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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the year ended February 28, 2009

DATED: June 24, 2009

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VICTORIA GOLD CORP.
(an exploration company)

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") has been prepared as at June 24, 2009, 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 MD&A of the operating results and financial position of the Company should be read in conjunction with the accompanying audited consolidated financial statements and the notes thereto of the Company for the years ended February 28, 2009 and February 29, 2008. 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.

On July 18, 2008, the Company changed its name from Victoria Resource Corporation to Victoria Gold Corp. Victoria continues to be a Canadian company incorporated in the Province of British Columbia.

PRESIDENT'S MESSAGE

The 2009 fiscal year was marked by extremes for Victoria Gold Corp.

On the positive side, exploration drilling at the Helen Zone, Cove Project continued to deliver exceptional results, qualifying this gold discovery amongst the very best by a junior exploration company in Nevada over the past decade or more.

Victoria was also successful in acquiring Gateway Gold Corp. and, post year-end, StrataGold Corporation. The Gateway Gold Corp. transaction secured access to a suite of properties in Nevada with impressive exploration potential along with a 43-101 compliant resource of approximately 1.2 million ounces of gold. The StrataGold Corporation transaction added a further 3.2 million ounces of 43-101 compliant resources in the Yukon territory (2.7 million ounces) and Guyana (0.5 million ounces).

In addition, Victoria made significant progress on the personnel front, including the hiring of John McConnell as Executive Vice President to head the potential transformation of several of our projects into gold mines.

The Company completed an equity financing late in 2008, and another one in March 2009, raising gross proceeds of over $14 million in aggregate.

However, the last fiscal year was also marked by substantial hardship in the financial-markets aspects of the Company. Like virtually every other junior gold exploration Company, Victoria's share price suffered greatly when some shareholders were forced to liquidate their holdings for a variety of reasons related to the global economic maelstrom in mid-to-late 2008.

Nevertheless, Victoria grew substantially throughout this severe negative financial environment by seizing opportunities that were presented to the Company. While most other junior gold companies were idled by the financial market's malaise, Victoria carried on its growth activities and successfully added gold through exploration and acquisition.

In summary, securing and advancing a quality growth gold pipeline, retaining and adding key personnel, and obtaining financing were important achievements for Victoria during fiscal 2009 and up to the date of this MD&A. The future looks bright for Victoria. The management and Board of Directors will aggressively advance the development of the Company's key projects in the current and subsequent fiscal years. The goals are to ensure that Victoria is the best company in its class and to continue to add value per share in the gold space.

Chad Williams, Director, President and CEO

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 endeavors 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 ("Strata"). 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 Strata 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.

Bema Gold Corporation ("Bema"), the Company's former principal shareholder, provided management, administrative and technical services, including all geological assessments, to the Company. Accordingly, the Company was dependent on Bema to render such services (see "Related Party Transactions" herein). However, on November 6, 2006, Bema and Kinross Gold Corporation ("Kinross") announced that their boards of directors had unanimously approved Kinross' acquisition of Bema. The acquisition of Bema by Kinross was completed on February 27, 2007 by way of a shareholder-approved plan of arrangement whereby Kinross acquired all of the issued and outstanding common shares of Bema. As part of the plan of arrangement, Bema amalgamated with a subsidiary of Kinross and is now a wholly-owned subsidiary of Kinross named EastWest Gold Corporation ("EastWest Gold"). From February 27, 2007 to July 31, 2007, B2Gold Corp. ("B2Gold"), a private company formed by the former executives of Bema and which had common directors with Victoria, provided management services to the Company. On August 3, 2007, Victoria's shareholders elected new members to its board of directors, effectively ending the relationship with the common directors of B2Gold.

EXPLORATION ACTIVITIES

During the year ended February 28, 2009, the Company incurred resource property expenditures (on a cash basis) totalling $6,870,143 (previous year, $5,446,556) relating to its Nevada properties.

PROPERTY INFORMATION

VICTORIA PROPERTIES

Cove-McCoy property

On June 15, 2006, the Company entered into a "Minerals Lease and Agreement" to lease a portion of the Cove-McCoy Mine project, located in north-central Nevada, from Newmont Mining Corporation ("Newmont"). Under the terms of the agreement, the Company is subject to yearly work commitments in the aggregate amount of US$8.5 million. The Company has completed the entire US$8.5 million work commitment. Newmont has a back-in right that it may exercise anytime prior to the delivery of a positive feasibility study for a minimum of 500,000 ounces of gold resources. Upon delivery of such a study Newmont must make a decision with respect to the back-in within 90 days or the back-in right terminates. Should the back-in right be exercised, the property will revert to a 51% Newmont/ 49% Victoria joint venture with Newmont as operator. In order to acquire a 51% interest, Newmont is required to solely fund all joint venture expenditures in an amount equal to 250% of the expenditures incurred on the Cove McCoy property from June 15, 2006 to the effective date of the joint venture agreement. Should Newmont elect not to back-in, Victoria will pay a US$1.5 million cash payment to acquire Newmont's remaining rights to the project and will grant Newmont a sliding scale net smelter return royalty ("NSR") which will be a maximum of 5%, inclusive of any other royalties that apply to the property or portions of the property, for a gold price over US$500 per ounce.

Black Canyon property

Effective September 23, 2005, the Company entered into a mining lease agreement with Sleeping Midas, LLC (the "Owners"), whereby the Company will lease and have a right to hold a 100% interest in the Black Canyon gold property located in west-central Nevada, U.S.A. Pursuant to the terms of the agreement, the Owners will lease and grant an option to hold 100% of their interest in the Black Canyon property to the Company and retain a 3.5% NSR. This NSR will require the Company to make advance royalty payments beginning with US$50,000 upon execution of the agreement (paid); US$50,000 on March 23, 2006 (paid); US$100,000 on September 23, 2006 (paid), US$100,000 on September 23, 2007 (paid), US$125,000 on September 23, 2008 and 2009; and, US$150,000 on September 23, 2010, and annually thereafter until production commences. The US$125,000 advance royalty payment due on September 23, 2008 was not made. As per an amendment to the mining lease, in lieu of this payment the Company agreed to pay to the Owner's US$25,000 (paid), a further US$100,000 on March 31, 2009 and to issue 100,000 common shares to the Owner (issued). The Company also issued 50,000 common shares to the Owners on March 23, 2006 and an additional 50,000 common shares on September 23, 2006. Annual required work commitments will be a minimum of US$100,000 annually, with excess amounts carried over to subsequent years (as at February 28, 2009, qualifying expenditures totalled approximately US$2,000,000). The Company is required to pay all costs in order to keep the claims in good standing.

The US$100,000 payment due on March 31, 2009, was not made, as per the terms of the amendment. The Company is in negotiations with the Owners with respect to a possible amendment to the mining lease agreement. As at February 28, 2009, the Company wrote-off the deferred acquisition and exploration expenditure of $2,734,551 relating to the Black Canyon property.

Mill Canyon property

On May 13, 2003, the Company entered into a Purchase Agreement (amended on May 14, 2003 and on June 14, 2004) with Newmont, to acquire a 100% interest in the Mill Canyon property. In 2005, the Company earned its 100% interest by completing all of the required payments and exploration expenditures as per the amended Purchase Agreement (which consisted of paying US$300,000 in cash, issuing 500,000 common shares to Newmont and incurring US$5 million of qualified exploration expenditures). Newmont retains a 3.5% net smelter return royalty ("NSR") and has a back-in right to earn a 50% interest in the property. On February 14, 2005, the Company delivered an Option Notice to Newmont. As a result, Newmont has an option ("Joint Venture Option") to enter into a joint venture with respect to the Mill Canyon property. In the event that Newmont elects to exercise the Joint Venture Option, this election is to occur no later than 60 days after the delivery of a positive feasibility study. At that time each party would be subject to normal joint venture dilution provisions and the NSR would be eliminated. In order to acquire a 50% interest, Newmont is required to solely fund all joint venture expenditures up to an amount equal to 250% of the expenditures incurred on the Mill Canyon property from June 15, 2003 to the effective date of the joint venture agreement. Upon completion of such earn-in by Newmont, both the Company and Newmont shall be required to fund all future joint venture expenditures in proportion to their participating interest, with Newmont being the operator.

Hilltop-Slaven property

On June 15, 2003, the Company entered into a mining lease and sublease agreement (amended on August 10, 2004) with Newmont. The agreement allows the Company to earn a 100% interest in the Hilltop-Slaven property by completing the following annual work commitments: US$200,000 (completed), US$300,000 (completed), US$500,000 (completed), US$750,000 (completed), US$750,000 (completed), US$1,000,000 and US$1,500,000, respectively, in each year of the first seven years of the agreement dated June 15, 2003. After the fifth year of the agreement, the Company reduced its land position in the Hilltop-Slaven property to 6,400 acres. Through a Joint Venture Option, Newmont has a back-in right that it may exercise anytime prior to delivery of a positive feasibility study. Upon delivery of such a study Newmont must make a decision with respect to the back-in within 90 days or the back-in right terminates. Should the back-in right be exercised, the property will revert to a 51% Newmont/ 49% Victoria joint venture with Newmont as operator. To earn such a joint venture, Newmont is required to solely fund all of the joint venture expenditures in an amount equal to 250% of the expenditures incurred on the Hilltop-Slaven property from June 15, 2003 to the effective date of the joint venture agreement. If Newmont does not elect to exercise the Joint Venture Option, the Company will deliver to Newmont a 3.5% NSR.

The Company did not complete all of the June 15, 2009 work commitments, as per the terms of the agreement. The Company intends to move forward with the possible termination of the agreement with Newmont and as a result, as at February 28, 2009, the Company wrote-off the deferred acquisition and exploration expenditure of $4,595,525 relating to the Hilltop-Slaven property.

