(an exploration stage company)
(formerly Victoria Resource Corporation)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

For the three and nine months ended November 30, 2009

(expressed in Canadian dollars)

The interim consolidated financial statements of Victoria Gold Corp. ("Victoria" or "the Company") including the accompanying consolidated balance sheets as at November 30, 2009, and February 28, 2009, and the consolidated statements of operations and comprehensive loss, shareholders' deficit and other comprehensive income, and cash flows for the three and nine-month periods ended November 30, 2009, and 2008, are the responsibility of the Company's management. The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") for interim financial statements.

The Company's independent auditor, Pricewaterhouse Coopers LLP, has not performed a review of these financial statements

VICTORIA GOLD CORP.
(formerly Victoria Resource Corporation)
(an exploration stage company)

CONSOLIDATED BALANCE SHEETS
AS AT NOVEMBER 30, 2009 AND FEBRUARY 28, 2009
(expressed in Canadian dollars)
(Unaudited)

	As at November 30 2009	As at February 28 2009
ASSETS		
Current		
Cash and cash equivalents	**$ 19,595,724**	$ 4,745,351
Restricted cash *(Note 15a)*	**855,976**	1,052,823
Accounts receivable	**301,632**	48,328
Marketable Securities *(Note 18)*	**98,538**	-
Prepaid expenses	**192,173**	34,203
	21,044,043	5,880,705
Property and equipment *(Note 8)*	**1,052,358**	329,391
Deferred transaction costs	**-**	42,246
Resource properties *(Note 7)*	**49,708,597**	30,992,983
	$ 71,804,998	$ 37,245,325
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 2,516,286**	$ 494,636
Long-term		
Asset retirement obligations *(Note 9)*	**227,787**	219,208
	2,744,073	713,844
SHAREHOLDERS' EQUITY		
Capital stock *(Note 10)*		
Authorized		
Unlimited number of common shares, without par value		
Issued		
Common shares	**72,251,139**	49,080,376
Special warrants *(Note 10)*	**13,904,411**	-
Value assigned to stock and agent options and share purchase warrants *(Note 11)*	**10,161,291**	8,616,242
Deficit	**(27,255,916)**	(21,165,137)
	69,060,925	36,531,481
	$ 71,804,998	$ 37,245,325

Going concern *(Note 1)*
Nature of operations *(Note 2)*

VICTORIA GOLD CORP.
(formerly Victoria Resource Corporation)
(an exploration stage company)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS AND DEFICIT
FOR THE PERIODS ENDED NOVEMBER 30
(expressed in Canadian dollars)
(Unaudited)

	Three months		Nine months	
	2009	2008	**2009**	2008
Expenses				
Stock-based compensation *(Note 11)*	**$ 78,514**	$ 82,896	**$ 198,288**	$ 378,398
Salaries	**672,355**	193,438	**1,946,884**	546,203
Office and administrative	**280,715**	262,660	**801,425**	575,482
Marketing	**106,518**	95,784	**349,167**	183,659
Legal	**(73,734)**	264,673	**139,015**	377,413
Interest and bank charges	**5,542**	9,652	**14,337**	11,750
Amortization	**59,969**	3,130	**105,765**	8,708
Resource property costs and impairments *(Note 7)*	**1,881,458**	-	**2,204,773**	-
	3,011,337	912,233	**5,759,654**	2,081,611
Loss before the undernoted expenses (income)	**3,011,337**	912,233	**5,759,654**	2,081,611
Foreign exchange loss/ (gain)	**163,158**	(37,331)	**506,767**	(177,709)
Change in fair value of marketable securities	**(4,500)**	-	**59,250**	-
Gain on dilution of interest in joint venture	**(157,717)**	-	**(187,735)**	-
Interest income	**(5,399)**	(72,045)	**(47,157)**	(131,788)
Net loss and comprehensive loss for the period	**3,006,879**	802,857	**6,090,779**	1,772,114
Deficit, beginning of period	**24,249,037**	12,034,600	**21,165,137**	11,065,344
Deficit, end of period	**$ 27,255,916**	$ 12,837,458	**$ 27,255,916**	$ 12,837,458
Basic and diluted Loss per common share	**$ 0.015**	$ 0.009	**$ 0.034**	$ 0.019
Weighted average number of common shares outstanding (includes sub-receipts) *(Note 10)*	**196,042,745**	93,570,152	**177,133,162**	93,198,225

Going concern *(Note 1)*

Approved on behalf of the Board **“T. Sean Harvey “** Director **“Hugh Agro“** Director

(See accompanying notes to consolidated financial statements)

VICTORIA GOLD CORP.
(formerly Victoria Resource Corporation)
(an exploration stage company)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED NOVEMBER 30
(expressed in Canadian dollars)
(Unaudited)

	Three months		Nine months	
	2009	2008	**2009**	2008
Operating activities				
Net loss for the period	**$ (3,006,879)**	$ (802,857)	**$ (6,090,779)**	$ (1,772,114)
Items not affecting cash:				
Resource property impairments	**1,881,458**	-	**2,204,773**	-
Stock-based compensation	**66,030**	82,896	**198,288**	378,398
Expenses settled with shares	**-**	-	**66,000**	-
Accretion expense of ARO	**2,695**	3,130	**8,579**	8,708
Change in fair value of marketable securities	**(4,500)**	-	**(6,000)**	-
Gain on joint venture investment	**(157,717)**	-	**(187,735)**	-
Amortization	**59,969**	-	**105,765**	-
Loss on disposal of assets	**8,681**	-	**8,681**	-
Net, unrealized, foreign exchange loss (gain)	**114,932**	(230,432)	**415,162**	(291,097)
Changes in non-cash working capital:				
Accounts receivable	**(70,882)**	(315)	**(143,703)**	(8,734)
Marketable securities	**(11,538)**	-	**(11,538)**	-
Prepaid expenses	**60,287**	33,541	**78,636**	(187,938)
Accounts payable	**(484,596)**	219,619	**(576,819)**	(293,360)
	(1,542,060)	(694,419)	**(3,930,690)**	(2,166,137)
Financing activities				
Shares issued for cash, net of issuance costs	**13,904,411**	(1,968)	**24,903,965**	(1,968)
Loan receivable from Gateway Gold Corp.	**-**	(509,041)	**-**	(509,041)
Exercise of warrants and options	**172,066**	-	**2,845,566**	1,660,255
	14,076,477	(511,009)	**27,753,531**	1,149,246
Investing activities				
Resource properties	**(4,414,821)**	(1,739,313)	**(7,793,930)**	(5,637,736)
Restricted cash	**(12,136)**	-	**49,444**	-
Acquisition of StrataGold *(Note 6)*	**(10,526)**	-	**(878,170)**	-
Transaction costs – StrataGold	**-**	-	**(80,390)**	-
	(4,437,483)	(1,739,313)	**(8,703,046)**	(5,637,736)
Foreign exchange gain (loss) on US$ cash	**(43,529)**	159,153	**(267,441)**	186,014
Reduction of cash due to joint venture dilution	**-**	-	**(1,981)**	-
Increase (decrease) in cash and cash equivalents	**8,053,405**	(2,785,587)	**14,850,373**	(6,468,611)
Cash and cash equivalents, beginning of period	**11,542,319**	6,239,938	**4,745,351**	9,922,962
Cash and cash equivalents, end of period	**$ 19,595,724**	$ 3,454,351	**$ 19,595,724**	$ 3,454,351

