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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three and nine months ended November 30, 2009

DATED: January 29, 2010

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VICTORIA GOLD CORP.
(an exploration company)

Management's Discussion and Analysis

This Management's Discussion and Analysis has been prepared as at January 29, 2010, and contains certain "Forward-Looking Statements" within the meaning of the Canadian Securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Victoria Gold Corp. ("the Company" or "Victoria") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following management's discussion and analysis ("MD&A") of the operating results and financial position of the Company should be read in conjunction with the accompanying unaudited consolidated financial statements and the notes thereto of the Company for the three and nine months ended November 30, 2009, and the audited consolidated financial statements of the Company and the notes thereto for the year ended February 28, 2009. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") and all amounts are expressed in Canadian dollars, unless otherwise stated.

FORWARD LOOKING STATEMENTS

These consolidated financial statements and MD&A contain certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate," "believe," "expect," "goal," "plan," "intend," "estimate," "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production and the timing thereof and costs and timing of drilling campaigns, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, exploration and drilling success or failure, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, 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 exploration stage company with interests in gold projects located in Nevada, USA; Yukon Territory, Canada; and Guyana. The Company's strategy is to add value per share through efficient exploration, project development, accretive acquisitions and effective marketing. Victoria's management team endeavours to mitigate risk through project diversification, sound financial management and operating in relatively secure jurisdictions.

On February 11, 2009 the Company announced that it had signed a letter of agreement to acquire all of the outstanding common shares of StrataGold Corporation ("StrataGold"). Further to the letter of agreement, the

Company announced, on March 30, 2009 that it had entered into an arrangement agreement to complete this friendly transaction. The Supreme Court of British Columbia approved the transaction on May 29, 2009 and StrataGold shareholders approved the transaction on May 26, 2009. The effective date of closing was June 4, 2009.

On August 19, 2008 the Company announced that it had signed a letter of agreement to acquire all of the outstanding common shares of Gateway Gold Corp. ("Gateway"). Further to the letter of agreement, the Company announced, on September 23, 2008 that it had entered into an arrangement agreement to complete this friendly transaction. The Supreme Court of British Columbia approved the transaction on December 4, 2008 and Gateway shareholders approved the transaction on November 28, 2008. The effective date of closing was December 18, 2008.

EXPLORATION ACTIVITIES

The Company has incurred resource property expenditures since inception, net of property impairments, totalling $49.7 million including the acquisition of StrataGold ($11.4 million) and Gateway ($5.2 million). During the nine months ended November 30, 2009, the Company incurred net resource property expenditures totalling $7.3 million. During the quarter ended November 30, 2009, the Company incurred net resource property expenditures totalling $2.6 million.

Comparatively, the Company had incurred resource property expenditures since inception, net of property impairments, totalling $32.7 million as at November 30, 2008. During the nine months ended November 30, 2008, the Company incurred resource property expenditures totalling $6.1 million. During the quarter ended November 30, 2008, the Company incurred resource property expenditures totalling $1.7 million.

PROPERTY SUMMARIES

PROPERTY	**RECENT ACTIVITIES (September 1, 2009 – January 29, 2010)**	**OUTLOOK (three to six months forward)**
Cove McCoy	Scott Wilson Roscoe Postle Assoc. Inc. ("Scott Wilson") continued work on a 43-101 resource calculation, economic study and to design and cost an underground exploration and bulk sampling program.	Permitting and design of an underground exploration and bulk sampling program will be ongoing.
Mill Canyon	Site work has been on hold.	Continued mapping for assessment of drill targets.
Hilltop-Slaven	Property has been returned to its underlying owner.	Reclamation activities.
Black Canyon	Property has been returned to its underlying owner.	Reclamation activities.
Fourth of July	Property has been returned to its underlying owner.	NIL
Relief Canyon	Site work has been on hold.	Site work is on hold.
Seven Troughs	Property has been returned to its underlying owner.	NIL
Summit	A drilling program was completed in November with limited success. Property has been returned to its underlying owner.	NIL
Big Springs	Permitting and environmental monitoring.	Permitting and environmental monitoring. Structural mapping to confirm drill targets and possible drilling.
Santa Fe	Completed drilling of 3 exploration holes. Holes 4 and 5 are in progress.	Continued exploration drilling and analysis of results.
Golden Dome, Mac Ridge, Dorsey Creek	Site work is on hold.	Site work is on hold.

