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P_M_C

Tenneco Minerals Company; Newmont;
LH Claims; Fish Claims; Bear Creek Mining Company;
Summa Corporation; Pilot Exploration;
Houston Oil and Gas Corporation;
Houston International Minerals Corporation;
Gold Fields Mining Corporation; Cove South Deep deposit

MINE DEVELOPMENT ASSOCIATES

MINE ENGINEERING SERVICES

Technical Report
Cove Project
Lander County, Nevada, U.S.A.

Prepared for

Victoria Gold Corporation and Gateway Gold Corp.

October 24, 2008

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1.0 EXECUTIVE SUMMARY

This technical report on the Cove project was prepared by Mine Development Associates ("MDA") at the request of Victoria Gold Corp. ("Victoria"), formerly called Victoria Resource Corp. The purpose of this report is to provide a history of the Cove project. The report was written in compliance with disclosure and reporting requirements set forth in the Canadian National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1. No resources have been estimated for this report. MDA has made such independent investigations as have been deemed necessary in the professional judgment of the authors to be able to make the conclusions and recommendations made in this report.

For this technical report, MDA reviewed reports and data from prior exploration efforts and provides only an historical summary of prior work. MDA has not undertaken detailed data verification, re-assaying of samples, analysis of data integrity, or detailed QA/QC analysis for the Cove property for this report. However, most of the previous operators were large, reputable mining companies, and MDA has no reason to believe that their data cannot be relied upon.

1.1 Introduction

The Cove project is located in north-central Nevada in the McCoy mining district of western Lander County, about 30 miles southwest of Battle Mountain. The property is situated in the northeastern Fish Creek Mountains and includes the previously mined Cove open pit but not the nearby McCoy mine. Victoria controls the property through its American subsidiary Victoria Resources (US) Inc. Victoria staked 439 unpatented lode mining claims in 2006 and also has an exploration lease agreement with Newmont that covers an additional 389 unpatented and seven patented lode claims. The property covers about 15,860 acres primarily located in Townships 28 and 29 North, Range 42 East, Mount Diablo Base and Meridian.

1.2 Geology and Mineralization

The Cove property is located in the central Nevada portion of the Basin and Range Province, which underwent regional extension during the Tertiary that created the present pattern of alternating largely fault-bounded ranges separated by alluvial-filled valleys. Prior to this extension, central Nevada had been the site of numerous tectonic events, including at least three periods of regional compression. During the Late Devonian to Early Mississippian Antler Orogeny, the Roberts Mountains thrust emplaced siliceous and volcanic rocks from the west to the east over a carbonate platform sequence. The Cove area lies west of present exposures of the Roberts Mountains thrust in an area where the Late Permian and Early Triassic Golconda thrust similarly emplaced eugeosynclinal rocks on the west to the east over an Antler overlap assemblage. Post Triassic and pre-late Jurassic folding affected a large portion of north-central Nevada. Late Jurassic (168-143 Ma), Cretaceous (128-90 Ma), and Eocene to Oligocene (43-30 Ma) intrusions have been reported from this part of Nevada.

Victoria is exploring for three types of gold deposits that occur in central Nevada – Carlin-type, skarn, and fracture-controlled deposits in intrusions and adjacent wall rocks. Two recently active gold mines occur on and adjacent to the southern part of Victoria's Cove property.

Victoria's property in the Fish Creek Mountains is largely overlain by Tertiary tuffs and volcanic rocks to the north with Triassic, largely calcareous sedimentary rocks of the Dixie Valley, Favret, Augusta Mountain, Cane Spring, and Osobb formations to the south. The Jurassic McCoy granodioritic pluton, the late Eocene Brown Stock, and the Southeast intrusive body at Cove cut the Triassic units. The Triassic beds are folded and are cut by northeast- northwest-, and north-striking faults. The Tertiary volcanic rocks are tilted, probably reflecting Tertiary extension.

