

Assessment Report on the VBW Claims

Geological and Geochemical Exploration Program - 2013

***Mayo Mining District,
7100350N, 443200E (NAD 83, UTM Zone 8N)
NTS Maps: 115P16, 116A01
Yukon Territory***

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Date work performed: August 2013 – October 2013

Table 1 - Name and grant number of VBW claims worked

| Grant Number | Reg Type | Claim Name | Claim Number |
|--------------|----------|------------|--------------|
| YF34127 | Quartz | VBW | 127 |
| YF34128 | Quartz | VBW | 128 |
| YF34146 | Quartz | VBW | 146 |
| YF34187 | Quartz | VBW | 187 |
| YF34194 | Quartz | VBW | 194 |
| YF34208 | Quartz | VBW | 208 |
| YF34209 | Quartz | VBW | 209 |
| YF34260 | Quartz | VBW | 260 |
| YF34282 | Quartz | VBW | 282 |
| YF34284 | Quartz | VBW | 284 |
| YF34286 | Quartz | VBW | 286 |
| YF34288 | Quartz | VBW | 288 |
| YF34290 | Quartz | VBW | 290 |
| YF34292 | Quartz | VBW | 292 |
| YF34294 | Quartz | VBW | 294 |
| YF34318 | Quartz | VBW | 318 |
| YF34337 | Quartz | VBW | 337 |
| YF34340 | Quartz | VBW | 340 |
| YF34347 | Quartz | VBW | 347 |
| YF34348 | Quartz | VBW | 348 |
| YF34349 | Quartz | VBW | 349 |
| YF34350 | Quartz | VBW | 350 |
| YF34351 | Quartz | VBW | 351 |
| YF34352 | Quartz | VBW | 352 |
| YF34353 | Quartz | VBW | 353 |
| YF34354 | Quartz | VBW | 354 |
| YF34355 | Quartz | VBW | 355 |
| YF34356 | Quartz | VBW | 356 |
| YF34357 | Quartz | VBW | 357 |
| YF34358 | Quartz | VBW | 358 |
| YF34359 | Quartz | VBW | 359 |
| YF34360 | Quartz | VBW | 360 |
| YF34361 | Quartz | VBW | 361 |
| YF34362 | Quartz | VBW | 362 |
| YF34363 | Quartz | VBW | 363 |
| YF34364 | Quartz | VBW | 364 |
| YF34365 | Quartz | VBW | 365 |
| YF34366 | Quartz | VBW | 366 |
| YF34367 | Quartz | VBW | 367 |
| YF34368 | Quartz | VBW | 368 |
| YF34411 | Quartz | VBW | 411 |
| YF34413 | Quartz | VBW | 413 |
| YF34415 | Quartz | VBW | 415 |
| YF34417 | Quartz | VBW | 417 |

| Grant Number | Reg Type | Claim Name | Claim Number |
|--------------|----------|------------|--------------|
| YF34419 | Quartz | VBW | 419 |
| YF34420 | Quartz | VBW | 420 |
| YF34421 | Quartz | VBW | 421 |
| YF34422 | Quartz | VBW | 422 |
| YF34423 | Quartz | VBW | 423 |
| YF34424 | Quartz | VBW | 424 |
| YF34425 | Quartz | VBW | 425 |
| YF34426 | Quartz | VBW | 426 |
| YF34427 | Quartz | VBW | 427 |
| YF34428 | Quartz | VBW | 428 |
| YF34429 | Quartz | VBW | 429 |
| YF34430 | Quartz | VBW | 430 |
| YF34431 | Quartz | VBW | 431 |
| YF34432 | Quartz | VBW | 432 |
| YF34453 | Quartz | VBW | 453 |
| YF34469 | Quartz | VBW | 469 |
| YF34495 | Quartz | VBW | 495 |
| YF34497 | Quartz | VBW | 497 |
| YF34522 | Quartz | VBW | 522 |
| YF34528 | Quartz | VBW | 528 |
| YF34543 | Quartz | VBW | 543 |
| YF34583 | Quartz | VBW | 583 |
| YF34602 | Quartz | VBW | 602 |
| YF34603 | Quartz | VBW | 603 |
| YF34604 | Quartz | VBW | 604 |
| YF34605 | Quartz | VBW | 605 |
| YF34655 | Quartz | VBW | 655 |
| YF34660 | Quartz | VBW | 660 |
| YF34662 | Quartz | VBW | 662 |
| YF34762 | Quartz | VBW | 762 |
| YF34763 | Quartz | VBW | 763 |
| YF34788 | Quartz | VBW | 788 |
| YF34792 | Quartz | VBW | 792 |
| YF34822 | Quartz | VBW | 822 |
| YF34854 | Quartz | VBW | 854 |
| YF34874 | Quartz | VBW | 874 |
| YF34875 | Quartz | VBW | 875 |
| YF34926 | Quartz | VBW | 926 |
| YF34928 | Quartz | VBW | 928 |

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1. EXECUTIVE SUMMARY

The *Victoria Category-B Lands West* (VBW) is located in the Mayo Mining District, Yukon Territory, approximately 85 kilometers north of Mayo and 370 kilometers due north of Whitehorse. The VBW claims are owned and operated by StrataGold Corporation, a wholly-owned, directly-held subsidiary of Victoria Gold Corp.

The 2013 exploration program on the VBW claims comprised of a 1,429 sample soil grid, 36 stream sediment samples, and 81 rock chip samples and a geological mapping program August and September, 2013, culminating in a 958m diamond drill program in October. Access was obtained exclusively via helicopter throughout the season. Work was done by Victoria Gold Corp., Ground Truth Exploration, and New Age Drilling Solutions, respectively. Geochemical analysis of samples was done by Acme Labs and ALS Chemex Labs.

