Victoria GOLD CORP

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the year ended February 28, 2018

DATED: June 19, 2018

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VICTORIA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis has been prepared as at June 19, 2018, 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 audited consolidated financial statements and the notes thereto of the Company for the year ended February 28, 2018 and 2017. These audited consolidated 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 audited 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 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, 2017)

On April 25, 2017, the Company announced the addition of Mr. Paul D. Gray as VP Exploration. Mr. Gray holds a Bachelor of Science (Honours) degree from Dalhousie University and is a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Gray has worked extensively as an exploration geologist in the mineral exploration industry in Canada, the United States, Asia and Central and South America for the past 21 years, concentrating on precious metals, base metals and uranium exploration and development. Mr. Gray has been working in the Yukon and Northwest Territories with advanced gold exploration projects since 2001.

On May 25, 2017, the Company announced that it had signed a definitive agreement to option its Aurex property to Banyan Gold Corp. ("Banyan"). The Aurex property comprises 433 Quartz Mining Claims, consists of 8,230 hectares and is located in the Mayo Mining District, Yukon Territory.

On May 14, 2018, the Company announced it has 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 who represented the Electrum Strategic Opportunities Fund and who's interest had fell below the ten percent threshold as a result of the financing announced on March 8, 2018, resigned from the board.

FINANCING ACTIVITIES

On May 10, 2016, the Company closed a non-brokered private placement for gross proceeds of C$24,000,000 (the "Offering"). Electrum Strategic Opportunities Fund L.P. ("Electrum") and Sun Valley Gold LLC ("Sun Valley") were the only subscribers to the Offering. The Units were issued at a price of C$0.30 per Unit. Each Unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Company at a price of C$0.40 for a period of 3 years following the closing of the Offering. Electrum subscribed for 60,000,000 Units, while Sun Valley subscribed for 20,000,000 Units. Upon closing of the private placement, Electrum owned approximately 13.6% of the issued and outstanding shares of the Company while Sun Valley's ownership of the outstanding common shares of the Company increased to approximately 18.0%. All securities issued pursuant to the Offering were subject to a statutory four month hold period.

On June 17, 2016, the Company closed a non-brokered private placement flow-through offering (the "Offering") raising gross proceeds of approximately $2.9 million, representing the issuance of 4,384,615 common shares priced at $0.65 per share. Finders' fees of up to 5% were paid on a portion of the Offering. The flow-through shares were subject to a four-month hold period.

June 17, 2016 Flow-through Financing
(All amounts are approximate)

Description	Prior Disclosure	Actual Spent	Remaining	Total	Variance
Dublin Gulch Exploration	$2.9	$2.9	Nil	$2.9	Nil

On August 31, 2016, the Company closed a brokered agreement with a syndicate of underwriters (the "Underwriters") led by Raymond James Ltd., under which the Underwriters purchased, on a bought deal basis, 44,275,000 common shares (the "Common Shares") providing the Company with gross proceeds of $28,778,750 (the "Offering"). The Common Shares were sold at a price of $0.65 per Common Share, for gross proceeds of $28,778,750. The Underwriters received a cash commission equal 5.0% of the gross proceeds from the sale of the Offering. Proceeds net of commission and expenses were $26,928,557.

August 31, 2016 Financing
(All amounts are approximate)

Use of Proceeds, as per Short Form Prospectus dated August 31, 2016 Description	Budget as per Original Disclosure	Actual Spent as at February 28, 2018	Remaining to be Spent*	Current Total Forecast	Variance Current Forecast less Original Budget
Engineering, procurement and construction management	$6.0	$6.0	$0	$6.0	$0
Ongoing permitting	$1.0	$1.0	$0	$1.0	$0
Initial payments for long-lead equipment	$2.0	$2.8	$0	$2.8	$0.8
Upgrading of roads and bridges	$1.0	$1.0	$0	$1.0	$0
Site earthworks	$11.4	$11.4	$0	$11.4	$0
Working capital and corporate expenses	$5.5	$4.7	$0	$4.7	$(0.8)
Total:	**$26.9**	**$26.9**	**$0**	**$26.9**	**$0**

On November 17, 2016, the Company closed a non-brokered private placement flow-through offering (the "Offering") raising gross proceeds of $4.7 million, representing the issuance of 5,390,856 common shares priced at $0.875 per share. Finders' fees and other issuance cost of $206,777 were paid in conjunction with the Offering. The flow-through shares were subject to a four-month hold period.

November 17, 2016 Flow-through Financing
(All amounts are approximate)

Description	Prior Disclosure	Actual Spent	Remaining	Total	Variance
Dublin Gulch Exploration	$4.7	$4.7	Nil	$4.7	Nil

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	$6.7	$3.3	$10.0	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.

