Victoria
GOLD CORP

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three and nine months ended November 30, 2018

DATED: January 25, 2019

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VICTORIA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at January 25, 2019 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, 2018 and for the year ended February 28, 2018. 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 condensed consolidated interim 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 mineral 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 mineral 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, availability or interruption of power supply, mechanical equipment performance problems, accidents, labour force disruptions, unanticipated transportation costs and shipping delays, 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 is an emerging gold producer whose flagship asset is its 100% owned Dublin Gulch property which hosts the Eagle and Olive-Shamrock Gold Deposits. Dublin Gulch is situated in central Yukon, Canada, approximately 375 kilometres north of the capital city of Whitehorse. The property covers an area of approximately 555 square kilometres, is accessible by road year-round and is located within Yukon Energy Corporation's service area.

CORPORATE HIGHLIGHTS (since March 1, 2018)

On May 14, 2018, the Company announced it had entered into a gold price protection program (the "Hedging Program") with Macquarie Bank Limited. The objective of the Hedging Program is to mitigate the risk associated with adverse fluctuations and volatility in the price of gold during the critical early years of operation and debt repayment.

The Hedging Program is unsecured and is a zero-cost collar. Details include:

- 100,000 ozs of put options were purchased with a strike price of Cdn$1,500/oz,
- 100,000 ozs of call options were sold with a strike price of Cdn$1,936/oz, and
- the 100,000 ozs include 40,000 ozs in 2020 and 60,000 ozs in 2021.

On June 18, 2018, the Company announced that Mr. Sean Roosen and Mr. Jacques Perron would be joining the Board pursuant to the terms of the financing announced on March 8, 2018. The Company also reported that Ms. Heather White had resigned from the board.

On September 19, 2018, the Company announced that Mr. David Rouleau has joined the senior management team as VP Operations & General Manager for Eagle. David is a Mining Engineer with over 30 years of operational and management experience. He was recently the VP of Operations with Barkerville Gold Mines Ltd. and prior to that, spent 5 years with Taseko Mines Limited as VP of Operations primarily responsible for the open pit Gibraltar Mine in central British Columbia. David was also a key member of Canadian Natural Resources Limited senior management team while developing the Horizon Oil Sands Project in Fort McMurray. David's background further includes 17 years with Teck Cominco in various operations and engineering roles at a number of their mine sites. David holds a B. Sc. Mine Engineering Degree from South Dakota School of Mines and a Mine Technology Diploma from the Haileybury School of Mines.

On December 21, 2018, the Company announced the addition of Letha MacLachlan to its Board of Directors.

On January 25, 2019, The Company granted 6,440,000 options to employees, directors and officers of the Company. The options have an exercise price of $0.50 and are exercisable for a period of 3 years from the date of the grant thereof.

FINANCING ACTIVITIES

Eagle Gold Project Financing

On March 8, 2018, the Company announced a construction financing package totaling approximately $505 million in aggregate (the "Financing") to fund the construction of the Eagle Gold project through to commercial production with Orion Mine Finance ("Orion"), Osisko Gold Royalties Ltd ("Osisko") and Caterpillar Financial Services Limited ("Cat Financial"). Execution of definitive documentation in conjunction with the Financing was announced on April 16, 2018.

The private placement subscriptions by each of Orion and Osisko closed on April 16, 2018 and the Company issued 150,000,000 common shares to Orion and 100,000,000 common shares to Osisko at a price of $0.50 per share for aggregate gross proceeds of $125 million. The Company also completed the issuance to Orion of 25,000,000 common share purchase warrants.

Additionally, pursuant to the royalty agreement between the Company, its wholly-owned subsidiary Stratagold Corporation and Osisko, Victoria received the first tranche of the royalty payment equal to $49 million. The Company accounted for this as a disposal of interest in mineral property.

Transaction Details

In connection with the Financing, the Company has (together, in certain cases, with its subsidiaries) entered into, with Orion:

- a credit agreement with respect to a US$75 million senior secured credit facility;
- a credit agreement with respect to a US$100 million subordinated secured credit facility;
- a subscription agreement with respect to a private placement of 150,000,000 common shares of the Company at a price of $0.50 per share for gross proceeds of $75 million;
- a warrant certificate with respect to 25,000,000 common share purchase warrants, with each warrant entitling Orion to purchase one common share of the Company at a price of $0.625 per share for a period of five years;
- a gold call option certificate with respect to options on 20,000 ounces of refined gold at a price of US$1,485 per ounce, with an exercise date of April 13, 2023; and
- an offtake agreement entitling Orion to purchase 25% of the gold production from the Eagle Gold project on the terms set out therein.

The Company has also (together, in certain cases, with its subsidiaries) entered into, with Osisko:

- a royalty purchase agreement and royalty agreement with respect to the granting of a 5% net smelter return royalty (subject to reduction to 3% upon the achievement of certain output thresholds) on the Dublin Gulch property (subject to certain exclusions), which includes the Eagle Gold project for an aggregate purchase price of $98 million; and
- a subscription agreement with respect to a private placement of 100,000,000 common shares of the Company at a price of $0.50 per share for gross proceeds of $50 million;

Separately, Victoria has also entered into, with Cat Financial, a master lease agreement with respect to a US$50 million equipment financing facility.

Funding of the remaining tranche of the royalty purchase, the senior and subordinated credit facilities, and the Cat Financial lease is subject to the satisfaction of certain conditions precedent, and completion of necessary steps to meet the security interests in respect of the Orion credit facilities, Osisko royalty and Cat Financial equipment financing. In September 2018, the Company completed its first debt drawdown and received US$30 million in conjunction with the Orion subordinated debt. The Company received a second drawdown of US$30 million in December 2018. The second and third payments under the royalty transaction of $14.7 million each, were received from Osisko in September 2018 and December 2018 with the remaining $19.6 million outstanding and expected to be received pro-rata with drawdowns under the subordinated debt component of the Orion credit facilities.

Following closing of the financing facilities, the Company determined that the Eagle Gold mine had demonstrated technical feasibility and commercial viability as the Company completed a comprehensive financing package, had received major permits required to build and operate the Eagle Gold mine, and had issued a positive feasibility study in 2016. As a result, exploration and development assets of approximately $92.8 million were transferred to mine under construction within property, plant and equipment in the condensed consolidated interim statement of financial position at May 31, 2018.