Results from the 2013 surface program confirmed an extensive gold >40ppb and coincident copper-arsenic anomaly with highs up to 1.02 g/t Au. The zone consists of an area of stockwork quartz-veined Hyland group sediments, local faulting, and mid-Cretaceous age granitoids of the Tombstone Plutonic Suite. Follow up drilling intersected mineralization up to 0.68 g/t gold over 30.65 m, including 1.60m at 6.32 g/t Au, within the veined sediments and associated shear zones.

2. INTRODUCTION

The VBW claims are located in the Mayo Mining District, Yukon Territory, approximately 85 kilometers north of Mayo and 370 kilometers due north of Whitehorse (fig. 1 – VBW Claims shown in green). The properties outlined for assessment comprises 1,012 quartz mining claims, covering approximately 20,500 hectares of land. StrataGold Corporation, a wholly-owned, directly-held subsidiary of Victoria Gold Corp. is the registered owner and operator for all claims. Surface rights on the Category B Lands belong to the First Nation of NaCho Nyak Dun (FNNND) and are part of the FNNND's final Umbrella Agreement with the federal and territorial governments. The FNNND signed an agreement giving consent to Victoria for conducting exploration on the Category B Lands described in this report. This assessment report details work carried out on the VBW Property between January 1st, 2013 and January 31st, 2014. For the purposes of claim renewal, only work completed between August 28, 2013 and November 30, 2013, and the costs associated with that work was applied to the claim groupings.

2.1. Surface Sampling and Mapping - Objective

The 2013 surface geochemical sampling program conducted on the VBW claims consisted of 1,429 soil samples, 36 stream sediment samples, and 81 rock chip samples. The program was conducted in conjunction with field mapping and the objective of the work was to evaluate the project geology, obtain a better understanding of the geology and mineralogy of the project area and to follow up on the exploration targets generated from the 2012 program.

2.2. Diamond Drilling- Objective

Diamond Drilling

Exploration Diamond drilling comprised the bulk of the 2013 VBW mineral exploration program, with all of the work completed on the VBW claims, and resulting in the 2013 Falcon Discovery.

The objective of the 2013 diamond drilling program was to follow up on the identified gold/arsenic-in-soils anomaly and coincident mapped veining and granodiorite bodies from the surface sampling and mapping program. The focus of drilling was the intrusive-sediment contact where intense alteration and veining occurs in areas where access was convenient.

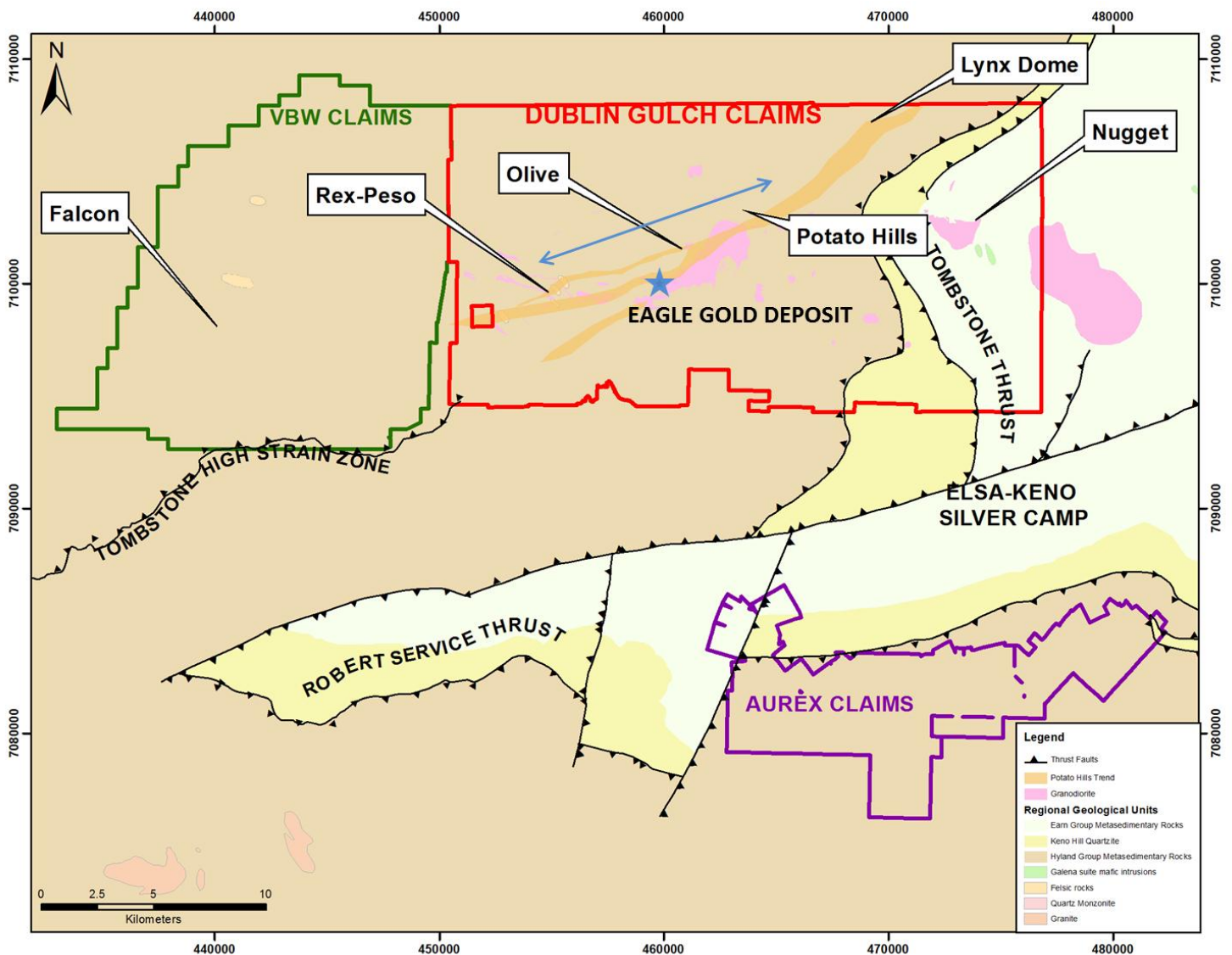


Figure 1- VBW claims location map.

