



(an exploration and development stage company)

Condensed Consolidated Interim Financial Statements

August 31, 2015 and 2014

(Unaudited)
(Expressed in Canadian Dollars)

Victoria Gold Corp.

(an exploration and development stage company)
August 31, 2015 and February 28, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The accompanying condensed consolidated interim financial statements and all other financial information included in this report are the responsibility of management. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Financial statements include certain amounts based on estimates and judgments. When alternative methods exist, management has chosen those it deems most appropriate in the circumstances to ensure that the consolidated financial statements are presented fairly, in all material respects.

Management maintains appropriate systems of internal control, consistent with reasonable cost, to give reasonable assurance that its assets are safeguarded, and the financial records are properly maintained.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee, which is comprised of three Directors, all of whom are non-management and independent, meets with management to review the consolidated financial statements to satisfy itself that management is properly discharging its responsibilities to the Directors, who approve the consolidated financial statements.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial reporting standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instruments 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

(signed) "John McConnell"
Director, President and CEO
October 28, 2015

(signed) "Marty Rendall"
CFO
October 28, 2015

See accompanying notes to the condensed consolidated interim financial statements.

Victoria Gold Corp.
Condensed Consolidated Interim Statements of Financial Position

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	August 31, 2015	February 28, 2015
Assets			
Current assets			
Cash and cash equivalents		\$ 12,825,865	\$ 14,751,577
Marketable securities and warrants	5	110,696	1,274,752
HST and other receivables		171,316	185,032
Prepaid expenses		246,959	129,724
		<u>13,354,836</u>	<u>16,341,085</u>
Non-current assets			
Restricted cash		1,867,143	1,816,686
Property and equipment	7	3,520,644	3,798,894
Resource properties	8	<u>112,126,836</u>	<u>109,287,066</u>
Total assets		<u>\$ 130,869,459</u>	<u>\$ 131,243,731</u>
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 4,292,584	\$ 4,260,449
Non-current liabilities			
Asset retirement obligations ("ARO")	10	<u>2,932,994</u>	<u>2,798,319</u>
Total liabilities		<u>7,225,578</u>	<u>7,058,768</u>
Shareholders' Equity			
Share capital	11	151,618,587	151,618,587
Contributed surplus		14,243,365	13,971,128
Accumulated other comprehensive loss		(2,556,254)	(2,578,869)
Accumulated deficit		<u>(39,661,817)</u>	<u>(38,825,883)</u>
Total shareholder's equity		<u>123,643,881</u>	<u>124,184,963</u>
Total liabilities and equity		<u>\$ 130,869,459</u>	<u>\$ 131,243,731</u>

See accompanying notes to the condensed consolidated interim financial statements.

Authorized for issue by the Board
of Directors on October 28th, 2015
and signed on its behalf.

"T. Sean Harvey"

Director

"Chris Hill"

Director

Victoria Gold Corp.
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	For the three months ended August 31,		For the six month period ended August 31,	
		2015	2014	2015	2014
Operating expenses					
Salaries and benefits excluding share-based payments		\$ 224,103	\$ 316,719	\$ 592,894	\$ 755,935
Office and administrative		136,786	146,655	235,065	293,392
Share-based payments	12	70,341	57,296	181,611	146,580
Marketing		42,567	62,254	117,705	151,079
Legal and accounting		39,375	43,297	77,365	105,179
Consulting		16,500	9,213	24,000	94,215
Amortization		1,238	1,769	2,476	3,537
Foreign exchange (gain) loss		(437,270)	9,126	(403,973)	154,028
		<u>93,640</u>	<u>646,329</u>	<u>827,143</u>	<u>1,703,945</u>
Finance (income) costs					
Unwinding of present value discount: ARO		5,390	9,102	10,697	18,289
Interest and bank charges		2,224	2,208	4,794	3,664
Interest income		(20,650)	(61,220)	(45,824)	(261,928)
Change in fair value of marketable securities and warrants		32,140	(1,239,344)	39,124	(1,267,327)
		<u>19,104</u>	<u>(1,289,254)</u>	<u>8,791</u>	<u>(1,507,302)</u>
Income (loss) before taxes		(112,744)	642,925	(835,934)	(196,643)
Current income taxes		-	(80,843)	-	(80,843)
Net income (loss)		(112,744)	562,082	(835,934)	(277,486)
Other Comprehensive income (loss)					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Currency translation adjustment		22,615	22,452	22,615	(99,377)
Total items that may be reclassified subsequently to profit or loss		22,615	22,452	22,615	(99,377)
Total comprehensive income (loss) for the period		<u>\$ (90,129)</u>	<u>\$ 584,534</u>	<u>\$ (813,319)</u>	<u>\$ (376,863)</u>
Income (loss) per share - basic and diluted	9	<u>\$ (0.000)</u>	<u>\$ 0.002</u>	<u>\$ (0.002)</u>	<u>\$ (0.001)</u>
Weighted average number of shares					
Basic and diluted		340,073,973	340,073,973	340,073,973	340,073,973