Supplementary cash flow information *(Note 12)*

(See accompanying notes to consolidated financial statements)

1 Going concern

At November 30, 2009, Victoria Gold Corp. (“Victoria” or “the Company”) had a working capital surplus of $18,527,755 (compared with a surplus of $5,386,069 at February 28, 2009) and reported a net loss for the quarter then ended of $3,006,879 (a loss of $802,857 was reported for the quarter ended November 30, 2008). The Company’s ability to meet its obligations and maintain operations is contingent upon successful completion of additional financing arrangements. The Company periodically seeks financing to continue the exploration of its mineral properties and to meet its ongoing administrative requirements. Although the Company has been successful in raising funds to date (See Note 10), there can be no assurances that additional funding will be available in the future. These combined factors lend significant doubt about the Company’s ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

These consolidated financial statements have been prepared using Canadian GAAP 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. These consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The Company is in the process of advancing its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing 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.

2 Nature of operations and basis of presentation

Nature of operations
Victoria is engaged in the acquisition, evaluation, exploration and development of mineral properties. To date, the Company has not realized any revenues from its properties and is considered to be an exploration stage company.

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

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

Gateway Gold Corp. and Gateway Gold (USA) Corp. (together referred to as “Gateway”) were acquired by the Company on December 18, 2008.

StrataGold Corporation, StrataGold (Barbados) Corporation, Tassawini Gold (Barbados) Corporation and StrataGold Guyana Inc. (together referred to as “StrataGold”) were acquired by the Company on June 4, 2009.

All inter-company balances and transactions have been eliminated.

Basis of Presentation – Interim Statement
The interim consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada for interim financial statements and reflect all adjustments which are, in the opinion of management, necessary for fair statement of the results of the interim periods presented. However, these interim consolidated financial statements do not include all of the information and disclosure required for annual consolidated financial statements. These interim consolidated financial statements should be read in conjunction with the most recent annual financial statements of the Company. All amounts are expressed in Canadian dollars unless otherwise noted.

3 Summary of significant accounting policies

Use of estimates
The preparation of these consolidated financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include assessment of the carrying value of resource properties, valuation of stock options and share purchase warrants and asset retirement obligations. Actual results could differ from those estimates.

Cash and cash equivalents
Cash and cash equivalents include cash and highly liquid money market instruments, that have a maturity of three months or less.

***Marketable* Securities**
The Company accounts for its marketable securities as financial instruments "held-for-trading". Financial assets and financial liabilities classified as "held-for-trading" are measured at fair value with changes in fair value recorded in net earnings in the period in which they are incurred.

Resource properties
Mineral acquisition, exploration and development costs are capitalized on an individual project basis until such time as the economics of an ore body are defined. If production commences, these costs would be amortized on a units of production basis over the estimated mineral reserves. Unrecoverable costs for projects determined to be commercially not feasible are expensed in the year in which the determination is made or when the carrying value of the project is determined to be impaired.

Where information is available and conditions suggest impairment, estimated future net cash flows from each property are calculated using estimated future prices, proven and probable reserves, and operating and capital costs on an undiscounted basis. An impairment charge is recorded if the undiscounted future net cash flows are less than the carrying amount. Reductions in the carrying value of each property, with a corresponding charge to operations, are recorded to the extent that the estimated future net cash flows on a discounted basis are less than the carrying value in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3063, "Impairment of Long-lived Assets".

Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses whether the carrying value can be recovered. Any one of the following items, including but not limited to, are considered cause for impairment:

- Exploration activities have ceased;
- Exploration results are not promising such that exploration will not be planned for the future;
- Lease ownership rights expire;

- Sufficient funding is not expected to be available to complete the mineral exploration program; or
- An exploration property has no material economic value to the Company's business plan.

If impairment is identified, the carrying value of the property is written down to its estimated fair value. Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior undetected agreements or transfers and title may be affected by such defects.

Property and Equipment
Property and equipment are recorded at cost less accumulated amortization. Amortization is provided over the related asset's estimated useful life using the declining-balance or straight-line method as follows:

- Furniture and fixtures – 20% declining balance;
- Computer equipment – 30% declining balance;
- Field equipment – 20% declining balance;
- Automotive equipment – 30% declining balance;
- Leasehold improvements – straight-line over the term of the lease (five years).

Future income taxes
The Company uses the liability method of accounting for future income taxes. Under this method of tax allocation, future income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

Foreign exchange translation
The Company's US subsidiaries are integrated foreign operations and their financial statements are translated using the temporal method. Currency transactions and balances are translated into the reporting currency as follows:

- monetary items are translated at the rates prevailing at the balance sheet dates;
- non-monetary items are translated at historical rates;
- revenues and expenses are translated at the average rates in effect during applicable accounting periods except depreciation and amortization, which are translated at historical rates; and
- exchange gains and losses on foreign currency translation are included in operations for the year.

Stock-based compensation
Compensation expense for stock options granted is determined based on the estimated fair values of the stock options at the time of grant, the cost of which is recognized over the vesting periods of the respective options. In the determination of fair values, the Company uses the Black-Scholes option pricing model. Fair values are determined at the time of grant. The value of stock options earned by employees and consultants whose salaries are capitalized to resource properties are also capitalized to resource properties.

Asset retirement obligations
The fair values of liabilities for asset retirement obligations are recognized in the period they are incurred. The obligations are measured initially at fair value based on discounted cash flows and the resulting costs are capitalized to the carrying amount of the related asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost will be depreciated on the same basis as the related asset.

Flow-through financing
We have financed a portion of our exploration activities through the issuance of flow-through shares which transfer the tax deductibility of expenditures to the investor. Proceeds received on the issue of flow-through shares are credited to share capital, and the related costs are charged to operations or mineral properties and deferred costs as incurred. We record future income tax liabilities relating to the flow-through shares upon renunciation of the related income tax deductions in the accounting period in which such renunciations are filed.

Loss per common share
Basic per share amounts are calculated using the weighted average number of common shares outstanding during the year. Diluted per share amounts are calculated based on the treasury-stock method, which assumes that any proceeds from the exercise of options and warrants would be used to purchase common shares at the average market price during the year. The weighted average number of common shares outstanding is adjusted for the net increase in the number of common shares issued upon exercise of the options and warrants. Stock options and warrants are included in the calculation of diluted per share amounts only to the extent that the average market price of the common shares during the year exceeds the exercise price of the options or warrants. During years when the Company has generated a loss, the potential shares to be issued from the assumed exercise of options and warrants are not included in the computation of diluted per share amounts since the result would be anti-dilutive.