On March 8, 2018, the Company announced a construction financing package totaling approximately $505 million in aggregate (the "Financing") to fully 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 expects to account 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 perfect the security interests in respect of the Orion credit facilities, Osisko royalty and Cat Financial equipment financing. The second tranche of $49 million of the royalty purchase is to be funded pro rata to 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 evaluation assets of approximately $151 million will be transferred to mine under construction within property, plant and equipment in the condensed consolidated interim statement of financial position at May 31, 2018. In addition, management assessed the asset for impairment and determined that no impairment exists.

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

EXPLORATION AND EVALUATION ACTIVITIES

The Company has incurred resource expenditures since inception through February 28, 2018, net of property acquisitions, sales and impairments, totalling $163.7 million. During the year ended February 28, 2018, the Company incurred net resource property expenditures totalling $40.4 million.

Comparatively, the Company had incurred resource expenditures since inception through February 28, 2017, net of property acquisitions, sales and impairments, totalling $123.4 million. During the year ended February 28, 2017, the Company incurred net resource property expenditures totalling $9.7 million.

	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance February 28, 2017	$ 6,664,497	$ 115,109,320	$ 1,599,705	$ 123,373,522
Acquisition	-	-	(78,750)	(78,750)
Salaries and benefits	62,858	2,342,808	-	2,405,666
Amortization	-	836,778	-	836,778
Office and administration	27,445	1,684,393	-	1,711,838
Land claims and royalties	66,552	94,102	60,249	220,903
Environmental and permitting	123,743	930,867	-	1,054,610
Government and community relations	-	365,137	-	365,137
Site operations	-	12,440,901	-	12,440,901
Engineering and design	-	7,882,013	-	7,882,013
Drilling and indirects	-	5,786,803	-	5,786,803
Other exploration	-	6,864,659	-	6,864,659
Asset retirement obligation adjustment	(82,142)	1,186,103	-	1,103,961
Exploration and development costs for the period	198,456	40,414,564	60,249	40,673,269
Currency translation	(227,893)	-	-	(227,893)
Balance February 28, 2018	$ 6,635,060	$ 155,523,884	$ 1,581,204	$ 163,740,148

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

For the year ended February 28, 2018, the Company incurred $198,456 in property exploration and evaluation expenditures on its Santa Fe, NV property. Spending included $123,743 on environmental and permitting including water monitoring, $66,552 on land claims, $62,858 on salaries and benefits and $27,445 on office and administrative charges.

For the year ended February 28, 2018, the company incurred $40,414,564 in property exploration and evaluation expenditures on its Dublin Gulch, YT property. $12,651,462 was spent on exploration of the Dublin Gulch property, including assays, drilling and exploration support. $7,882,013 was spent on engineering and design of the Eagle Gold project. $12,440,901 was spent on site operations including earth works, equipment, fuel and other site related costs associated with the 2017 drill program and the Phase 1 construction program. $365,137 was spent on government and community relations while $930,867 was incurred for environmental and permitting activities. There was a $836,778 charge for amortization, $2,342,808 incurred for salaries and benefits and $1,684,393 in office and administration and other expenses including consultants, to support exploration and evaluation activities on the Dublin Gulch property. As a result of accessing new targets on the Dublin Gulch property for the 2017 exploration program and site preparation earthworks activities, a charge of $1,186,103 was accrued for future reclamation obligations.

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 filed on SEDAR on October 26, 2016. The feasibility study was prepared under the direction of JDS Energy & Mining ("JDS"), an industry leading, international engineering firm, with extensive experience in both construction and operation of mining projects in Canada's north. The study was 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 plans;
- Allan Moran Geological Services, responsible for the mineral resource estimate;
- Dowl Engineering, responsible for heap leach facilities and event ponds design;
- AllNorth Consultants, responsible for engineering pertaining to on-site infrastructure and detailed engineering;
- SRK Consulting (U.S.) Inc ("SRK"), responsible for the geotechnical assessment and design of open pits and geotechnical assessment of ground conditions for infrastructure facilities, the heap leach pads and waste rock storage areas; and
- Kappes, Cassiday & Associates ("KCA"), responsible for metallurgy.

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.

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.*

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.*

Mineral Reserves

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.*

Mining
Eagle and Olive are open pit mines and will operate as a drill, blast, shovel and haul operations with a combined nominal rate of 33,700 tpd ore and mine life of 10 years. Ore to be crushed will be hauled to the primary crusher located toward the north east side of the Eagle pit. Run of mine ("ROM") ore will be hauled directly to the primary heap leach pad or the stockpile.

Eagle waste rock will be hauled to one of two waste rock storage areas immediately to the south and north of the open pit which results in short haul distances. Olive waste rock will be hauled to a waste rock storage area immediately south-west of the open pit. Waste rock storage will be managed to allow for future pit expansion. The ratio of waste to ore is 0.95 to 1 and total waste material is 116 million tonnes.