3. HISTORY

Limited exploration work has been done on the VBW claims in the past. Historical records show that one mineral occurrence was staked in 1911 by George Ortell. Various companies staked ground and explored the area in the late 1970s through the early 1990s but no drilling was done. Regional geological mapping and sampling by the Yukon Geological Survey was completed in the mid-1990s. Placer gold is found in several of the creeks in the area and work on those has been intermittent through the years. In 2012 Victoria Gold conducted a mapping and sampling program, the first using modern methods in the area.

4. CLAIMS

The VBW claims comprises 1,012 quartz mining claims, covering approximately 20,500 hectares of land. StrataGold Corporation, a wholly-owned, directly-held subsidiary of Victoria Gold Corp. is the registered owner and operator for all claims (appendix III).

Maps depicting the VBW claim groupings related to this report are provided in appendix III.

5. GEOLOGICAL SETTING

The VBW Project is interpreted to be an intrusive-related gold system (IRGS) or porphyry system associated with the western extension of the Dublin Gulch Stock, a member of the 90 Ma Tombstone Plutonic Suite (TPS), which forms a narrow belt of intrusions extending 550 kilometers across the north-central Yukon. Host rocks for the gold at the VBW Project also include oxidized, brecciated quartzite and en echelon quartz veins. The following discussion on regional and local geology is mostly taken from Mair et al (2006a, 2006b) and Doherty (2007).

5.1. Regional Geology

The VBW project resides within upper Proterozoic Hyland Group (fig. 2) rocks, which are part of the western Selwyn Basin, an epicratonic basin developed in a divergent margin setting established as the result of neo-Proterozoic rifting along the North American margin (Ross, 1991; Colpron et al., 2002). Jurassic convergence between the North American and Farallon plates led to the collision of outboard terranes with the continental margin, which resulted in northward thrusting and low-grade metamorphism of Selwyn Basin strata (Monger, 1993). In the Mayo region, the Jurassic-Cretaceous Dawson, Tombstone and Robert Service thrusts (Murphy and Héon, 1995), juxtapose Hyland Group rocks against Mississippian shelf units and Devonian to Jurassic clastic units. With waning deformation across the orogen by the mid-Cretaceous, emplacement of a series of northwardly-younging, orogen-

parallel, felsic to intermediate plutonic suites occurred between 112 and 90 Ma (Mortensen, 2000). The Tombstone Plutonic Suite (TPS) is the most cratonward and youngest of the mid- Cretaceous plutonic belts emplaced into deformed Selwyn Basin strata. It extends in excess of 500 kilometers in an east-west direction, from the Yukon-Northwest Territory border to Dawson City, where it is truncated by the Tintina Fault Zone, a Cretaceous-Tertiary strike-slip fault with an estimated 450 kilometers of displacement. The TPS intrusions are typically <5 km in diameter and occur as composite plutons or as isolated pluton and dyke clusters. Compositionally they are predominantly monzogranite to quartz monzonite, with smaller volumes of later monzonite to quartz monzodiorite (Mortensen et al., 2000; Hart et al., 2004). They are weakly reduced to weakly oxidized and metaluminous to weakly peraluminous. Minor porphyritic, aplitic and calc-alkaline lamprophyre dykes (Mair et al., 2003) cross-cut and intrude the main stocks.