Relief Canyon property

On June 15, 2006, the Company entered into a "Minerals Lease, Sublease and Agreement" to lease the Relief Canyon property from Newmont. Under the terms of the lease, the Company will be subject to yearly work commitments that total US$3.6 million over a period of 7 years (consisting of US$150,000 (completed), US$250,000 (completed), US$350,000 (completed), US$500,000 (completed), US$600,000, US$750,000, US$1,000,000, respectively, in each year of the first seven years of the agreement dated June 15, 2006), of which US$400,000 is a firm obligation and must be expended by June 15, 2008 (completed). Newmont has a back-in right that it may exercise anytime prior to the delivery of a positive feasibility study. Upon delivery of such a study Newmont must make a decision with respect to the back-in within 90 days or the back-in right terminates. Should the back-in right be exercised, the property will revert to a 51% Newmont 49% Victoria joint venture with Newmont as operator. In order to acquire a 51% interest, Newmont is required to solely fund all joint venture expenditures in an amount equal to 250% of the expenditures incurred on the Relief Canyon property from June 15, 2006 to the effective date of the joint venture agreement. Should Newmont elect not to back-in, the Company is required to make a US$1.5 million cash payment to acquire Newmont's remaining rights to the project and will grant Newmont a sliding scale NSR of up to 5% based on the price of gold, less any underlying royalties, but subject to a minimum of 2%. Two pre-existing royalties exist, one of which would increase the total royalty to 5.5%, but which covers a single, partial section away from the existing mine. All other sections and unpatented claims are subject to a maximum 5% NSR.

Seven Troughs property

On June 15, 2006, the Company entered into a "Minerals Lease, Sublease and Agreement" with Newmont to lease the Seven Troughs project, located approximately 40 kilometers west of Lovelock, Nevada. The lease provides for work commitments of US$2.6 million over a period of seven years of which US$250,000 is a firm contractual obligation of the Company and must be expended by June 15, 2008 (completed).

Newmont has a back-in right that it may exercise anytime prior to the delivery of a positive feasibility study. Upon delivery of such a study Newmont must make a decision with respect to the back-in within 90 days or the back-in right terminates. Should the back-in right be exercised, the property will revert to a 51% Newmont/ 49% Victoria joint venture with Newmont as operator. To earn such a joint venture, Newmont is required to spend on the property 250% of the exploration expenditures made by the Company. Should Newmont not back-in, the Company must make a US$1 million payment and grant a sliding scale 3% to 5% NSR to Newmont, dependent on the price of gold. The royalty paid to Newmont would be less any underlying royalties, subject to a 1% minimum. Any annual minimum royalty payments from underlying agreements shall be paid by the Company.

The Company has decided not to perform any further exploration on the Seven Troughs property. The Company intends to move forward with the possible termination of the agreement with Newmont and as a result, as at February 28, 2009, the Company wrote-off the deferred acquisition and exploration expenditure of $524,643 relating to the Seven Troughs property.

Summit property

On December 22, 2006, the Company signed an "Option and Purchase Agreement" with Taminco, Inc. ("Taminco"), a Colorado corporation, whereby the Company has an option to purchase the Summit property located in the Union Mining District, Nye County, Nevada. Upon signing the agreement, the Company paid an initial US$25,000 to enter into the option portion of the agreement for a period of three months with up to three months of extensions for US$5,000 each month. The purchase price is dependent on and may be adjusted by the then, current gold price, but will not be less than US$500,000. (For example, at an average gold price of US$635 per ounce, the lump-sum purchase price would be US$635,000). At the Company's election, the payment can be made as a lump sum or split into yearly payments over a five-year period. The first payment is split into a minimum payment of US$50,000 after thirty days of the decision to purchase the property and a second minimum payment of US$50,000 at the first anniversary of the exercise date. Thereafter, all yearly purchase payments in the remaining four years will be a minimum of US$100,000. All instalment payments will be subject to the then prevailing gold price and may be adjusted upward (but not downward) accordingly at the time they are paid. (For example, if the average gold price is US$670 per ounce when one of the minimum payments of US$100,000 is to be made, the payment would be US$134,000). The property will be subject to a 3.5% NSR with Advanced Royalty payments paid as a function of the then current gold prices on a monthly basis, starting with and escalating by 12 ounces of gold per year until production.

On March 22, 2007, the Company exercised its option to purchase the Summit Property and paid the first instalment of US$66,012 (based on the then monthly average gold price) within thirty days of exercising its option. On March 22, 2008 the second instalment of US$96,295 (based on the then monthly average gold price) of the first payment was made. The Company did not make the purchase payment due on March 22, 2009. As per an amendment to the Option and Purchase Agreement, Taminco agreed to delay this and all subsequent purchase payments by one year and the Company agreed to issue Taminco 30,000 common shares (issued). The Company can terminate this agreement by giving ninety days notice to Taminco. Upon termination, all rights, title and interest of the Company under this agreement will be relinquished and the Company will not be required to make any further payments.

Pinson-Preble property

On June 15, 2003, the Company entered into a mining lease agreement (amended August 10, 2004) with Newmont, of which the terms are identical to the terms of the Hilltop-Slaven agreement, with the exception that after the fifth year of the Pinson-Preble agreement, the Company was required to reduce its land position so that it retained no more than 50% of the original property position acquired under the agreement.

As the Company did not meet the fourth year work commitment of US$750,000, as per the above terms of the agreement, the Company terminated the existing agreement with Newmont on June 12, 2007. As a result, as at February 28, 2007, the Company wrote off the deferred acquisition and exploration expenditures totalling $2,636,238 relating to the Pinson-Preble property. A further $11,385 relating to the Pinson-Preble property was expensed in the year ended February 29, 2008.

PROPERTIES ACQUIRED IN THE GATEWAY TRANSACTION

Nine of Victoria's Nevada properties were purchased as part of the Gateway transaction. These include; Big Springs, Golden Dome, Island Mountain, Mac Ridge, Dorsey Creek, Sante Fe, Carlin East, Toiyabe and Jack Creek. The following section outlines property information such as location, number of claims, joint venture agreements and work completed on each of these properties.

Big Springs, Golden Dome and Island Mountain

Victoria holds a 100% interest in the Big Springs, Golden Dome and Island Mountain properties, located in Elko County, Nevada, USA near Jerritt Canyon. The properties were acquired by an agreement dated December 23, 2002 and amended May 27, 2004 (the "Big Springs Agreement"). Terms of the acquisition included the issue of 1,000,000 shares of Gateway, which was completed in 2007. The properties are subject to net smelter return royalties of between 2% and 3%. Beginning on the seventh anniversary of the agreement, December 23, 2009, Victoria must pay annual advance royalty payments of US$100,000.

The Big Springs and Golden Dome properties consist of 138 claims and 339 claims respectively and are contiguous, Golden Dome being located south of Big Springs. The Island Mountain property consists of 53 claims and is located approximately 35 kilometres northeast of Big Springs.

An option, by agreement dated November 16, 2007 and amended October 31, 2008 was granted to an arm's length party to earn a 51% interest in the Island Mountain property by paying US$100,000, issuing 1,000,000 shares, and incurring US$2,500,000 in exploration expenditures over four years. Upon earning a 51% interest, the optionee can earn an additional 14% interest upon paying an additional US$75,000, issuing an additional 600,000 shares, and incurring an additional US$2,500,000 in exploration expenditures over two years. Thereafter, the optionee can earn an additional 10% interest by completing a feasibility study on the property within seven years from the effective date of the agreement.

The **Big Springs** mine was operated by Independence Mining from 1987 to 1993 where they mined 510,000 ounces of gold with an average grade of 4.1 g/t from several small pits. Drilling by Gateway from 2003 to 2005 encountered significant gold intersections in several different zones. These intercepts demonstrated that the mineralized zones have continuity and that the grades are in a range that could be potentially economic. In late 2005, Gustavson Associates LLC of Boulder, Colorado was commissioned to provide an estimate of the gold resource within the various zones.

In January 2006, Gustavson Associates completed a global resource estimate for the Big Springs, Mac Ridge, and Dorsey Creek projects. The resource estimate was based on the Gateway's drill hole database and on a database of nearly 2,000 holes acquired from AngloGold North America and its predecessors who were the previous operators.

The results of this estimate are considered to be in the inferred category and are summarized in the following table:

Table 1-1 **Summary of Inferred Resources - Big Springs**

Cutoff Grade g/t Gold	**Total Tonnes**	**Average Grade (g/t)**	**Contained Ounces Gold**
10.26	**424,566**	**15.43**	**211,000**
8.57	**558,831**	**13.92**	**250,000**
6.86	**829,175**	**11.83**	**315,000**
5.14	**1,391,635**	**9.39**	**420,000**
3.43	**2,714,324**	**6.79**	**592,000**
1.71	**7,577,791**	**3.87**	**944,000**
0.86	**13,984,395**	**2.67**	**1,195,000**

Note: g/t = grams of gold per tonne and 34.286 grams = 1 ounce per imperial ton (opt)

Reference: "Technical Report on the Big Springs, Mac Ridge and Dorsey Creek Mineral Properties, Independence Mountains District, Elko County, Nevada, U.S.A." by G.R. Peatfield, Ph.D., and J.W. Rozelle, P.G., for Gateway Gold Corp., dated 14 March 2006 (table has been converted from imperial to metric measurements)

Remedial work relating to the plugging of certain deep holes has been undertaken at Big Springs with encouraging results and monitoring is continuing.

The **Golden Dome** property is located on the Jerrit Canyon trend, between the Jerritt Canyon District and the Big Springs deposit, where a large basin represents an eroded antiform overlain by a thin veneer of glacial overburden. Antiforms present a favorable environment for gold mineralization both in the Jerritt Canon district and elsewhere in the Great Basin. Early interpretation of technical data suggested that the same geologic unit that hosts the Jerritt Canyon gold deposits underlies the overburden at Golden Dome. Drilling later confirmed the presence of a gold bearing Lower Plate at prospective depths. Work completed since 2004 includes geophysical surveying, geochemical sampling and seventeen drill holes. Fourteen holes encountered Lower Plate rocks beginning approximately 400 to 600 metres below surface. All of the holes contain strongly anomalous gold and arsenic values in lower plate rocks or within structural zones in the Upper Plate rocks. A further eight holes established the orientation of a number of gold-bearing structures and established several prospective drill targets. These results are considered highly encouraging in that they may reflect leakage from a Carlin style gold deposit at depth.