4 Changes in accounting policies and accounting standards

Accounting changes
Effective March 1, 2009, the Company adopted new accounting recommendations as outlined below. The changes are applied prospectively with no restatement of prior periods.

(i) Goodwill and Intangible Assets, Section 3064
Section 3064 replaces Section 3062, Goodwill and Intangible Assets, and Section 3450, Research and Development Costs. Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. As at March 1, 2009 the adoption of this standard has had no effect on the Company’s results of operation, cash flows or financial position.

(ii) Credit Risk and the Fair Value of Financial Assets and Financial Liabilities, EIC-173
EIC-173 discusses the conclusion reached by the Emerging Issues Committee (“EIC”) that an entity’s own credit risk and the credit risk of the counterparty should be taken into account when determining the fair value of financial assets and financial liabilities, including derivative instruments. As at March 1, 2009 the adoption of this standard has had no effect on the Company’s results of operation, cash flows or financial position.

(iii) Impairment Testing of Mineral Exploration Properties, EIC-174
EIC-174 discusses the issues of (i) when exploration costs related to mining properties may be capitalized, and (ii) if exploration costs are initially capitalized, when should impairment be assessed to determine whether a write down is required, and what conditions indicate impairment. As of November 30, 2009, the Company believes that no event or change in circumstances has occurred which would trigger impairment assessment on its mineral properties.

Future accounting changes
Business Combinations, Section 1582
Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards (“IFRS”). Section 1582 is applicable for business combinations with acquisition dates on or after January 1, 2011. Early adoption of this section is permitted.

Consolidated Financial Statements, Section 1601
Section 1601 provide guidance on the preparation of consolidated financial statements. This is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 2011 and will be adopted by the Company on March 1, 2011.

Non-controlling Interests, Section 1602
Section 1602 provides guidance on accounting for non-controlling interests subsequent to a business combination. This is effective for fiscal years beginning on or after January 2011 and will be adopted by the Company on March 1, 2011.

The Company continues to assess the impact of these new accounting standards on its consolidated financial statements.

5 Acquisition of Gateway Gold Corp.

Victoria completed the acquisition of Gateway Gold Corp. (“Gateway”), by way of Plan of Arrangement (the “Gateway Arrangement”), which was approved by the Supreme Court of British Columbia on December 4, 2008, with an effective closing date of December 18, 2008. Pursuant to the Gateway Arrangement, holders of Gateway shares were entitled to receive 0.50 of a Victoria common share for each Gateway common share held. All outstanding Gateway options and warrants became exercisable for common shares of Victoria in accordance with the same ratio.

In consideration for the acquisition of Gateway, the Company issued 19,071,084 common shares to shareholders of Gateway, representing approximately $4.0 million in total value.

For accounting purposes, the measurement of the purchase consideration in the consolidated financial statement information is based on the closing market price of Victoria common shares on the effective closing date, which equates to $0.21 per each Victoria share for the Gateway acquisition.

Each Gateway warrant or stock option which gave the holder the right to acquire shares in the common stock of Gateway when presented for execution was exchanged for a warrant or stock option which will give the holder the right to acquire shares in the common stock of Victoria on the same basis as the exchange of Gateway’s common shares for Victoria common shares. These warrants and options have been included in the purchase consideration at their fair value of approximately $0.3 million based on the Black-Scholes pricing model.

The principal assumptions used in applying the Black-Scholes option-pricing model were as follows:

Risk-free interest rate	**1.21%**
Dividend yield	**nil**
Volatility factor – options	**95%**
Volatility factor - warrants	**108%**
Expected life - options	**3.8 years**
Expected life - warrants	**1.4 years**

The purchase price allocation is summarized as follows:

	Cash Flow Impact	Purchase Price Allocation
Common shares of Victoria issued on acquisition		$ 4,004,928
Stock options to be exchanged for options of Victoria		276,000
Share purchase warrants to be exchanged for warrants of Victoria		62,312
Cash advance to Gateway under loan agreement (1)	$ (500,000)	521,507
Acquisition costs	(315,144)	315,144
		$ 5,179,891
Net assets acquired:		
Cash and cash equivalents	$ 84,396	$ 84,396
Accounts receivable		25,712
Investments		305
Prepaid expenses		19,260
Reclamation bonds		466,449
Property and equipment		376,974
Acquired resource property interests *(Note 7)*		5,248,538
Accounts payable and accrued liabilities		(420,028)
Amounts due to related parties		(621,715)
	$ (730,748)	$ 5,179,891

(1) The loan includes a cash advance of $500,000 and accrued interest through to the effective date of $21,507.

6 Acquisition of StrataGold Corporation.

Victoria completed the acquisition of StrataGold Corporation ("StrataGold"), by way of Plan of Arrangement (the "StrataGold Arrangement"), which was approved by the Supreme Court of British Columbia on May 29, 2009, with an effective closing date of June 4, 2009. Pursuant to the StrataGold Arrangement, holders of StrataGold shares were entitled to receive 0.1249 of a Victoria common share for each StrataGold common share held. All outstanding StrataGold options and warrants became exercisable for common shares of Victoria in accordance with the same ratio.

In consideration for the acquisition of StrataGold, the Company issued 23,000,709 common shares to shareholders of StrataGold, representing approximately $10.4 million in total value.

For accounting purposes, the measurement of the purchase consideration in the consolidated financial statement information is based on the closing market price of Victoria common shares on the effective closing date, which equates $0.45 per each Victoria share for the StrataGold acquisition.

Each StrataGold warrant or stock option which gave the holder the right to acquire shares in the common stock of StrataGold when presented for execution was exchanged for a warrant or stock option which will give the holder the right to acquire shares in the common stock of Victoria on the same basis as the exchange of StrataGold's common shares for Victoria common shares. These warrants and options have been included in the purchase consideration at their fair value of approximately $0.1 million based on the Black-Scholes pricing model.

The principal assumptions used in applying the Black-Scholes option-pricing model were as follows:

Risk-free interest rate	**1.20%**
Dividend yield	**Nil**
Volatility factor – options	**109%**
Volatility factor - warrants	**99%**
Expected life - options	**3.08 years**
Expected life - warrants	**0.58 years**

The purchase price allocation is summarized as follows:

	Cash Flow Impact	Purchase Price Allocation
Common shares of Victoria issued on acquisition		$ 10,350,320
Stock options to be exchanged for options of Victoria		109,607
Share purchase warrants to exchanged for warrants of Victoria		10,528
Cash advance to StrataGold under loan agreement (1)	$ (878,170)	902,443
Acquisition costs	(366,044)	366,044
		$ 11,738,942
Net assets acquired:		
Cash and cash equivalents	$ 243,408	$ 243,408
Accounts receivable		97,043
Investments		81,000
Prepaid expenses		69,347
Property and equipment		838,290
Acquired resource property interests *(Note 7)*		11,384,344
Accounts payable and accrued liabilities		(974,490)
	$ (1,000,806)	$ 11,738,942

(1) The loan includes a cash advance of $878,170 and accrued interest through to the effective date of $24,273.