Limestone with lesser amounts of dolostone and clastic rocks make up the Augusta Mountain Formation in the vicinity of the Cove mine. The Augusta Mountain Formation and Eocene porphyritic granodiorite dikes and sills were host to most of the gold mineralization in the Cove/McCoy area.

Structurally the Cove deposit is centered on a broad, southeast-plunging anticline whose hinge trends S44°E and plunges 18°SE. Three groups of steeply dipping normal faults that strike north, northeast, and northwest cut the Cove anticline and may have been the principal feeders for mineralizing fluids. Intersections of these fracture systems localized hydrothermal alteration and/or mineralization, especially near fold hinges.

Exploration of the McCoy mining district, of which Victoria's property is a part, culminated in the discovery and mining of two disseminated gold deposits – first the McCoy mine and then the Cove mine. The McCoy deposit lies just outside of Victoria's property boundary, but the Cove deposit lies within Victoria's property. In addition to these recently active mines, exploration by prior operators and by Victoria has identified other mineralized areas within the boundaries of Victoria's property, including the Helen Zone and Windy Point.

The Cove deposit consists primarily of gold-silver mineralization in sedimentary rocks of the Triassic Augusta Mountain Formation with local mineralization also in Eocene porphyritic granodiorite dikes and sills. There are two separate but related hypogene systems with a supergene overprint:

- Base metal-dominated veins, veinlets, crustifications, stockworks, and disseminations with a high silver-to-gold ratio, and
- Peripheral but volumetrically abundant Carlin-type gold-silver mineralization in disseminated pyrite.

Within a supergene alteration overprint, higher-grade gold mineralization occurs in a central jasperoid zone associated with manganese and iron oxides, with jasperoid grading outward into manganese-flooded and decalcified limestone, followed by bleached and argillized limestone. Gold and silver are associated with clay, which developed along fractures and permeable horizons during mineralization.

The McCoy deposit, 1.6km southwest of the Cove deposit, is comprised of gold and copper in skarn mineralization. Cove and McCoy may be part of a single zoned system related to a large buried intrusion. The McCoy deposit contains very little silver, whereas the Cove deposit contains a large amount of silver and is higher grade than McCoy.

1.3 Exploration and Mining History

The Cove project lies within the McCoy mining district, in which gold was discovered in 1914. Through 1977, production from the district totaled about 10,000 oz of gold plus minor amounts of silver, lead, and copper. Modern exploration for copper and gold in the district began in the mid-1960s, with work by six companies culminating in opening of the McCoy gold deposit by Tenneco Minerals Company in 1986; the McCoy deposit does not lie within the boundary of Victoria's current property.

Systematic district-wide exploration by Tenneco, particularly stream sediment and soil sampling, was continued by Echo Bay Mines Ltd. ("Echo Bay"), who purchased Tenneco's precious-metal holdings in October, 1986. Follow-up drilling discovered the Cove deposit in early 1987, and Echo Bay began mining Cove in 1988.

Through 2006 including final leaching, a total of 3.4 million oz of gold and 110.2 million oz of silver were produced from Cove and McCoy, with the vast majority of both metals coming from the Cove deposit (Briggs, 2001; Nevada Bureau of Mines and Geology, 2007). According to Victoria (Victoria Resources (US) Inc., 2007), the Cove open pit produced about 2.6 million ounces of gold and over 103 million ounces of silver between 1987 and 2001. Open-pit operations at Cove ceased in 2000, with underground operations ending in 2001.

Newmont acquired the larger Cove-McCoy property in 2003 and drilled 15 holes in 2004-2005. In June, 2006, Victoria acquired a portion of Newmont's property that included the Cove mine and also staked additional claims adjacent to the Newmont claims.

1.4 Drilling and Sampling

Since modern exploration began in the McCoy district in the mid-1960s, at least nine companies have drilled in the district, although much of that drilling was on the McCoy deposit itself. Victoria has supplied drill hole data for 2,556 historic drill holes and has indicated that 1,984 historic drill holes were drilled within the current property boundary of Victoria's project area. MDA has not audited or otherwise verified the drilling information provided by Victoria. Because most of the prior operators were large, reputable mining companies and because many of the holes were drilled on the Cove deposit that has subsequently been mined, MDA has no reason to doubt the reliability of the drilling data.