PROPERTY	RECENT ACTIVITIES (September 1, 2009 – January 29, 2010)	OUTLOOK (three to six months forward)
Carlin East	Property has been returned to its underlying owner.	NIL
Toiyabe	Property claims were not renewed.	NIL
Island Mountain, Jack Creek	Properties have been optioned to joint venture partners. Minimal work completed.	Discuss work programs with joint venture partners.
Dublin Gulch (with a primary focus on the Eagle Gold Project)	Site work was completed in October and the camp was closed for the winter season. Environmental baseline studies continued in conjunction with Stantec. Engineering and work on the Pre-feasibility Study continued in conjunction with Scott Wilson.	Engineering, permitting, and environmental work will take place. Pre-feasibility Study will be completed. Camp will be re-opened in May 2010.
Tassawini	Letter of Intent ("LOI") has been signed with Takara Resources Inc ("Takara") to sell this property.	Close the sale of the Guyana properties to Takara.
BRL Venture	LOI has been signed with Takara to sell Victoria's underlying interest in this property.	Close the sale of the Guyana properties to Takara.
Kaituma	Property has been sold to Argus Metals Corp. ("Argus").	NIL
Other	Minimal work completed.	Work on hold.

RECENT ACTIVITIES

VICTORIA PROPERTIES

Cove-McCoy Property

During the quarter ended November 30, 2009 and through to the date of this MD&A, Scott Wilson Roscoe Postle Assoc. Inc. ("Scott Wilson") continue work to complete a 43-101 resource calculation and economic study, and design and cost an underground exploration and bulk sampling program. In conjunction with Scott Wilson, Kappes, Cassidy and Associates continued to conduct a series of metallurgical test programs to determine the best processing option and subsequent gold recovery.

Since the year-ended February 28, 2009, the Company has released assays from holes NW-14 and NW-15.

The table below outlines the results of drilling the Helen Zone:

SUMMARY OF SELECTED RESULTS FROM HELEN ZONE DRILLING		
DRILL HOLE	**INTERVAL (m)**	**GOLD GRADE (g/t)**
NW-1	38.4	10.95
Includes	10.4	21.98
And	20.7	9.15
NW-2	Outside the Helen Zone	
NW-3	12.2	4.96
Includes	3.0	8.98
NW-4	20.5	6.16
Includes	14.0	8.16
NW-5	61.9	12.57

SUMMARY OF SELECTED RESULTS FROM HELEN ZONE DRILLING		
DRILL HOLE	**INTERVAL (m)**	**GOLD GRADE (g/t)**
Includes	13.9	37.21
NW-6a	39.6	11.8
Includes	4.6	24.1
And	19.8	15.7
NW-7	31.1	8.46
Includes	15.2	16.28
NW-8	53.3	3.84
Includes	9.1	13.89
NW-9	79.2	5.51
Includes	54.8	7.67
And	33.5	11.48
NW-10	6.1	6.33
NW-11	74.4	1.87
Includes	17.4	5.55
And	6.7	11.82
NW-12	Drill hole lost	
NW-13a	29.6	16.75
And	35.6	11.85
NW-14	3.1	14.06
And	10.4	13.74
NW-15	274.3	2.50
Includes	12.7	9.18

Mill Canyon

Prioritization for mapping and exploration at the Mill Canyon property took place from spring through winter of 2008. Through January 2010, work has focussed on re-evaluation of targets.

Additional intersection zones around and within the Higher Open Cut ("HOC") target area have been assessed and number more than 11 within the area.