The **Island Mountain** property is considered a moderate grade, near surface oxide gold prospect. In 2002 and 2003, Gateway carried out extensive geochemical and geophysical surveys delineating numerous drill targets. Late in 2003, Gateway completed 27 drill holes to test six separate targets. 21 holes intersected gold mineralization with mineralized intervals ranging between 5 to 50 feet with gold grades between 0.5 and 4.1 g/t. Four separate zones have been established on the property based on clusters of gold-bearing drill holes and geophysical data. Approximately 2,400 metres of drilling was completed by the end of 2003. Results from drill holes in 3 different areas returned gold intersections of at least 1.0 gram g/t over minimum lengths of 3 metres. To date, Gateway has completed 12,600 metres of drilling in 90 holes with similar results. At least 4 near surface oxide gold occurrences remain on Victoria's land package which were never drilled out in detail. Prior programs focused on exploring for large near-surface multi-million ounce deposits. Numerous mineralized zones have been discovered but no individual zone appears to have the potential for a large deposit. Rather, the near surface deposits could be explored with the view of establishing several modest sized heap leach deposits. In addition, the geophysical data indicates that there still remains the potential for large deposits at depth below the existing near surface gold mineralization. The property was subsequently optioned to a third party and limited work has been undertaken.

Mac Ridge

The Company holds a 100% interest in the Mac Ridge property, which is located in Elko County, Nevada, USA and is contiguous with the Big Springs property to the east. Mac Ridge consists of 126 mineral claims. Certain of these claims are subject to net smelter return royalty of 2%, being within the area of interest covered by the Big Springs Agreement.

The Mac Ridge prospect was the location of the first mining in the Big Springs area where approximately 20,000 ounces were recovered from a small pit near the top of the ridge. The Mac Ridge mill grade ore averaged greater than 7.5 g/t gold, the highest average grade of all the deposits mined by Independence Mining at Big Springs. During 2005, Gateway encountered significant gold mineralization at the surface in Lower Plate rocks at the Lower Mac prospect located 1,300 metres east of the former Mac Ridge pit. A gold-bearing outcrop was discovered by prospecting within gold-in-soil geochemical anomalies. Follow-up work comprised geological mapping, soil and rock sampling, trenching and drilling. The geologic mapping established the presence of a thick section of the Hanson 2 Formation over a distance of at least 1,300 metres. The Hanson 2 Formation is part of the Lower Plate rocks and is the principal host for the gold deposits in the Jerritt Canyon district. The 2007 drill campaign discovered a north striking west dipping mineralized structural zone that carries up to 2.6 g/t gold in a zone 12 metres thick. To date, the mineralized structure has not been tested where it intersects the most favorable host rocks in the district. The most prospective target is located approximately one hundred metres south of prior drilling, where the mineralized structure intercepts the contact between the Hanson 2 and the Hanson 3 units. That target remains untested and is well within Victoria's claim block.

Dorsey Creek

The Company holds a 100% interest in the Dorsey Creek property, which is located in Elko County, Nevada, USA and is contiguous with the Big Springs property to the west. Dorsey Creek consists of 46 mineral claims. Certain of these claims are subject to net smelter return royalty of 2%, being within the area of interest covered by the Big Springs Agreement.

At the Dorsey Creek property several anomalous areas delineated by the integration of geology, geochemistry and geophysics were drill-tested in 2004 and 2005. Six of the twelve holes drilled in the two programs encountered anomalous gold-arsenic-antimony mineralization. Thick intervals of mineralization were found hosted in jasperoid and quartz stock works veinlets within rhyolite porphyry adjacent to the jasperoid..The anomalous gold grades encountered confirmed that the large gold system identified by surface work continues to depth. One deep drill hole was completed in 2006, but did not return any significant gold values.

Santa Fe

Victoria has the right to earn up to a 70% interest in the Santa Fe property, located in Mineral County, in southwest Nevada, USA, in accordance with the terms of an agreement dated May 21, 2008 with Homestake Mining Company of California, a subsidiary of Barrick Gold of North America, by spending US$5,000,000 over five years to earn 60% ($300,000 of which must be incurred by 31 December 2008 and has been expended) and an additional US$1,500,000 in the sixth year of the agreement to increase its interest to 70%. No cash payments are required under the terms of the option agreement. After Victoria has earned its interest, Homestake has the right to participate in a pro rata joint venture or to receive a 3% net smelter royalty production interest. Including 42 upatented claims acquired by Victoria in May 2009, the Santa Fe property consists of 268 claims, including 24 patented claims.

Homestake mined the Santa Fe deposit in the late 1980's and 1990's, recovering in excess of 350,000 ounces of gold and 500,000 ounces of silver from near surface oxide ore bodies. Ore was mined by open pit methods and the gold was recovered by heap leaching the oxide ore. Based on information received from Homestake, a "500 x 500 foot high grade sulphide pipe", crops out in the south end of the Santa Fe pit. Although Homestake drilled over 30 holes into the pipe, it was never mined or drilled out in detail. Half of the holes drilled into the pipe by Homestake bottomed in significant gold mineralization. Hole BSF74-14, starting at surface on the south edge of the pit, intersected 73 m averaging 2.88 g/t gold and 25.4 g/t silver including 27 m averaging 4.66 g/t gold and 36.7 g/t silver. A second high-grade zone occurs below the north central part of the pit where Hole CSF89-19 intercepted 17 m grading 3.98 g/t gold and 6.38 g/t silver including 8 m that averages 7.99 g/t gold and 8.47 g/t silver. Previous drilling did not define the full extent of mineralization, which remains open for expansion. During 2008, the Company completed a 2,000 metre reverse circulation (“RC”) drilling program at Santa Fe and drilled eight holes with encouraging results, including one hole which 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.

Carlin East

Victoria holds an option to acquire a 100% interest in the Carlin East property, located on the Carlin Trend in Elko and Eureka Counties, Nevada, USA. In accordance with the terms of an Option Agreement dated November 30, 2006, amended November 15, 2007 (the “Carlin East Agreement”) and further amended in December 2008. Terms of the option include option payments totalling US$450,000 (US$150,000 has been paid), issuances of 40,000 Gateway shares (completed), issuances of 300,000 Victoria shares (50,000 have been issued) and work expenditures totaling US$1,800,000 over the five-year term of the option. Upon acquisition, a net smelter return is payable from production in the amount of 2% in any period when the gold price (as defined in the agreement) is US$650 per troy ounce, rising to 3% if the price for the period exceeds US$650 per ounce. There is provision in the agreement for payment of advance royalty payments (which may be recovered from future production royalty payments) of US$150,000 per year commencing on November 30, 2013. The agreement also provides that, subject to certain conditions, if a resource of at least 500,000 ounces of gold on the property is confirmed, the Company shall issue an additional 315,000 Victoria shares to the optionor. The Carlin East property consists of 217 claims.

The Carlin East property lies about five kilometres east of the Betze-Post gold deposit. The acquisition was based on compelling technical data suggesting that the Carlin East property may be underlain at prospective depths by favourable Lower Plate, paleozoic, carbonate, host rocks. Lower Plate rocks are believed to host most of the major gold deposits in the Carlin gold belt. Absolut depths of these favourable host rocks have yet to be defined.

In late 2006, a ground-based gravity survey was undertaken over part of the property before being terminated due to weather conditions. The data collected indicates the presence of a gravity high, which supports the hypothesis that the project area is underlain by prospective Lower Plate rocks. In 2007, Gateway completed further gravity surveying, mapping and rock sampling, which delineated a target that warrants a drill test. In 2008, Gateway granted permission to Newmont Mining Corp. to carry out gravity surveys across the southern portion of the property. Newmont completed the survey and provided the data to the Company.

Toiyabe

The Company holds a 100% interest in the Toiyabe property located in Lander County, Nevada, USA. The property consists of 119 claims, which were acquired by staking. The property lies about 25 kilometres southwest of the Cortez Hills Gold deposit. The claim block covers a shallow pediment located 11 kilometres south of the Toiyabe Gold deposit where Inland Gold and Silver Corp. mined about 100,000 ounces in the late 80’s and early 90’s. The land acquisition was driven by a set of exploration criteria that has proven successful elsewhere in the Cortez trend. The prospect lies on a fold belt know to host gold mineralization, where the fold hinge line intersects a broad gravity high expressed in the regional gravity data.

Limited work has been undertaken on the Toiyabe property. The project is a conceptual target based largely on geophysical information in an area of extensive pediment gravels. There are no surface exposures and future work would most likely consist of detailed geophysical surveys followed by drilling to establish depth to favourable stratigraphy.

Jack Creek

The Jack Creek property originally comprised some 300 claims and is located immediately south-west of the Dorsey Creek property. Surface investigation of these areas was carried out and as a result the claim block was reduced to 53 claims in size. Geochemical indications of gold mineralization are scattered throughout the property. Several coherent soil geochemical anomalies remain untested by drilling. Surface exposures are predominantly thrust sheets with thrust-related deformation in at least two episodes of later tectonism. Structural analysis combined with review of the surface geochemical data could help determine which structures might show leakage anomalies from underlying mineralization. Several major structures may prove to be prospective targets where those structures intercept other structural systems.

Gateway subsequently entered into an option agreement with a third party. The Jack Creek claims were allowed to lapse during September 2008 however, the claims have been restaked and the Company re-acquired its interest in the property.

PROPERTIES ACQUIRED IN THE STRATA TRANSACTION

StrataGold Corporation's material property interests are located in Yukon Territory and, through its 100% indirectly owned subsidiary StrataGold Guyana Inc. (SGI), in Guyana. In Yukon Territory, the principal asset is Dublin Gulch, comprised of the Eagle Zone and Mar-Tungsten Deposits, acquired by StrataGold in December 2004. On February 4, 2009 a NI 43-101 mineral resource estimate was filed on www.sedar.com for the Eagle Zone Deposit. On December 1, 2008 a NI 43-101 Preliminary Economic Assessment for the Mar-Tungsten Deposit was filed on www.sedar.com. Other properties in the Yukon are Hyland, Aurex, Canalask and Clear Creek. Technical reports relating to Hyland, Lynx (now considered a part of Dublin Gulch) and Aurex had also been filed on www.sedar.com on June 13, 2003 pursuant to NI 43-101. A technical report relating to Dublin Gulch was first filed on www.sedar.com pursuant to NI 43-101 on December 15, 2004.