Details of the Company's Projects can be found within the Property Information, Recently Completed Activities & Outlook section within this MD&A.

Flow-Through Financing

On May 2, 2017, the Company closed a non-brokered private placement flow-through offering (the "Offering") raising gross proceeds of $10.0 million, representing the issuance of 11,494,253 common shares priced at $0.87 per share. There were no finders' fees for this transaction. Other issuance costs included legal and listing fees. The flow-through shares were subject to a four-month hold period.

May 2, 2017 Flow-through Financing
(All amounts are approximate)

Description	Prior Disclosure	Actual Spent	Remaining	Total	Variance
Dublin Gulch Exploration	$10.0	$10.0	$0	$10.0	Nil

On December 28, 2018, the Company closed a brokered flow-through financing of 3,335,000 common shares of the Corporation that qualifies as "flow through shares" at a price of $0.50 per share for gross proceeds of $1,677,500. Finders' fees of $54,550 and other issuance costs were paid in connection with this transaction. The flow-through shares are subject to a four-month hold period.

December 28, 2018 Flow-through Financing
(All amounts are approximate)

Description	Prior Disclosure	Actual Spent	Remaining*	Total	Variance
Dublin Gulch Exploration	$1.7	$0	$1.7	$1.7	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 Nugget, Bluto and Olive targets.

EXPLORATION AND DEVELOPMENT ACTIVITIES

The Company has incurred resource expenditures since inception through November 30, 2018, net of property acquisitions, sales, transfers and impairments, totalling $29.0 million. During the nine months ended November 30, 2018, the Company incurred net resource property expenditures totalling $7.0 million.

Comparatively, the Company had incurred resource expenditures since inception through November 30, 2017, net of property acquisitions, sales and impairments, totalling $161.8 million. During the nine months ended November 30, 2017, the Company incurred net resource property expenditures totalling $38.7 million.

	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance February 28, 2018	$ 6,635,060	$ 155,523,884	$ 1,581,204	$ 163,740,148
Transfer to property, plant and equipment		(92,773,088)		(92,773,088)
Sale of property interest *	-	(49,000,000)	-	(49,000,000)
Salaries and benefits	38,937	597,445	-	636,382
Amortization	-	-	-	-
Consulting and administration	27,389	898,979	-	926,368
Land claims and royalties	62,937	57,688	25,475	146,100
Environmental and permitting	8,046	249,154	-	257,200
Government and community relations	-	47,773	-	47,773
Drilling and indirects	-	1,211,403	-	1,211,403
Other exploration	-	3,478,451	99,960	3,578,411
Asset retirement obligation adjustment	-	-	-	-
Exploration and evaluation costs for the period	137,309	6,540,894	125,435	6,803,637
Currency translation	243,718	-	-	243,718
Balance November 30, 2018	$ 7,016,087	$ 20,291,690	$ 1,706,639	$ 29,014,415

** Other properties include interests in Donjek, Aurex, CanAlask, Dace and Clear Creek in Yukon Territory.

* On April 13, 2018, the Company entered into a royalty agreement with respect to the granting of a 5% net smelter return royalty (subject to reduction to 3% upon the achievement of certain output thresholds) on the Dublin Gulch property (subject to certain exclusions), which includes the Eagle Gold project for an aggregate purchase price of $98 million. $78 million has been received through to the date of this MD&A and the remaining $20 million of the royalty purchase is to be funded pro rata to drawdowns under the subordinated debt component of the Orion credit facilities.

For the nine months ended November 30, 2018, the Company incurred $0.1 million in property exploration and development expenditures on its Santa Fe, NV property, primarily on land claims.

For the nine months ended November 30, 2018, the company disposed of $49.0 million in mineral property interest through the royalty sale to Osisko and transferred $92.8 million to property plant and equipment regarding the construction of the Eagle Gold Deposit. The Company also incurred $6.5 million in property exploration and development expenditures on its Dublin Gulch, YT property. $4.7 million was spent on exploration of the Dublin Gulch property, including assays, drilling and exploration support. $0.2 million was spent on environmental and permitting activities and $0.1 million for land claims and royalties. There was $0.6 million incurred for salaries and benefits and $0.9 million in consulting and administration expenses to support exploration and development activities on the Dublin Gulch property.

PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES & OUTLOOK

a) Property Information

The Dublin Gulch property includes the Eagle Gold Deposit, the Olive-Shamrock Deposit, the Wolf Tungsten Deposit, the Potato Hills Trend including the Nugget, Popeye, Rex-Peso, East Potato Hills and Eagle West targets, the Falcon target as well as 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 kilometres.

On September 12, 2016, the Company released the results of a National Instrument 43-101 feasibility study on the Eagle Gold Project. The feasibility study was prepared under the direction of JDS Energy & Mining ("JDS").

The feasibility study confirmed the technical and financial viability of constructing and operating a 33,700 tonne/day ("tpd") mine encompassing 2 open pits, a three-stage crushing circuit, 2 in-valley heap leach pads and an adsorption desorption gold recovery plant ("ADR plant") operation at Eagle. The feasibility study was filed by the Company on October 26, 2016. The full text of the report is available to be reviewed under the SEDAR profile of the Company.

Highlights of the Feasibility Study (all amounts in Canadian dollars unless otherwise stated)	
Proven and Probable Gold Reserves (oz)*	2,663,000
Average Annual Gold Production (oz, first 4 full years)	211,000
Average Annualized Gold Production (oz, LOM approximately 10 years)	190,000
Initial CapEx	$369,600,000
OpEx ($ per tonne processed, LOM)	$10.54
Operating Cost per ounce ($US/oz)	$539
All-in sustaining cost ($US/oz)	$638

*The stated mineral reserves are included within mineral resources.

In-Pit Mineral Resource Estimate

The Eagle Resource used a total of 38,370 assay intervals with gold assays in 370 drillholes were used to define a wireframe with assays capped at 16.0 g/t Au. The capped gold assays were composited into 2.5 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 cell size of 10 m x 10 m x 5 m was used for the grade estimation.