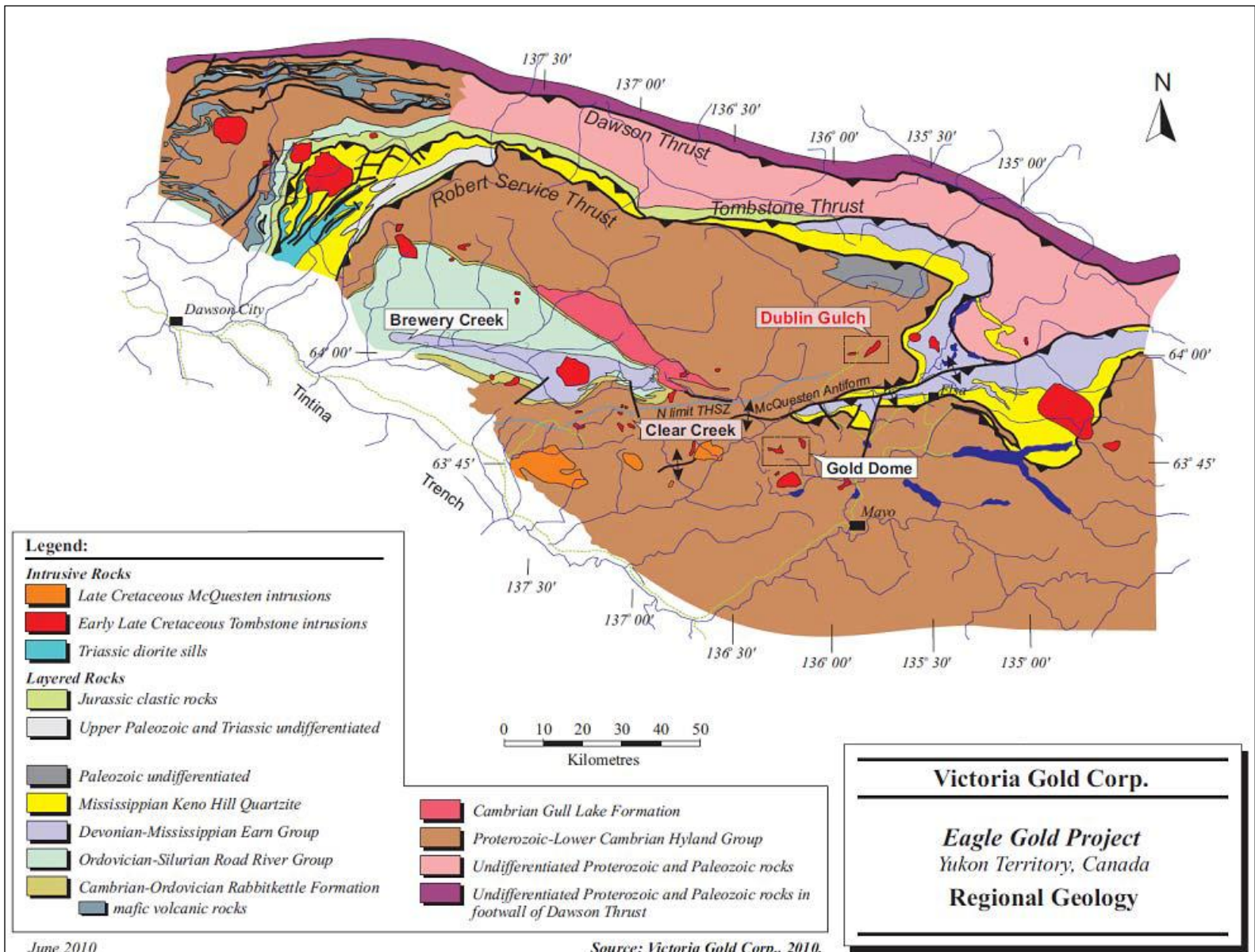


Figure 2 - Simplified geology of the western Selwyn Basin (after Mair, 2004).

5.1.1. Deposit Types

Regionally, the TPS is spatially and possibly also genetically associated with a range of precious and base-metal occurrences. These include: intrusion-hosted sheeted vein systems (Fort Knox, Dublin Gulch, Sheeted Zone at Scheelite Dome), metasediment-hosted sheeted veins (Harvey-Rudolph Zone at Scheelite Dome), intrusion-hosted disseminations and stringers (Brewery Creek), skarns (Marn, Wolf tungsten), hornfels-hosted sulfide veins, sediment-hosted stratabound sulfide replacement and disseminated, stringer and breccia-hosted mineralization external to the hornfels. The characteristic metal association of TPS related deposits comprises Au-W-Bi-As-Sb-Te-Mo±Cu±Pb±Sn.

5.2. VBW Project Geology

The claims in the VBW Project area are underlain by Proterozoic to Middle Cambrian Hyland Group siliciclastic units of the Yusezyu Formation (primarily phyllite) and Cretaceous-aged intrusive rocks. The intrusive rocks are interpreted to be of similar character and age to the Dublin Gulch stock, which hosts Victoria's Eagle gold deposit, located approximately 15 km to the east. Age dating of the granodiorite body in the Black Hills area by the YGS in the mid-1990s places it at 93.1 ma. The metasedimentary units are deformed, brecciated, altered, locally oxidized and host up to 6.32 g/t gold. The VBW claim block is on strike with the Potato Hills mineral trend identified to the east, and is also part of the Tombstone High Strain Zone that extends into the Dublin Gulch area.

6. 2013 EXPLORATION PROGRAM

Exploration on the VBW claim block commenced in August of 2013 and comprised a 1,429 soil sample grid at a 50m by 100m spacing, a Property Wide, 36 stream sediment (Silt) sample survey; both conducted by Ground Truth Exploration; and a 5 day helicopter-supported mapping and rock chip sampling program conducted by Victoria Gold Corp. The mapping program focused on anomalous arsenic values from the soil sample grid as provided by real-time XRF analysis in the field, and on continuation of the 2012 mapping to the west of the main ridge area. In total, 81 rock-chip samples were collected during the mapping/sampling program, with 43 subsequently sent for chemical analyses.

6.1. *Soil Geochemical Surveys*

Results from the 2013 VBW soil sampling program confirmed an extensive, >40ppb gold and coincident copper-arsenic anomaly with highs up to 1.02 g/t Au. The zone consists of an area of stockwork quartz-veined Hyland group sediments, local faulting, and mid-Cretaceous age granitoids of the Tombstone Plutonic Suite. Characteristics of contact metamorphism in the sediments is evident extending 2km east-west in the vicinity of the highest soil values in VBW. The intrusions are interpreted to be of similar character to the Dublin Gulch stock, which hosts the company's 6.3 M oz Eagle gold deposit, located 15 km to the east.

Soil Sample Collection Description

The soils were collected by a team of field workers Ground Truth Exploration Inc. throughout the course of the program. Soils were collected using 5-foot soil augers, collected in KRAFT soil bags and tagged according to industry standards. All 2013 soil sample locations were recorded using hand-held GPS units. All sample sites were marked by aluminum tags inscribed with the sample numbers and affixed to 0.5 m wooden lath that were driven into the ground. Soil samples were collected from 20 to 50 cm deep holes using hand-held augers. They were placed into individually pre-numbered Kraft paper bags. C-horizon material was collected wherever possible, and B-horizon material elsewhere.

