



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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three and nine months ended November 30, 2008

DATED: January 26, 2009

VICTORIA GOLD CORP.

(an exploration company)

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") has been prepared as at January 26, 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 management's discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the accompanying unaudited consolidated financial statements and the notes thereto of the Company for the three and nine months ended November 30, 2008, and the audited consolidated financial statements of the Company and the notes thereto for the year ended February 29, 2008. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles 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.

FORWARD LOOKING STATEMENTS

These consolidated financial statements and management's discussion and analysis 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 seventeen gold projects located in Nevada. The Company's strategy is to add value per share through efficient exploration, accretive acquisitions and effective marketing. Victoria's management team endeavors to mitigate risk through vigilance, project diversification, sound financial management and exploring in relatively secure jurisdictions.

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 quarter ended November 30, 2008, the Company incurred resource property expenditures (on a cash basis) totaling \$1,739,313 (previous year, \$1,158,561) relating to its Nevada properties.

The Company either holds or can earn a 100% interest in sixteen of its seventeen properties. The Santa Fe property is a joint venture with Homestake Mining Company of California, a subsidiary of Barrick Gold of North America, where the Company can earn up to a 70% interest. Five of Victoria's properties are potential joint ventures with Newmont Mining Corporation ("Newmont") who hold back-in rights for 50% or 51% on each of the properties. With the exception of Toiyabe and Jack Creek, all of the Company's properties are subject to royalties upon certain conditions. For more information on the joint venture agreements, royalties, property locations and other property details please see the Company's website at www.vitgoldcorp.com and the Financial Statements for the year-ended February 29, 2008, and Management's Discussion and Analysis related thereto, which are posted on www.sedar.com.

PROPERTY INFORMATION

Nine of Victoria's seventeen 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. Similar property information on Victoria's original eight properties can be found within the Management's Discussion and Analysis of Financial Results for the year ended February 29, 2008.

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			
<u>Cutoff Grade</u>	<u>Total</u>	<u>Average</u>	<u>Contained</u>
<u>g/t Gold</u>	<u>Tonnes</u>	<u>Grade (g/t)</u>	<u>Ounces Gold</u>
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 Jerritt 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. The Santa Fe property consists of 250 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 permissive Lower Plate rocks. Lower Plate rocks are believed to host most of the major gold deposits in the Carlin Trend.

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.

Property Summary

PROPERTY	RECENT ACTIVITIES (Sept. 1, 2008 – Jan. 25, 2008)	OUTLOOK (three to six months forward)
Cove McCoy	Helen Zone core drilling continued with holes NW-11, NW-12 and NW-13a all completed with assays released. Preliminary assessment of the Cove open pit ground conditions to allow possible future underground access is ongoing.	Helen Zone core drilling is expected to continue. It is planned to drill holes NW-14 and NW-15 and possibly deepen other, previously drilled holes.. Permitting and engineering of an adit to allow for underground drilling.
Mill Canyon	Site preparation for possible drilling.	Continued mapping for assessment of drill targets.
Hilltop-Slaven	Mapped and analyzed core from hole HT-7.	Further review of results of HT-7 and other previous drill holes to determine if future drilling is warranted.
Black Canyon	Renegotiated property contract.	Formulate strategy in conjunction with property optimization project.
Fourth of July	Assessed targets.	Property optimization.
Relief Canyon	Claim staking, assessment of previous drilling.	Drilling will be contemplated given adequate resources.
Seven Troughs	On-site structural mapping.	Property optimization.
Summit	On-site structural mapping and ongoing permitting activity. Renegotiated property contract	Drilling may commence once permits are received.
Big Springs	Work on hold due to corporate transaction.	Permitting. Structural mapping to confirm drill targets and possible drilling.
Santa Fe	Work on hold due to corporate transaction.	Structural mapping to confirm drill targets. May drill in spring or summer.
Golden Dome, Mac Ridge, Dorsey Creek, Carlin East, Toiyabe	Renegotiated property contract.	Property optimization.
Island Mountain, Jack Creek	Joint venture. Minimal work completed.	Joint venture property.