Eagle Constrained In-Pit Mineral Resource				
Classification	**Cut-off Grade (g/t Au)**	**Tonnes (Mt)**	**In-Situ Grade (g/t Au)**	**Contained Au (koz)**
Measured	0.15	29.4	0.81	761
Indicated	0.15	151.3	0.59	2,870
Meas. + Ind.	**0.15**	**180.7**	**0.63**	**3,631**
Inferred	**0.15**	**17.4**	**0.49**	**276**

Notes to Table:

1. *The effective date for the Mineral Resource is September 12, 2016.*
2. *Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
3. *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*

On December 5, 2018, the Eagle Mineral Resource was updated. The updated Resource is outlined on Page 14 herein.

The Olive Resource estimation used a total of 8,262 assay intervals in 175 holes and 38 trenches to define a wireframe with assays capped at 25 g/t Au. The capped gold assays were composited into 2.5 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 cell size of 10 m x 10 m x 5 m was used for the grade estimation.

Olive Constrained In-Pit Mineral Resource				
Classification	Cut-off Grade (g/t Au)	Tonnes (Mt)	In-Situ Grade (g/t Au)	Contained Au (koz)
Measured	0.4	2.0	1.19	75
Indicated	0.4	7.6	1.05	254
Meas. + Ind.	**0.4**	**9.5**	**1.07**	**329**
Inferred	**0.4**	**7.3**	**0.89**	**210**

Notes to Table:

1. *The effective date for the Mineral Resource is September 12, 2016.*
2. *Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
3. *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*

<u>Mineral Reserves</u>

The Proven and Probable Mineral Reserve is the economically minable portions of the Measured and Indicated in-pit Mineral Resource as demonstrated by this feasibility study.

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

Notes to Table:

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

Eagle and Olive Mineral Reserve			
Type	Ore (Mt)	Diluted Grade (g/t)	Contained Gold (koz)
Eagle Crushed Ore	101	0.72	2,330
Olive Crushed Ore	7	0.95	200
Total Crushed Ore	**108**	**0.73**	**2,530**
Eagle Run of Mine Ore	15	0.27	133
Total	**123**	**0.67**	**2,663**

Notes to Table:

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

Financial Analysis
Base case: consensus based long-term gold price of US$1,250/ounce gold and US$/CAD$ exchange rate of $0.78:$1.00:

Pre-tax

- Net Present Value ("NPV") discounted at 5% is **C$778 million**
- Internal Rate of Return ("IRR") is **37.1%**
- Payback is 2.6 years

Post-tax

- NPV discounted at 5% is **$508 million**
- IRR is **29.5%**
- Payback is 2.8 years

Capital Cost and Operational Cost Estimate Fluctuations
The feasibility study relies upon capital and operating cost estimates developed in mid 2016. Input parameters, including, but not limited to, labour, equipment, fuel and other consumables and exchange rates are subject to change which may in turn lead to material fluctuations in capital and operating costs. Further risks to the Capital Cost and Operational Cost Estimates may be found in the Risks and Uncertainties section of this Management Discussion and Analysis.

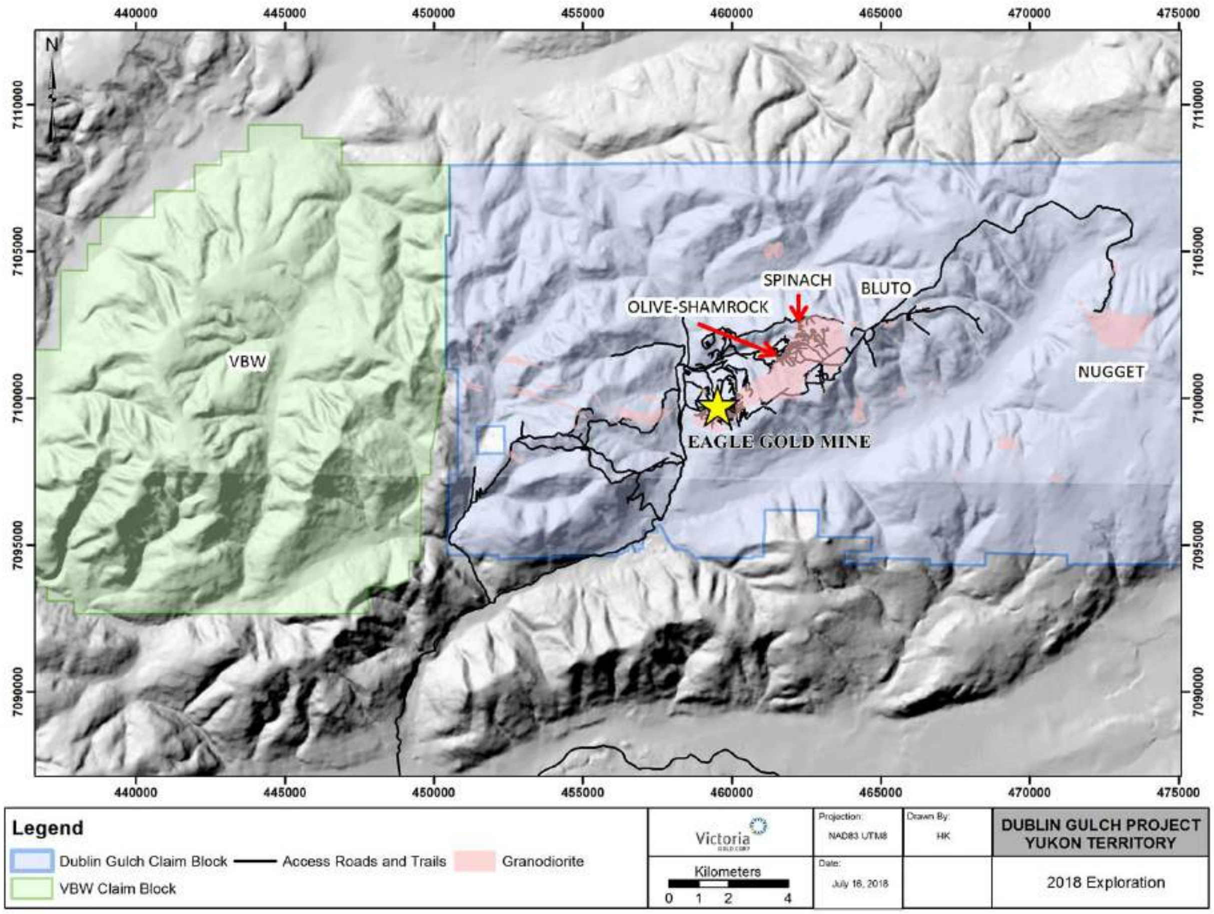
b) Recently Completed Activities

Exploration

On July 18, 2018, the Company announced that the 2018 Dublin Gulch exploration campaign. This season's exploration activities were supported by satellite camps that were built to allow exploration to proceed without impacting on-going construction of the Eagle Gold Mine.