7 Resource properties

RESOURCE PROPERTY EXPENDITURE TABLES

Details of additions and impairments for the nine months ended November 30, 2009 and cumulative expenditures as at November 30, 2009 are as follows:

Properties, Nevada, USA Cdn $	Cost as at Feb. 28, '09	for the nine months ended Nov. 30, 2009 Exploration	Impairment	Net Additions	Cumulative Expenditures as at Nov. 30, '09
Mill Canyon	12,122,432	77,533	-	77,533	12,199,965
Hilltop-Slaven	-	73,314	(73,314)	-	-
Black Canyon*	-	25,389	(25,389)	-	-
Relief Canyon	1,773,677	53,039	-	53,039	1,826,716
Cove-McCoy	10,726,094	1,578,305	-	1,578,305	12,304,399
Seven Troughs	-	12,324	(12,324)	-	-
Summit	996,028	535,097	(1,531,125)	(996,028)	-
Golden Dome	982,208	99,957	-	99,957	1,082,165
Big Springs	3,304,617	327,734	-	327,734	3,632,351
Island Mountain	788	17,970	-	17,970	18,758
Jack Creek	670	17,821	-	17,821	18,491
Dorsey Creek	5,610	24,902	-	24,902	30,512
Mac Ridge	531,232	36,637	-	36,637	567,869
Carlin East	274,031	46,744	(320,775)	(274,031)	-
Toiyabe	23,439	11,743	(35,182)	(23,439)	-
Santa Fe	252,156	921,708	-	921,708	1,173,864
Total	30,992,983	3,860,217	(1,998,109)	1,862,108	32,855,091

* Black Canyon includes the 4th of July property

Properties Acquired from StrataGold Cdn $	Cost as at June 4, '09	for the period from June 4, 2009 through November 30, 2009 Exploration	Impairment	Additions	Cumulative Expenditures as at Nov. 30, '09
Dublin Gulch (Canada)	9,384,344	5,331,297	-	5,331,297	14,715,641
Tassawini (Guyana)	500,000	220,529	-	220,529	720,529
BRL Venture (Guyana)	500,000	181,424	(206,664)	(25,240)	474,760
Kaituma (Guyana)	500,000	38,798	-	38,798	538,798
Other properties (Canada)	500,000	(96,222)	-	(96,222)	403,778
Total	11,384,344	5,675,826	(206,664)	5,469,162	16,853,506
Total	42,377,327	9,536,043	(2,204,773)	7,331,270	49,708,597

During the quarter ended November 30, 2009 the carrying value of the mineral property assets at the Summit and Carlin East properties were entirely written off. The decision to write down these assets was based on management's decision to cease exploration on the property.

During the quarter ended August 31, 2009 the carrying value of the mineral property assets at the Toiyabe property were entirely written off. The decision to write down this asset was based on management's decision to cease exploration on the property.

The Hilltop-Slaven, Black Canyon (including the 4th of July property) and Seven Troughs properties were entirely written off during the year ended February 28, 2009. All expenditures incurred since February 28, 2009, to effect final termination of these properties, were written off during the period in which they were incurred.

Details of additions and impairments for the year ended February 28, 2009 and cumulative expenditures as at February 28, 2009 are as follows:

Properties, Nevada, USA	Cost as at	for the year ended February 28, 2009			Cost as at
Cdn $	Feb. 29, '08	Exploration	Impairment	Net Additions	Feb. 28, '09
Mill Canyon	12,002,664	119,768	-	119,768	12,122,432
Hilltop-Slaven	3,653,965	941,561	(4,595,525)	(3,653,965)	-
Black Canyon*	2,553,156	181,395	(2,734,551)	(2,553,156)	-
Relief Canyon	1,613,331	160,346	-	160,346	1,773,677
Cove-McCoy	5,755,813	4,970,281	-	4,970,281	10,726,094
Seven Troughs	348,510	176,133	(524,643)	(348,510)	-
Summit	601,703	394,326	-	394,326	996,028
Total	26,529,142	6,943,809	(7,854,719)	(910,911)	25,618,231

Properties Acquired from Gateway, Nevada, USA	Cost as at	for the period from December 18, 2008 through February 28, 2009			Cost as at
Cdn $	Dec. 18, '08	Exploration	Impairment	Net Additions	Feb. 28, '09
Golden Dome	978,199	4,009	-	4,009	982,208
Big Springs	3,312,104	(7,486)	-	(7,486)	3,304,617
Island Mountain	-	788	-	788	788
Jack Creek	-	670	-	670	670
Dorsey Creek	4,199	1,411	-	1,411	5,610
Mac Ridge	529,782	1,451	-	1,451	531,232
Carlin East	168,706	105,326	-	105,326	274,031
Toiyabe	22,773	666	-	666	23,439
Santa Fe	232,776	19,380	-	19,380	252,156
Total	5,248,538	126,214	-	126,214	5,374,752
Total	31,777,680	7,070,023	(7,854,719)	(784,697)	30,992,983

* Black Canyon includes the 4th of July property

At February 28, 2009 the carrying value of the mineral property assets at the Hilltop-Slaven, Black Canyon (including the 4th of July property) and Seven Troughs properties were entirely written off leading to a total impairment expense of $7.9 million. The decision to write down these assets was based on management's decision to cease exploration on these properties.

8 Property and Equipment

	Cost	Accumulated Amortization and Loss on Disposal of Assets	Nov. 30, 2009 Net Cost
Furniture and fixtures	$ 109,742	$ 42,551	**$ 67,191**
Computer equipment	71,173	10,982	**60,191**
Field equipment	643,150	35,449	**607,701**
Automotive equipment	12,397	3,405	**8,992**
Leasehold improvements	12,485	12,057	**428**
Land	307,855	-	**307,855**
	$ 1,156,802	$ 104,444	**$ 1,052,358**

Cost is based on the fair value of property and equipment purchased by Victoria on the closing dates of December 18, 2008 for Gateway and June 4, 2009 for StrataGold *(see Notes 5 and 6)*.

	Cost	Accumulated Amortization and Loss on Disposal of Assets	Feb. 28, 2009 Net Cost
Furniture and fixtures	$ 32,207	$ 31,854	**$ 353**
Computer equipment	17,449	14,182	**3,267**
Field equipment	6,588	275	**6,313**
Automotive equipment	12,397	794	**11,603**
Leasehold improvements	479	479	**-**
Land	307,855	-	**307,855**
	$ 376,975	$ 47,584	**$ 329,391**

9 Asset Retirement Obligations

	Nine Months Ended November 30, 2009	Year Ended February 28, 2009
Balance, beginning of the year	**$ 219,208**	$ 212,669
Obligations incurred during the year	**-**	-
Accretion expense	**8,579**	12,060
Adjustment of estimated cash flows to carrying value of assets	**-**	(5,521)
Balance, end of year	**$ 227,787**	$ 219,208
Less: current portion	**-**	-
Long-term portion	**$ 227,787**	$ 219,208

The Company's asset retirement obligations arise from its obligations to undertake site reclamation and remediation in connection with the Mill Canyon, Black Canyon, Relief Canyon and Cove-McCoy properties. The total undiscounted amount of the estimated future cash flows required to settle the asset retirement obligation is estimated to be $287,178. These expenditures are expected to be incurred over the period through 2012. In determining the carrying value of the asset retirement obligations, the Company has assumed a credit-adjusted, risk-free discount rate of 5.0% and a long-term inflation rate of 2.0%.

