 compared to a loss of \$821,521 in the previous year's comparable period. The decrease in interest income for the quarter is a result of lower cash balances year over year.

VARIANCE ANALYSIS	YTD 2015	YTD 2014	2015 VS 2014 VARIANCE HIGHER/(LOWER)
Operating expenses			
Salaries and benefits	\$ 857,262	\$ 1,046,389	\$ (189,127)
Office and administrative	355,573	419,426	(63,853)
Share-based payments	229,099	180,638	48,461
Marketing	221,248	250,619	(29,371)
Legal and accounting	104,779	158,815	(54,036)
Consulting	45,000	122,995	(77,995)
Amortization	3,714	5,305	(1,591)
Foreign exchange loss/ (gain)	(454,088)	(206,398)	247,690
	1,362,587	1,977,789	(615,202)
Finance (income)/costs			
Unwinding of present value discount: ARO	16,172	27,572	(11,400)
Interest and bank charges	5,499	4,371	1,128
Interest income	(62,247)	(293,104)	230,857
Loss/(gain) on fair value of marketable securities	57,188	(445,806)	502,994
	16,612	(706,967)	723,579
Loss before taxes	1,379,199	1,270,822	108,377
Current income taxes	-	80,843	(80,843)
Loss for the period	1,379,199	1,351,665	27,534

During the period ended November 30, 2015, the Company reported Salaries and benefits of \$857,262 versus \$1,046,389 for the previous year's comparable period. The decrease is a result of reduced staff and decrease in burdens, including benefits and bonus. Office and administrative costs are lower than the prior year due to reduced usage. Share-based payments were \$229,099 versus \$180,638 for the previous year's comparable period. The increase in Share-based payments is due to the number and timing of employee option issuances and the vesting schedule. Marketing expenses decreased (\$29,371 lower) over the prior year due to decreased attendance at events. Legal and accounting (\$54,036 lower) and Consulting (\$77,995 lower) costs have decreased due to lower usage of corporate and financial lawyers and consultants. Gains on foreign exchange during the period ended November 30, 2015 were \$454,088 compared to \$206,398 in the previous year's comparable period due to fluctuations in the Canadian and US exchange rate. During the nine months ended November 30, 2015, the Company reported a loss in the fair value of marketable securities of \$57,188 compared to a gain of \$445,806 in the previous year's comparable period. The prior year gain is primarily from the sale and revaluation of Premier Gold Ltd common stock (TSXV:PG) from the day it was received to the end of the period. The decrease in interest income for the period is a result of the unwinding of the present value discount on receivables. The Company recorded current taxes of \$80,843 during the nine months ended November 30, 2014 as a result of the installment received from Premier compared to \$nil during the current period.

Total assets increased by \$0.7 million from \$131.2 million to \$131.9 million during the period from March 1, 2015 to November 30, 2015. Current assets decreased by \$2.5 million (see "Liquidity and Capital Resources" herein), property and equipment decreased by \$0.4 million and resource properties increased by \$3.6 million due to continued exploration and development expenditures. Total liabilities, primarily accounts payable and accrued liabilities increased \$0.5 million.

Summary of Unaudited Quarterly Results:

	30 NOV 15	31 AUG 15	31 MAY 15	28 FEB 15
Total Revenues	\$ -	\$ -	\$ -	\$ -
Loss (income)	\$ 543,265	\$ 112,744	\$ 723,190	\$ 6,101,091
Loss (income) per share – basic and diluted	\$ 0.002	\$ 0.000	\$ 0.002	\$ 0.018

	30 NOV 14	31 AUG 14	31 MAY 14	28 FEB 14
Total Revenues	\$ -	\$ -	\$ -	\$ -
Loss (income)	\$ 1,074,178	\$ (562,082)	\$ 839,568	\$ (2,076,402)
Loss (income) per share – basic and diluted	\$ 0.003	\$ (0.002)	\$ 0.002	\$ 0.006

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2015, the Company had cash and cash equivalents of \$13,360,621 (February 28, 2015 - \$14,751,577) and a working capital surplus of \$9,184,836 (February 28, 2015 – \$12,080,636). The decrease in cash and cash equivalents of \$1.4 million over the nine months ended November 30, 2015, was due to operating expenses and changes in working capital including foreign exchange losses (\$1.6 million decrease in cash) and investing activities (\$1.4 million decrease in cash) from on-going exploration and development of the Company's resource properties net of receipt of receivables, partially offset by the issuance of common shares for cash (\$1.6 million increase in cash). 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 its mineral properties, and the proceeds from the disposition of its mineral properties. The Company periodically seeks financing to continue the exploration and development of its mineral 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.

These condensed consolidated interim financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of operations as they come due for the foreseeable future.

The Company is in the process of advancing its mineral properties and the recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as mineral property costs represent incurred costs to date and do not necessarily represent future values.