RECENT ACTIVITIES

Cove-McCoy Property

During the third quarter, September 1, 2008 through November 30, 2008, and through the date of this document, January 25, 2009, the Company continued work on the Helen Zone. Hole NW13a was completed on November 26, 2008 at which time drilling was stopped for the year-end holiday period. Drilling has not yet recommenced as the Company continues to analyze the data gathered to date and renegotiate the drilling contract.

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

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 to be extended/deepened	
NW-13a	29.6	16.75
And	35.6	11.85

Mill Canyon

Prioritization for mapping and exploration at the Mill Canyon property, continued during spring through winter of this year.

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.

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. The hole was cased and abandoned so that it can be re-entered at a later date. Although no significant gold grades were intercepted, the target is still viable in the lower plate carbonate rocks.

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

Victoria continued its mapping program on the Seven Troughs property and found that several structural systems are present that indicate the potential for either underground or surface exploration.

Black Canyon

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 should the Company choose to continue to hold its interest in the property.

Fourth of July

No work has been done on the property recently.

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.

OUTLOOK

Cove-McCoy Property

Drilling on the Helen zone is expected to continue with the drilling of holes NW-14 and NW-15 and possible deepening of other previously drilled holes. This drilling is intended 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 conduct a preliminary economic study on the Higher Open Cut target at Mill Canyon, where previous drilling by Victoria has returned high-grade results, and to identify additional targets for drilling.

Summit Property

The Company is still awaiting 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.

Hilltop Property

Drilling on the property has proven that strongly altered and mineralized intersection zones occur within the upper plate Roberts Mountains Allochthon. Hole HT-7 has demonstrated that the Company's structural mapping is successful in predicting the presence of these intersection zones. However, economically significant gold concentrations were not demonstrated in HT-7. Anomalous gold indicates the continued potential of higher concentrations of gold in lower plate carbonate rocks. Further review of the results of HT-7 and other previous drill holes will be undertaken to determine if future drilling is warranted.

Black Canyon Property

Additional systematic structural mapping will take place to further optimize the sites to drill the highest potential targets. Future drilling is dependent upon Company resources, drill success at other properties, weather conditions and high-calibre rig availability.

Fourth of July Property

Further structural mapping is required on this property. Future work will depend on availability of the Company's resources.

Seven Troughs Property

Further structural mapping will continue.

Big Springs

The Company will carry out surface mapping on the property in the spring after the snow melts to identify high potential drill targets. Drilling will be conducted subject to the receipt of the necessary permits. 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 will use its innovative exploration techniques (called "structural systematics") 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.

SELECTED ANNUAL INFORMATION

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

Selected Annual Information ended:

	2008		2007		2006
Total revenues	\$ -	\$	-	\$	-
Net loss	\$ 1,514,582	\$	3,548,684	\$	342,595
Net loss per share – basic and diluted	\$ 0.020	\$	0.056	\$	0.007
Total assets	\$ 36,876,770	\$	23,050,974	\$	15,611,538
Total long-term liabilities	\$ 212,669	\$	220,323	\$	1,466,634

RESULTS OF OPERATIONS**Three months ended November 30, 2008 and 2007**

The Company reported a loss of \$802,857 (\$0.009 per share) for the three months ended November 30, 2008, compared to a loss of \$697,047 (\$0.010 per share) in the equivalent period during the previous year. The increase in the current quarter's loss resulted from higher salaries, office and administrative expenses, marketing and legal. Salaries are \$62,070 higher year over year due to the addition of a full-time Chief Financial Officer and Director of Investor Relations. Increased office and administrations expenses of

\$141,888 and legal costs of \$217,388 are associated with the Gateway transaction. Management has placed an increased emphasis on marketing leading to higher costs of \$87,499 in 2008 than in 2007. The increases were offset by higher gains on foreign exchange and lower stock-based compensation. During the three months ended November 30, 2008, the Company recorded a gain due to foreign exchange of \$37,331 compared to a loss of \$4,492 during the three months ended November 30, 2007. For the three months ended November 30, 2008, the Company reported stock-based compensation expense of \$82,896 versus \$406,641 for the previous year's comparable period. The decrease in stock-based compensation expense is due to the vesting schedule and lower number of options granted during the nine months ended November 30, 2008 than the nine months ended November 30, 2007.