Processing
Material above the crushed ore cut-off grades will be hauled from the open-pits to the primary crusher. Ore will be crushed at a nominal rate of 30,100 tpd. Following primary crushing, ore will be conveyed through a secondary and tertiary crushing circuit to a final crush size of P80 6.5 mm. Crushed ore will be conveyed to one of the two in-valley heap leach pads.

Ore will be stacked in 10m high lifts using a mobile conveying and stacking system then primary leached for 90 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 70.8%, including ROM ore.

Ore will be mined and primary crushed 365 days per year. Ore will be stacked on the heap leach pads 275 days per year. A stockpile will be used for primary crushed ore and ROM ore during the coldest 90 days of the year and the stockpile will be reclaimed to the secondary crushing circuit and the heap leach pads during the 275 day stacking period.

A total of 123 million tonnes of ore will be processed, including 108 million tonnes of crushed ore and 15 million tonnes of ROM ore. Crushed ore and ROM will be segregated on the heap leach pad. The primary heap leach pad will hold 77 million tonnes while the secondary heap leach pad will hold 46 million tonnes. The secondary heap leach pad has potential excess capacity of approximately 50 million tonnes should it be required for mine expansion.

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 to support grid power via a spur line to be constructed along the existing access road. A 1,400m 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. A further 110-person camp recently purchased by the Company is located in Mayo and installation at site will begin in calendar Q3 2017 prior to construction. All mine site infrastructure to be built for Eagle and Olive is located within a few kilometres of the open pits.

Capital Costs
The initial capital cost for Eagle was estimated (in 2016 dollars) at C$369.6 million with an accuracy of +/-15% including contingency of C$35.2 million and all pre-stripping. The contingency allowance was calculated on a risk-adjusted basis for each of the major capital cost categories. 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 $183 million and closure costs (net of salvage value) are $35 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	$ 34,500,000
Site General	$ 17,700,000
Process	$ 101,300,000
Ancillaries	$ 22,200,000
Power Supply & Distribution	$ 15,100,000
Water Management	$ 5,700,000
Heap Leach Pad	$ 56,400,000
Owner's Costs	$ 8,600,000
Indirect Costs	$ 72,900,000
Contingency	$ 35,200,000
Total Directs, Indirects, Owner's Cost, including Contingency	**$ 369,600,000**

Operating Costs

LOM site operating costs are estimated at CAD $10.54 per tonne processed, as summarized below:

Area	Operating Costs		
	C$/t mined	C$/t leached	US$/oz payable
Mine	$2.15	$4.19	$214
Process/leach	n/a	$4.93	$252
G&A	n/a	$1.42	$73
Total		**$10.54**	**$539**

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

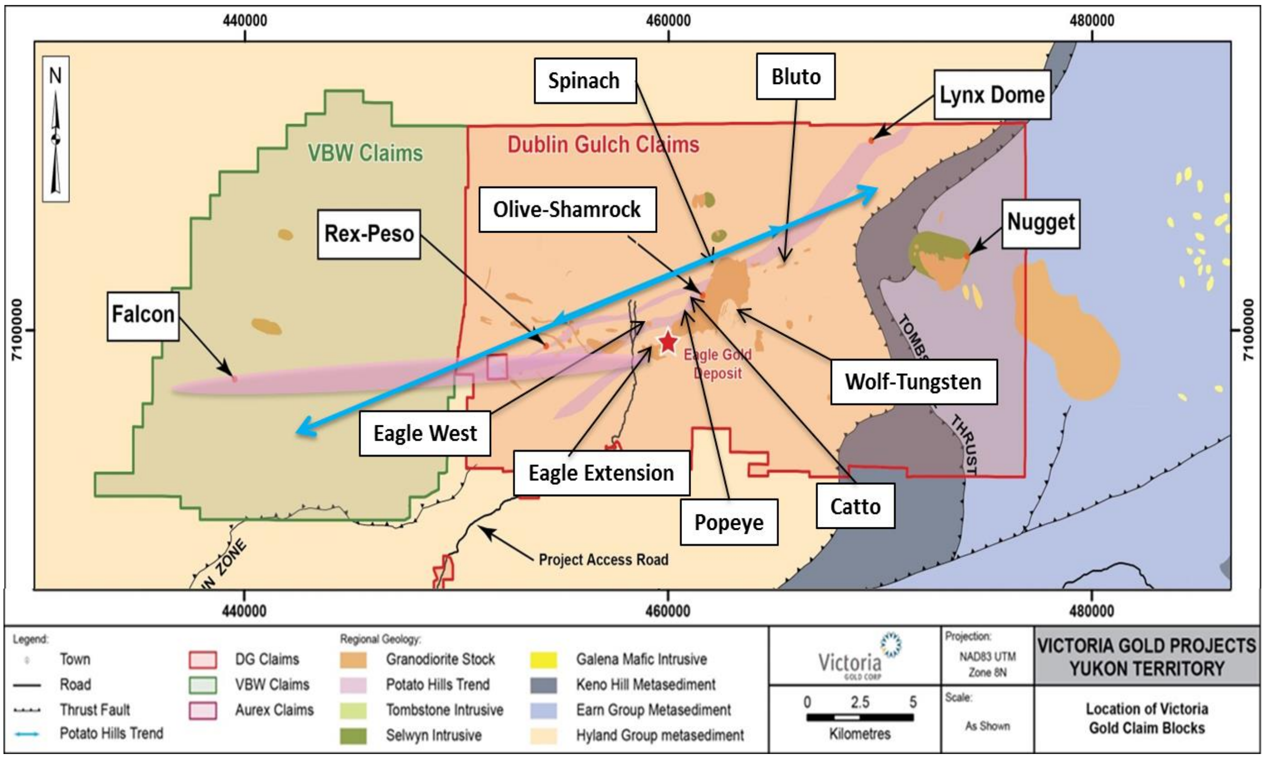
- NPV discounted at 5% is **$508 million**
- IRR is **29.5%**
- Payback is 2.8 years