See accompanying notes to the condensed consolidated interim financial statements.

Victoria Gold Corp.
Condensed Consolidated Interim Statement of Changes in Shareholder's Equity

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	Share capital		Contributed surplus	Accumulated other comprehensive loss	Accumulated deficit	Total equity
		Number of shares	Amount				
Balance at March 1, 2014		340,073,973	\$ 151,618,587	\$ 13,439,501	\$ (2,929,884)	\$ (31,373,128)	\$ 130,755,076
Transactions with owners:							
Share-based payments, expensed				146,580			146,580
Share-based payments, capitalized				87,641			87,641
Total transactions with owners:		-	-	234,221	-	-	234,221
Net loss for the period						(277,486)	(277,486)
Other comprehensive income/(loss):							
Currency translation adjustment					(99,377)		(99,377)
Balance at August 31, 2014	11	340,073,973	\$ 151,618,587	\$ 13,673,722	\$ (3,029,261)	\$ (31,650,614)	\$ 130,612,434
Balance at March 1, 2015		340,073,973	\$ 151,618,587	\$ 13,971,128	\$ (2,578,869)	\$ (38,825,883)	\$ 124,184,963
Transactions with owners:							
Share-based payments, expensed				181,611			181,611
Share-based payments, capitalized				90,626			90,626
Total transactions with owners:		-	-	272,237	-	-	272,237
Net loss for the period						(835,934)	(835,934)
Other comprehensive income/(loss):							
Currency translation adjustment					22,615		22,615
Balance at August 31, 2015	11	340,073,973	\$ 151,618,587	\$ 14,243,365	\$ (2,556,254)	\$ (39,661,817)	\$ 123,643,881

See accompanying notes to the condensed consolidated interim financial statements.

Victoria Gold Corp.
Condensed Consolidated Interim Statement of Cash Flows

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	For the six month period ended August 31,	
		2015	2014
Cash flows from operating activities			
Net loss for the period		\$ (835,934)	\$ (277,486)
Adjustments for:			
Share-based payments	12	181,611	146,580
Income taxes		-	(27,464)
Unwinding of present value discount: ARO	10	10,697	18,289
Change in fair value of marketable securities and warrants		156,732	(704,767)
Unwinding of present value discount: Receivables		-	(195,403)
Amortization		2,476	3,537
Net unrealized foreign exchange (gain) loss		(736,021)	104,961
		(1,220,439)	(931,753)
Working capital adjustments:			
(Increase) decrease in HST and other receivables		13,716	5,120,835
(Increase) decrease in marketable securities		(117,608)	(5,565,081)
(Increase) decrease in prepaid expenses		(44,176)	(59,845)
Increase (decrease) in accounts payables and accrued liabilities		88,868	168,923
		(59,200)	(335,168)
Net cash flows used in operating activities		(1,279,639)	(1,266,921)
Cash flows used in investing activities			
Resource properties	8	(1,954,726)	(3,807,136)
Cash received from disposition of securities and assets held for sale		1,124,932	7,634,098
Restricted cash		45,181	103,853
Purchase of property and equipment		-	(3,415)
Net cash flows (used in) provided by investing activities		(784,613)	3,927,400
Cash flows from financing activities			
Exercise of warrants and options	11 & 12	-	-
Net cash flows from financing activities		-	-
Foreign exchange gain (loss) on cash balances		138,540	(75,886)
Net increase (decrease) in cash and cash equivalents		(1,925,712)	2,584,593
Cash and cash equivalents, beginning of the period		14,751,577	14,175,031
Cash and cash equivalents, end of the period		\$ 12,825,865	\$ 16,759,624