In Guyana the principal assets include Tassawini and the BRL Venture with Newmont. A NI 43-101 mineral resource estimate for Tassawini was filed on www.sedar.com on May 17, 2007 and updated on July 25, 2008. A NI 43-101 Technical Report for Monosse, the principal exploration project within the BRL Venture, was filed on www.sedar.com on November 28, 2007.

Dublin Gulch, Yukon Territory

The acquisition of Dublin Gulch was announced in an October 18, 2004 news release and closed on December 2, 2004. The property is located 85 km north of the village of Mayo in the Yukon, Canada. Previously both the Lynx and Mar-Tungsten properties were reported as stand alone properties but are now incorporated into the Dublin Gulch property. The property is centered on the confluence of the Haggart Creek and Dublin Gulch, at approximately 64º02' N and 135º50' W. The property consists of 1,896 quartz claims, 10 quartz leases, and one federal crown grant quartz claim, comprising an aggregate area of 34,576 hectares.

The property is subject to the following three royalties, which arise from underlying agreements:

1. with respect to a portion of the property, historically known as the Mar Gold Zone, an annually royalty payment of $20,000 or payment of 2% of gross returns received from the sale of all metals produced from the claims, whichever is greater, to a maximum of $1,000,000, after which the royalty reverts to 1% of the said gross returns,

2. with respect to the 36 claims on the Lynx Zone, a 1½% NSR royalty with annual advance royalty payments of $15,000; and

3. with respect to the 63 claims and leases known as the Mar Tungsten Property and Mar Tungsten Leases, a 1% NSR royalty.

A Technical Report by Snowden Mineral Industry Consultants was filed on www.sedar.com on December 15, 2004 in regards to the Eagle Zone Deposit. An updated mineral resource estimate was completed in 2006 and a further updated NI 43-101 mineral resource estimate was announced on January 14, 2009 and filed on www.sedar.com on February 4, 2009.

Tassawini, Guyana

Tassawini is the principal property in Guyana and is held by SGI, an indirectly held, wholly owned subsidiary of StrataGold. The property is situated in the Barima-Waini District of Northwestern Guyana, located 170 km northwest of the capital, Georgetown, Guyana. The property is centered at latitude 7º 30' N and longitude 59º 35' W. The property consists of four medium scale mining permits (MSMP's) and two Prospecting Licenses (PL's).

The Tassawini PL is 100% owned by SGI and covers approximately 4,814 ha and surrounds and encompasses the four MSMP's which make up the property. The Tassawini PL has an effective date of February 10, 2005 and was granted to SGI on March 15, 2005 by the Guyana Geological and Mines Commission (the "GGMC"). The Anaturi PL, the second of two PLs, is 100% owned by SGI and covers approximately 4,836 hectares save and except for three small scale claims, Christine 1-3, totalling approximately 30 hectares. The Anaturi PL, which is contiguous to the Tassawini PL to the northeast, has an effective date of November 25, 2005 with a date of grant of November 22, 2005 by the GGMC. The Tassawini PL has been renewed for an additional two years and the Anaturi PL has been renewed for an additional one year.

The MSMPs issued by the GGMC, are held 100% by a local businessman (the 'Vendor") who acquired the mineral rights in a closed bid auction from the Government of Guyana in 1995. The four unsurveyed, contiguous MSMP's, cover a total area of 1381 hectares. The four MSMP's are named No.47/98, MP No.23/01, MP No.24/01 and MP No.25/01. The rights granted the Vendor under the MSMP's have essentially been transferred by contract to SGI. On June 14, 2007, StrataGold announced that it had satisfied its earn-in obligations under the option agreement dated June 10, 2004 relating to the Tassawini property (the "Tassawini Agreement") and, as a result, acquired a 100% interest in the property, subject to certain rights retained by the Vendor, described below.

The Vendor retains a 2.5% NSR royalty that can be purchased at anytime at SGI's option for US $4 million. The Vendor also retained the right to mine any known alluvial and tailings gold deposits in certain areas of the property, which right could be purchased by SGI at anytime for US$500,000. On July 13, 2007, StrataGold announced it had entered into an agreement on July 4, 2007 to buy-out the alluvial gold mining rights from the vendor for US$500,000 in two instalments of US$250,000 which have been paid. As part of the same transaction, the Vendor agreed to amend the Tassawini Agreement by extending the period for SGI to make all reasonable efforts to deliver a "Feasibility Study", consistent with technically and economically prudent industry practices, from 18 months to 24 months from the date of exercise of the option, with the amended date being June 8, 2009. On March 27, 2009 the Company announced that the Tassawini Agreement had been further amended to extend the date of delivery for a "Feasibility Study" to June 8, 2012 in exchange for monthly payments of US$6,000.

Additionally, the Tassawini PL and MSMP's fall within the Chinese Landing Amerindian Reservation. Amerindian rights and privileges are protected under the Amerindian Act of Guyana. On August 17, 2007, SGI formalized a Memorandum of Understanding ("MOU") with the Amerindians of Chinese Landing Reservation. The MOU provides support for SGI's continued exploration opportunities and provides several community benefits.

On May 17, 2007 the Company released the first NI 43-101 mineral resource estimate of select zones within the property. On July 25, 2008 the Company released an updated NI 43-101 mineral resource estimate.

Barama Reconnaissance Permit, Guyana

On July 20, 2005, Strata announced that SGI had been granted a 1,001,927-acre (4,055 square km) Permission for Geological and Geophysical Survey (Barama Reconnaissance Permit or "BRP") surrounding SGI's Tassawini property in Guyana. The permission provided SGI the exclusive right to conduct exploration on the Barama Reconnaissance Permit area, save and except for lands lawfully occupied, for a period of two years in exchange for a US$40,928 annual payments. During the two-year period, SGI had the right to select twenty PL's, each up to 12,800 acres (51.8 square km) in size, for gold and/or other valuable minerals.

In July, 2007 a renewal to the BRP was granted in the form of a new PGGS for a period of one year for US$60,000. During the one-year period, SGI had the right to select twenty PL's, each up to 12,800 acres (51.8 square km) in size, for gold and/or other valuable minerals. On July 14, 2008 the PGGS expired. Prior to the expiry, SGI made application for 13 PL's for an aggregate of approximately 40,000 hectares; one of these PL's, known as 14 Mile, has been granted and the remaining PL's are currently being processed by the GGMC. An additional 3 PL's which are located outside of the boundary of the PGGS were also applied for in 2008 once of which, known as Macaw Creek South, has been granted and the remaining applications are currently being processed.

BRL Venture, Guyana

On October 3, 2005, Strata and SGI entered into a joint venture agreement (the "BRL Venture") with Newmont in respect to the Barama Reconnaissance Permit. The BRL Venture provides for the exploration and evaluation of properties within the BRP but excludes the Tassawini and Anaturi PL's. Under the BRL Venture, SGI and Newmont would equally fund exploration on the BRP on a 50% - 50% basis. PL's within the BRP can be designated by the management committee as a "Specific Project" for advanced exploration. Newmont can earn an additional 10% equity on a Specific Project by sole funding and completing a feasibility study. Following completion of a feasibility study on a Specific Project, Newmont can earn an additional 10% equity by fully funding a Specific Project up to commercial production. Newmont will receive preferential 90% payback of project construction costs from any gold mining operations subject to a dividend stream. Operations of the BRL Venture are directed by a management committee comprised of two representatives of each of SGI and Newmont. SGI was appointed Manager, with overall responsibility for managing operations. Newmont may elect to become Manager at any time.

As SGI did not fully contribute for its 50% share of the Phase II exploration program, SGI's interest in the BRL Venture was diluted to 35.73% as of December 31, 2008. The Company recorded a loss of $1,138,354 on dilution of its interest in the BRL Venture. Subsequent to December 31, 2008, Newmont elected to become Manager of the BRL Venture.

Two project areas have been identified – Monosse and White Creek.

Monosse, Guyana (BRL Venture)

The majority of the Monosse Project lies within the former BRP and is subject to the BRL Venture. The project consists of various licenses and permits; Jardine Property, B-23 PL, Arakaka Property, Phillips Property, Younge Property, Stanislaus Jardine Property, Samaroo Property, Patricia Young Property, B-22 PL, Higgins May claim, Higgins Ituni claims, Rodrigues claims, Joaquin claims, and the Ali-Gomes claims.

The sum of these claims amounts to a land area covering a total of approximately 24,949 hectares. SGI's rights to explore this area are currently governed by 16 separate option agreements between SGI and various vendors for a 100% interest in the properties.

The BRL Venture can acquire a 100% interest in the properties for aggregate staged cash payments totaling US$1,507,913 over two to five years, by spending an aggregate of US$4,495,000 over three to five years and by issuing 450,000 common shares and 150,000 share purchase warrants in stages to a vendor. Vendors retain a 2.5% NSR royalty that can be purchased for amounts ranging from US$93,750 to US$2,500,000. In addition, the alluvial mining rights can be purchased from certain vendors for amounts ranging from US$25,000 to US$1,000,000. To December 31, 2008, 300,000 common shares and 150,000 share purchase warrants have been issued, and cash payments of US$890,783 have been made.

White Creek, Guyana (BRL Venture)

The White Creek Project is located 25 km north-northwest of Tassawini and is comprised of fifteen (15) Mining Permits Medium Scales, and ten (10) Prospecting Permits Medium Scales covering an area of approximately 9,483 ha (the "White Creek Properties"). White Creek is part of the BRL Venture.

SGI (acting on behalf of the BRL Venture) entered into an agreement to earn a 100% interest in White Creek by making cash payments totaling US$300,000, and incurring cumulative exploration of US $750,000. The vendors retain a 2.5% NSR royalty which can be purchased for US$2,500,000. In addition, the alluvial mining rights can be purchased for US$300,000. To December 31, 2008, cash payments totalling US$240,000 have been made.