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.

b) Recently Completed Activities

On January 19, 2017, the Company announced a $6.2M 2017 exploration program (later increased to $12.5M) focused on unlocking the exploration potential of the Dublin Gulch property and regional properties. The Company will continue step-out and definition drilling at the Olive-Shamrock Zone with the aim to continue expanding mineable tonnage along this high grade mineralized shear zone. Additionally, there are six first order targets along the >13 km Potato Hills Trend that will be the subject of 2017 exploration activities. In addition to their geological potential these targets are proximal to Eagle and largely accessible by existing access roads.



The targets selected for advanced gold exploration in 2017 include: 1) East Potato Hills; 2) Rex-Peso; 3) Nugget; 4) Lynx Dome and 5) Ann Gulch; all of which lie within 10 kilometres of the Eagle Gold Mine footprint. An additional target, Falcon on the Company's VBW Claim Block will also see exploration work in 2017.

On March 27, 2017, the Company announced that it awarded the engineering for the Eagle Gold Project to JDS Energy & Mining in partnership with Hatch.

On March 28, 2017, the Company announced it had entered into an exclusive agreement with Finning (Canada), a division of Finning International Inc. (TSX: FTT), to supply the mining fleet for its Eagle Gold Project. The mining fleet will include two 6040FS hydraulic shovels, eleven 150 ton, 785D off-highway trucks and various auxiliary Caterpillar mining equipment. The total cost of the new fleet is approximately US$50 million. A deposit has been made and further payments are due upon delivery.

On June 5, 2017, the Company announced exploration results from the Eagle West zone, immediately adjacent to the Eagle Gold Deposit. Highlighted results include 21.3m of 2.11 g/t Au in drillhole DG17-805C, 21m of 0.88 g/t Au in drillhole DG17-783C and 16.2m of 0.85 g/t Au in drillhole DG17-779C.

On June 9, 2017, the Company announced the first Shamrock exploration holes of 2017 which included 20.7m of 1.6 g/t Au. The Company reported analytical results from the first three Shamrock drillholes of the 2017 Dublin Gulch exploration campaign. Highlighted results include, 18.85m of 1.01 g/t Au in DG-790C and 51.02 metres of 1.08 g/t Au in DG-801C.

On July 24, 2017, the Company announced drills results of 35.3m of 1.03 g/t Au at Eagle West. The results continue to demonstrate gold mineralization proximal to the Eagle Gold Deposit. Highlighted results from these 17 drillholes collared in the Eagle West Zone, immediately adjacent to the Eagle pit, include 31.5m of 0.99 g/t Au from 56.4m in hole DG17-809C, 35.3m of 1.03 g/t Au from 34.2m in hole DG17-821C, and 31.5m of 0.77 g/t Au from 7.6m in hole DG17-833C.

On August 3, 2017, the Company announced 4.3 metres of 46.6 g/t Au at Popeye Target, Dublin Gulch. The Popeye target is located approximately 1 kilometre west of the Olive-Shamrock Deposit and approximately 3 kilometres northeast of the Eagle Deposit. Highlighted results from two drillholes collared in the Popeye Target include 4.3m of 46.63 g/t Au from 22.6 to 26.9m in hole DG17-832C, including 1.5m of 131 g/t Au from 22.6 to 24.1m. At Popeye, the target of this year's exploration focus is near-surface, high-grade vein shear-zone related gold mineralization proximal to the granodiorite-sedimentary contact zone, just like the close by Olive-Shamrock Deposit.