10 Share capital

Capital Stock

	Nine months ended November 30, 2009		**Year ended February 28, 2009**	
	Shares	**Amount**	**Shares**	**Amount**
Balance, beginning of year	**134,199,069**	**$ 49,080,376**	91,635,152	$ 39,604,591
Issued during the period				
For cash:				
- Warrants exercised	**11,287,580**	**2,802,366**	1,560,000	1,325,505
- Agent options exercised	**-**	**-**	-	-
- Stock options exercised	**137,500**	**47,200**	375,000	334,750
- Equity Financings	**26,854,855**	**13,180,273**	21,294,000	4,258,800
For property	**-**	**-**	180,000	50,400
For debt	**200,000**	**66,000**	83,833	20,120
For acquisition: - Gateway Gold Corp.	**-**	**-**	19,071,084	4,004,928
For acquisition: - StrataGold Corp.	**23,000,709**	**10,350,320**	-	-
Fair values assigned to warrants issued under private placements	**-**	**(2,194,605)**	-	(1,044,395)
Fair values allocated to common shares upon exercise:				
Stock options	**-**	**15,813**	-	209,300
Purchase warrants	**-**	**1,045,420**	-	603,189
Agent warrants	**-**	**62,822**	-	-
Share issuance costs	**-**	**(2,204,846)**	-	(286,812)
Balance, end of period	**195,679,713**	**$ 72,251,139**	134,199,069	$ 49,080,376

Special Warrants

	Nine months ended November 30, 2009		**Year ended February 28, 2009**	
	Shares	**Amount**	**Shares**	**Amount**
Balance, beginning of year	**-**	**$ -**	-	$ -
Issued during the period	**23,809,522**	**13,904,411**	-	-
Balance, end of period	**23,809,522**	**$ 13,904,411**	-	$ -

On November 24, 2009, the Company closed a brokered agreement of 23,809,522 special warrants ("Special Warrants"), priced at $0.63 per Special Warrant, for gross proceeds of $14,999,999 (the “Offering”). Each Special Warrant is exercisable into one common share of the Company (a "Common Share"). The Company will use its best efforts to obtain a receipt for a final prospectus within 45 days of closing of the Offering, which will qualify the distribution of the Common Shares issuable upon exercise of the Special Warrants. Kinross Gold Corporation (“Kinross”) purchased 3,174,603 Special Warrants of the Offering and, assuming conversion of the Special Warrants into Common Shares, held a 21% interest in the Company as at November 24, 2009. Raymond James Limited, led a syndicate of underwriters (together, the “Agents”) in connection with the Offering and received a cash commission equal to 6% of the gross proceeds from the sale of the Offering.

On August 6, 2009, the Company closed a brokered private placement of 4,231,055 flow-through common shares priced at $0.45 each, for gross proceeds of $1.9 million (the “Offering”). Upon renunciation of the related income tax deductions with respect to the Offering, the Company will recognize a future tax liability related to the renunciation. Sandfire Securities Inc. (the “Agent”) acted as agent and received a cash commission equal to 7% of the gross proceeds from the sale of the Offering. The Agent was also issued broker warrants to purchase 285,285 common shares of the Company at a price of 0.45 per common share until August 6, 2010. All securities issued pursuant to the Offering were subject to a four month hold period which expired on December 12, 2009.

On June 4, 2009, the Company completed the acquisition of StrataGold by way of Plan of Arrangement. Pursuant to the Arrangement, holders of StrataGold shares were entitled to receive 0.1249 of a Victoria common share for each StrataGold common share held totalling 23,000,709 common shares to shareholders of StrataGold.

On May 1, 2009, the Company issued 200,000 shares to a consultant of the Company to settle an outstanding debt.

On March 13, 2009, the Company closed a brokered private placement of 15,832,000 Units and 6,791,800 Subscription Receipts priced at $0.45 each, for gross proceeds of $10.2 million (the “Offering). Each Unit “Unit” consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one additional common share at a price of $0.55 until March 13, 2012. Each Subscription Receipt “Subscription Receipt” converts, upon satisfaction of certain escrow release conditions, into one common share of the Company and one-half of one common share purchase warrant (each whole warrant a "SR Warrant"). Each SR Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.55 until March 13, 2011. The escrow release conditions include the completion by the Company of the acquisition of StrataGold Corporation (“StrataGold”) announced on February 11, 2009 (the “StrataGold Acquisition”) and were fully met in June 2009. Wellington West Capital Markets Inc. led a syndicate including Raymond James Ltd., Haywood Securities Inc. and M. Partners (together, the “Agents”) in connection with the Offering. As compensation for services rendered in connection with the Offering, the Agents were paid a cash commission equal to 7% of the gross proceeds from the sale of Units and Subscription. The Agents were also issued broker warrants to purchase 1,583,666 common shares of the Company at a price of $0.45 per common share until March 13, 2010. All securities issued pursuant to the Offering were subject to a four month hold period which expired on July 13, 2009.

On December 18, 2008, the Company completed the acquisition of Gateway by way of Plan of Arrangement. Pursuant to the Arrangement, holders of Gateway shares were entitled to receive 0.50 of a Victoria common share for each Gateway common share held totalling 19,071,084 common shares to shareholders of Gateway.

On December 18, 2008, the Company closed a brokered private placement of 21,294,000 Units (the “Units”) priced at $0.20 per Unit, for gross proceeds of $4.3 million (the “Offering). Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to purchase one common share at an exercise price of $0.25 for a twenty-four month period until December 18, 2010. In the event that the trading price of the common shares of the Company closes at or above $0.35 per share for 20 consecutive trading days on the TSX Venture Exchange in the period commencing four months and one day after the closing date, the Company will have the right to accelerate the expiry date of the Warrants to the date which is 30 days after the Company elects to give notice to the holders of Warrants of such accelerated expiry date. Kinross Gold Corporation ("Kinross") purchased 12,500,000 Units of the Offering and, along with their subsidiary EastWest Gold, collectively hold a 28% interest in the Company. Wellington West Capital Markets Inc. acted as agent "Agent" in connection with the Offering. As compensation for services rendered in connection with the Offering, Wellington West Capital Markets Inc, was paid a cash commission equal to 7% of the gross proceeds from the sale of Units to purchasers other than Kinross, and a cash commission equal to 3.5% of the gross proceeds from the sale of Units to Kinross. Wellington West Capital Markets Inc. was also issued broker warrants to purchase 615,580 Common Shares of the Company at a price of $0.20 per Common Share until December 18, 2009. For accounting purposes, the Company has determined a value of $1,107,217 ($1,044,395 for the purchase warrants and $62,822 for the Agents' warrants) for the warrants. The fair values of the warrants were calculated using the Black-Scholes option-pricing model based on a risk-free annual interest rate of 1.21%, an expected life of one year, an expected volatility of 115%, and a dividend yield rate of nil. All securities issued pursuant to the Offering were subject to a four month hold period which expired on April 19, 2009.