See Appendix V for detailed soil sampling results maps and figures; Appendix I for original analytical certificates of soil sampling and Appendix II for compiled soil sampling notes and results.

6.2. *Silt Geochemical Surveys*

During the course of the 2013 VBW exploration program, Ground Truth Exploration collected 36 Stream Sediment samples were collected from the VBW Property.

This stream sediment sampling program was designed to supplement 2012 ridge and spur geological mapping on the VBW Property and qualify and prioritize anomalous watersheds for 2014 follow-up exploration programs. Two central drainages on the Property (one draining east to Red Creek and one draining West to Red Creek) returned anomalous Au and As results, and the western drainage appears

to be coincident with 2012 mapped Cretaceous Intrusions. These drainages offer high priorities for follow-up prospecting and exploration.

Silt Sample Collection Description

Stream sediment samples were collected as composite stream sediments over 30 metres of the sample site, with material collected from 3 or 4 spots, either along point bars or trap sites behind boulders or fallen logs. Samples were collected from active watercourses where possible. Sample cards were used to record the flow velocity, local topography, depth and width of the stream, mesh size used in the field, the type of bank material and any other relevant comments (e.g. quartz veining in outcrop upstream).

Samples were collected using 5 gallon plastic buckets selected so that a 0.7 mm sieve (20 mesh) fits into the top of the bucket for coarse screening of the samples, both sediment and water were then poured into a tightly woven spun-bound PE sample bag of 7" by 12.5" in size, and a ACME sample tag placed in each bag prior to sealing. Sampling equipment was cleaned thoroughly after each sample was completed. Approximately 3 kg of sieved material using the 20 mesh sieve, or 5 kg using the 12 mesh screen was collected at each sample site. All sample sites were marked with flagging tape and an aluminum sample tag.

See Appendix V for detailed stream sediment (silt) sampling maps and figures; Appendix I for original analytical certificates of silt sampling and Appendix II for compiled silt sampling notes and results.

6.3. Rock Sampling Program

Concurrent with the 2013 VBW soils sampling program, Victoria Gold Staff conducted a 5 day geological mapping and sampling program on the Falcon Zone of the VBW Claims. The mapping program focused on anomalous arsenic values from the 2013 VBW soil sample grid as provided by real-time XRF analysis in the field, and on continuation of the 2012 mapping to the west of the main ridge area. In total, 81 rock-chip samples were collected during the mapping/sampling program, with 43 subsequently sent for chemical analyses.

Section 7 of this report discusses the results of the 2013 mapping and sampling programs in greater detail.

See Appendix V for detailed stream sediment (silt) sampling maps and figures; Appendix I for original analytical certificates of silt sampling and Appendix II for compiled silt sampling notes and results.