The Dublin Gulch exploration campaign included two diamond drills and associated heavy equipment. Exploration concentrated on the Olive-Shamrock, Bluto, Nugget and VBW targets and included mapping, prospecting, surface trenches, soils geochemistry, geophysical surveys and diamond drilling. The map below displays 2018 exploration targets.

As of the date of this document, the 2018 Dublin Gulch exploration field work has been completed.



On December 3, 2018, the Company reported the assay results from the first hole received from the Nugget Zone tested during the 2018 Dublin Gulch exploration program. The newly discovered Raven Target was the prime focus of Nugget Zone exploration representing the previously un-tested southeastern contact margin of the Nugget intrusive stock. The Nugget Intrusive Stock is a highly prospective area representing the second largest known cretaceous intrusive body on the Dublin Gulch property (after the Dublin Gulch stock that hosts the Eagle Gold Deposit). The Nugget Zone is the latest target along the growing Potato Hills Trend. Highlighted results from the first Raven Target drillhole, NG18-006C include: 101.5m of 0.57 g/t Au from 3.4 m; including 33.0m of 1.03 g/t Au from 61.8m; and with 10.1m of 2.79 g/t Au from 61.8m.

A Summary table of Nugget diamond drillhole NG18-006C intercepts is presented below:

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
NG18-006C	3.4	207.6	204.2	0.32	1.44
including	3.4	104.9	**101.5**	**0.57**	**2.27**
and with	39.6	41.0	1.4	9.60	48.00
and including	61.8	94.8	**33.0**	**1.03**	**3.46**
with	61.8	78.0	**16.2**	**1.76**	**1.54**
or	61.8	71.9	**10.1**	**2.79**	**8.60**
including	61.8	63.0	1.1	12.10	28.8
and	93.8	104.9	11.1	0.64	2.57
including	93.8	94.8	1.0	4.95	22.00

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
and including	180.1	191.3	11.2	0.49	4.91
with	180.1	180.9	0.8	4.43	35.1

**True widths are unknown at this time*

On January 17, 2019, the Company reported the assay results from 2018 Nugget and Bluto drillholes on the Dublin Gulch Property, Yukon.

<u>Nugget</u>

A summary table of highlighted Raven Target diamond drillholes NG18-007C and NG18-008C intercepts is presented below:

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)
NG18-007C	67.7	88.3	**20.6**	**1.49**	**11.56**
Including	80.6	88.3	**7.7**	**3.36**	**30.60**
NG18-008C	52.8	60.9	8.1	0.48	1.06

**True widths are unknown at this time.*

Holes NG18-007C and NG18-008C were drilled proximal to the Raven discovery hole NG18-006C (See Company News Release of December 3, 2018) in order to gain geometry on gold mineralization.

A geochemical soils program conducted by Victoria over Nugget has defined an approximately 1 kilometer^2 coincident Arsenic+Gold+Bismuth-in-soils anomaly that is centered on the Raven Target. Together, the three diamond drillholes collared at Raven last season tested approximately 225 linear meters of this large 1,800 meter long by 900 meter wide soil anomaly that remains open to the south and east. 2,448 soils samples were collected over the Nugget in 2018 on nominal 100 meter spaced lines on 50 meter centres: Au-in-soils results ranged from trace to <u>5.18 g/t Au</u> and averaged 37 ppb Au; As-in-soils results ranged from trace to <u>4,838 ppm As</u> and averaged 18 ppm As.

In total, 13 trenches totaling over 1,363 meters were constructed, mapped and sampled in Nugget with over 500 meters of these surface trenches focused on the Raven Target. An area of over 200 meters^2 was tested during the 2018 Raven surface trench program and returned scorodite, bismuth and siderite related sulphide vein exposures over the length of the trenches.

An important part of the 2018 Nugget exploration program was the establishment of infrastructure. Not only is vehicular access now readily available, a 25-person exploration camp and associated facilities are now in place at Nugget and will greatly facilitate all next step exploration on the Eastern portion of Dublin Gulch Claim Block, including Nugget.

During the course of the 2018 exploration program, several select grab samples* were collected by Company geologists at Nugget. The results from these selected surface samples emphasize the high-grade gold/silver mineralization evident within Nugget. Highlights from these samples include:

- Sample # 2057006:**15.10 g/t Au** and 20.20 g/t Ag
- Sample # 2057007: **17.20 g/t Au** and 16.80 g/t Ag
- Sample # 2057037:**22.70 g/t Au** and 27.30 g/t Ag
- Sample # 2057034: **>100 g/t Ag** (awaiting overlimit assays)
- Sample # 2057036: **>100 g/t Ag** (awaiting overlimit assays)

**Select grab samples were collected by Victoria geologists over widths of less than 30cm and were sampled to test massive sulphide vein hosted mineralization identified during geological mapping. These select samples are not necessarily representative of the mineralization hosted on the Property.*

In 2018, Nugget was assessed on a three-level basis, with initial surface and drillholes targeting the northwest contact of the intrusive contact where a large coincident Arsenic+Gold+Bismuth-in-soils anomaly (akin to the Olive-Shamrock Deposit geochemical signature) was identified in 2018 soil geochemical surveys. Here two diamond drillholes and surface trenches were collared and completed. Secondly, the central portion of the Nugget Intrusive Stock was tested for Eagle-Style sheeted vein related gold mineralization with three diamond drillholes and trenches. No significant gold values were encountered in the first five Nugget drillholes within these targets. Lastly, a strong coincident Arsenic+Gold+Bismuth-in-soils anomaly on the extreme southeast contact of the intrusive, the Raven Target, was tested with three diamond drillholes and first-pass surface trenches.

Detailed review and analyses of the Nugget drill results is ongoing by Victoria's geological team, with overlimit assays, metallic screen testing of coarse core rejects samples and petrographic analysis of core and vein samples currently underway. Results from 6,600 meters of 2D Induced Polarization lines, 192 line-kilometers of ground-based magnetometer and 172 line-kilometers of VLF surveys plus downhole geophysical investigations at Nugget with final deliverables expected shortly.