The Range Front Skarn ("RFS") target at Mill Canyon has been evaluated. Several properly positioned angle core holes must be drilled so that the geometry of this high-grade gold-copper bismuth system is properly defined. The top of the RFS system is approximately 135 m below the surface. The historic gold grades appear high enough to justify a more comprehensive exploration effort.

Mapping on the Ralph J. Roberts ("RJR") gold system to date indicates that several post-mineral fault zones have offset this large gold system approximately 200 m to 350 m to the east. Mapping has been undertaken to establish the best location for further exploratory drilling.

Summit

Victoria completed two exploration drill holes in November 2009 which resulted in limited success. The Company has terminated the contract and the property has been returned to its underlying owner.

Hilltop-Slaven

The Company has returned the property to the underlying owner.

Relief Canyon

Minimal exploration work has been done on the property recently. The claim block has been reduced from 645 to 438 unpatented lode claims, 2 minerals leases and 1 mining lease.

Seven Troughs

The Company has returned the property to the underlying owner.

Black Canyon and Fourth of July

The Company has returned the property to the underlying owner.

PROPERTIES ACQUIRED IN THE GATEWAY TRANSACTION

Big Springs

Ongoing environmental monitoring was undertaken. The permitting program continued.

Santa Fe

In September 2008, Gateway completed a 2,000 metre reverse circulation ("RC") drilling program at Santa Fe which included eight holes with encouraging results. One hole showed an interval of 41 m grading 3.71 g/t gold and 73.4 g/t silver, 142 metres grading 2.06 g/t gold and 49.9 g/t silver, and 136 m grading 2.17 g/t gold and 36.7 g/t silver. The drilling program demonstrated the continuation of gold and silver mineralization below the bottom of the historic drill holes.

During the quarter ended November 30, 2009, and through the date of this report, Victoria undertook a drilling program on the property. Two holes were drilled during September and October 2009 with a third hole drilled in December 2009. Assay results from diamond drill hole BH-1 were released on September 16, 2009 and indicated an almost continuously gold mineralized interval from 172 to 375 meters down hole. BH-2 was drilled in the southeast corner, and close to the bottom of the main pit. This pit was mined to a depth of approximately 75 meters to the top elevation of BH-2. BH-2 was lost ending in strongly altered mineralization. Assays from BH-2 were released on October 22, 2009. BH-3 was completed in December 2009 with assays released on January 12, 2010. Gold mineralization in BH-3 (azimuth 90°, inclination, -45°), is contained in a thick package which remains open along strike and down dip of mineralized blocks within a post-mineral fault zone. Mineralized fracture systems in the highest-grade blocks of BH-3 are in two "sooty" sulfide sets, which show structural angles of about 30° to 35° and 50° to 70° to the core axis indicating that the hole was likely drilled across the mineralized zones and thus not down their dip. The true thickness of the mineralization intersected by BH-3 is not known at this time due to insufficient drilling to date.

The table below outlines the results of Victoria drilling at Santa Fe:

SUMMARY OF SELECTED RESULTS FROM SANTA FE DRILLING		
DRILL HOLE	**INTERVAL (m)**	**GOLD GRADE (g/t)**
BH-1	47.6	1.34
Includes	20.0	2.24
BH-2	309.0	2.25
Includes	49.0	3.93
BH-3	283.9	2.50
Includes	11.3	11.46

Golden Dome, Mac Ridge and Dorsey Creek

No work has been done recently on these properties.

Carlin East

The Company has returned the property to the underlying owner.

Toiyabe

The Company has chosen not to renew the Toiyabe property claims and has written the property off.

Island Mountain and Jack Creek

These properties have been optioned to third parties and limited work has been undertaken.