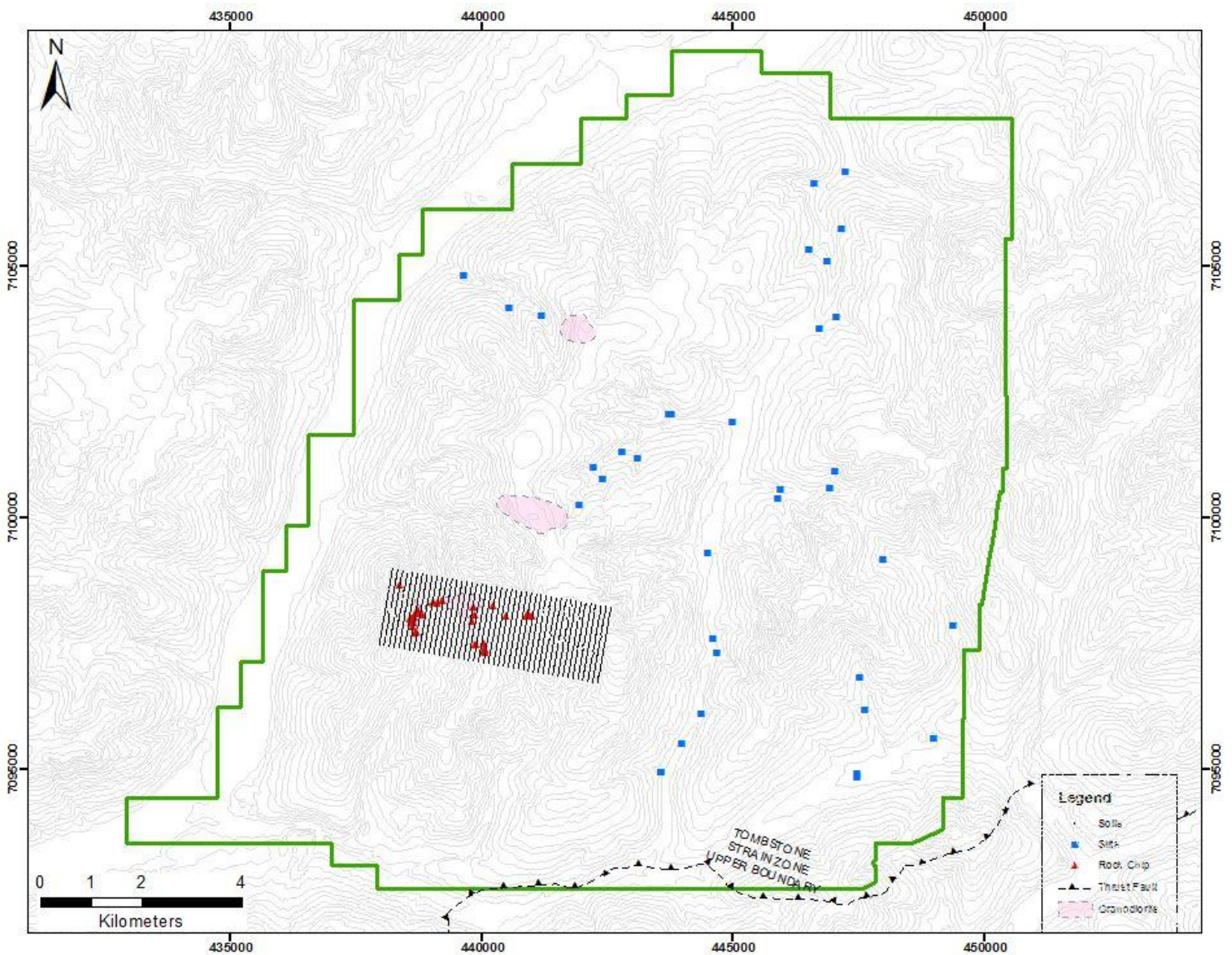


Figure 3 – 2013 VBW Exploration Program Sample Location Map – Soils (black dots), Silts (Blue Squares) and Rocks (Red Triangles)

6.3.1 Analytical Methods

The soil samples collected on the VBW claims were assayed at Acme Labs and the rock chip and drill core samples were assayed at ALS Chemex Labs. The following is a description of the methods used by the two labs taken from their websites;

Acme Labs:

Preparation

Soils, tills and sediments typically undergo two stages of preparation consisting of drying and screening. At AcmeLabs we dry these materials at 60°C to minimize loss of volatile elements (eg. Mercury). Soils, tills and sediments are screened to -180 microns (-80 mesh ASTM).

Analysis

Analysis consists typically of two stages comprising extraction of the desired elements into a solution and element determination by instrumental analysis of the solution.

ICP-MS measures the element concentrations by counting the atoms for each element present in the solution.

ALS Chemex Labs:

Table 2- Analytical method and detection limits for the 2013 diamond drilling program

| 2013 STRATAGOLD/ALS ANALYTICAL METHODS | |
|--|---|
| Analysis Code | Analysis Description - Diamond Drill Core |
| Au-AA24 | Gold (0.005-10ppm) by Fire Assay (50g nominal sample weight). Aqua regia digest and analysis by AAS. NOTE: All samples with Au >10ppm as determined by Au-AA24 is re-assayed by method Au-GRA22 |
| Au-GRA22 | Gold (0.05-1000ppm) by Fire Assay (50g nominal sample weight) and gravimetric finish. |
| PUL-32 | Pulverize a 1,000g split to 85% passing 75 micron or better. Pulverizing of a 1kg split or total sample up to 1kg. |
| CRU-21 | Fine crushing of rock chip and drill samples to 85% - 2mm or better. Standard preparation procedure for samples where a representative split will be pulverized. |
| SPL-21 | Standard splitting procedure. Split sample using a riffle splitter |
| ME-ICP61 | 33 elements by <i>aqua regia</i> acid digestion and ICP-AES Ag (0.2-100ppm), Al (0.01-25%), As (2-10000ppm), Ba (10-10000ppm), Be (0.5-1000ppm), Bi (2-10000ppm), Ca (0.01-25%), Cd (0.5-1000ppm), Co (1-10000ppm), Cr (1-10000ppm), Cu (1-10000ppm), Fe (0.01-50%), Ga (10-10000ppm), K (0.01-10%), La (10-10000ppm), Mg (0.01-25%), Mn (5-50000ppm), Mo (1-10000ppm), Na (0.01-10%), Ni (1-10000ppm), P (10-10000ppm), Pb (2-10000ppm), S (0.01-10%), Sb (2-10000ppm), Sc (1-10000ppm), Sr (1-10000ppm), Th (2-10000ppm), Ti (0.01-10%), Tl (10-10000ppm), U (10-10000ppm), V (1-10000ppm), W (10-10000ppm), Zn (2-10000ppm) |

6.4. Diamond Drilling Program

During the period October 4 through October 28, 2014, 4 diamond drill holes totaling 958 metres were drilled by New Age Drilling Solutions of Whitehorse, Yukon; utilizing a Zinex A5 diamond drill. Geological and logistical support for the program was provided by Victoria Gold Corp. employees and contract staff. ALS Laboratories (Whitehorse preparation laboratory and Vancouver analytical facility) performed the sample analyses.

The total meterage drilled in 2013 was 958 metres. Exploration drilling accounted for the entirety of the metreage and analytical samples (958 metres, 668 samples). Table 3 Summarizes the VBW 2013 Drilling Statistics.

Table 3 - Summary of the 2012 Drilling Statistics

| Drill purpose | # of holes drilled | Meters drilled | # of Samples Taken |
|---------------|--------------------|----------------|--------------------|
| Exploration | 4 | 958 | 668 |

All of the diamond drill holes were drilled using HQ drill rods, and all core recovered was HQ Core.

The major objectives of the 2013 VBW drill program were to:

1. Test the well-defined gold/arsenic-in-soils anomaly identified initially in 2012 and detailed by the 2013 VBW soil sampling program
2. Gain a better understanding of the mineralization and structural controls of the Falcon Zone

The program was 100% Helicopter supported and drill pads were located so as to minimize surface disturbance (ridge and spur floats above treeline). A Reflex EZ shot tool was used to survey all diamond drilled exploration holes at 50 meter intervals. Maps in Appendix V show the locations of all 2013 core holes. Drill logs, sample numbers, and gold results are tabulated in Appendix VI of this report. Geological and assay cross-sections displaying 2013 drilling are given in Appendix IV. All original ALS assay certificates for core and QAQC samples are given in Appendix I. Table 4 summarizes the 2013 Diamond Drillhole locations and header particulars. Table 2 summarizes the ALS Chemex techniques, elements and detection limits used for drilling in 2013.