Kaituma, Guyana

The Kaituma PL was granted to SGI by the GGMC on January 26, 2006, with an effective date of November 25, 2005, and encloses approximately 4634 hectares, save and except all pre-existing underlying mineral rights. The Kaituma PL is centered approximately 47 km WNW of Tassawini. The Kaituma PL is outside the area of the BRL Venture. The terms of the PL include a rental of US$0.50/acre increasing to US$0.60/acre and US$1.00/acre in the second and third years respectively from a November 25, 2005 effective date. There is a US$220,000 work commitment in the first year which has been met. In November 2008, the Kaituma PL was extended for one year.

Section 32 of the Mining Act 1989 of Guyana provides that if in the course of exercising rights under a PL the holder discovers evidence of another mineral not related to the holder's PL, the holder may apply for the inclusion of that mineral in the PL. In May 2007, SGI applied under section 32 to the GGMC for an amendment of PL 35/2005 to include "radioactive minerals and rare earth elements." On June 23, 2007 the Official Gazette (Extraordinary) of Guyana, published by the Authority of the Government, published a Notice of Intention to grant SGI's requested amendment to PL 35/2005. During the twenty-one (21) day statutory period for objection to the amendment, Pharsalus Inc (Pharsalus), purporting to be a subsidiary of Takatu Minerals Limited (a company incorporated in British Columbia), opposed the amendment to SGI's PL 35/2005. Pharsalus bases its opposition on a "Permission to conduct Geological and Geophysical Survey" (PGGS) granted to Pharsalus in February 2007 by the GGMC which overlaps PL 35/2005. The PGGS granted to Pharsalus grants rights over a defined area "save and except all lands lawfully held or occupied." In August 2007 Pharsalus commenced ex parte proceedings in the High Court of the Supreme Court of Judicature of Guyana against the Commissioner of the GGMC seeking to prevent the amendment to SGI's PL 35/2005. In August 2007, SGI applied for, and was granted; leave to intervene in those proceedings. SGI applied to the Court to dismiss the ex parte proceedings instituted by Pharsalus against the GGMC on the ground, inter alia, that SGI's occupation of lands under PL 35/2005 constitutes "lands lawfully held or occupied" within the meaning of the exception clause to Pharsalus' PGGS. SGI withdrew its intervention into the proceedings in late 2008. On December 15, 2008, the High Court of the Supreme Court of Guyana dismissed the appeal made by Pharsalus Inc. to prevent the Commissioner of the GGMC granting SGI's May 2007 request to amend PL 35/2005 to include "radioactive minerals and rare earth elements". In January 2009, Pharsalus appealed this decision. No date has been set for hearing the appeal.

Clear Creek, Yukon Territory

Clear Creek is located 110 km east of Dawson, Yukon between the Little South Klondike River and Clear Creek. The property is comprised of 77 un-surveyed quartz mining claims covering approximately 1341 hectares located in the Dawson City Mining District, Yukon. The property was acquired as part of the package of properties, including Dublin Gulch, acquired from New Millennium Mining in 2004. The Clear Creek property is subject to two underlying property agreements, each of which is subject to a 2% NSR royalty which can be purchased by Strata under each agreement for $1,000,000. Advance royalty payments totalling $57,500 are due annually.

Hyland, Yukon Territory

The Hyland property lies at the extreme south end of the Tintina Gold Belt, 70 km northeast of Watson Lake. The property covers 5497 ha and consists of 299 claims that are the consolidation of numerous properties that were explored during the 1980s and 1990s by several different groups as well as new claims staked by the Company. The current consolidated property consists of 28 Boar, 11 Ham, 32 Piglet, 12 Quiver, 5 Sow, 7 Cuz, 24 HL, 107 Ver claims, and 73 Hog claims which were staked by the Company. All of the claims are in good standing until at least February 14, 2017.

The claims in the Hyland property are 100% owned by Strata, subject to a 1.0% NSR royalty to Cash Minerals Ltd. a 0.25% NSR royalty to Strategic Metals Ltd. and a 1.0% NSR royalty to Adrian Resources Ltd., on various claims within Hyland claim block. These royalties resulted from consolidation of interest in the Hyland area claims in 1999, 2002 and 2003.

The Hyland property was explored under a joint venture with Northgate Minerals Corporation during 2003, 2004 and 2005; however this joint venture was terminated in December, 2005 without vesting of any interest to Northgate after expenditures by Northgate of approximately $1.7 million. StrataGold's interest remains at 100%.

Canalask, Yukon Territory

The Canalask property consists of 179 claims including the WR, Weng, Onion, Micro, River, White and Cana claims all located in the Whitehorse Mining District, 320 km northwest of Whitehorse.

An option and joint venture agreement was entered into with Falconbridge on Canalask. Under the agreement, Falconbridge had the option to acquire an 80% interest in Canalask by incurring exploration and development expenses of $3 million before December 31, 2009. The Micro 3 and Micro 4 claims were excluded from the agreement. Falconbridge was the operator of the project in 2006 and under the agreement incurred expenditures of $500,000 to December 31, 2006. Subsequent to December 31, 2006, Strata consented to the assignment of rights by Xstrata Nickel formerly Falconbridge under the agreement to a third party.

On June 26, 2007, Strata signed an agreement with Falconbridge Limited, Umbono Capital Partners and White River Resources whereby all of the interests, with minor amendments, in and to and obligations under the Falconbridge Joint Venture Agreement with StrataGold in the Canalask property were transferred to White River Resources. The agreement terms were amended to include the Micro 3 and Micro 4 claims, the 80% interest which Falconbridge had the option to acquire was reduced 75%, and StrataGold was granted a 2% NSR royalty on the Micro 3 and Micro 4 claims. The exploration and development expenditures were amended to a commitment of $2,000,000 before December 31, 2008 and it was confirmed in the agreement that $570,996.38 had been spent on the property on or before May 23, 2007. On January 31, 2009, White River terminated the agreement.

Other Properties

Other properties in the Yukon include Donjek and Eureka and in Ontario the Russell Creek and Watabeag properties. The Donjek property is subject to an option agreement. The Company has a 1% NSR royalty interest in Eureka.

PROPERTY SUMMARIES

PROPERTY (VICTORIA sourced)	RECENT ACTIVITIES (March 1, 2008 – June 24, 2009)	OUTLOOK (three to six months forward)
Cove McCoy	Helen Zone core drilling continued with holes NW-8 through NW-15.. Assays have been released for all holes with the exception of NW-15, which are expected to be released shortly. Preliminary assessment of the Cove open pit ground conditions to allow possible future underground access is ongoing.	The first phase of core drilling at the Helen Zone has been completed. Further analyses of the structural geometries from these holes are being conducted prior to further underground exploration core drilling. Permitting and engineering of an adit to allow for underground drilling is ongoing.
Mill Canyon	Site preparation for possible drilling. Evaluation of prior core drilling campaigns.	Continued mapping for assessment of drill targets. Focus will be on the RJR, HOC and Range Front Skarn.
Hilltop-Slaven	Mapped and analyzed core from hole HT-7.	Terminate lease.
Black Canyon	minimal	Terminate lease.
Fourth of July	minimal	Terminate lease.
Relief Canyon	Claim staking, assessment of previous drilling.	Drilling will be contemplated given adequate resources.
Seven Troughs	minimal	Terminate lease.
Summit	Permit to drill has been received. Renegotiated property contract.	Mapping for assessment of drill targets.
PROPERTY (GATEWAY sourced)	**RECENT ACTIVITIES (March 1, 2008 – June 24, 2009)**	**OUTLOOK (three to six months forward)**
Big Springs	Work on hold due to corporate transaction.	Permitting. Structural mapping to confirm drill targets and possible drilling.
Santa Fe	Structural mapping and assessment of targets.	Continue structural mapping to prioritize drill targets. Drilling is anticipated to begin during the summer.
Golden Dome, Mac Ridge, Dorsey Creek, Carlin East, Toiyabe	Renegotiated Carlin East property contract. Site work is on hold.	Site work is on hold.
Island Mountain, Jack Creek	Properties have been optioned to joint venture partners. Minimal work completed.	Discuss work programs with joint venture partners.
PROPERTY (STRATA sourced)	**RECENT ACTIVITIES (Jan. 1, 2008 – June 24, 2009)**	**OUTLOOK (three to six months forward)**
Dublin Gulch	Opened camp and began environmental baseline studies. Entered into agreement with Scott Wilson for engineering work. Entered into agreement with Stantec for environmental work.	Engineering, permitting and environmental work will take place.
Tassawini	Amendment to the Tassawini Agreement was signed with the Vendor.	Work plan is under review pending further assessment.
BRL	Exploration program managed by Newmont was conducted at Monosse property.	Newmont will continue to manage the exploration program.

PROPERTY (VICTORIA sourced)	RECENT ACTIVITIES (March 1, 2008 – June 24, 2009)	OUTLOOK (three to six months forward)
Kaituma	Work on hold pending results of legal appeal.	Work on hold pending results of appeal.
Other	Minimal work completed due to corporate transaction.	Work on hold due to corporate transaction.

RECENT ACTIVITIES

VICTORIA PROPERTIES

Cove-McCoy Property

During the fiscal year, March 1, 2008 through February 28, 2009, and through the date of this document, June 24, 2009, the Company continued work on the Helen Zone. Holes NW-8 through NW-15 were completed with hole NW-15 finished on May 18, 2009.

Since the year-ended February 29, 2008, the Company has released assays from holes NW6a, NW8, NW-9, NW10, NW-11, NW-12, NW-13a, 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
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 stopped early	
NW-13a	29.6	16.75

SUMMARY OF SELECTED RESULTS FROM HELEN ZONE DRILLING		
DRILL HOLE	**INTERVAL (m)**	**GOLD GRADE (g/t)**
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, continued during spring through winter of 2008. Through June 2009, 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 about 135 m below the surface. The 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 place for further exploratory drilling.