Total assets decreased slightly from \$37.8 million to \$37.4 million during the period from August 31, 2008 to November 30, 2008, as current assets decreased by \$2.3 million (see "Liquidity and Capital Resources" herein) and resource properties increased by \$1.8 million due to continued exploration expenditures relating to the Company's properties. Restricted cash also increased by \$0.1 million. Total liabilities increased by approximately \$0.4 million due to the timing of payments associated with regular operating activities.

Summary of Unaudited Quarterly Results:

	<u>30 Nov 08</u>	<u>31 Aug 08</u>	<u>31 May 08</u>	<u>29 Feb 08</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss	\$ 802,857	\$ 545,621	\$ 423,635	\$ 453,156
Loss per share – basic and diluted	\$ 0.009	\$ 0.006	\$ 0.005	\$ 0.005

	<u>30 Nov 07</u>	<u>31 Aug 07</u>	<u>31 May 07</u>	<u>28 Feb 07</u>
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss	\$ 697,047	\$ 344,890	\$ 19,489	\$ 2,819,179
Loss per share – basic and Diluted	\$ 0.010	\$ 0.005	\$ 0.000	\$ 0.045

The Company reported a loss of \$2,819,179 (\$0.045 per share) for the fourth quarter ended February 28, 2007 due to the write-off of the Pinson-Preble property in the amount of \$2,636,238. The losses incurred in each of the remaining quarters related primarily to general and administrative expenses, including stock-based compensation and foreign exchange gains and losses.

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2008, the Company had cash and cash equivalents of \$3,454,351 (February 29, 2008 - \$9,922,962) and a working capital surplus of \$3,296,269 (February 29, 2008 - \$9,178,519). The decrease in cash and cash equivalents of \$6.5 million over the nine months ended November 30, 2008 was due to the on-going exploration of the Company's resource properties (\$5.6 million use of cash), operating expenses and changes in working capital (\$2.1 million use of cash), issuance of a short-term loan to Gateway (\$0.5 million use of cash) net of issuance of common shares for cash and on the exercise of warrants and options (\$1.7 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. In the event that additional funding is not obtained, there is significant doubt about the Company's ability to continue as a going concern.

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

OPERATING ACTIVITIES

During the quarter ended November 30, 2008, operating activities, including non-cash working capital changes, required funding of \$694,419 (as compared with the same period during the previous year that required funding of \$266,571). The year over year increase in cash required for operating activities is due to higher salary, office and administrative expenses, legal expenses and marketing expenses.

RELATED PARTY TRANSACTIONS

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 nine months ended November 30, 2007, 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 nine months ended November 30, 2008 and 2007, the Company had the following transactions (recorded at exchange value) with EastWest Gold:

	2008	2007
Consolidated Statements of Loss		
Interest expense on notes payable	\$ -	\$ 94,851
Accounting	-	58,800
	\$ -	\$ 153,651

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 six months ended August 31, 2008, as the note payable, including accrued interest, was repaid in full on November 28, 2007 in the amount of \$1,280,303.

For the nine months ended November 30, 2008 and 2007, the Company had the following transactions (recorded at exchange value) with B2Gold:

	2008	2007
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 quarter ended November 30, 2008, no options or warrants were exercised.

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 value of the warrants were calculated using the Black-Scholes option-pricing model. 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.

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 participated in the offering and, as at November 30, 2007, held a 27% interest in the Company. EastWest Gold continued to hold a 27% interest in the Company at February 29, 2008. 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 \$4,146,798 (\$3,772,343 for the purchase warrants and \$374,454 for the Agents' warrants) for the warrants. The fair values of the warrants were calculated using the Black-Scholes option-pricing model. All securities issued pursuant to the Offering were subject to a four month hold period that expired on March 8, 2008. Victoria is using the proceeds from this Offering for exploration of its Nevada properties and for general corporate purposes.