11 Stock options and warrants

Stock options

The Company has adopted a stock option plan for its directors, officers, employees and consultants to acquire common shares of the Company at a price determined by the fair market value of the shares at the date of grant. One-eighth of options granted under the plan will vest immediately; a further one-eighth will vest after each three month period thereafter, with the final one-quarter vesting eighteen months from the date of grant. At November 30, 2009, 9,319,522 (1,653,007 as at February 28, 2009) additional stock options were available for grant under the Company's stock option plan.

On September 21, 2009, the Company granted 695,000 incentive stock options with an exercise price of $0.38 per option to employees of the Company. The stock options have a term of five years and expire on September 21, 2014. The fair value of these options totalling $189,344 will be recognized (expensed) over the vesting periods, of which $44,312 has been recognized as at November 30, 2009. The fair value of these options was calculated based on a risk-free annual interest rate of 2.4%, an expected life of 4.8 years, an expected volatility of 100% and a dividend yield rate of nil. This results in an estimated value of $0.27 per option at the grant date using the Black-Scholes option-pricing model.

On July 13, 2009, the Company granted 75,000 incentive stock options with an exercise price of $0.36 per option to an employee of the Company. The stock options have a term of five years and expire on July 13, 2014. The fair value of these options totalling $16,166 will be recognized (capitalized) over the vesting periods, of which $8,397 has been recognized as at November 30, 2009. The fair value of these options was calculated based on a risk-free annual interest rate of 2.3%, an expected life of 3.0 years, an expected volatility of 109% and a dividend yield rate of nil. This results in an estimated value of $0.22 per option at the grant date using the Black-Scholes option-pricing model.

On July 2, 2009, the Company granted 250,000 incentive stock options with an exercise price of $0.40 per option to an employee of the Company. The stock options have a term of five years and expire on July 2, 2014. The fair value of these options totalling $72,116 will be recognized (capitalized) over the vesting periods, of which $42,318 has been recognized as at November 30, 2009. The fair value of these options was calculated based on a risk-free annual interest rate of 2.31%, an expected life of 5.0 years, an expected volatility of 98% and a dividend yield rate of nil. This results in an estimated value of $0.29 per option at the grant date using the Black-Scholes option-pricing model.

On June 4 2009, Victoria completed the acquisition of StrataGold by way of Plan of Arrangement. Pursuant to the Arrangement, holders of StrataGold shares were entitled to receive 0.1249 Victoria common shares for each StrataGold common share held. All outstanding StrataGold options and warrants became exercisable for common shares of Victoria in accordance with the same ratio resulting in the issuance of 1,064,148 Victoria options and 2,105,658 Victoria warrants.

On May 11, 2009, the Company granted 150,000 incentive stock options with an exercise price of $0.32 per option to an employee of the Company. The stock options have a term of five years and expire on May 11, 2014. The fair value of these options totalling $30,481 will be recognized ($7,133 expensed and $23,348 capitalized) over the vesting periods, of which $21,358 has been recognized ($7,133 expensed and $14,225 capitalized) as at November 30, 2009. The fair value of these options was calculated based on a risk-free annual interest rate of 0.9%, an expected life of 3.0 years, an expected volatility of 109% and a dividend yield rate of nil. This results in an estimated value of $0.20 per option at the grant date using the Black-Scholes option-pricing model.

On April 6, 2009, the Company granted 125,000 incentive stock options with an exercise price of $0.45 per option to a consultant of the Company. The stock options have a term of three years and expire on April 6, 2012. The fair value of these options totalling $24,006 will be recognized (expensed) over the vesting periods, of which $17,938 has been recognized as at November 30, 2009. The fair value of these options was calculated based on a risk-free annual interest rate of 1.1%, an expected life of 3.0 years, an expected volatility of 109% and a dividend yield rate of nil. This results in an estimated value of $0.19 per option at the grant date using the Black-Scholes option-pricing model.

On December 17, 2008, the Company granted 3,105,000 incentive stock options with an exercise price of $0.21 per option to directors, officers and employees of the Company. 93,750 of these options have been forfeited. The stock options have a term of five years and expire on December 17, 2013. The fair value of these options totalling $382,647 ($271,680 will be expensed and $110,967 will be capitalized to properties) will be recognized over the vesting periods, of which $328,705 ($235,222 has been expensed and $93,483 has been capitalized to properties) has been recognized as at November 30, 2009. The fair value of these options was calculated based on a risk-free annual interest rate of 2.1%, an expected life of 4.5 years, an expected volatility of 92% and a dividend yield rate of nil. This results in an estimated value of $0.13 per option at the grant date using the Black-Scholes option-pricing model.

On November 4, 2008, the Company granted 50,000 incentive stock options with an exercise price of $0.21 per option to an employee of the Company. 31,250 of these options have been forfeited. The stock options have a term of five years and expire on November 4, 2013. The fair value of these options, adjusted for forfeitures, totalling $2,415 has been fully recognized as at November 30, 2009. The fair value of these options was calculated based on a risk-free annual interest rate of 2.1%, an expected life of 3 years, an expected volatility of 99% and a dividend yield rate of nil. This results in an estimated value of $0.13 per option at the grant date using the Black-Scholes option-pricing model.

Option pricing models require the input of highly subjective assumptions. Changes in assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options at the grant date.