PROPERTIES ACQUIRED IN THE STRATAGOLD TRANSACTION

Tassawini, Guyana & BRL Venture, Guyana

On November 13, 2009, the Company announced the sale of the subsidiary of the Company which holds the interests in the Tassawini gold project and the BRL joint venture exploration properties in Guyana to Takara Resources Inc. (TKK.TSX-V) ("Takara"). Takara will purchase Victoria's interest in the Tassawini project and BRL Venture assets via a subsidiary. In consideration for the acquisition, Takara shall issue 21,000,000 shares on a 3:1 post consolidated basis, resulting in Victoria holding a minimum 56% of the issued and outstanding shares of Takara at closing of the acquisition. For a period of 5 years following the closing of the transaction, Victoria shall be entitled to receive up to an additional 4,000,000 shares of Takara or $400,000 at Victoria's discretion, based on Takara meeting certain operational or exploration milestones. Victoria shall be entitled to a pre-emptive right to participate in future equity financings in Takara in order to maintain a minimum 19% shareholding. Additionally, Victoria is entitled to appoint up to 2 members to Takara's board of directors. The transaction is expected to close in early 2010 and is conditional on Takara obtaining the approval of its shareholders for the proposed transaction, and certain other customary regulatory approvals.

Tassawini continues to be on care and maintenance.

As at November 30, 2009, through it's wholly owned subsidiaries, Victoria holds an approximate 31% interest in the BRL Venture.

Kaituma, Guyana

On January 21, 2010, the Company entered into a Mineral Property Purchase Agreement to sell the Kaituma property 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% Net Smelter Returns ("NSR") royalty with Argus having the right to buy back 0.75% of the NSR royalty for $1,250,000 USD.

Dublin Gulch, Yukon Territory

Dublin Gulch comprises the Eagle Gold Project (previously referred to as the Eagle Zone Deposit) and the Wolf Tungsten Project (previously referred to as the Mar-Tungsten Deposit).

During the quarter ended November 30, 2009, and through the date of this report, the Company completed its summer exploration program and closed camp. Work on environmental baseline studies, a Pre-feasibility Study and a comprehensive Project Proposal that satisfies the requirements of the Yukon Environmental and Socio-Economic Assessment Act, and all associated permits necessary for the development of the Eagle Gold Project continued.

No exploration work has taken place on the Wolf Tungsten Project in 2009.

Clear Creek

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 property 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.

Hyland

On December 7, 2009, the Company entered into an Option Agreement with Argus. Argus can earn a 100% interest in the property 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% NSR royalty on the property less the existing royalties. Argus the right to buy back the equivalent of 1.5% of the NSR royalty for $1,000,000.

Canalask and Aurex, Yukon Territory

No recent work has taken place on these properties. The Fisher claims on the Aurex property remain subject of an Option Agreement with Mega Silver (now ‘Mega Precious Metals’).

Eureka, Top and Track, Yukon Territory

The Company holds a 1% NSR royalty on these properties.

Donjek, Yukon Territory

The Company has a 100% interest in this property, subject to an option agreement with Midnight Mines Ltd. In order to acquire the property, Midnight Mines must make expenditures of $250,000 on or before December 31, 2012 and keep the claims in good standing up to that time. If the interest was to be acquired by Midnight Mines, the Company would retain a 1% NSR.

Russell Creek and Watabeag, Ontario

No recent work has been done on these properties.

OUTLOOK

VICTORIA PROPERTIES

Cove-McCoy

Engineering design and permitting of a decline into the Helen Zone to allow for underground work with the objective of assessing the economics of mining this area will continue.

The Helen Zone is one of eight postulated structural intersection zones located within the "NW-Cove" target. In turn, the NW-Cove target is the first of fourteen target areas on the Cove-McCoy property that may be drilled by the Company.

Mill Canyon

Victoria plans to identify additional targets for drilling on the HOC, RJR and RFS zones.

Relief Canyon

Further structural mapping and drilling is required at Relief Canyon; timing of work will be dependent on availability of the Company's resources.

PROPERTIES ACQUIRED IN THE GATEWAY TRANSACTION

Big Springs

The Company will continue to carry out surface mapping on the property in the spring to identify high potential drill targets. Drilling will be conducted subject to the receipt of the necessary permits.

Santa Fe

Exploration drilling will continue and Victoria will be performing detailed analysis on the information gathered.

Golden Dome, Mac Ridge and Dorsey Creek

The Company continues to assess these properties.