The Company holds the predominant amount of its cash in chequing and investment accounts at a major Canadian bank. The investment accounts predominantly invest in Government of Canada treasury bills.

OPERATING ACTIVITIES

During the nine months ended November 30, 2015, operating activities, including non-cash working capital changes, required funding of \$1.8 million (as compared with the same period during the previous year that required funding of \$2.4 million). The year over year decrease in cash used by operating activities is due to higher foreign exchange gains on cash balances and funds provided through working capital changes.

RELATED PARTY TRANSACTIONS

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 nine months ended November 30, 2015 and 2014 is outlined below.

	2015	2014
Salaries and other short term employment benefits	\$ 641,233	\$ 686,568
Share based compensation	\$ 144,138	\$ 137,680

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

FINANCING ACTIVITIES

On December 23, 2015, the Company closed a non-brokered private placement flow-through offering (the "Offering") raising gross proceeds of approximately \$1.8 million, representing the issuance of 7,358,972 common shares priced at \$0.17 per share and 3,336,000 common shares priced at \$0.18 per share. Finders' fees of 6% were paid in conjunction with the Offering. The flow-through shares will be subject to a four-month hold period.

On November 26, 2015, the Company closed a non-brokered private placement flow-through offering (the "Offering") raising gross proceeds of approximately \$1.8 million, representing the issuance of 10,329,164 common shares priced at \$0.17 per share. Finders' fees of 6% were paid on a portion of the Offering. The flow-through shares will be subject to a four-month hold period.

2015 Flow-through Financing (All amounts are approximate)

<u>Description</u>	<u>Prior Disclosure</u>	<u>Actual Spent</u>	<u>Remaining*</u>	<u>Total</u>	<u>Variance</u>
Dublin Gulch Exploration	\$3.6	\$0	\$0	\$3.6	Nil

*Remaining funds are held in the form of cash and are expected to be used by the Company to incur exploration expenses in respect of the greater Dublin Gulch property, more specifically, the Olive and Shamrock targets.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of January 20, 2016, the number of issued common shares was 361,098,109 (395,888,109 on a fully diluted basis).

As at January 20, 2016, there were 34,790,000 director, employee and consultant stock options outstanding with an exercise price ranging from \$0.12 to \$1.05 per share and expiring between February 9, 2016 and January 10, 2019. This represents approximately 10% of the issued and outstanding common shares.

RISK AND UNCERTAINTIES

Exploration and mining risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Financial capability and additional financing

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan.

Fluctuating prices

Factors beyond the control of Victoria may affect (i) the ability of Victoria to raise additional capital and (ii) the marketability of any gold or any other minerals discovered. Among such factors is the prevailing price for natural resources, including gold, which prices may fluctuate widely and which are affected by numerous considerations beyond Victoria's control. The effect of these factors cannot accurately be predicted.

Dependence on key personnel

Many of Victoria's personnel are specialized, highly skilled and experienced. The Company's future exploration and development success will depend to a significant extent on its ability to attract and retain qualified personnel. While Victoria has not experienced any significant difficulties to date in attracting and retaining personnel, there can be no assurance that this will continue. The loss of key personnel could have a material adverse effect on the Company's operations and business prospects.

Operations

Victoria's operations are subject to operational risks and hazards inherent in the mineral exploitation and extraction industry, including, but not limited to, variations in grade, deposit size, earthquakes and other Acts of God, density and other geological problems, hydrological conditions, availability of power, metallurgical and other processing problems, mechanical equipment performance problems, drill rig shortages, the unavailability of materials and equipment including fuel, labour force disruptions, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum, labour, and adverse weather conditions. Should any of these risks and hazards affect any of Victoria's exploration and development activities, it may cause delays or a complete stoppage in Victoria's exploration or development activities, which would have a material and adverse effect on the business of Victoria.

Government regulations and permitting

Victoria's exploration and development activities are subject to laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, mine development and protection of endangered and protected species, treatment of indigenous peoples and other matters. Each jurisdiction in which Victoria has properties regulates mining and mineral exploration activities. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to Victoria or its properties, which could have a material and adverse effect on Victoria's current exploration and development activities. Where required, obtaining necessary permits can be a complex, time-consuming process and Victoria cannot provide assurance whether any necessary permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Victoria from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Title

The acquisition of title to mineral properties is a very detailed and time consuming process. Title to, and the area of, mineral concessions and claims may be disputed. While Victoria believes it has diligently investigated title to the mineral concessions and claims underlying its properties, Victoria cannot guarantee that title to any such properties will not be challenged, or that title to such properties will not be affected by an unknown title defect.

Victoria has not surveyed the boundaries of all of its mineral properties and consequently the boundaries of the properties may be disputed.

Litigation risks

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the solution of any particular legal proceeding will not have a material adverse effect on the Company's financial position or results of operations.