Bluto

Bluto represents a ~5 kilometer^2 coincident Arsenic+Gold+Bismuth-in-soils anomaly that was greatly expanded with the 2018 soils geochemical sampling survey.

Bluto was tested in 2018 by 10 diamond drillholes for 1,930 meters and 16 trenches totaling 2,004 meters. 1,730 soils samples were collected over Bluto from this exercise on nominal 100 meter spaced lines on 50 meter centres. When added with previous soil samples collected at Bluto a total of 2,550 samples returns Gold-in-soils results from trace to 1.11 g/t Au and average 12 ppb Au and Arsenic-in-soils results from trace to 3,902.00 ppm As and average 94.44 ppm As.

Diamond drilling to date has targeted the intrusive-metasedimentary contacts and a distinct base metals (Lead+Zinc+Silver-in-soils) geochemical anomaly in the central portion of the broad anomalous zone. As with last year's drilling efforts, anomalous gold mineralization was identified in almost every hole at Bluto.

Bluto Highlighted Drill Results Table:

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
DG18-981C	16.4	17.8	1.4	0.40
and	53.9	55.0	1.1	0.43
and	114.4	119.5	5.1	0.64
Including	118.0	118.8	0.8	3.31
DG18-982C	42.6	43.4	0.7	0.52
and	50.7	51.9	1.2	0.47
DG18-983C	58.6	60.2	1.7	0.48
DG18-984C	15.2	16.8	1.5	3.60
and	150.7	155.9	5.2	0.38
DG18-986C	41.9	43.9	2.0	0.43
DG18-987C	6.1	9.1	3.0	0.58
and	45.7	50.6	4.9	0.55

Hole ID	From (m)	To (m)	Length* (m)	Gold (g/t)
and	74.3	80.9	6.7	0.51
Including	74.3	76.9	2.6	1.48
and	117.0	126.5	9.5	0.3
DG18-988C	43.3	48.8	5.5	0.47
and	91.0	92.4	1.4	0.40
DG18-989C	50.8	56.7	5.9	0.43
and	79.8	83.2	3.4	0.52
and	102.0	105.1	3.1	0.42
and	109.0	113.5	4.5	0.48

**True widths are unknown at this time. Drill holes DG18-985C, DG18-990C and DG18-991C returned no significant intercepts.*

On January 18, 2019, the Company reported the analytical results from the 2018 Nugget surface trench campaign. The highest grade trench results were returned from the Raven Target, which is centered within an ~1km² coincident gold+arsenic+bismuth-in-soils geochemical anomaly within the previously un-tested southeastern contact margin of the Nugget Intrusive Stock, the second largest Cretaceous Intrusive body on the Dublin Gulch Property after the Dublin Gulch Stock that hosts the Eagle Gold Mine currently under construction.

These trench results from a never before tested area on Dublin Gulch Property are underscored by long, continuously mineralized drill intercepts like the 101.5 metres of 0.57 g/t Au from surface in NG18-006C (See Company News Releases dated December 4, 2018 and January 17, 2019).

A Summary table of highlighted Nugget Trench results is presented below:

Trench ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)	NOTES
TR18-24	10.0	26.0	16.0	0.22	>	Silver Overlimits pending
TR18-33	28.0	152.0	**124.0**	**3.51**	>	Silver Overlimits pending
Including	54.0	56.0	2.0	**76.10**	>	Silver Overlimits pending
and including	82.0	140.0	**58.0**	**4.68**	**10.16**	
or	100.0	108.0	**8.0**	**11.40**	**11.78**	
TR18-37	0.0	4.0	4.0	1.07	**1.7**	
and	20.0	70.0	**50.0**	**4.15**	**7.21**	
Including	20.0	38.0	**18.0**	**7.15**	**5.56**	
and including	52.0	70.0	**18.0**	**4.31**	**13.22**	
TR18-38	0.0	4.0	**4.0**	**7.25**	**25.55**	
and	16.0	36.0	**20.0**	**0.95**	**8.62**	

**True widths are unknown at this time*

In total, 13 trenches totaling over 1,363 metres were constructed, mapped and sampled at Nugget in 2018 with over 500 metres of these surface trenches focused on the Raven Target where an area of over 200m² was tested by trenches. Exposures opened during the trench programs returned strongly anomalous scorodite, bismuth and siderite related sulphide veins within predominantly altered granodiorite lithologies.

Detailed review and analyses of the newly discovered mineralization at Nugget is ongoing by Victoria's geological team with overlimit assays, metallic screen testing and petrographic analysis of core and trench samples currently underway and pending. Results of this work will assist with guidance of all future work programs in these areas. Final geophysical results from the 2018 Nugget program are also expected shortly.

A Summary table of Additional Nugget Trench results is presented below:

Trench ID	From (m)	To (m)	Length* (m)	Gold (g/t)	Silver (g/t)	NOTES
TR18-15	4	12	**8**	**1.40**	-	
and	60	62	**2**	**3.16**	-	
and	126	128	2	0.50	-	
TR18-25	-	-	-	-	-	NSV
TR18-26	2	6	4	-	8.20	
TR18-27	38	44	6	0.08	34.50	
Including	38	40	2.00	0.23	96.20	
TR18-28				-	-	NSV
TR18-29	12	14	2.00	0.11	>	Silver Overlimits pending
TR18-30	0	2	2.00	-	44.80	
and	2	4	2.00	0.15	>	Silver Overlimits pending
and	4	6	2.00	0.12	>	Silver Overlimits pending
and	10	12	2.00	-	65.60	
TR18-31	-	-	-	-	-	NSV
TR18-32	-	-	**-**	-	-	NSV

**True widths are unknown at this time*

Eagle Gold Mine Construction

(Updates were issued in May 2018, September 2018 and December 2018. The December 2018 update is included below while the May 2018 and September 2018 updates can be found on the Company's website.)

On December 4, 2018, the Company announced the mine is 60% complete and remains on track for delivery of first gold in H2 2019 (all dates and sub-dates herein refer to calendar years). Earthworks are substantively complete. Concrete works are 93% complete with 8,500m3 poured to date and will wrap up by year's end. Structural steel is 32% complete and progressing well at all areas. Mechanical contractors have mobilized to site and equipment is currently being installed in the gold recovery plant and the secondary & tertiary crushing facility.