Island Mountain and Jack Creek

These properties have been optioned to third parties and limited work is expected to be completed in the short term.

PROPERTIES ACQUIRED IN THE STRATAGOLD TRANSACTION

Eagle Gold Project, Yukon Territory

The Company has engaged Scott Wilson Roscoe to prepare NI 43-101 Pre-Feasibility study on the Eagle Gold Project targeted for completion in early 2010. Stantec has been engaged to complete baseline and socio-economic studies and to prepare a project proposal for submission to a Yukon government regulatory agency which will continue through the first half of 2010.

Tassawini & BRL Venture, Guyana

The Company will look to close the sale of these Guyana properties to Takara.

Kaituma, Guyana

The Company will look to close the sale of these Guyana properties to Argus.

Other Properties

The Aurex and Canalask properties in the Yukon and the Russell Creek and Watabeag properties in Ontario are currently on hold.

SELECTED QUARTERLY INFORMATION

The following information has been extracted from the Company's consolidated financial statements prepared in accordance with Canadian GAAP.

Selected Information for periods ended November 30:

		2009		2008		2007
Total revenues	$	-	$	-	$	-
Net loss for the quarter	$	3,006,879	$	802,857	$	697,047
Net loss per share for the quarter – basic and diluted	$	0.015	$	0.009	$	0.010
Net loss year to date	$	6,090,779	$	1,772,114	$	1,061,426
Net loss per share year to date – basic and diluted	$	0.034	$	0.019	$	0.015
Total assets	$	71,804,998	$	37,401,918	$	36,480,876
Total long-term liabilities	$	227,787	$	221,377	$	225,831

RESULTS OF OPERATIONS

Quarters ended November 30, 2009 and 2008

The Company reported a loss of $3,006,879 ($0.015 per share) for the quarter ended November 30, 2009, compared to a loss of $802,857 ($0.009 per share) in the equivalent period during the previous year. The increase in the current period's loss resulted from higher salaries, office and administrative expenses, marketing, property impairment and losses on foreign exchange. Salaries are $478,917 higher year over year due to the increased number of employees. Increased office and administration expenses of $18,055 are primarily the result of the inclusion of the StrataGold and Gateway offices. Legal costs for the quarter ended November 30, 2009, were $338,407 lower than the previous year due to decreased corporate activity and an over accrual of legal costs at the end of the previous quarter. Management has placed an increased emphasis on marketing, leading to a year over year cost increase of $10,734. The current quarter's resource property write-off is $1,881,458 compared to nil during the previous year. Losses on foreign exchange during the quarter ended November 30, 2009 were $163,158 compared to a gain of $37,331 in the previous year's comparable period due to fluctuations in the Canadian and US exchange rate. Interest income was $66,646 lower during the current year period due to lower average cash balances. The cost increases were offset by lower stock-based compensation. During the quarter ended November 30, 2009, the Company reported stock-based compensation expense of $78,514 versus $82,896 for the previous year's comparable period. The decrease in stock-based compensation expense is due to the vesting schedule and lower fair value of options granted.

Nine months ended November 30, 2009 and 2008

The Company reported a loss of $6,090,779 ($0.034 per share) for the nine months ended November 30, 2009, compared to a loss of $1,772,114 ($0.019 per share) in the equivalent period during the previous year. The increase in the current period's loss resulted from higher salaries, office and administrative expenses, marketing, property impairment and losses on foreign exchange. Salaries are $1,400,681 higher year over year due to the increased number of employees and severance payments associated with the StrataGold and Gateway transactions. Increased office and administration expenses of $225,943 are primarily the result of the inclusion of the StrataGold and Gateway offices. Legal costs for the nine months ended November 30, 2009, were $238,398 lower than the previous year due to decreased corporate activity. Management has placed an increased emphasis on marketing, leading to a year over year cost increase of $165,508. The current year's resource property write-off is $2,204,773 compared to nil during the previous year. Losses on foreign exchange during the nine months ended November 30, 2009 were $506,767 compared to a gain of $177,709 in the previous year's comparable period due to fluctuations in the Canadian and US exchange rate. Interest income was $84,631 lower during the current year period due to lower average cash balances. The cost increases were offset by lower stock-based compensation. During the quarter ended November 30, 2009, the Company reported stock-based compensation expense of $198,288 versus $378,398 for the previous year's comparable period. The decrease in stock-based compensation expense is due to the vesting schedule and lower fair value of options granted.