On August 21, 2017, the Company announced the commencement of Phase 1 Construction at the Eagle Gold Project. The Company announced the start of a $40M Phase 1 Eagle Gold Mine construction program. The program focused on preparing the mine site for construction in 2018; road upgrades, camp expansion, and detailed engineering. Critical path earthworks, including; earthwork at the toe of the in-valley leach facility, and cut and fill of the crusher foundation. An official "Ground Turning" event was held Friday, August 18, 2017 with many of the Yukon's political and business leaders.

On August 28, 2017, the Company announced Olive-Shamrock Exploration Results – 22.5m @ 2.78 g/t Au. Highlighted results from these drillholes include, 39.6m of 1.04 g/t Au in drillhole DG17-818C, 22.5m of 2.78 g/t Au in hole DG17-848C and 16.5m of 2.24 g/t Au in drillhole DG17-845C. The Olive-Shamrock drill campaign was designed to expand upon the Phase II 2016 program in the northeast portion of the Olive deposit testing along strike.

On September 11, 2017, the Company announced Olive exploration results including 33.3 metres of 1.54 g/t Au. These results include seven exploration holes completed in the Olive target area in 2017, where exploration efforts concentrated on previously undrilled areas south and west of the main Olive-Shamrock Zone into which the Olive Shear Zone was interpreted to extend. These results further demonstrate the successful application of the Potato Hills Trend mineralization model on the Dublin Gulch Property and its ability to identify additional gold mineralization proximal to defined gold deposits. Highlighted results from exploration drilling at the Olive target this year include 33.3m of 1.54 g/t gold returned from drillhole DG17-849C, 9.1m of 3.14 g/t gold in drillhole DG17-856C and 13.9m of 1.56 g/t gold in drillhole DG17-889C.

On September 18, 2017, the Company announced new target, Spinach, results including 5.0m @ 4.26 g/t Au. These results include the first eleven (11) exploration drillholes at the Spinach target, a previously untested area north of the Olive-Shamrock Deposit. The Spinach target is the latest area to be tested on the Potato Hills Trend mineralization model. 2017 exploration at the Spinach target included soils geochemistry surveys, geologic mapping, trenches and diamond drilling focused on assessing the gold mineralization potential of the northern contact margin of the Dublin Gulch intrusive stock. Previous exploration work in this area had been restricted to mapping and only limited soils geochemical sampling. However, prior to drilling this season Victoria conducted a detailed soils geochemical survey over the target area and utilized these results to assist targeting subsequent Spinach trenches and drillholes.

On September 19, 2017, the Company announced 146m @ 0.67 g/t Au; including 14m @ 4.87 g/t Au trench results at the newly discovered Bluto target. The Company received results from the first assays received from the 2017 Bluto target surface trench exploration program. TR17-16, was the first major trench constructed at the Bluto target this season and was concentrated on a trail built with heavy equipment to access a water source that would be utilized in the planned 2017 Bluto diamond drilling exploration program. the entirety of trench TR17-16 returned: 146m @ 0.67 g/t Au, including 30m @ 2.44 g/t Au which included an interval of 14m @ 4.87 g/t Au (along the scorodite vein). Analytical samples from this trench returned from trace to 12.55 g/t Au and averaged 0.67 g/t Au.

September 25, 2017, the Company announced 64.0m @ 0.52 g/t Au at the Eagle Extension Zone, immediately adjacent to the Eagle western pit wall. These latest results are from the 14 exploration drillholes completed on the Eagle Extension Zone, a previously under-tested area immediately west of the proposed Eagle Gold Mine, that has identified new near-surface gold mineralization in an easily accessible area. Highlights from the 2017 Eagle Extension Zone drill results include: 21.3m @ 0.64 g/t Au in drillhole DG17-852C from 50.3m, 64.0m @ 0.52 g/t Au in drillhole DG17-852C from 30.5m, and 26.7m @ 0.76 g/t Au in drillhole DG17-879C from 43.3m.

October 10, 2017, the Company announced that mineralization extended 390m below the Eagle Reserve pit; including 104.6m @ 1.20 g/t Au from 539m to 644m. The Company released assays from the first of four drillholes that targeted previously untested areas adjacent to and below the 2016 Eagle Gold Mine Updated Feasibility Study pit boundary, the Eagle Deep target. These four holes were drilled to demonstrate the upside mineralization potential of the Eagle Gold Mine by highlighting the consistency of the gold mineralization beyond the currently envisioned pit walls and was executed as part of the on-going 2017 Dublin Gulch exploration campaign. Highlighted results from the first 2017 Eagle Deep drillhole, DG17-910C, included: 423.0m @ 0.59 g/t Au from 221.0m, 161.4m @ 0.91 g/t Au from 482.6m, and 25.5m @ 1.97 g/t Au from 612.5m.