Summit Property

Surface mapping and sampling work at the Summit property continues to expand a large zone of outcrops of hydrothermal dolomite, which appears to be the main host to gold bearing zones drilled by previous companies. This historical drilling occurs as a small area (~200 m X 100 m) within the 700 m by 600 m zone currently being expanded by Victoria geologists.

The Option and Purchase Agreement was amended in December 2008 to waive the 90 day termination notice required in advance of the second annual installment payment, due on March 22, 2009. As compensation for waiving the termination notice the Company has paid the optionor US$5,000 and issued 30,000 Victoria shares to the optionor. The Company did not make the purchase payment due on March 22, 2009. The Option and Purchase Agreement was further amended in March 2009, whereby Taminco agreed to delay the March 22, 2009 payment and all subsequent purchase payments by one year. The Company can terminate this agreement by giving ninety days notice to Taminco. Upon termination, all rights, title and interest of the Company under this agreement will be relinquished and the Company will not be required to make any further payments.

Hilltop Property

A drill rig arrived on the Hilltop property on July 10, 2008. Set-up and collaring was completed and drilling commenced on July 14, 2008 and ended on September 6, 2008. A targeted intersection zone was successfully intersected at about 315 m down hole and continued to the bottom of the hole at 930 m. This strongly altered and mineralized intersection zone occurs in the siliclastic rocks of the Roberts Mountains Allochthon ("RMA"). The RMA is the upper plate thrust system below which the lower plate carbonate rock are the main target. No significant gold grades were intercepted.

The Company did not complete all of the June 15, 2009 work commitments, as per the terms of the agreement. The Company intends to move forward with the termination of the agreement with Newmont and as a result, as at

February 28, 2009, the Company wrote-off the deferred acquisition and exploration expenditure of $4,595,525 relating to the Hilltop-Slaven property.

Relief Canyon

The Relief Canyon property continues to be evaluated with respect to the possibility of mining in conjunction with a company that controls a nearby property.

Seven Troughs

Minimal work has been done on the property recently.

Black Canyon and Fourth of July

The Mining Lease was amended in December 2008 to waive the US$125,000 cash payment due on September 23, 2008. As compensation for waiving the payment the Company has paid the owner US$25,000, issued 100,000 Victoria shares to the owner and agreed to pay a further US$100,000 on March 31, 2009.

The US$100,000 payment due on March 31, 2009, was not made, as per the terms of the amendment. The Company is in negotiations with the Owners with respect to a possible amendment to the mining lease agreement. As at February 28, 2009, the Company wrote-off the deferred acquisition and exploration expenditure of $2,734,551 relating to the Black Canyon and Fourth of July properties.

PROPERTIES ACQUIRED IN THE GATEWAY TRANSACTION

Big Springs

Ongoing environmental monitoring was undertaken. The permitting program was 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.

Golden Dome, Mac Ridge, Dorsey Creek and Toiyabe

No work has been done recently on these properties.

Carlin East

An amendment to the original Option Agreement was completed in December 2008. The amendment concerned timing of cash payments, timing and amount of work expenditures and the number and timing of share issuances. The cash payment of US$75,000, which was due on November 30, 2008 was moved to January 14, 2009, and has been paid. Aggregate work expenditure requirements of US$500,000 and US$1,000,000 as at November 30, 2008 and November 30, 2009 respectively, have been removed. Aggregate work expenditure requirements of US$2,000,000 and US$3,000,000 as at November 30, 2010 and November 30, 2011 respectively, have been reduced to US$1,300,000 and US$1,800,000. All share issuances are Victoria Gold Corp. shares. The 50,000 share issuance due on November 30, 2008 was increased to 100,000 shares and moved to January 14, 2009. The 50,000 share issuance due on November 30, 2009 was increased to 100,000 shares while the 100,000 share issuances due on each of November 30, 2010 and November 30, 2011 were increased to 200,000 shares each.

Island Mountain and Jack Creek

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

PROPERTIES ACQUIRED IN THE STRATA TRANSACTION

StrataGold's operations consist of mineral exploration on three major projects. One located in Yukon Territory and the other two, operated by SGI, located in Guyana. These activities include investigating and acquiring mineral properties, evaluating the merits of these properties using various techniques such as geophysical and geochemical methods as well as drilling.

Tassawini, Guyana

The 2008 exploration program included a detailed mapping and trenching program conducted over high priority gold targets that are characterized by favorable geology with coincident IP geophysics and gold soil geochemistry anomalies. These efforts resulted in the discovery of three new gold zones within an area known as the Clutch anomaly.

Strata reported results for the final 44 DDH representing 5,510.3 m of the 2007 DDH program. Twenty-nine of these DDH's were drilled south of the Tassawini Deposit and within the Sonne areas while the remaining 15 DDH tested Induced Polarization (IP) geophysical targets identified at Kathmandu and near the Tassawini base camp. The IP testing resulted in a new discovery, called Ravine, and 2007 follow up DDH results delineated Ravine over a strike length of 225 m. The mineralization consists of up to three stacked lenses each between 5 – 20 m in true width.

StrataGold announced an updated NI 43-101 Mineral Resource estimate prepared by SRK Consulting (Canada) Inc. for both the Tassawini and Sonne Deposits located prepared by SRK Consulting (Canada) Inc. The resource estimate integrated 425 DDH and 1,398 reverse circulation ("RC") holes for a total of 56,504 m and 51,452 m of drilling, respectively. Both the Tassawini and Sonne Deposits composed of six distinct auriferous zones (Sonne is located at surface and is a flat-lying saprolitic deposit) was reported using 0.5 g/t gold cut-off grade. Since Strata began exploration in late 2004 there has been a total of 56,504 m of DDH in 425 holes and 53,015 m RC drilling in 1,436 holes.

Tassawini and Sonne Deposits Mineral Resource Statement

Deposit	Category of Mineral Resource	Tonnes (Kt)	Gold Grade (g/t)	Gold (ounces)
Tassawini	Indicated	10,766	1.3	436,600
Tassawini	Inferred	614	1.7	32,500
Sonne	Indicated	-	-	-
Sonne	Inferred	1,312	0.7	29,000

This report has been filed on www.sedar.com.

An environmental baseline study conducted by Klohn Crippen has been completed.

BRL Venture, Guyana

Monosse, Guyana

The Monosse Project is located in one of the most prospective granite-greenstone terrains in Guyana and is situated in the Barima-Waini District of Northwestern Guyana. The majority of the area comprising the Monosse property is subject to the BRL Venture.

A 2008 Phase I exploration program focused on expanding known gold targets through a methodical regional exploration plan. Phase I exploration included line cutting, ground geophysics and the collection of approximately 5,200 soil samples on established grids located within the Arakaka Trend, Aviao and Gomes areas.

The 2008 Phase II exploration program included 4,155 m of trenching and a 2156.10 m DDH program on the Arakaka Trend (Purple Heart and Rodriguez targets), Aviao and minor trenching within the Gomes area. Gold mineralization at Purple Heart is associated with intense quartz veining and associated alteration in the vicinity of a regional thrust fault, within an intensely deformed metasedimentary package. At least two separate zones showing high grade quartz veins with visible gold and associated alteration were identified during the program. These results are encouraging and require further exploration. Diamond drilling of the Rodrigues target intersected significant gold mineralization associated with zones of intense alteration and quartz veining with associated sulfides under the historical pits. Initial results indicate there is a structurally controlled NW-SE corridor or trend of gold mineralization at Rodrigues.

As SGI did not fully contribute for its 50% share of the 2008 Phase II exploration program, SGI's interest in the BRL Venture was diluted to 35.73% as of December 31, 2008.

White Creek, Guyana (BRL Venture)

White Creek is located 25 km north-northwest of the Tassawini and Anaturi PL's, and is part of the BRL Venture. White Creek is an early-stage gold exploration project, with limited geological exploration work completed to date on the property

A 2008 Phase I exploration program on the White Creek property consisted of re-sampling of historic soils explored by the BHP World Discovery Group that confirmed the presence of significant gold values in both stream sediments and soil anomalies over 6 km in length. A 30 man base camp was in place and Phase I exploration focused on delineating the bedrock source from the historical soil geochemistry. Line cutting has been completed along with the collection of approximately 1,916 soil samples, detailed mapping, trenching and channel sampling. Soil sample identified several prospective gold targets.

Kaituma, Guyana

In 2007, Strata released the results of detailed stream sediment sampling conducted on the Kaituma PL 35/2005 that positively identified gold, radioactive minerals and rare earth elements in the samples. X-ray diffraction analysis (XRD) was completed on two of the stream sediment samples that reported up to 271 parts per million (ppm) uranium (U). The XRD work positively identified grains of barium-uranium-phosphate of the autunite family from samples collected at the headwaters of the drainages located in the center of PL 35/2005. A follow up soil sampling program over the entire PL in 2007 defined a coincident barium-uranium soil anomaly which has a strike length of 5.2 km and a width of 250 to 300 m. A widely spaced trenching program across this anomaly has led to the near surface discovery of uranium in saprolitic bedrock. No work was completed in 2008. See discussion in Principal Property's section.

Dublin Gulch, Yukon Territory (including the Eagle and Mar-Tungsten Deposits)

Since acquisition in 2004 most of the work at Dublin Gulch has been focused on the Eagle Zone Deposit. Approximately 8,100 m, 4,282 m and 5,520 m of DD was conducted within or nearby the Eagle Zone Deposit in each of 2005, 2006 and 2007, respectively. In addition to the Eagle Zone Deposit, the Dublin Gulch Property hosts the Mar-Tungsten Deposit which is a relatively high grade tungsten skarn, located approximately 2.5 km east of the Eagle Zone Deposit.

In 2008 Strata completed an 8,500 m DDH program that included 15 DDH that were completed on the Eagle Zone Deposit totalling 4248.65 m and an additional 34 DDH that were completed on the Mar-Tungsten Deposit totaling 4057.68 m.

In January 2009, Strata, announced that a new independent NI 43-101 Mineral Resource estimate for the Eagle Zone Deposit, that was based on results of drilling from 2006 to 2008, had been completed by Wardrop Engineering Inc. StrataGold has increased the Indicated Resource of the Eagle Zone Deposit by 37% to 2.690 million ounces of gold. The Eagle Zone Deposit remains open to the east, west, south and at depth.