Total assets increased by $34.6 million from $37.2 million to $71.8 million during the nine months from March 1, 2009 to November 30, 2009. Current assets increased by $15.1 million (see "Liquidity and Capital Resources" herein) while resource properties increased by $18.7 million due to the StrataGold acquisition and continued exploration expenditures. Total liabilities, primarily accounts payable and accrued liabilities were higher by $2.0 million due to increased activities associated with the StrataGold transaction and timing of payments associated with regular operating activities.

Summary of Unaudited Quarterly Results:

	30 Nov 09	31 Aug 09	31 May 09	28 Feb 09
Total Revenues	$ -	$ -	$ -	$ -
Loss	$ 3,006,879	$2,175,098	$ 908,800	$ 8,327,679
Loss per share – basic and diluted	$ 0.015	$ 0.012	$ 0.006	$ 0.066
	30 Nov 08	**31 Aug 08**	**31 May 08**	**28 Feb 08**
Total Revenues	$ -	$ -	$ -	$ -
Loss	$ 802,857	$ 545,621	$ 423,635	$ 453,156
Loss per share – basic and Diluted	$ 0.009	$ 0.006	$ 0.005	$ 0.005

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2009, the Company had cash and cash equivalents of $19,595,724 (February 28, 2009 - $4,745,351) and a working capital surplus of $18,527,755 (February 28, 2009 – $5,386,069). The increase in cash and cash equivalents of $14.9 million over the nine months ended November 30, 2009, was due to the issuance of common shares for cash and the exercise of warrants and options ($27.8 million increase in cash) offset by investing activities ($8.7 million use of cash, including $7.8 million for the on-going exploration of the Company's resource properties) and operating expenses and changes in working capital including foreign exchange gains and losses ($4.2 million use of cash).

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, 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.

The Company holds the predominant amount of its cash in chequing accounts at a major Canadian bank and treasury management funds (“the Funds”), which are managed by a wholly-owned subsidiary of a major Canadian bank. The Funds predominantly invest in Government of Canada treasury bills.

OPERATING ACTIVITIES

During the quarter ended November 30, 2009, operating activities, including non-cash working capital changes, required funding of $1.5 million (as compared with the same period during the previous year that required funding of $0.7 million). The year over year increase in cash required for operating activities is due higher usage of cash for working capital purposes, higher salary, office and administrative expenses, legal expenses and marketing.

RELATED PARTY TRANSACTIONS

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

During 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, exercised options to purchase 200,000 common shares of the Company at 0.91 per share and the Company advanced the officer the funds to purchase the shares. The total funds for this purchase, of $182,000, were received on June 13, 2008 and were included in accounts receivable during the intervening period.

FINANCING ACTIVITIES

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 22, 2010, the Company received a receipt for its final prospectus which qualified the distribution of 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”). 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 are subject to a four month hold period which expires on December 12, 2009.

Pursuant to the terms of the warrants issued on December 18, 2008, if the closing price of common shares of the Company on the TSX Venture Exchange is equal to or greater than $0.35 per common share for a period of 20 consecutive trading days at any time after four months and one day from the date of the issue of the warrants, the Company was entitled to accelerate the expiry date of the warrants. The Company delivered such notice to the warrant holders that it was exercising the foregoing right of acceleration such that the term of the warrants would expire on July 18, 2009. 10,647,000 warrants (representing all of the warrants issued in the December 18, 2008 placement) were subsequently exercised providing the Company with proceeds of $2,661,750.

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 January 17, 2009, the Company issued 180,000 shares as per amendments to underlying property lease agreements at the Black Canyon (100,000 shares), Carlin East (50,000 shares) and Summit (30,000 shares) properties.