See accompanying notes to the condensed consolidated interim financial statements. Supplementary Cash Flow information is provided in Note 14.

Victoria Gold Corp.
(an exploration and development stage company)
Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended August 31, 2015 and 2014

(Unaudited)

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Victoria Gold Corp. ("Victoria" or "the Company"), a British Columbia company, was incorporated in accordance with the Business Corporations Act (British Columbia) on September 21, 1981. The Company's common shares are listed on the TSX-V.

The Company 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 and development stage company. The Company's registered office is located at 80 Richmond St. West, Suite 303, Toronto, Ontario, M5H 2A4, Canada.

The recoverability of the amounts shown for resource 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 and permits to complete the development, and upon future profitable production or proceeds from disposition of these assets.

These condensed consolidated interim financial statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due for the foreseeable future. The Company's future is currently dependent upon its ability to successfully complete additional financing arrangements, secure all necessary permits, its ability to fulfil its planned exploration and development programs and upon future profitable production from, or the proceeds from the disposition of, its mineral properties. The Company periodically seeks financing to continue the exploration and development of its resource properties and to meet its future administrative requirements. Although the Company has been successful in raising funds to date, there can be no assurances that the steps management is taking, and will continue to take, will be successful in future reporting periods.

At August 31, 2015, Victoria Gold Corp. ("Victoria" or "the Company") had a working capital surplus of \$9,062,252 (compared with a surplus of \$12,080,636 at February 28, 2015), reported a net loss of \$835,934 (2015 net loss - \$277,486) and accumulated deficit of \$39,661,817 (\$38,825,883 at February 28, 2015).

2. BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements for the six months ended August 31, 2015 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended February 28, 2015, which have been prepared in accordance with IFRSs.

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,

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") was acquired by the Company on June 4, 2009.

These financial statements were approved by the Board of Directors for issue on October 28, 2015.

Victoria Gold Corp.

(an exploration and development stage company)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in the presentation of these condensed consolidated interim financial statements are consistent with those of the previous financial year,

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended February 28, 2015.

5. MARKETABLE SECURITIES AND WARRANTS

	<u>August 31, 2015</u>	<u>February 28, 2015</u>
Current investments		
Opening balance	\$ 1,274,752	\$ 179,837
Additions	-	5,002,523
Disposals	(1,124,932)	(4,816,061)
Change in fair value	(39,124)	908,453
	<u>\$ 110,696</u>	<u>\$ 1,274,752</u>
Financial assets at fair value through profit and loss		

6. RELATED PARTIES

Related parties include key management personnel, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The remuneration of directors and key management of the Company who are not independent for the six months ended August 31, 2015 and 2014 was as follows:

	<u>2015</u>	<u>2014</u>
Salaries and other short term employment benefits	\$ 427,489	\$ 455,968
Share based compensation	\$ 114,657	\$ 113,188