The following table summarizes information regarding changes in the Company's stock options outstanding:

	Number of outstanding options	**Weighted-average exercise price**	**Fair value assigned (Cdn$)**
Stock options outstanding at Feb. 29, 2008	5,611,150	$0.70	2,825,615
Granted – to Victoria employees	3,155,000	$0.21	401,000
Granted – to replace Gateway options	2,760,000	$0.54	276,000
Exercised	(375,000)	$0.89	(209,300)
Expired	(1,418,025)	$0.75	(703,525)
Forfeited	(195,625)	$0.68	(98,730)
Stock options outstanding at Feb. 28, 2009	9,537,500	$0.48	2,491,060
Granted – to Victoria employees	1,295,000	$0.38	331,809
Granted – to replace StrataGold options	1,064,148	$4.72	109,607
Exercised	(497,500)	$0.49	(51,813)
Expired	(1,050,699)	$3.20	(213,259)
Forfeited	(162,500)	$0.39	(36,863)
Stock options outstanding at November 30, 2009	10,185,949	$0.90	2,630,541

Stock options outstanding and exercisable as at November 30, 2009 are as follows:

	Exercise price	Number of outstanding stock options	Expiry Date	Number of exercisable stock options
StrataGold related	$4.64	28,102	January 20, 2010	28,103
StrataGold related	$3.20	11,241	June 22, 2010	11,241
Gateway related	$0.60	25,000	August 11, 2010	25,000
Gateway related	$0.60	25,000	October 1, 2010	25,000
Gateway related	$0.60	325,000	February 28, 2011	325,000
StrataGold related	$7.04	43,714	January 31, 2011	43,715
	$0.74	325,000	April 20, 2011	325,000
Gateway related	$0.60	45,000	May 30, 2011	45,000
StrataGold related	$10.64	5,621	June 26, 2011	5,621
StrataGold related	$9.60	6,245	September 1, 2011	6,245
StrataGold related	$10.08	1,874	December 8, 2011	1,874
StrataGold related	$10.08	37,470	December 14, 2011	37,470
StrataGold related	$8.72	18,735	January 26, 2012	18,735
Gateway related	$0.60	675,000	April 27, 2012	675,000
StrataGold related	$5.04	3,123	May 2, 2012	3,123
StrataGold related	$5.28	15,613	June 11, 2012	15,613
Gateway related	$1.38	50,000	June 26, 2012	50,000
Gateway related	$0.60	215,000	July 25, 2012	215,000
StrataGold related	$3.60	4,996	August 15, 2012	4,996
	$0.60	1,900,000	August 20, 2012	1,900,000
	$0.65	360,000	September 17, 2012	360,000
StrataGold related	$3.92	18,735	October 1, 2012	18,735
	$0.70	700,000	October 23, 2012	700,000
Gateway related	$0.40	635,000	July 30, 2013	635,000
Gateway related	$0.34	280,000	September 29, 2013	280,000
	$0.21	2,955,000	December 17, 2013	1,477,500
StrataGold related	$1.60	155,500	February 19, 2013	155,501
StrataGold related	$1.60	24,980	March 3, 2013	24,980
	$0.45	125,000	April 6, 2014	62,500
	$0.32	150,000	May 11, 2014	56,250
	$0.40	250,000	July 2, 2014	62,500
	$0.36	75,000	July 13, 2014	18,750
	$0.38	695,000	December 18, 2014	86,875
		10,185,949		7,700,327

Warrants

The following table summarizes information regarding changes in the Company's warrants outstanding:

	Number of outstanding warrants	Weighted-average exercise price	Fair value assigned (Cdn $)
Warrants outstanding at February 29, 2008	11,346,666	$0.84	4,266,832
Issued	10,647,000	$0.25	1,044,395
Issued – to replace Gateway warrants	1,519,800	$0.70	62,312
Exercised	(1,560,000)	$0.85	(603,190)
Expired	-		-
Warrants outstanding at February 28, 2009	21,953,466	$0.54	4,770,349
Issued	11,311,900	$0.55	2,194,606
Issued – to replace StrataGold warrants	2,105,658	$2.00	$10,528
Exercised	(10,672,000)	$0.25	(1,045,420)
Expired	(9,786,666)	$0.83	(3,663,643)
Warrants outstanding at November 30, 2009	14,912,358	$0.77	2,266,421

In addition to the options and warrants outlined above, the Company has outstanding agents' warrants to purchase up to an aggregate of 1,868,951 shares of the Company.

Changes in the value assigned to stock options, share purchase warrants and Agent options, as presented on the Consolidated Balance Sheets, are provided in the table below:

Value assigned to options and share purchase warrants	**Nine Months Ended November 30, 2009**	**Year Ended February 28, 2009**
Balance, beginning of the period	**$ 8,616,242**	$ 7,355,741
In connection with the Dec. 18, 2008 private placements:		
Fair value of share purchase warrants	**-**	1,044,395
Issuance costs, agent's warrants	**-**	62,822
Issuance costs, cash	**-**	(93,188)
In connection with the Mar. 13, 2009 private placements:		
Fair value of share purchase warrants	**2,194,605**	-
Issuance costs, agent's warrants	**225,780**	-
Issuance costs, cash	**(238,339)**	-
In connection with the Aug. 6, 2009 private placements:		
Issuance costs, agent's warrants	**36,687**	-
Stock-based compensation, expensed	**198,288**	521,849
Stock-based compensation, capitalized to resource properties	**131,949**	198,800
Fair values allocated to common shares upon exercise:		
Stock options	**(15,813)**	(209,300)
Purchase warrants	**(1,045,420)**	(603,189)
Agent warrants	**(62,823)**	-
Fair value assigned to Gateway options	**-**	276,000
Fair value assigned to Gateway warrants	**-**	62,312
Fair value assigned to StrataGold options	**109,607**	-
Fair value assigned to StrataGold warrants	**10,528**	-
Balance, end of the period	**$ 10,161,291**	$ 8,616,242

12 Supplementary cash flow information

	Three months to Nov. 30		Nine months to Nov. 30	
	2009	2008	**2009**	2008
Non-cash investing and financing activities:				
Accounts payable and accrued liabilities relating to resource property expenditures	**$ 2,095,469**	$ 412,713	**$ 2,095,469**	$ 412,713
Fair value assigned to Agents' warrants *(Note 11)*	**$ -**	$ -	**$ 262,467**	$ -
Stock-based compensation, capitalized to resource properties *(Note 11)*	**$ 40,149**	$ (31,922)	**$ 131,949**	$ 132,516
Income taxes paid	**$ -**	$ -	**$ -**	$ -
Interest paid	**$ -**	$ -	**$ -**	$ -

13 Related party transactions

There were no related party transactions during the quarter ended November 30, 2009.

During the year ended February 2009, the company paid a director of the Company and former Chief Executive Officer of Gateway, severance of $258,600. This amount was included in accounts payable and accrued liabilities of Gateway as at December 18, 2008.

On May 20, 2008, an officer of the Company borrowed $182,000 in order to exercise options to purchase 200,000 common shares of the Company at 0.91 per share. The total funds for this purchase, of $182,000, were repaid on June 13, 2008.

14 Commitments

Operating Leases

At November 30, 2009, Victoria has future minimum annual operating lease commitments for office premises in; (1) Vancouver, BC, (2) Toronto, Ontario, (3) Reno, Nevada, (4) Elko County, Nevada and (5) Salt Lake City, Utah, as follows:

	CAN$	US$
to February 29, 2010	$ 75,719	$ 36,490
to February 29, 2011	202,845	82,000
to February 29, 2012	183,090	38,000
to February 29, 2013	114,970	-
to February 29, 2014 and thereafter	9,920	-
Total	$ 586,544	$ 156,490

15 Financial Instruments

Fair value of financial instruments

The carrying values for primary financial instruments, including cash and cash equivalents, restricted cash, 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 GST. Restricted cash includes reclamation bonds. Reclamation bonds reflect non-interest bearing cash deposits held with governmental agencies representing the state of Nevada and joint venture partners 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 restricted cash, receivables and reclamation bonds.