On January 8, 2009, the Company issued 83,833 shares to a consultant of the Company to settle an outstanding debt.

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 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 entitled the holder to acquire one additional common share at a price of $0.55 until March 13, 2012. Each Subscription Receipt “Subscription Receipt” has converted, 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 entitled 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 have been fully met. 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 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.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. The numbers presented herein include common shares, options and warrants issued in conjunction with the closing of the Gateway transaction and the StrataGold transaction. As of January 29, 2010, the number of issued common shares was 223,140,541. (247,532,733 on a fully diluted basis).

As at January 29, 2010, there were 13,175,472 director, employee and consultant stock options outstanding with an exercise price ranging from $0.21 to $10.64 per share and expiring between June 22, 2010 and December 18, 2014. As at January 29, 2010, there were 11,216,720 warrants (including agent's warrants) outstanding with exercise prices ranging from $0.45 to $2.00 per share and with expiration dates ranging between March 13, 2010 and March 13, 2012.

RISK AND UNCERTAINTIES

Exploration and mining risks

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

Financial capability and additional financing

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

Dependence on key personnel

Many of Victoria's personnel are specialized, highly skilled and experienced. The Company's future exploration 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.

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 endeavors 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, loan 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 such 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 December 1, 2009 through February 28, 2010.

(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 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.

II. Foreign currency risk

The Company's incurs exploration 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 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.

Cash and cash equivalents (Cdn $)	**Carrying amount**	**Interest rate change (1)**		**Foreign currency change (2)**	
		+ 1%	**- 1%**	**+ 10%**	**- 10%**
Cash - Cdn$ 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 –Cdn$ 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, 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%.

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 provides 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.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")
In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability ("PAE's"). The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. The Company will be required to have prepared in time for its first quarter 2012 filing, comparative financial statements in accordance with IFRS for the three months ended May 31, 2011.

The Company is still in the development stage and, as such, management is of the view that it will be sufficient for the main IFRS evaluation and conversion work to commence in early 2010. The Company's plan will address potential changes in accounting policies, restatement of comparative periods, organization, internal controls and any required changes to business processes and accounting systems. To facilitate this process and ensure that the full impact of the conversion is understood and managed reasonably, the Company may, at its discretion, utilize the services of external consultants. Through assistance with respect to training and preparation of reconciliations of historical Canadian GAAP financial statements to IFRS, the Company believes that the representatives thereof responsible for the preparation of financial statements will have obtained sufficient understanding of IFRS for implementation purposes.

Prior to the filing of its financial statements for the year ended February 28, 2010, the Company will complete its preliminary assessment of the differences between IFRS and Canadian GAAP that may potentially impact the recognition, measurement and presentation of the Company's financial statement balances at the transitional date of March 1, 2010. It is also anticipated that the adoption of IFRS will have some impact on information system requirements ("Phase I"). The Company will thereafter commence Phase II of the project to (i) update its findings under Phase I, (ii) quantify the differences identified in Phase I, (iii) assess the need for systems upgrades or modifications, including requirements for personnel training and development, to ensure an efficient conversion, (iv) record necessary entries to its transitional balance sheet at March 1, 2010 and (v) prepare the reconciliation tables mandated by IFRS 1 commencing with the Company's first interim IFRS financial statements (three months ended May 31, 2011 with the three months ended May 31, 2010 comparatives) from Canadian GAAP reported net income and equity to that reported under IFRS. The Company is required to apply all of those IFRS standards which are effective for the year ending Feb 29, 2012 and apply them to its opening March 1, 2010 balance sheet.

OFF-BALANCE SHEET TRANSACTIONS

During the most recent three months ended November 30, 2009, and up to the date of this report, the Company had no off-balance sheet transactions.

FINANCIAL INSTRUMENTS

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

ADDITIONAL INFORMATION

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

"Chad Williams"	**"Marty Rendall"**
Chad Williams	Marty Rendall
Chief Executive Officer & President	Chief Financial Officer