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

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7. PROPERTY AND EQUIPMENT

	Other assets	Buildings/ structure	Field & automotive equipment	Leasehold improvements	Total
Cost					
March 1, 2014	\$ 582,213	\$ 6,063,280	\$ 173,650	\$ 309,529	\$ 7,128,672
Additions	3,415	-	-	-	3,415
February 28, 2015	585,628	6,063,280	173,650	309,529	7,132,087
Additions	-	-	-	-	-
August 31, 2015	\$ 585,628	\$ 6,063,280	\$ 173,650	\$ 309,529	\$ 7,132,087
Accumulated amortization					
March 1, 2014	\$ 333,944	\$ 2,084,822	\$ 99,198	\$ 120,766	\$ 2,638,730
Charge	74,793	541,093	16,672	61,905	694,463
February 28, 2015	408,737	2,625,915	115,870	182,671	3,333,193
Charge	21,680	217,872	7,746	30,952	278,250
August 31, 2015	\$ 430,417	\$ 2,843,787	\$ 123,616	\$ 213,623	\$ 3,611,443
Net book value					
March 1, 2014	\$ 248,269	\$ 3,978,458	\$ 74,452	\$ 188,763	\$ 4,489,942
February 28, 2015	\$ 176,891	\$ 3,437,365	\$ 57,780	\$ 126,858	\$ 3,798,894
August 31, 2015	\$ 155,211	\$ 3,219,493	\$ 50,034	\$ 95,906	\$ 3,520,644

During the period ended August 31, 2015, the Company capitalized amortization related to resource properties of \$275,774 (\$396,370 – 2014).

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Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended August 31, 2015 and 2014

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8. RESOURCE PROPERTIES

	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance February 28, 2015	\$ 6,311,124	\$ 101,626,743	\$ 1,349,199	\$ 109,287,066
Acquisition	-	-	-	-
Salaries and benefits	41,067	649,048	-	690,114
Amortization	-	275,774	-	275,774
Office and administration	12,188	388,916	-	401,104
Land claims and royalties	60,339	15,409	31,930	107,678
Environmental and permitting	72,666	247,819	-	320,485
Government and community relations	-	285,812	-	285,812
Site operations	-	50,926	-	50,926
Engineering and design	-	71,699	-	71,699
Assaying	-	-	-	-
Drilling and indirects	-	-	-	-
Other exploration	-	87,308	24,412	111,720
Exploration and development costs for the period	186,260	2,072,711	56,342	2,315,312
Currency translation	524,458	-	-	524,458
Balance August 31, 2015	\$ 7,021,842	\$ 103,699,454	\$ 1,405,541	\$ 112,126,836

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

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	Santa Fe (Nevada)	Dublin Gulch (Yukon)	Other properties **	Total
Balance February 28, 2014	\$ 11,926,333	\$ 93,848,244	\$ 710,760	\$ 106,485,337
Acquisition	-	-	(50,886)	(50,886)
Salaries and benefits	94,950	1,377,491	-	1,472,441
Amortization	-	687,390	-	687,390
Office and administration	21,070	685,717	-	706,787
Land claims and royalties	57,759	40,610	63,059	161,428
Environmental and permitting	81,613	865,035	-	946,648
Government and community relations	-	436,294	-	436,294
Site operations	-	112,186	-	112,186
Engineering and design	-	151,241	-	151,241
Assaying	-	295,040	-	295,040
Drilling and indirects	-	2,301,885	-	2,301,885
Other exploration	-	711,957	-	711,957
Asset retirement obligation adjustment	(10,131)	113,653	-	103,522
Exploration and development costs for the period	245,261	7,778,499	63,059	8,086,819
Currency translation	1,302,859	-	-	1,302,859
Gain (loss) on optioned properties	-	-	626,266	626,266
Impairment of mineral interests	(7,163,329)	-	-	(7,163,329)
Balance February 28, 2015	\$ 6,311,124	\$ 101,626,743	\$ 1,349,199	\$ 109,287,066

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

9. INCOME (LOSS) PER SHARE

(a) Basic

Basic earnings (loss) per share is calculated by dividing the net income (loss) attributable to common shareholders by the weighted average number of ordinary shares in issue during the period.