In early 2008 a NI 43-101 Mineral Resource estimate for the Mar-Tungsten Deposit was calculated using 13,920 m of drill data in 86 diamond drill holes, which were drilled in 1979 and 1980. The resource number is summarized in the following table.

Mar-Tungsten Deposit Resource Statement – January 2008

Category of Resource	Tonnes	% WO_3 *	Contained WO_3 (pounds)	MTU (metric tonne units)
Indicated	5,310,000	0.39	45,590,000	2,070,900
Inferred	2,170,000	0.36	17,220,000	781,200

- A cut-off grade of 0.10% WO3 was used and a NI 43-101 report is on www.sedar.com

Further drilling on the Mar-Tungsten Deposit was completed in the summer of 2008 as mentioned previously. Incorporating these drill results into an updated resource number, a positive NI 43-101 Preliminary Economic Assessment (PEA) was produced by SRK Consulting (US) Inc. Highlights included:

- a pre-tax internal rate of return (IRR) of 15.5% and a net present value (NPV) of US$24 million at an 8% discount rate;
- total mine production of 45,725 tonnes of WO3 concentrate with an average grade of 58% WO_3 during an 11 year mine life (2.651 million metric tonne units (MTU) of WO3).
- Mining and milling on a year-round basis at a production rate of 3,000 tonnes per day and a strip ratio of 6.7:1.
- Total capital costs including closure and contingencies are estimated at US$76.1 million. This includes the construction of a 20 km long power line connecting to the existing Yukon power grid.
- Operating costs over the life of mine are estimated to be US$38.12/tonne or US$6.43/lb-WO3.
- Processing will include a combination of gravity concentration and flotation with an overall recovery of 80-85% achievable with 60-65% from gravity and an additional 20% from flotation.

The Mar-Tungsten Deposit DDH program successfully extended the scheelite skarn zones of the Mineral Resource up-dip toward the surface and along strike. The deposit remains open down-dip and to the north and south. The updated resource number is found in the following table.

Mar-Tungsten Deposit Resource Statement – December 2008

Resource Category	Total Tonnes	% WO_3 Grade*	Contained WO_3 (pounds)	WO_3 MTU's (metric tonne units**)
Indicated	12,700,000	0.31	86,200,000	3,909,000
Inferred	1,300,000	0.30	8,900,000	403,000

* A cut-off grade of 0.10% WO3 was used for this resource statement with a categorical indicator technique to develop a 0.05% WO_3 grade shell used to limit the projection of mineralization.

** An MTU is defined as 1/100th of a metric tonne or 22.05lbs.

In 2008 StrataGold and the First Nation of NaCho Nyak Dun (NND) signed an Exploration Cooperation Agreement to further exploration of StrataGold's Dublin Gulch, Clear Creek and Aurex properties in the Mayo Mining District of central Yukon Territory. Through this agreement, NND confirmed support for StrataGold's on-going exploration and development efforts and StrataGold recognizes and supports the rights and title of NND within their traditional territory. The Exploration Cooperation Agreement is a precursor to a Comprehensive Cooperation and Benefits Agreement which would provide mutually beneficial terms to both parties if a project advances to development.

Canalask, Yukon

In 2008, White River Resources conducted 1085 m of DDH which targeted areas identified during the 2007 program. Subsequently on January 31, 2009, White River Resources terminated the agreement.

Clear Creek, Yukon Territory

There was no activity during the year and 562 claims were allowed to lapse with a total of 77 claims remaining.

Hyland, Lynx and Aurex, Yukon Territory

No work was completed on Hyland in 2008.

Lynx has been consolidated into the Dublin Gulch property and is no longer reported separately.

The Fisher claims are located within the northeastern extent of the Aurex claim block. Exploration completed in 2007, as part of ongoing assessment requirements, resulted in the discovery of a robust coincident silver-lead soil geochemistry anomaly on Galena Hill associated with the McLeod Fault on the Fisher claims. The anomaly is well defined by soils ranging from 1.7 g/t to 2.5 g/t silver over a strike length on 1,200 m and a width greater than 100 m. Subsequently, StrataGold announced that it had entered into an Option Agreement with Mega Silver Inc. Mega Silver conducted trenching and an airborne survey in 2008.

Eureka, Top and Track, Yukon Territory

Strata holds a 1% NSR royalty on these properties.

OUTLOOK

VICTORIA PROPERTIES

Cove-McCoy Property

Phase 1 drilling on the Helen zone has been completed with hole NW-15. This drilling will be further analyzed to improve the understanding of the potential size, grade and geometry of this system. Victoria's new Executive Vice President, John McConnell, will oversee engineering designs 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. The Company may also conduct exploration drilling on some of the other targets on the property in 2009.

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 Property

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

Summit Property

The Company has received the necessary permits for drilling and hopes to commence work on this property in 2009.

Relief Canyon Property

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

Black Canyon & Fourth of July Properties

Future work is dependant upon the finalization of an amendment to the mining lease agreement.

Hilltop & Seven Troughs Properties

The Company intends to terminate the respective agreements on each of these properties.

PROPERTIES ACQUIRED IN THE GATEWAY TRANSACTION

Big Springs

The Company will carry out surface mapping on the property in the late summer to identify high potential drill targets. Drilling will be conducted subject to the receipt of the necessary permits but this is not expected to occur during 2009. Additional work will include a preliminary economic assessment to determine the viability of mining the resource and processing the ore at the nearby mills, again subject to permitting.

Santa Fe

Victoria is applying its innovative exploration techniques to identify high potential intersection zones for future drilling on this property.

Golden Dome, Mac Ridge, Dorsey Creek, Carlin East and Toiyabe

The Company continues to formulate a strategy as to how to best move forward on 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 STRATA TRANSACTION

Dublin Gulch, Yukon Territory

The Company will work with consultants to perform engineering, permitting and environmental work.

Tassawini, Guyana

The Company continues to formulate a strategy as to how to best move forward on this property.

Monosse & White Creek, Guyana (BRL Venture)

Newmont will manage an exploration program on behalf of the BRL Venture.

Kaituma, Guyana

Work is on hold pending the outcome of legal proceedings.

Other Properties

The Company is evaluating the potential of the Clear Creek, Hyland and Canalask properties in the Yukon and the Donjek and Eurek properties in Ontario.

SELECTED ANNUAL INFORMATION

The following information has been extracted from the Company's consolidated financial statements prepared in accordance with Canadian GAAP, for each of the years ended February 28 or 29.

Selected Annual Information ended:

		2009		2008		2007
Total revenues	$	-	$	-	$	-
Net loss	$	10,099,793	$	1,514,582	$	3,548,684
Net loss per share – basic and diluted	$	0.100	$	0.020	$	0.056
Total assets	$	37,245,325	$	36,876,770	$	23,050,974
Total long-term liabilities	$	219,208	$	212,669	$	220,323

RESULTS OF OPERATIONS

Years ended February 28, 2009 and February 29, 2008

The Company reported a loss of $10,099,793 ($0.100 per share) for the year ended February 28, 2009, compared to a loss of $1,514,582 ($0.020 per share) in the equivalent period during the previous year. The increase in the current year's loss resulted from property impairment, higher salaries, office and administrative expenses, marketing and legal. The current year's property write-off is $7,854,719 compared to $11,385 during the previous year. Salaries are $604,728 higher year over year due to the inclusion of a full-time management team for the full year ended February 28, 2009 whereas the management team was included for less than half of the year ended February 29, 2008. Current year salaries also include salaries and severance payments associated with the Gateway transaction. Increased office and administration expenses of $189,854 are the result of the implementation of a full-time management team and the opening of the corporate office in Toronto, which took place in January 2008. Legal costs for the year ended February 28, 2009, were $185,456 higher than the previous year due to increased corporate activity. Management has placed an increased emphasis on marketing, leading to a year over year cost increase of $183,457. The loss on disposal of assets of $41,770 for the year ended February 28, 2009, was the result of shutting down the Gateway corporate office in Vancouver. Interest income was $60,506 lower during the current year period due to lower average cash balances. The increases were offset by higher gains on foreign exchange and lower stock-based compensation. During the year ended February 28, 2009, the Company recorded a gain due to foreign exchange of $271,087 compared to a gain of $181,782 during year ended February 29, 2008. During the year ended February 28, 2009, the Company reported stock-based compensation expense of $521,849 versus $880,155 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 during the year ended February 28, 2009 than the year ended February 29, 2008.

Total assets increased by $0.3 million from $36.9 million to $37.2 million during the period from March 1, 2008 to February 28, 2009. Current assets decreased by $4.5 million (see "Liquidity and Capital Resources" herein) while resource properties increased by $4.5 million due to continued exploration expenditures and the Gateway transaction offset by property impairment. Property and equipment increased by $0.3 million due to the Gateway transaction. Total liabilities decreased by $0.3 million due to the timing of payments associated with regular operating activities.

Summary of Unaudited Quarterly Results:

	28 Feb 09	**30 Nov 08**	**31 Aug 08**	**31 May 08**
Total Revenues	$ -	$ -	$ -	$ -
Loss	$ 8,327,679	$ 802,857	$ 545,621	$ 423,635
Loss per share – basic and diluted	$ 0.066	$ 0.009	$ 0.006	$ 0.005
	28 Feb 08	**30 Nov 07**	**31 Aug 07**	**31 May 07**
Total Revenues	$ -	$ -	$ -	$ -
Loss	$ 453,156	$ 697,047	$ 344,890	$ 19,489
Loss per share – basic and Diluted	$ 0.05	$ 0.010	$ 0.005	$ 0.000

The Company reported property impairments of $7,854,719 ($0.062 per share) during the fourth quarter ended February 28, 2009 on the Black Canyon, Fourth of July, Hilltop Slaven and Seven Troughs properties.