The site community of approximately 450 people has established a strong health, safety and environmental culture. 950,000 construction hours have been spent with over 600,000 hours and counting since a lost time incident.

Current activities on site are focused around the crushing, heap leach and gold recovery facilities. Photographs and videos of all these facilities can be viewed on the Company's website (www.vitgoldcorp.com).

Site Infrastructure, including Grid Power

Site infrastructure – including a 450 person camp, offices, laydown areas, warehouses, workshops, water control pond and incinerator are now commissioned and in use. The construction of the power infrastructure, which includes two sub-stations and a 45km 69kV powerline from the Yukon electrical grid to site, are all on schedule to deliver power in Q2 2019. The on-site 5MW power plant will be assembled and commissioned in Q1 2019.

Crushing & Conveying
At the primary crusher building, structural concrete is now complete and the facility has been handed over to the structural steel team. The secondary & tertiary crushing facility internal steel is over 40% complete and the mechanical team have installed the secondary & tertiary crusher frames. The right-of-way for the overland conveyor, which takes the crushed ore 1.4km across the valley to the heap leach facility ("HLF"), is prepared for conveyor construction to commence in Q1 2019.

Heap Leach Pad & Gold Recovery Plant
The four-layer liner system and solution piping for the sump of the heap leach pad is nearing completion. Earthworks on the event pond is approaching completion and liner will be installed
in the spring of 2019. The gold recovery plant is well ahead of schedule and is now fully enclosed with all 10 carbon columns in place with the overhead crane, commissioned and in use, actively placing internal steel and plant equipment.

Pre-Production Mining
Development of the main haul road into the open pit is scheduled to commence in Q1 2019. Production benches and access to ore will be ready in Q2 2019, in advance of commissioning of the crushing and conveying systems. The Company's primary mining fleet of hydraulic shovels, production drills and 150 tonne haul trucks have been assembled and commissioned on site and are ready for mine operations.

Operations Team
Victoria continues to rapidly advance recruitment of the operations team, with the management team now in place and key supervisors and operators currently being on boarded. Additionally, the commissioning team has been fully established and are now integrating with the construction team to prepare for commissioning of key facilities starting in Q2 2019.

Resource Update

On December 5, 2018, the Company reported an update of the Eagle Mineral Resource undertaken by the Company with the assistance of Independent QP, Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc. The Resource update results in a 12.4% increase in Measured and Indicated ("M+I") gold ounces as well as a 2.4% increase in gold grade. This Resource update includes all Eagle and Eagle proximal drilling completed post the 2016 Feasibility Study ("FS"), 58 new diamond drill, core holes.

This first principles re-estimation of the Eagle gold domain and grade validates the Eagle model and results in increased gold grade, tonnage and total gold ounces. The Resource increased 450,000 oz Au in the M+I categories. Importantly, gold grade remains consistent with the 2016 Resource Estimate published in the FS.

2018 Eagle Mineral Resource* Estimate at a 0.15 g/t Au Cut-Off – Effective November 16, 2018 – Inclusive of Mineral Reserves

	Measured			Indicated		
Estimate	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2018 Update	36,061,386	0.715	828,971	162,658,881	0.622	3,252,813
	Measured + Indicated			Inferred		
Zone	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2018 Update	198,720,267	0.639	4,082,573	12,780,597	0.498	204,631

**Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

The CIM definitions were followed for the classification of indicated and inferred mineral resources. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated mineral resource category.
The updated Resource was constrained in the 2016 FS Resource pit.

2018 Eagle Mineral Resource Estimate Comparison to the 2016 Feasibility Study: at a 0.15 g/t Au Cut-Off

	Measured + Indicated			Inferred		
Zone	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2016 Feasibility	180,720,000	0.625	3,631,000	17,430,000	0.492	276,000
2018 Update	198,720,267	0.639	4,082,573	12,780,597	0.49	204,631
Difference	10.0%	2.4%	12.4%	-26.7%	1.6%	-25.9%

This Eagle Resource update does not include the Olive-Shamrock Resource.

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 will continue with the construction of the Eagle Mine, which is on schedule to deliver first gold in H2 2019, with the short-term focus on:

- Primary Crusher and Secondary & Tertiary Crusher facilities steel erection and mechanical installations,
- Gold Recovery Plant (ADR) steel erection and mechanical and electrical installations,
- Conveyor systems installation,
- On-site powerplant delivery and pre-commissioning,
- Sub-station and powerline completion and start of pre-commissioning,
- Recruitment of operations personal to support early activities, and
- Early mining activities to establish the starter pit

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

SELECTED FINANCIAL INFORMATION

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

Selected Quarterly Information ended November:

		2018		2017		2016
Total revenues	$	-	$	-	$	-
Net loss/(income) for the quarter	$	3,288,606	$	399,623	$	(324,392)
Net loss/(income) per share for the quarter – basic and diluted	$	0.004	$	0.001	$	(0.001)
Net loss/(income) year to date	$	1,863,510	$	3,528,960	$	1,135,664
Net loss/(income) per share year to date – basic and diluted	$	0.003	$	0.007	$	0.003
Total assets	$	477,613,470	$	210,081,880	$	192,318,736
Total non-current liabilities	$	87,810,777	$	2,374,796	$	970,543

RESULTS OF OPERATIONS

Quarters ended November 30, 2018 and 2017

The Company reported a loss of $3.3 million ($0.004 per share) for the quarter ended November 30, 2018, compared to a loss of $0.4 million ($0.001 per share) in the equivalent period during the previous year. The increased loss year over year is the result of decreased foreign exchange gains and changes in fair value of derivative instruments.