On July 31, 2007, the Company closed a non-brokered private placement of 3,333,333 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 of the Units at \$0.60 and as at August 31, 2007 held a 28.3% interest in the Company. Chad Williams, President, CEO and Director of the Company, purchased 792,333 units of the Offering. The Company used the proceeds from this Offering for exploration of its Nevada properties and for general corporate purposes.

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. As of January 26, 2009, the number of issued common shares was 134,199,069 (166,405,615 on a fully diluted basis).

As at January 26, 2009, there were 9,637,500 director, employee and consultant stock options outstanding with an exercise price ranging from \$0.21 to \$1.00 per share and expiring between February 27, 2009 and December 17, 2013. As at January 26, 2009, there were 22,569,046 warrants outstanding with exercise prices ranging from \$0.20 to \$0.85 per share and with expiration dates ranging between May 7, 2009 and December 18, 2010.

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, loan receivable and restricted cash arises from the possibility that any counterparty to an instrument fails to perform. The Company's accounts receivable relate to recoveries of GST while the loan receivable represents an interest bearing loan made to Gateway Gold Corp. ("Gateway"), which matures on March 31, 2009. 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. 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 as outlined in note 14 of the accompanying Interim Consolidated Financial Statements for the three and nine months ended November 30, 2008 and 2007. Accounts payables and accrued liabilities are due within the current operating period, from December 1, 2008 through February 28, 2008.

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 and cash equivalents to projected changes in interest rates and the foreign exchange rate over the next three month reporting period using balances as at November 30, 2008.

	Carrying amount	Interest rate change (1)		Foreign currency change (2)	
		+ 1%	- 1%	+ 10%	- 10%
Cash and cash equivalents (Cdn \$)					
Cash - Canadian denominated	79,851	200	(200)	-	-
Cash - US denominated	1,198,446	2,996	(2,996)	119,845	(119,845)
Treasury funds - Canadian denominated	2,176,054	5,440	(5,440)	-	-
Total cash and cash equivalents	3,454,351	8,636	(8,636)	119,845	(119,845)
Reclamation bonds - US denominated	454,916	-	-	45,492	(45,492)
American Express deposit - US denominated	99,306	248	(248)	9,931	(9,931)
Total amount or impact – cash and deposits	4,008,572	8,884	(8,884)	175,268	(175,268)

1) Interest earned on the Company's interest bearing cash accounts, treasury funds and American Express certificate 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 for the next three months.

2) The Company's US dollar cash balance, US dollar reclamation bonds and US dollar American Express certificate 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," and Section 3031 – "Inventories." 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.

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 the Company's fiscal year beginning on or after October 1, 2008, specifically March 1, 2009.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

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

The Company is currently assessing the impact of these new accounting standards on its consolidated financial statements.

OFF-BALANCE SHEET TRANSACTIONS

During the most recent three months ended November 30, 2008 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, note receivable, accounts payable and accrued liabilities and restricted cash including 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 and a joint venture partner and represent restricted cash that 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 currency leading to currency risk arising from fluctuations in the Canadian 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 period ended, November 30, 2008. There were no changes in the Company's internal controls over financial reporting during the third quarter ended November 30, 2008 that have materially affected or are reasonably likely to affect its internal controls over financial reporting.

RECENT EVENT

On January 8, 2009, the Company announced that, effective January 5, 2009, it had appointed Mr. John C. McConnell to the position of Executive Vice President. Mr. McConnell is a well-respected mining engineer with 35 years experience in all aspects of mine exploration, development and operations. At Victoria, his primary focus will be to advance the Company's existing projects towards production. He has been on the Board of Directors of Victoria since August 2007 and will continue to serve on the Board.

ADDITIONAL INFORMATION

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

“Chad Williams”

Chad Williams
Chief Executive Officer & President

“Marty Rendall”

Marty Rendall
Chief Financial Officer