October 17, 2017, the Company announced 1.9m @ 14.65 g/t Au at the Catto Zone, Dublin Gulch. These latest results are from the 11 exploration drillholes completed on the Catto Zone. Located between the Eagle Gold Mine and the Olive-Shamrock Deposit, the Catto Zone was the location of historic high-grade gold mines and has seen only cursory contemporary mineral exploration. Highlighted results from the 2017 Catto Zone drilling include: 24.4 m of 1.64 g/t Au in drillhole DG17-867C from 33.5 to 57.9 m; 21.4 m of 0.99 g/t Au in drillhole DG17-892C from 138 to 155 m; 7.4 m of 1.19 g/t Au in drillhole DG17-888C from 119.6 to 127.0 m; and, 1.4 m of 4.51 g/t Au in drillhole DG17-873C from 160.0 to 161.4 m.

October 23, 2017, the Company announced 624.1m @ 0.50 g/t Au from surface at Eagle, Dublin Gulch. The Company reported assays from the second of four drillholes that targeted previously untested areas adjacent to, and below the 2016 Eagle Gold Mine Feasibility Study pit boundary, the Eagle Deep targets. Highlighted results from the second 2017 Eagle Deep drillhole, DG17-922C, include: 624.1m @ 0.50 g/t Au from 0 to 624.1m (the entire hole), 371.1m @ 0.65 g/t Au from 185.9m, 37.2m @ 1.27 g/t Au from 249.8m and 38.8m @ 1.20 g/t Au from 468.3m.

October 30, 2017, the Company announced 607.8m @ 0.56 g/t Au including 40.2m @ 1.33 g/t Au at the Eagle Gold Project. The Company reported assays from the final two drillholes of a four hole drill program that targeted previously untested areas adjacent to, and below the 2016 Eagle Gold Mine Feasibility Study pit boundary, the Eagle Deep targets. These additional Eagle Deep holes returned a similar tenor of grade and intersection lengths as the first two Eagle Deep drillholes, demonstrating long runs of consistent gold mineralization and higher grade at depth.

November 7, 2017, the Company provided an update on the Eagle Project Phase 1 De-Risking Program, Dublin Gulch. The $40 million 2017 program was structured to de-risk the earthwork areas of the capital budget and to prepare the site for efficient construction activities when Phase 2 commences. Activities, which were initiated in mid-August 2017 and continued through to November 2017 when the program was complete, included: heap leach embankment preparation; control pond construction; project access road and bridge upgrades; pioneering of site roads to the crusher area and gold recovery plant; expansion of the camp to 250 bed capacity, along with a larger kitchen, dining and recreation facilities; advancing engineering, approximately 50% complete at November 2017; and securing competitive pricing on long-lead items. More information can be found in the press release and on the Company's website www.vitgoldcorp.com.

On May 24, 2018, the Company announced a construction update for the Eagle Gold Mine Project, Yukon, Canada. Full construction commenced March 15, 2018 with first gold pour scheduled for the second half of calendar 2019.

Engineering

Significant ramp up of engineering activities occurred during March and April 2018 with overall engineering reaching approximately 65% complete. Engineering activities focused on Issued For Construction ("IFC") drawings for concrete site works, power transmission and schedule driven deliverables based on fabrication and equipment delivery schedules.

Procurement

Total Project commitments were nearly C$200 million with C$55 million incurred cost. The 2016 Feasibility Study construction capital plus year one sustaining capital was estimated at C$411 million, and the revised construction capital estimate was finalized at C$442 million. The decision to purchase all new, as opposed to used, major mobile equipment (to improve operational efficiency and take advantage of attractive pricing) as well as inflationary increases in pricing across the Project were main drivers for this capital increase. All major long lead items have been procured, materially reducing the risk of schedule delays for construction completion toward first gold pour. All primary mobile mining equipment is scheduled to start arriving at site in June 2018 with crushers to follow in the Fall of this year.

Site Construction

Major earthworks are well underway on site and are focused on the crushing plant, gold recovery plant and heap leach facility preparation. Concrete contracts have been awarded and casting of foundations for the crushing and gold recovery facilities will start in July 2018. Camp expansion from 250 to full 450 bed capacity is scheduled for completion by the end of May 2018.

Total on-site construction work exceeded 185,000 hours. A strong health, safety and environmental program and culture has been established at site as witnessed by no lost time accidents.

Permitting

Pursuant to the Company's Water License, Victoria is required to submit a number of post licensing submissions for Review and Approval as a condition of license. Earlier this year, the Company made submission of the revised heap leach facility design and 3 plans requiring Review and Approval under the existing Water License. On May 14, 2018 the Company received a letter from the Water Board stating these plans, as revised, are sufficient in nature to require an amendment to the license rather than being captured under the Review and Approval process outlined in the existing license. The Company believes all technical information required to satisfy the amendment requirements has already been submitted and the Company will submit the amendment application in June 2018.