VARIANCE ANALYSIS	3 MONTHS ENDED NOV 30, 2018	3 MONTHS ENDED NOV 30, 2017	2018 VS 2017 VARIANCE HIGHER/(LOWER)
Operating expenses			
Salaries and benefits	**$ 510,743**	$ 356,905	**$ 153,838**
Office and administrative	**364,011**	144,929	**219,082**
Share-based payments	**151,571**	170,829	**(19,258)**
Marketing	**292,248**	243,936	**48,312**
Legal and accounting	**32,631**	194,116	**(161,485)**
Consulting	**26,118**	119,731	**(93,613)**
Amortization	**1,675**	1,634	**41**
Foreign exchange loss/ (gain)	**157,763**	(411,660)	**569,423**
	1,536,760	820,420	**716,340**
Finance (income)/costs			
Unwinding of present value discount: ARO	**55,092**	11,174	**43,918**
Interest and bank charges	**6,556**	4,313	**2,243**
Interest income	**(336,059)**	(97,615)	**(238,444)**
Loss/(gain) on fair value of marketable securities	**83,121**	224,356	**(141,235)**
Loss/(gain) on fair value of derivative instrument	**2,167,694**	-	**2,167,694**
	1,976,404	142,228	**1,834,176**
Net (gain)/loss before tax	**3,513,164**	962,648	**2,550,516**
Current income taxes	**(224,558)**	(563,025)	**338,467**
Net (income) loss for the period	**3,288,606**	399,623	**2,888,983**

During the quarter ended November 30, 2018, the Company reported Salaries and benefits of $0.5 million versus $0.4 million for the previous year's comparable period. The increase is a result of personnel additions and allocations associated with ramping up activities for Eagle Mine construction. Office and administrative costs are $0.2 million higher than the prior year due to higher usage. Share-based payments were $0.2 million versus $0.2 million for the previous year's comparable period. Marketing expenses were consistent with the prior year marketing program. Legal and accounting is $0.2 million lower as a result of financing related activities in the prior period. Consulting ($0.1 million lower) costs have decreased due to decreased usage of general corporate consulting assistance services. The Company reported a loss on foreign exchange during the quarter ended November 30, 2018 of $0.2 million compared to a gain of $0.4 million in the previous year due to fluctuations in the Canadian and US exchange rate. During the quarter ended November 30, 2018, the Company reported a loss in the fair value of marketable securities of $0.1 million compared to a loss of $0.2 million in the previous year. During the quarter ended November 30, 2018, the Company reported a loss in the fair value of derivative instruments of $2.2 million compared to $nil in the previous year. Zero-cost collar contributed a loss of $1.9 million, gold calls contributed a $0.1 million loss and a loss of $0.2 million on warrants for the three months ended November 30, 2018. The increase in interest income for the quarter is a result of higher returns earned on higher average cash balances year over year.

VARIANCE ANALYSIS	YTD 2018	YTD 2017	2018 VS 2017 VARIANCE HIGHER/(LOWER)
Operating expenses			
Salaries and benefits	$ **1,643,134**	$ 1,298,048	$ **345,086**
Office and administrative	**904,289**	445,611	**458,678**
Share-based payments	**430,006**	738,479	**(308,473)**
Marketing	**510,996**	640,782	**(129,786)**
Legal and accounting	**129,142**	692,382	**(563,240)**
Consulting	**2,629,950**	425,324	**2,204,626**
Amortization	**3,820**	4,079	**(259)**
Foreign exchange loss/ (gain)	**(1,661,784)**	58,152	**(1,719,936)**
	4,589,553	4,302,857	**286,696**
Finance (income)/costs			
Unwinding of present value discount: ARO	**89,184**	21,743	**67,441**
Interest and bank charges	**31,844**	16,334	**15,510**
Interest income	**(1,020,942)**	(353,713)	**(667,229)**
Loss/(gain) on fair value of marketable securities	**281,834**	104,764	**177,070**
Loss/(gain) on fair value of derivative instruments	**(1,883,405)**	-	**(1,883,405)**
	(2,501,485)	(210,872)	**(2,290,613)**
Loss before taxes	**2,088,068**	4,091,985	**(2,003,917)**
Current income taxes	**(224,558)**	(563,025)	**338,467**
Net loss for the period	**1,863,510**	3,528,960	**(1,665,450)**

During the nine months ended November 30, 2018, the Company reported Salaries and benefits of $1.6 million versus $1.3 million for the previous year's comparable period. The increase is a result of adding personnel associated with ramping up development activities for Eagle construction. Office and administrative costs are $0.5 million higher than the prior year primarily as a result of increased usage. Share-based payments were $0.4 million versus $0.7 million for the previous year's comparable period. The decrease in Share-based payments is due to the number, value and timing of employee option issuances and the vesting schedule. Marketing expenses decreased ($0.1

million lower) over the prior year due to a reduced marketing program. Legal and accounting is $0.6 million lower primarily as a result of financing activities. Consulting ($2.2 million higher) costs have increased due to usage of general corporate consulting assistance services, financing consultants and a break fee for a previously announced uncompleted commercial debt package transaction. The Company reported a gain on foreign exchange during the nine months ended November 30, 2018 of $1.7 million compared to a loss of $0.1 million in the previous year due to fluctuations in the Canadian and US exchange rate. During the nine months ended November 30, 2018, the Company reported a loss in the fair value of marketable securities of $0.3 million compared to a loss of $0.1 million in the previous year. During the nine months ended November 30, 2018, the Company reported a gain in the fair value of derivative instruments of $1.9 million compared to $nil in the previous year. Zero-cost collar contributed a loss of $1.0 million, offset by gold calls contributing a $2.5 million gain, while the warrants had a $0.4 million gain for the nine months ended November 30, 2018. The increase in interest income for the period is a result of higher returns earned on cash balances year over year.

Total assets increased by $277.9 million from $199.7 million to $477.6 million during the period from March 1, 2018 to November 30, 2018. Current assets increased by $39.2 million (see "Liquidity and Capital Resources" herein), Deferred financing fees increased $3.2 million and Restricted cash increased $5.3 million as a result of the announced financing package. Property, plant and equipment, net of advances and deposits increased by $364.9 million due to the early works program and camp expansion and transfer from resource properties. Resource properties decreased by $134.7 million due to the transfer of Eagle construction in progress, partially offset by continued exploration and development expenditures. Total liabilities, primarily accounts payable and accrued liabilities and long-term debt increased $170.0 million due to increased construction and exploration and development activities on the Dublin Gulch property.