	For the three months ended August 31,		For the six months ended August 31,	
	2015	2014	2015	2014
Net income (loss)	\$ (112,744)	\$ 562,082	\$ (835,934)	\$ (277,486)
Weighted average number of common shares issued	340,073,973	340,073,973	340,073,973	340,073,973
Basic earnings (loss) per share	\$ (0.000)	\$ 0.002	\$ (0.002)	\$ (0.001)

(b) Diluted

The fully diluted earnings per share is calculated using the common share balance increased by the number of common shares that could be issued under outstanding in the money warrants and options of the Company.

Victoria Gold Corp.
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 Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited)
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	For the three months ended August 31,		For the six months ended August 31,	
	2015	2014	2015	2014
Net income (loss) attributable to common shareholders	\$ (112,744)	\$ 562,082	\$ (835,934)	\$ (277,486)
Weighted average number of common shares issued	340,073,973	340,073,973	340,073,973	340,073,973
Adjustment for:				
Stock options	-	8,190,000	-	-
Weighted average number of ordinary shares for diluted earnings per share	340,073,973	348,263,973	340,073,973	340,073,973
Diluted earnings (loss) per share	\$ (0.000)	\$ 0.002	\$ (0.002)	\$ (0.001)

10. ASSET RETIREMENT OBLIGATIONS

Reclamation and closure costs have been estimated based on the Company's interpretation of current regulatory requirements and measured with the most reliable information available. Management's estimate is determined based on the net present value of estimated future cash expenditures for reclamation and closure activities. Reclamation and closure costs are capitalized into Resource properties dependent on the nature of the asset related to the obligation and amortized over the life of the related asset. Future changes to those regulations and standards, as well as changes resulting from operations may result in actual reclamation costs differing from the estimate.

The Company's asset retirement obligations arise from its obligations to undertake site reclamation and remediation in connection with the Santa Fe and Dublin Gulch properties. The estimated costs of reclamation are based on current regulatory requirements and the estimated reclamation costs at the reporting date using the following assumptions:

- a) total undiscounted amount of inflation adjusted future reclamation costs was determined to be \$795,439 for Dublin Gulch and \$2,298,768 for Santa Fe;
- b) weighted average risk-free interest rate at 1.1% and a long-term inflation rate of 2.0%; and
- c) expected timing of risk adjusted cash outflows required to settle the obligation will be incurred over the period through 2028 for Dublin Gulch and through 2016 for Santa Fe.

The following is an analysis of the Company's asset retirement obligation:

	August 31, 2015	February 28, 2015
Balance, beginning of period	\$ 2,798,319	\$ 2,408,772
Unwinding of discount: ARO	10,697	37,301
Currency translation	123,978	248,724
ARO change due to change in estimates	-	103,522
Balance, end of period	2,932,994	2,798,319
Less: Current portion	-	-
Long-term liability	\$ 2,932,994	\$ 2,798,319

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Notes to the Condensed Consolidated Interim Financial Statements

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11. SHARE CAPITAL AND OTHER EQUITY

Authorized, issued and outstanding common shares

Common shares, no par value, authorized unlimited number of shares, issued and outstanding were 340,073,973 and 340,073,973 shares as at August 31, 2015 and 2014, respectively.

12. SHARE - BASED PAYMENTS – EMPLOYEE SHARE OPTION PLAN

The Company has adopted a stock option plan (the "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 vest immediately; a further one-eighth vest after each three month period thereafter, with the final one-quarter vesting eighteen months from the date of grant. At August 31, 2015, 6,037,397 (5,358,647 as at February 28, 2015) additional stock options were available for grant under the Company's stock option plan.

A summary of the status of the Plan as at August 31, 2015 and as at February 28, 2015, and changes during the periods ended on those dates is presented below:

	August 31, 2015			February 28, 2015		
	Number	Weighted	Fair	Number	Weighted	Fair
	of stock	average	Value	of stock	average	Value
	options	exercise	Assigned	options	exercise	Assigned
		price			price	
Outstanding, beginning of the year	28,648,750	\$ 0.26	\$4,070,102	25,840,000	\$ 0.34	\$5,153,088
Granted	-	\$ -	-	8,625,000	\$ 0.16	630,488
Exercised	-	\$ -	-	-	\$ -	-
Expired	(648,750)	\$ 0.38	(154,512)	(5,520,000)	\$ 0.51	(1,691,357)
Forfeited	(30,000)	\$ 0.12	(1,776)	(296,250)	\$ 0.14	(22,117)
Outstanding, end of the year	27,970,000	\$ 0.26	\$3,913,813	28,648,750	\$ 0.26	\$4,070,102