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 with the short-term focus on: earthworks activities leading to initiation of concrete works in calendar Q3; mobile equipment delivery and assembly through calendar Q3 advancing detailed engineering; and final equipment and infrastructure procurement.

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 audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for each of the years ended February 28 or 29.

Selected Year-to-Date Information ended February:

		2018		2017		2016
Total revenues	$	-	$	-	$	-
Net loss/(income) year to date	$	3,178,183	$	733,427	$	1,833,746
Net loss/(income) per share year to date – basic and diluted	$	0.006	$	0.002	$	0.005
Total assets	$	199,737,926	$	189,239,664	$	133,212,628
Total non-current liabilities	$	2,228,313	$	1,104,821	$	963,945

RESULTS OF OPERATIONS

Years ended February 28, 2018 and 2017

The Company reported a loss of $3,178,183 ($0.006 per share) for the year ended February 28, 2018, compared to a loss of $733,427 ($0.002 per share) in the equivalent period during the previous year. The increased loss year over year is the result of increased usage of consulting, legal and accounting and lower income tax recoveries in the current year.

VARIANCE ANALYSIS	12 MONTHS ENDED FEB 28, 2018	12 MONTHS ENDED FEB 28, 2017	2018 VS 2017 VARIANCE HIGHER/(LOWER)
Operating expenses			
Salaries and benefits	$ **1,815,906**	$ 1,716,191	$ **99,715**
Office and administrative	**660,241**	773,227	**(112,986)**
Share-based payments	**829,349**	664,592	**164,757**
Marketing	**781,911**	490,260	**291,651**
Legal and accounting	**1,105,379**	369,854	**735,525**
Consulting	**566,236**	463,879	**102,357**
Amortization	**5,438**	4,503	**935**
Foreign exchange loss/ (gain)	**170,042**	111,488	**58,554**
	5,934,502	4,593,994	**1,340,508**
Finance (income)/costs			
Unwinding of present value discount: ARO	**33,551**	21,580	**11,971**
Interest and bank charges	**26,040**	6,266	**19,774**
Interest income	**(403,745)**	(385,580)	**(18,165)**
Loss/(gain) on fair value of marketable securities	**58,369**	(198,378)	**256,747**
	(285,785)	(556,112)	**270,327**
Loss before taxes	**5,648,717**	4,037,882	**1,610,835**
Current income taxes	**(563,025)**	(1,248,304)	**685,279**
Deferred tax provision	**(1,907,509)**	(2,056,151)	**148,642**
Net loss for the year	**3,178,183**	733,427	**2,444,756**

During the year ended February 28, 2018, the Company reported Salaries and benefits of $1,815,906 versus $1,716,191 for the previous year's comparable period. The increase is a result of adding personnel associated with ramping up activities for Eagle Mine construction. Office and administrative costs are $112,986 lower than the prior year primarily as a result of an office move in the prior year. Share-based payments were $829,349 versus $664,592 for the previous year's comparable period. The increase in Share-based payments is due to the number, value and timing of employee option issuances and the vesting schedule. Marketing expenses increased ($291,651 higher) over the prior year due to an enhanced marketing program. Legal and accounting ($735,525 higher) and Consulting ($102,357 higher) costs have increased due to increased usage of corporate and financial lawyers and consultants primarily in conjunction with financing activities. The Company reported a loss on foreign exchange during the year ended February 28, 2018 of $170,042 compared to a loss of $111,488 in the previous year due to fluctuations in the Canadian and US exchange rate. During the year ended February 28, 2018, the Company reported a loss in the fair value of marketable securities of $58,369 compared to a gain of $198,378 in the previous year. The increase in interest income for the year is a result of higher returns earned on lower average cash balances year over year. During the year ended February 28, 2018, the Company recorded a tax benefit of $563,025 versus $1,248,304 for the previous year's comparable period as a result of changes in the estimation of uncertain tax positions in the US and a deferred tax recovery of $1,907,509 in the current year vs $2,056,151 in the prior year upon the renunciation of eligible flow through expenditures.

Total assets increased by $10.5 million from $189.2 million to $199.7 million during the period from March 1, 2017 to February 30, 2018. Current assets decreased by $49.8 million (see "Liquidity and Capital Resources" herein), restricted cash increased $7.1 million due to the placement of reclamation security for the Eagle Gold project, property and advances, deposits and equipment increased by $12.8 million due to the early works program and camp expansion and resource properties increased by $40.4 million due to continued exploration and evaluation expenditures. Total liabilities, primarily accounts payable and accrued liabilities increased $3.7 million due to increased exploration and evaluation activities on the Dublin Gulch property.