Table 4 - Falcon diamond drill hole locations.

| Hole_ID | UTM_E | UTM_N | Elevation | Azimuth | Dip | Depth (m) | Contractor | Notes | Year |
|-----------|--------|---------|-----------|---------|-----|-----------|------------|-------|------|
| VBW13-01C | 438627 | 7097983 | 1329 | 45 | -50 | 253.00 | NEW AGE | HQ | 2013 |
| VBW13-02C | 438627 | 7097983 | 1329 | 25 | -70 | 197.00 | NEW AGE | HQ | 2013 |
| VBW13-03C | 438637 | 7097829 | 1339 | 40 | -55 | 238.00 | NEW AGE | HQ | 2013 |
| VBW13-04C | 438899 | 7098116 | 1355 | 225 | -50 | 270.00 | NEW AGE | HQ | 2013 |

See Appendix IV for detailed 2013 VBW Diamond Drill Cross Sections and Appendix VI for Complete Diamond Drill Logs. Original Analytical Certificates for Core Assays are Located in Appendix I.

7. INTERPRETATION AND CONCLUSIONS

7.1. *Geological Mapping and Surface Sampling Programs*

The VBW claim block consists of dominantly Hyland group sediments of the Yusezyu Formation; primarily phyllite, and meta-sandstone (Hunt & Murphy, 1996). The area is bordered to the South by the Tombstone strain Zone, a large scale structural feature that extends into the Dublin Gulch claims, and the Robert Service Thrust.

In the VBW claim block a resistant quartzite unit dominates the western ridge. It is frequently silicified with numerous bull quartz veins ranging from 1 mm up to 30 cm thick. Intruding into the country rock are several plutonic bodies. The smaller northernmost body (1.5km x 0.5km) consists of a medium grained quartz-diorite to granodiorite with locally moderate to heavy chlorite alteration of mafic minerals. The larger southern body (1.5km x 0.7km) may possibly be related to the northern body. It consists of a sericite altered, light green to grey, quartz-monzonite to granodiorite. This larger intrusion appears similar to the Rex-Peso mapped igneous rocks to the east. Both these outcrops in VBW lack visible veining and prominent structures.

The 2013 mapping program identified a third large outcropping intrusion to the south-west with extensive contact metamorphism in an area now named 'Falcon' (previously Black Hills). The intrusion ranges from a sericite-chlorite altered diorite to granodiorite with crosscutting fine grained felsic dykes. Local areas of the intrusion exhibit fine-grained disseminated chalcopyrite, arsenopyrite, and pyrite. The country rocks of this area consist of heavily tourmaline-altered hornfelsed quartzite and phyllite, frequently exhibiting drusy quartz-tourmaline-arsenopyrite veining. Quartz-tourmaline veins cross-cut both the sediments and intrusion and decrease in frequency and intensity towards the center of the mapped granodiorite body.

A follow up soil grid over the Falcon ridge anomaly was conducted in 2013 at a 50 x 100m spacing. Results from this program confirmed an extensive gold, >40ppb, and coincident copper-arsenic anomaly (Table 4) with highs up to 1.02 g/t Au. XRF values for arsenic-in-soils were initially used to direct the mapping program and were a good analogy to assayed arsenic values. A strong correlation can be found between antimony-lead and lead-silver in the northern part of the soil grid. This appears to be related to east-west striking faults in the area.

Previous air photo interpretation by Aho (1962) identified numerous fault, vein or dyke lineaments and formation trends. Of these, three major faults in VBW were identified from mapping and regional magnetic geophysics. The large east-west striking fault in VBW expresses at surface as heavily oxidized quartzite fault breccia. Structural measurements in the field support a general 90-100 degree fault plane strike and 45 degree dip to the south in this area. This fault zone is interpreted to have up-thrown a large block of quartzite creating a distinguishable discontinuity in the landscape. The high strain in this area is also exhibited by quartz filled tension gashes up to 6 cm thick and dextrally offset veins within the quartzite. Minor normal faulting in this area also occurs with a north-south strike.

The second major fault direction strikes roughly 330 degrees in the lower half of the VBW claim block. On the eastern ridge this expresses as a sulphide vein occurrence, likely similar to Rex-Peso style silver vein-faults with an associated strong positive magnetic anomaly on the Canada wide residual geophysics

grid. In the Falcon area, the 330 degree strike (frequently vertically dipping) orientation was commonly measured on tourmaline–quartz veins and slickensided surfaces proximal to the sediment-intrusive contact. See Appendix V for results of geological and structural mapping in figures and maps.

The third major structural orientation visible both in landscape and measured in outcrop is south-striking with a 65 degree dip angle. The Falcon area is of particular interest due to the intersection of multiple structural features and the associated alteration and mineralization.

Table 5 - Gold correlation with other elements in soil samples 2013 VBW Geochemical Program

| Correlation | Au | As | Cu | Bi | Ag | Pb | Sb |
|-------------|------|------|------|------|------|------|------|
| Au | 1.00 | 0.53 | 0.61 | 0.25 | 0.22 | 0.10 | 0.16 |
| As | 0.53 | 1.00 | 0.59 | 0.64 | 0.40 | 0.20 | 0.35 |
| Cu | 0.61 | 0.59 | 1.00 | 0.29 | 0.25 | 0.07 | 0.14 |
| Bi | 0.25 | 0.64 | 0.29 | 1.00 | 0.38 | 0.23 | 0.31 |
| Ag | 0.22 | 0.40 | 0.25 | 0.38 | 1.00 | 0.68 | 0.70 |
| Pb | 0.10 | 0.20 | 0.07 | 0.23 | 0.68 | 1.00 | 0.78 |
| Sb | 0.16 | 0.35 | 0.14 | 0.31 | 0.70 | 0.78 | 1.00 |