Fair value of financial instruments

The carrying values for primary financial instruments, including cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, approximate fair values due to their short-term maturities.

Risk exposure is summarized as follows:

(a) Credit risk

Certain of the Company's financial assets are exposed to a degree of credit risk. The Company endeavours to mitigate credit risk by holding its cash and cash equivalents as cash deposits and short-term government treasury funds with major commercial banks.

Credit risk relating to accounts receivable and restricted cash arises from the possibility that any counterparty to an instrument fails to perform. The Company's accounts receivable relate to recoveries of HST. Restricted cash includes reclamation bonds. Reclamation bonds reflect non-interest bearing cash deposits held with governmental agencies representing the state of Nevada and interest bearing certificates of deposit held by Wells Fargo. The Company does not feel there is significant counterparty risk that could have an impact on the fair value of cash and cash equivalents, restricted cash and receivables. The maximum exposure is limited to amounts of cash and cash equivalents, restricted cash and receivables on the statement of financial position.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Accounts payables and accrued liabilities are due within the current operating period, from December 1, 2015 through February 29, 2016.

(c) Market risk

I. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk of investing cash equivalents into fixed interest rate investments is mitigated by the short terms in which the investments mature. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is limited as these investments, although available for sale, renew daily. The short-term investments included in cash and cash equivalents earn interest at prevailing rates. This allows the Company to adapt its investment strategy in the event of any large fluctuations in the prevailing market rates.

II. Foreign currency risk

The Company incurs minimal expenditures in the United States and holds a portion of its cash and cash equivalents in US dollars. This gives rise to a risk that its US dollar

expenditures and US dollar cash holdings may be adversely impacted by fluctuations in foreign exchange. The Company does not undertake currency hedging activities.

III. Price risk

The Company's financial assets and liabilities are exposed to price risk with respect to commodity prices and prices of the Company's equity investment, however the risk is limited due to the nature and low balance of the Company's holdings. The Company's exploration drill programs are exposed to price risk, of which the Company has little control. The Company's exploration drill programs are carried out by outside contractors. Cost increases for consumables such as fuel and drill bits are indirectly passed on to the Company through its contracted drill programs.

There has been no significant change in the risk factors affecting the Company on a period over period basis.

CONTRACTUAL COMMITMENTS

The Company has no contractual commitments, other than leases on offices entered into in the normal course of business (*Note 14* of the accompanying unaudited interim condensed consolidated financial statements for the nine month period ended November 30, 2015). All mineral property agreement commitments are at the option of the Company and the Company can terminate the agreements prior to being required to make payments on the properties.

FOREIGN EXCHANGE

The Company's US operations are denominated in USD, the functional currency of the US entities. The functional currency of all other entities is the Canadian dollar. The presentation currency of the Company is the CAD. Accordingly, fluctuations in the exchange rates (USD/CAD) may impact the consolidated results of operations and the consolidated reported net assets. The effect of changes in currency fluctuations from the functional currency to the presentation currency on the operations' net assets is recorded in the Company's shareholders' equity as a cumulative translation adjustment.

OFF-BALANCE SHEET TRANSACTIONS

During the most recent three months ended November 30, 2015, and up to the date of this report, the Company had no off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING CHANGES

The Corporation's unaudited interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The significant accounting policies applied and recent accounting pronouncements are described in (*Note 3*) of the Corporation's consolidated financial statements for the year ended February 28, 2015. There have been no changes from the accounting policies applied in the February 28, 2015 financial statements, except as disclosed in *Note 3* of the accompanying unaudited interim condensed consolidated financial statements for the nine month period ended November 30, 2015.

The preparation of these consolidated 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 consolidated 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the balance sheet date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. No impairment indicators of non-financial assets have been noted for the nine months ended November 30, 2015 and 2014.

Stock-based compensation

Management is required to make certain estimates when determining the fair value of stock options awards and the number of awards that are expected to vest. These estimates affect the amount recognized as stock based payments in the consolidated statements of loss and comprehensive loss based on estimates of forfeiture, stock price volatility and expected lives of the underlying stock options.

Income taxes and recovery of deferred tax assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Management did not recognize deferred tax assets as future taxable profits are not expected until the Company reaches technical feasibility and commercial viability of the extraction of the mineral resources, the timing of which is uncertain as the Company is still in the exploration and evaluation stage.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, loan receivable, accounts payable and accrued liabilities and reclamation bonds. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The reclamation bonds are held with a state of Nevada governmental institution, a joint venture partner or as letters of credit at Wells Fargo and represent restricted cash, which will be returned to the Company upon the satisfactory completion of reclamation obligations. The reclamation bonds and certain of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are denominated in \$US leading to currency risk arising from fluctuations in the \$C and \$US exchange rate. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

"John McConnell"

John McConnell
Chief Executive Officer & President

"Marty Rendall"

Marty Rendall
Chief Financial Officer