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As at August 31, 2015, the Company had stock options issued to directors, officers, employees and contractors of the Company outstanding as follows:

<u>Date of grant</u>	<u>Number of options outstanding</u>	<u>Number of options exercisable</u>	<u>Exercise price</u>	<u>Expiry date</u>
October 8, 2010	130,000	130,000	\$ 1.25	October 8, 2015
February 9, 2011	1,375,000	1,375,000	\$ 1.05	February 9, 2016
May 18, 2011	110,000	110,000	\$ 0.74	May 18, 2016
August 22, 2011	300,000	300,000	\$ 0.65	August 22, 2016
January 20, 2012	3,890,000	3,890,000	\$ 0.40	January 20, 2017
May 28, 2012	130,000	130,000	\$ 0.27	May 28, 2017
September 3, 2012	30,000	30,000	\$ 0.22	September 3, 2017
January 11, 2013	5,300,000	5,300,000	\$ 0.25	January 11, 2018
January 10, 2014	8,080,000	8,080,000	\$ 0.12	January 10, 2019
January 14, 2015	8,625,000	3,234,375	\$ 0.16	January 14, 2018
	<u>27,970,000</u>	<u>22,579,375</u>		

The October 8, 2010 granted options have since expired without being exercised.

The fair value of each option is accounted for in the statement of comprehensive loss or capitalized to resource properties over the vesting period of the options, and the related credit is included in contributed surplus.

13. COMMITMENTS AND CONTINGENCIES

Operating Leases

At August 31, 2015, the Company has future minimum annual operating lease commitments for vehicles and office premises in: (1) Vancouver, BC, (2) Toronto, Ontario and (3) Whitehorse, Yukon, as follows:

to February 29, 2016	\$ 275,463
to February 28, 2017	273,705
to February 28, 2018	202,647
to February 28, 2019	141,323
to February 29, 2020 and thereafter	112,861
Total	\$ 1,005,999

14. SUPPLEMENTARY CASH FLOW INFORMATION

	<u>August 31, 2015</u>	<u>February 28, 2015</u>
Non-cash investing and financing activities:		
Accounts payable and accrued liabilities relating to resource property expenditures	\$ 186,486	\$ 443,286
Stock-based compensation, capitalized to resource properties (Note 12)	\$ 90,626	\$ 189,431
Income taxes paid	\$ -	\$ 735,649
Interest paid	\$ -	\$ -

Victoria Gold Corp.

(an exploration and development stage company)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended August 31, 2015 and 2014

(Unaudited)

(Expressed in Canadian Dollars)

15. SEGMENTED INFORMATION

The Company's principal activity is the exploration and development of mineral properties. The Company reports separately three operating segments, corporate segment and mineral exploration and development in two geographical segments, Canada and the United States. A breakdown of mineral properties by geographic expenditures is disclosed in *Note 8*.

In millions of Cdn \$	Canada	USA	Corporate	Total
As at August 31, 2015				
Property and equipment	3.5	-	-	3.5
Resource properties	105.1	7.0	-	112.1
Total Assets	109.1	8.8	13.0	130.9
As at February 28, 2015				
Property and equipment	3.8	-	-	3.8
Resource properties	103.0	6.3	-	109.3
Total Assets	107.1	8.1	16.0	131.2
Period ended August 31, 2015				
Net loss/(income) - Quarter	0.1	-	-	0.1
Net loss/(income) - YTD	0.1	-	0.7	0.8
Period ended August 31, 2014				
Net loss/(income) - Quarter	0.1	-	(0.7)	(0.6)
Net loss/(income) - YTD	0.2	(0.3)	0.4	0.3