Summary of Unaudited Quarterly Results:

	28 FEB 18	30 NOV 17	31 AUG 17	31 MAY 17
Total Revenues	$ -	$ -	$ -	$ -
Loss (income)	$ (350,777)	$ 399,623	$ 2,232,960	$ 896,377
Loss (income) per share – basic and diluted	$ (0.001)	$ 0.001	$ 0.004	$ 0.002
	28 FEB 17	**30 NOV 16**	**31 AUG 16**	**31 MAY 16**
Total Revenues	$ -	$ -	$ -	$ -
Loss (income)	$ (402,237)	$ (324,392)	$ 563,589	$ 896,467
Loss (income) per share – basic and diluted	$ (0.001)	$ (0.001)	$ 0.001	$ 0.002

LIQUIDITY AND CAPITAL RESOURCES

At February 28, 2018, the Company had cash and cash equivalents of $9,374,888 (February 28, 2017 - $59,588,197) and a working capital surplus of $4,812,992 (February 28, 2017 – $57,228,523). The decrease in cash and cash equivalents of $50.2 million over the year ended February 28, 2018, was due to operating expenses and changes in working capital including foreign exchange losses ($3.6 million decrease in cash) and investing activities ($56.8 million decrease in cash) from on-going exploration and evaluation of the Company's resource properties partially offset by the issuance of shares (see Financing Activities section herein) and exercising of options ($10.2 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. See Subsequent Events (*Note 20*) of the accompanying audited consolidated financials statements. The Company periodically seeks financing to continue the exploration and evaluation 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 audited consolidated 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 year ended February 28, 2018, operating activities, including non-cash working capital changes, required funding of $3.6 million (as compared with the same period during the previous year that required funding of $3.1 million). The year over year increase in cash used by operating activities is primarily due to increased operating activities partially offset by increased funds provided by 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 year ended February 28, 2018 and 2017 is outlined below.

	2018	2017
Salaries and other short term employment benefits	$ 1,480,064	$1,450,325
Share based compensation	$ 586,681	$ 243,723

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

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of June 18, 2018, the number of issued common shares was 776,706,166 (867,212,833 on a fully diluted basis).

As at June 18, 2018, there were 25,506,667 director, employee and consultant stock options outstanding with an exercise price ranging from $0.12 to $0.72 per share and expiring between January 10, 2019 and August 9, 2021. This represents approximately 3.3% of the issued and outstanding common shares. As at June 18, 2018, there were 40,000,000 warrants outstanding with an exercise price of $0.40 per share and with an expiration date of May 10, 2019.

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 evaluation 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 evaluation 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 evaluation activities, it may cause delays or a complete stoppage in Victoria's exploration or evaluation activities, which would have a material and adverse effect on the business of Victoria.

Government regulations and permitting
Victoria's exploration and evaluation 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 evaluation 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 several 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 March 1, 2018 through May 31, 2018.

(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.

Sensitivity Analysis

The following table summarizes the sensitivity of the Company's cash, cash equivalents and restricted cash to changes in interest rates and foreign exchange rates over the twelve month reporting period ended February 28, 2018.

	CARRYING	INTEREST RATE CHANGE (1)		FOREIGN CURRENCY CHANGE (2)	
	AMOUNT	+ 1%	- 1%	+ 10%	- 10%
Cash and cash equivalents (Cdn $)					
Cash - Cdn$ denominated	3,457,235	34,572	(34,572)	-	-
Cash - US$ denominated	2,267,816	22,678	(22,678)	226,782	(226,782)
Treasury funds –Cdn$ denominated	3,649,837	36,498	(36,498)	-	-
Total cash and cash equivalents	9,374,888	93,748	(93,748)	226,782	(226,782)
Reclamation bonds - US$ denominated (interest bearing)	349,646	3,496	(3,496)	34,965	(34,965)
Reclamation bonds - Cdn$ denominated (interest bearing)	8,664,526	86,645	(86,645)	-	-
Total amount or impact - cash and deposits	18,389,060	183,889	(183,889)	261,747	(261,747)

1) Interest earned on the Company's interest bearing cash accounts, treasury funds and certificates of deposit is at prevailing rates that fluctuate with changes in banking interest rates and Government t-bill rates. Management believes that a plus or minus 1% annual change in rates is a reasonable estimate of variability over a twelve month period.

2) The Company's US dollar cash balance, US dollar reclamation bonds and US dollar based certificates of deposit are subject to foreign exchange risk. Management has shown a sensitivity analysis of a plus or minus change of 10%.

The sensitivity of the Company's foreign currency (US$) intercompany loan which is eliminated in the consolidated financial statements, to changes in foreign exchange rates as of February 28, 2018 is Cdn$ 717,910 for a plus 10% change and Cdn$ (717,910) for a minus 10% change.

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 audited consolidated financial statements for the year ended February 28, 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 fiscal year ended February 28, 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 audited 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, 2018.

The preparation of these audited 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 audited consolidated 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 years ended February 28, 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.

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