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 September 1, 2009 through November 30, 2009.

c) Market risk

a. 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 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.

b. Foreign currency risk

The Company incurs exploration expenditures in the United States and holds its restricted cash and 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.

c. Price risk

The Company's financial assets and liabilities are not exposed to price risk with respect to commodity prices. The Company's exploration drill programs are exposed to price risk, of which the Company has no 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 next three month reporting period ended November 30, 2009.

	Carrying amount	Interest rate change (1)		Foreign currency change (2)	
		+ 1%	- 1%	+ 10%	- 10%
Cash and cash equivalents (Cdn $)					
Cash - Cdn$ denominated	1,583,103	3,958	(3,958)	-	-
Cash - US$ denominated	1,617,367	4,043	(4,043)	161,737	(161,737)
Cash - Guyanese $ denominated	12,634	32	(32)	1,263	(1,263)
Treasury funds - Canadian denominated	16,382,620	40,957	(40,957)	-	-
Total cash and cash equivalents	19,595,724	48,990	(48,990)	163,000	(163,000)
Reclamation bonds - US$ denominated (non-interest bearing)	439,497	-	-	43,950	(43,950)
Reclamation bonds - US$ denominated (interest bearing)	416,479	1,041	(1,041)	41,648	(41,648)
American Express deposit - US$ denominated (interest bearing)	-	-	-	-	-
Total amount or impact - cash and deposits	20,451,700	50,031	(50,031)	248,598	(248,598)

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, Guyanese $ 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%.

16 Segmented information

The Company's principal activity is the exploration and development of mineral properties. The Company's resource properties are located in the Canada, the United States and Guyana as disclosed in *Note 7.* A breakdown of the Company's cash by geographic segment can be seen in the table within *Note 15*.

17 Management of capital

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing bank indebtedness or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. As at November 30, 2009, the Company had no bank debt.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the three months ended November 30, 2009.

18 Marketable securities

In July 2008, 75,000 common shares of Mega Precious Metals Inc. (formerly Mega Silver Inc.) were received under terms of an option agreement for the Fisher claims (part of the Aurex property). On June 26, 2009 an additional 75,000 common shares of Mega Precious Metals Inc. were received. At November 30, 2009, the shares had a market value of $87,000.

The company holds 250,000 of shares in Arnevut Resources Inc., a private exploration company. As at November 30, 2009, Victoria assumed a value of $264 for the shares.

The company holds 59,336 of shares in Riverstone Resources Inc., a public exploration company. As at November 30, 2009, the shares had a market value of $11,274.

19 Legal proceedings

In May 2007, StrataGold Guyana Inc. (“SGI”) applied under section 32 of the Mining Act 1989 of Guyana to the Guyana Geology and Mines Commission (“GGMC”) for an amendment of PL 35/2005 (Kaituma) to include “radioactive minerals and rare earth elements.” On June 23, 2007 the Official Gazette (Extraordinary) of Guyana, published by the Authority of the Government, published a Notice of Intention to grant SGI’s requested amendment to PL 35/2005. During the twenty-one (21) day statutory period for objection to the amendment, Pharsalus Inc, opposed the amendment to SGI’s PL 35/2005. Pharsalus bases its opposition on a “Permission to conduct Geological and Geophysical Survey” (PGGS) granted to Pharsalus in February 2007 by the GGMC which overlaps PL 35/2005. The PGGS granted to Pharsalus grants rights over a defined area “save and except all lands lawfully held or occupied.” In August 2007 Pharsalus commenced ex parte proceedings in the High Court of the Supreme Court of Judicature of Guyana against the Commissioner of the GGMC seeking to prevent the amendment to SGI’s PL 35/2005. In August 2007, SGI applied for, and was granted, leave to intervene in those proceedings. SGI applied to the Court to dismiss the ex parte proceedings instituted by Pharsalus against the GGMC on the ground, inter alia, that SGI’s occupation of lands under PL 35/2005 constitutes “lands lawfully held or occupied” within the meaning of the exception clause to Pharsalus’ PGGS. SGI withdrew its intervention into the proceedings in 2008. On December 15, 2008, the High Court of the Supreme Court of Guyana dismissed the appeal made by Pharsalus Inc. to prevent the Commissioner of the GGMC granting SGI’s May 2007 request to amend PL 35/2005 to include “radioactive minerals and rare earth elements”. In January 2009, Pharsalus appealed this decision. No date has been set for hearing the appeal.

20 Subsequent Event

On December 18, 2009 the Company granted 3,210,000 incentive stock options with an exercise price of $0.70 per option to employees, directors, officers and consultants of the Company. The stock options have a term of five years and expire on December 18, 2014. The fair value of these options totalling $1,436,430 will be recognized ($798,762 expensed and $637,668 capitalized to resource properties) over the vesting periods. The fair value of these options was calculated based on a risk-free annual interest rate of 2.3%, an expected life of 4.4 years, an expected volatility of 101% and a dividend yield rate of nil. This results in an estimated value of $0.45 per option at the grant date using the Black-Scholes option-pricing model.

On November 24, 2009, the Company closed a brokered agreement of 23,809,522 special warrants ("Special Warrants"), priced at $0.63 per Special Warrant, for gross proceeds of $14,999,999 (the “Offering”). Each Special Warrant is exercisable into one common share of the Company (a "Common Share). On January 26, 2010, the Company received a receipt for its final prospectus which qualified the distribution of Common Shares issuable upon exercise of the Special Warrants.

On December 7, 2009, the Company has entered into an Option Agreement with Argus. Argus can earn a 100% interest in the Hyland property, located in the Yukon Territory, by making cash payments of $175,000, issuing 800,000 Argus shares to Victoria and incurring $2,250,000 in exploration expenditures on the property. Victoria will retain a 2.5% Net Smelter Returns (“NSR”) royalty on the property less any existing royalties. Argus has the right to buy back the equivalent of 1.5% of the NSR royalty for $1,000,000.

On December 31, 2009, the Company entered into an Option Agreement with Golden Predator Royalty & Development Company (“Golden Predator”). Golden Predator can earn a 100% interest in the Clear Creek property, located in the Yukon Territory, by making cash payments of $1,000,000, issuing 750,000 Golden Predator shares to Victoria and incurring $3,000,000 in exploration expenditures on the property. Victoria will retain a 3% NSR royalty with Golden Predator having the right to buy back 1% of the NSR royalty for $1,000,000.

On January 21, 2010, the Company entered into a Mineral Property Purchase Agreement to sell the Kaituma property, located in Guyana, to Argus Metals Corp. (“Argus”). In consideration for the acquisition, Argus will pay to Victoria, upon meeting certain conditions and milestones, cash consideration of $173,800 USD and 1,100,000 Argus shares. Victoria will retain a 2% NSR royalty with Argus having the right to buy back 0.75% of the NSR royalty for $1,250,000 USD.