LIQUIDITY AND CAPITAL RESOURCES

At February 28, 2009, the Company had cash and cash equivalents of $4,745,351 (February 29, 2008 - $9,922,962) and a working capital surplus of $5,386,069 (February 29, 2008 – $9,578,515). The decrease in cash and cash equivalents of $5.2 million over the year ended February 28, 2009, was due to investing activities including the on-going exploration of the Company's resource properties ($8.3 million use of cash), operating expenses and changes in working capital including foreign exchange gains and losses ($2.4 million use of cash) net of the issuance of common shares for cash and on the exercise of warrants and options ($5.6 million increase in 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 generally accepted accounting principles ("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 year ended February 28, 2009, operating activities, including non-cash working capital changes, required funding of $2.7 million (as compared with the same period during the previous year that required funding of $1.4 million). The year over year increase in cash required for operating activities is due to higher salary, office and administrative expenses, legal expenses and marketing.

RELATED PARTY TRANSACTIONS

During February 2009, the company paid Michael McInnis, 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, Raul Madrid, an officer of the Company, exercised options to purchase 200,000 common shares of the Company at 0.91 per share. The total funds for this purchase, of $182,000, were received from Mr. Madrid on June 13, 2008 and were included in accounts receivable during the intervening period.

During the year ended February 29, 2008, EastWest Gold provided administrative services while B2Gold Corporation ("B2Gold"), a company which had common directors with Victoria, provided management services to the Company.

For the years ended February 28, 2009 and February 29, 2008, the Company had the following transactions (recorded at exchange value) with EastWest Gold:

	February 28, 2009	February 29, 2008
Consolidated Statements of Loss		
Interest expense on notes payable	$ -	$ 94,851
Accounting	-	67,600
	$ -	$ 162,451

Notes payable represent advances from EastWest Gold during fiscal 2006 and 2007, bearing interest at the US prime lending rate plus 2%. There is no interest expense for the year ended February 28, 2009, as the note payable, including accrued interest, was repaid in full on November 28, 2007 in the amount of $1,280,303.

For the years ended February 28, 2009 and February 29, 2008, the Company had the following transactions (recorded at exchange value) with B2Gold:

	February 28, 2009	February 29, 2008
Consolidated Statements of Loss		
Office and administration	$ -	$ 15,200
Accounting	-	8,800
Rent and utilities	-	9,600
Management fees	-	6,000
	$ -	$ 39,600

FINANCING ACTIVITIES

On November 28, 2007 the Company repaid $1,280,303 as payment in full of the note payable, including accrued interest to EastWest Gold Corporation. The amount outstanding at February 28, 2007 was $1,406,859.

During the twelve months ended February 28, 2009, 1,560,000 share purchase warrants (1,555,000 at $0.85 and 5,000 at $0.75), and 375,000 stock options (25,000 at $0.65 and 350,000 at $0.91) were exercised for total proceeds of $1,660,255.

On May 14, 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 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 entitles 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 entitles the holder to acquire one additional common share of the Company at a price of $0.55 until March 13, 2011. The escrow release conditions include the completion by the Company of the acquisition of StrataGold Corporation (“StrataGold”) announced on February 11, 2009 (the “StrataGold Acquisition”) and 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 1,108,240 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 are subject to a four month hold period which expires 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 expires on April 19, 2008. Victoria is using the proceeds from this Offering for exploration of its Nevada properties and for general corporate purposes. Share issuance costs attributable to the common stock issuance associated with the financing amounted to $286,812.

On November 7, 2007, the Company closed a brokered private placement of 19,500,000 Units (the "Units") priced at $0.70 per Unit, for gross proceeds of $13.65 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 $0.85 for an eighteen month period until May 7, 2009. EastWest Gold Corporation ("EastWest Gold") purchased 4,285,700 Units of the Offering and maintained their 27% interest in the Company. Chad Williams, President, CEO and Director of the Company, purchased 793,300 Units of the Offering. Blackmont Capital Inc. and CIBC World Markets Inc. acted as co-lead agents in connection with the Offering, together with Orion Securities Inc. (collectively the "Agents"). As compensation for services rendered in connection with the Offering, the Agents were paid an aggregate cash commission of $810,264 and were issued broker warrants to purchase an aggregate of 1,007,520 common shares of the Company at a price of $0.74 per common share until November 7, 2008. For accounting purposes, the Company has determined a value of $4,146,797 ($3,772,343 for the purchase warrants and $374,454 for the Agents' warrants) for the warrants. The fair value of the purchase warrants were calculated using the Black-Scholes option-pricing model based on a risk-free annual interest rate of 3.98%, an expected life of eighteen months, an expected volatility of 91%, and a dividend yield rate of nil. The fair value of the broker warrants were calculated using the Black-Scholes option-pricing model based on a risk-free annual interest rate of 3.98%, an expected life of one year, an expected volatility of 94%, 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 March 8, 2008.

On July 31, 2007, the Company closed a non-brokered private placement of 3,333,333 Units (the "Units") priced at $0.60 per Unit, for gross proceeds of $2 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 $0.75 for a two-year period until July 31, 2009. The Company paid a cash finder's fee in the amount of $5,880. EastWest Gold, purchased 850,000 Units. Chad Williams, President, CEO and Director of the Company, purchased 792,333 Units of the Offering. For accounting purposes, the Company has allocated $516,168 of the proceeds received from the sale of the Units to the share purchase warrants issued based on their estimated fair value. The fair value of the warrants were calculated using the Black-Scholes option-pricing model based on a risk-free annual interest rate of 3.40%, an expected life of two years, an expected volatility of 83%, 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 December 1, 2007.

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 Strata transaction. As of June 24, 2009, the number of issued common shares was 180,022,869 (219,965,309 on a fully diluted basis).

As at June 24, 2009, there were 12,672,828 director, employee and consultant stock options outstanding with an exercise price ranging from $0.21 to $1.00 per share and expiring between June 30, 2009 and December 17, 2013. As at June 24, 2009, there were 27,269,612 warrants (including agent's warrants) outstanding with exercise prices ranging from $0.20 to $0.75 per share and with expiration dates ranging between July 31, 2009 and March 17, 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. Reclamation bonds reflect non-interest bearing cash on deposits and their discounted carrying value approximates their fair value.

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 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 and a deposit with American Express. 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. An interest bearing certificate of deposit is held by American Express Bank. 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 February 28, 2009 through May 31, 2009.

(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 twelve month reporting period ended February 28, 2009.

	Carrying amount	Interest rate change (1)		Foreign currency change (2)	
		+ 1%	- 1%	+ 10%	- 10%
Cash and cash equivalents (Cdn $)					
Cash - Canadian denominated	608,399	6,084	(6,084)	-	-
Cash - US denominated	1,390,590	13,906	(13,906)	139,059	(139,059)
Treasury funds - Canadian denominated	2,732,806	27,328	(27,328)	-	-
Total cash and cash equivalents	4,731,795	47,318	(47,318)	139,059	(139,059)
Reclamation bonds - US denominated (non-interest bearing)	510,060	5,101	(5,101)	51,006	(51,006)
Reclamation bonds - US denominated (interest bearing)	491,795	-	-	49,180	(49,180)
American Express deposit - US denominated	50,968	510	(510)	5,097	(5,097)
Total amount or impact - cash and deposits	5,784,618	52,928	(52,928)	244,341	(244,341)

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, 2008, the Company adopted new accounting recommendations from the CICA, Handbook, Section 1535 – “Capital Disclosures”, Section 3862 – “Financial Instruments – Disclosure”, Section 3863 – “Financial Instruments - Presentation”, Section 3031 – “Inventories” and Section 1400 – “Going Concern”. The changes are applied prospectively with no restatement of prior periods.

(i) Capital Disclosures, Section 1535

Section 1535 specifies the disclosure of (i) an entity’s objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and, (iv) if it has not complied, the consequences of such non-compliance.

(ii) Financial Instruments, Sections 3862 and 3863

The new Sections 3862 and 3863 replace Handbook Section 3861, “Financial Instruments – Disclosure and Presentation”, revising and enhancing its disclosure requirements and carrying forward, unchanged, its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

(iii) Inventories, Section 3031

Section 3031 relates to the accounting for inventories and revises and enhances the requirements for assigning costs to inventories. As at March 1, 2008 the adoption of this standard has had no effect on the Company’s results of operation, cash flows or financial position.

(iv) Going Concern, Section 1400

Section 1400, “General Standards on Financial Statement Presentation”, has been amended to include requirements to assess and disclose an entity’s ability to continue as a going concern. The standard requires that management make an assessment of a company’s ability to continue as a going concern and to use the going concern basis in the preparation of the financial statements unless management either intends to liquidate the company or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon a company’s ability to continue as a going concern, those uncertainties should be disclosed. The adoption of these amendments has not had a material impact on the Company’s consolidated financial statements.

FUTURE ACCOUNTING CHANGES

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. This standard is effective for interim and annual consolidated financial statements for fiscal years beginning on or after October 1, 2008, and will be adopted by the Company on March 1, 2009.

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.

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. The recommendations on the accounting treatment discussed in this Abstract should be applied retroactively without restatement of prior periods. These recommendations will be adopted by the Company on March 1, 2009.

Impairment Testing of Mineral Exploration Properties, EIC-174

EIC-174 discusses the analysis recommended to be performed to determine if there has been an impairment of mineral exploration properties. These recommendations will be adopted by the Company on March 1, 2009.

Consolidated Financial Statements, Section 1601

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

Non-controlling Interests, Section 1602

Section 1602 provide 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 continues to assess the impact of these new accounting standards on its consolidated financial statements.

OFF-BALANCE SHEET TRANSACTIONS

During the most recent fiscal year ended February 28, 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, accounts 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.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES, AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this MD&A, management of the Company, with the participation of the CEO and the CFO, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, CEO and the CFO have concluded that, as of the end of the period covered by this MD&A, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings of the Canadian Securities Administrators*) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the CEO and the CFO, as appropriate in order to allow timely decisions regarding required disclosure.

There are inherent limitations in the effectiveness of any internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal controls can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal controls may vary over time. The Company has assessed the design of its internal controls over financial reporting and management believes that its internal controls provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP as at, and for the year ended, February 28, 2009. There were no changes in the Company's internal controls over financial reporting during the year ended February 28, 2009 that have materially affected or are reasonably likely to affect its internal controls over financial reporting.

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