Summary of Unaudited Quarterly Results:

	30 NOV 18	31 AUG 18	31 MAY 18	28 FEB 18
Total Revenues	$ -	$ -	$ -	$ -
Loss (income)	$3,288,606	$ (5,683,715)	$ 4,258,619	$ (350,777)
Loss (income) per share – basic and diluted	$ 0.004	$ (0.007)	$ 0.007	$ (0.001)
	30 NOV 17	**31 AUG 17**	**31 MAY 17**	**28 FEB 17**
Total Revenues	$ -	$ -	$ -	$ -
Loss (income)	$ 399,623	$ 2,232,960	$ 896,377	$ (402,237)
Loss (income) per share – basic and diluted	$ 0.001	$ 0.004	$ 0.002	$ (0.001)

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2018, the Company had cash and cash equivalents of $41.0 million (February 28, 2018 - $9.4 million) and a working capital deficit of $40.4 million (February 28, 2018 – $4.8 million surplus). The increase in cash and cash equivalents of $31.7 million over the year ended February 28, 2018, was due to operating expenses and changes in working capital including foreign exchange gains ($11.0 million decrease in cash) and investing activities ($155.1 million decrease in cash) from on-going exploration and development of the Company's resource properties, net of the receipt of the royalty sale partially offset by the issuance of shares (see Financing Activities section herein) and exercising of options ($197.8 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 evaluation 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, including construction, 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, 2018, operating activities, including non-cash working capital changes, required funding of $11.6 million (as compared with the same period during the previous year that required funding of $6.2 million). The year over year increase in cash used by operating activities is due to increased working capital changes and increased cash adjusted losses.

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, 2018 and 2017 is outlined below.

	2018	2017
Salaries and other short term employment benefits	$ 1,170,542	$1,121,314
Share based compensation	$ 300,531	$ 519,265

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

The Company granted unsecured loans to directors and officers of the Company that are for a period of 1 year at interest rates of 2% per annum and payable in full on May 29, 2019.

	November 30, 2018	February 28, 2018
Outstanding, beginning of the period	$ -	$ -
Loans advanced	1,001,750	-
Loan repayments received	-	-
Interest charged	10,179	-
Interest received	-	-
Outstanding, end of the period	$ 1,011,929	$ -

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of January 25, 2019, the number of issued common shares was 785,972,883 (881,002,833 on a fully diluted basis).

As at January 25, 2019, there were 30,030,000 director, employee and consultant stock options outstanding with an exercise price ranging from $0.15 to $0.72 per share and expiring between January 12, 2020 and January 25, 2022. This represents approximately 3.8% of the issued and outstanding common shares. As at January 25, 2019, there were 40,000,000 warrants outstanding with an exercise price of $0.40 per share and an expiration date of May 10, 2019 and 25,000,000 warrants outstanding with an exercise price of $0.625 per share and an expiration date of April 13, 2023.

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, including construction, 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.

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.

Estimates contained in production and cost guidance may not be achieved

Victoria's estimates of future production, cash costs and capital costs for operations utilize certain assumed Canadian dollar to U.S. dollar foreign exchange rates. No assurance can be given that such estimates will be achieved. Many other factors may result in our failure to achieve our production estimates or materially increase our costs, either of which would have an adverse impact on our future cash flows, results of operations, and financial condition.

Operations

Victoria's operations are subject to operational risks and hazards inherent in the mineral exploitation, extraction and production industry, including, but not limited to:

- variations in grade
- deposit size
- geological problems, including earthquakes and other Acts of God
- density and other geological problems
- unusual or unexpected mineralogy or rock formations
- ground or slope failures
- unanticipated ground and water conditions
- hydrological conditions
- flooding or fires
- heap leach pad breaches or failures
- availability or interruption of power supply
- variation in recoveries, metallurgical and other processing challenges
- mechanical equipment performance problems
- periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events
- lower than expected ore grades or recovery rates
- accidents
- drill rig shortages
- the unavailability of materials and equipment including fuel
- labour force disruptions
- unanticipated transportation costs and shipment delays
- delays in receipt of or failure to receive necessary government permits
- the results of litigation, including appeals of agency decisions
- unanticipated regulatory changes
- unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum and labour
- the failure of equipment or processes to operate in accordance with specifications or expectations
- climate change impacts

These risks could result in damage to, or destruction of, our mine, crushing and processing facilities, resulting in partial or complete shutdowns, personal injury or death, environmental or other damage to our properties or the properties of others, delays in mining, reduced production, monetary losses and potential legal liability. Processing operations are subject to hazards, such as equipment failure or failure of retaining dams that may result in personal injury or death, environmental pollution and consequential liabilities.

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.

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 and Bank of Nova Scotia. Management does not believe 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, 2018 through February 28, 2019.

(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 rates.

II. Foreign currency risk

The Company incurs minimal exploration expenditures in the United States and holds a portion of its restricted cash and cash and cash equivalents in US dollars. The Company also has debt facilities in US dollars that will be utilized in future periods. The Company funds certain construction expenditures 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 investments. The price risk on equity investments is limited due to the nature and low balance of the Company's holdings. Commodity price risk refers to the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors prices of precious minerals to determine the appropriate course of action to be taken.

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

Where prudent, the Company uses insurance, derivative instruments and other methods to mitigate risks.

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 condensed consolidated interim financial statements for the nine months ended November 30, 2018). 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 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, 2018, 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 condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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, 2018. There have been no changes from the accounting policies applied in the February 28, 2018 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, 2018.

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 audited 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 quarters ended November 30, 2018 and 2017.

Asset Retirement Obligation (ARO)
The determination of provisions for environmental rehabilitation and reclamation obligations arising from the Company's evaluation and exploration activities requires the use of estimates and management judgment. Future reclamation costs in relation to changes in estimates are accrued based on management's best estimate at the end of each period of the discounted cash costs expected to be incurred. Accounting for reclamation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation work required to comply with existing laws and regulations. These estimates are dependent upon labor and materials costs, known environmental impacts, the effectiveness of rehabilitation measures, inflation rates, and pre-tax interest rates that reflect a current market assessment of time value for money and the risk specific to the obligation. The Company also estimates the timing of the outlays, which is subject to change depending on continued exploration and newly discovered mineral resources.

Actual reclamation costs incurred may differ from those amounts estimated by management. Moreover, future changes to environmental laws and regulations could increase the extent of reclamation work required to be performed by the Company, therefore increasing future costs.

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.

Royalty agreements
When entering into a long-term royalty arrangement linked to production at specific project, judgment is required in assessing the appropriate accounting treatment for the transaction. The Company considers the specific terms of each arrangement to determine whether we have disposed of an interest in the reserves and resources of the respective operation. This assessment considers what the counterparty is entitled to and the associated risks and rewards attributable to them over the life of the operation.

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 and the Government of Yukon 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"	**"Marty Rendall"**
John McConnell	Marty Rendall
Chief Executive Officer & President	Chief Financial Officer