7.2. Geological Mapping and Surface Sampling Programs

Victoria’s drill program was conducted during October 2013 to explore the arsenic and gold-in-soils geochemical anomaly proximal to the intrusive outcrops and structural intersections. The program consisted of 958 metres of HQ core from 4 drillholes and resulted in the discovery of the Falcon Zone. Results from this program are tabulated below in Table 6:

Table 6 - 2013 Falcon Zone Diamond Drilling Highlighted Results

| Drill Hole | From (m) | To (m) | Length (m) | Grade (g/t Au) |
|------------------|---------------|---------------|---------------|----------------|
| VBW13-01C | 7.00 | 66.20 | 59.20 | 0.58 |
| <i>including</i> | 9.50 | 23.50 | 14.00 | 0.98 |
| <i>including</i> | 60.50 | 66.20 | 5.70 | 1.30 |
| VBW13-01C | 180.90 | 211.55 | 30.65 | 0.68 |
| <i>including</i> | 180.90 | 193.50 | 12.60 | 0.95 |
| <i>including</i> | 180.90 | 182.50 | 1.60 | 6.32 |
| VBW13-02C | 7.00 | 166.65 | 159.65 | 0.40 |
| <i>including</i> | 34.00 | 39.80 | 5.80 | 0.84 |
| VBW13-04C | 82.00 | 270.00 | 188.00 | 0.30 |
| <i>including</i> | 192.00 | 198.00 | 6.00 | 0.86 |

The four drill 2013 Falcon drillholes holes intersected hornfelsed and heavily tourmaline altered Hyland Group sediments with varying degrees of oxidation and vein intensity. Three major fault and shear structures intersect in this area with south, west, and north-west strike and moderate to near vertical dip. Higher grade intercepts in the drill core up to 6.32 g/t Au correspond to faulted areas, however low grade mineralization is consistently present though much of the hornfelsed country rock. Minerals found within the veins and disseminated in the sediments include arsenopyrite, realgar, chalcopyrite, pyrite, bismuthinite and rarer galena.

One intensely tourmaline-brecciated granodiorite dyke was intersected in hole VBW13-03C, but the main intrusive body that outcrops at surface was not intersected. This may be due to a fault close to the collar of hole VBW13-04C offsetting the intrusion at depth.

8. 2012 STATEMENT OF EXPENDITURES

| Class | 68 - VBW |
|---------------------------------------|---------------------|
| Drill Rigs - Operating Hours | \$176,121.81 |
| Drill Rigs - Mob/Demob | \$8,640.00 |
| Drill Rigs - Other | \$1,382.35 |
| Drill Supplies - Other | \$1,635.50 |
| Assays - Rock Chip | \$2,531.12 |
| Assays - Drill core | \$23,190.83 |
| Assays - Soils | \$29,943.10 |
| Down hole surveys | \$1,128.68 |
| Helicopter - Drilling Support | \$158,183.06 |
| Helicopter - Soil/Rock Chip support | \$20,196.00 |
| Drill demobe heavy equipment | \$2,140.00 |
| Drill Rigs - Fuel | \$17,608.93 |
| Materials & Supplies - Soil/Rock Chip | \$1,748.14 |
| Camp - Operation | \$529.50 |
| Travel - Hotel | \$1,064.05 |
| Consultants - Rock Chip Program | \$4,125.00 |
| Consultants - Soil Program | \$46,131.50 |
| Consultants - Field Geology | \$8,448.95 |
| TOTAL | \$504,748.52 |

Total cost for VBW = \$504,748.52

9. STATEMENTS OF QUALIFICATIONS

GEOLOGISTS CERTIFICATE

I, **Paul D. Gray**, P. Geo., do hereby certify:

THAT I am a Professional Geoscientist with offices at 302 – 309 Strickland Street, Whitehorse, YT Y1A 2J9

THAT I am an author of the Technical Report entitled “Assessment Report on the VBW Claims - Geological and Geochemical Exploration Program – 2013” (the “Assessment Report”). I personally oversaw the entirety of the Falcon 2013 Program in the field.

THAT I am a member in good standing (#29833) of the Association of Professional Engineers and Geoscientists of British Columbia.

THAT I am a graduate of Dalhousie University, Halifax, in the Province of Nova Scotia, with a Bachelor of Science degree (Honours) in Earth Sciences

THAT I have practiced my profession as an exploration geologist in the mineral exploration industry continuously since 1997. I have worked on base, precious and industrial metals exploration projects as a geologist in Canada, the United States of America, Asia, and South and Central America.

THAT I am employed as Exploration Manager with Victoria Gold Corp.

THAT I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

Dated at Vancouver, British Columbia, this ____ day of May, 2014.

Paul D. Gray, P. Geo.

GEOLOGISTS CERTIFICATE

I, **Helena Kristina Kuikka**, of 8117 12th Ave, Burnaby, in the Province of British Columbia, do hereby certify that:

I am a geologist in the mineral exploration industry employed by Victoria Gold Corp.

I am an author of the Technical Report entitled “Assessment Report on the VBW Claims - Geological and Geochemical Exploration Program – 2013 (the “Assessment Report”). I was working on site for the entirety of the Falcon 2013 Program in the field.

I am registered as a Geoscientist-in-Training in good standing with the Association of Professional Engineers and Geoscientists of British Columbia.

I am a graduate of Simon Fraser University, Canada, with a Bachelor of Science Degree in Earth Sciences-Geology.

I have actively engaged in the mineral exploration industry since 2008.

Dated this ____ day of May, 2014

Helena Kuikka BSc. G.I.T.

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