Victoria has completed 13 core holes (of which two were re-drills) for a total of 30,435ft between 2006 and 2008 and is continuing to drill an area northwest of the Cove mine in an area they call the Helen Zone as this report was completed. In 2004-2005, Newmont drilled 15 RC holes for a total of 24,485ft, of which 14 were near the Helen Zone area. Similarly, Echo Bay had drilled nine holes in this area in 1989-1990.

With the exception of the work of Echo Bay, MDA has no information on sample preparation, analysis, or security for the samples taken by prior operators at Cove. Until about mid-1991 during Echo Bay's tenure, surface drill hole samples were sent to an outside lab for analysis, but after that samples were sent to the McCoy/Cove mine lab. Up to May 1988, the mine lab was primarily a wet analysis lab that used a cyanide leach method with an atomic absorption finish for most of the samples submitted; in 1988, a new lab was built providing both a wet lab and fire assay lab. All ore samples submitted as of 1994 were analyzed with a one-ton fire assay and either an AA or a gravimetric finish depending on the gold grade.

Victoria has used BSI Inspectorate ("BSI") in Sparks, Nevada, for sample analysis. Gold was analyzed by FA-AA; samples with results greater than 3.0 g Au/t are re-assayed by FA-gravimetric methods. Victoria has used blanks, certified standards, and duplicates for quality control. The quality control proceedures employed by Victoria are good, and only three of all the quality control duplicates, blanks or standards returned out-of-acceptable-range assays.

1.5 Metallurgical Testing

In Section 16.0, MDA has summarized the results of metallurgical testing at Cove for which reports were received from Victoria. However, MDA has no way to determine whether there were additional metallurgical studies or whether these studies are representative of metallurgical test work on the project.

Victoria's Cove property contains the recently active Cove mine, whose processing history can provide insight into metallurgy of similar mineralization. However, one drawback is that ore from the geologically different McCoy mine was processed in the same mill and leach pads as that from Cove, and most reporting grouped the production from the two mines.

Processing of the ore from the McCoy and Cove deposits treated oxide mineralization, sulfide ore, free gold and silver, and carbonaceous ore. A gravity circuit concentrated free gold and silver; a flotation circuit recovered sulfides as concentrate; and a cyanide leach circuit dissolved gold and silver from oxide ore into solution. Oxide and sulfide ores were separately processed by a single mill.

Table 1.1 shows the mill and heap leach recoveries for Cove-McCoy from 1986 through 2000.

Table 1.1 Gold and Silver Recovery Data for the McCoy-Cove Operation
(From Briggs, 2001)

	Percent Recovery from McCoy-Cove Ore							
	Mill (Oxide Ore)		Mill (Sulfide Ore)		Mill (Oxide + sulfide)		Cumulative Heap Leach	
	Au	Ag	Au	Ag	Au	Ag	Au	Ag
1986							51.1	
1987							52.4	
1988							57.6	23.1
1989	86.8	34.3			86.8	34.3	61.6	27.0
1990	87.0	51.0	78.0	67.0	85.2	58.1	61.9	27.6
1991	88.0	71.3	81.3	72.2	86.1	71.8	64.8	27.3
1992	85.6	59.2	82.1	68.0	83.6	65.0	64.3	25.2
1993	92.1	70.3	83.2	74.0	90.0	71.0	64.5	26.9
1994	90.4	77.1	78.0	67.6	80.3	70.1	64.6	26.6
1995	92.5	75.7	79.0	79.6	82.9	78.8	65.4	27.7
1996					79.5	73.5	65.0	27.9
1997					64.3	69.7	63.5	27.5
1998					57.8	69.8	63.4	27.8
1999					45.8	61.3	62.6	27.7
2000					50.7	69.8	63.7	28.8

In 1998, a best-fit curve of actual mill sulfide gold recovery was compared to the metallurgical model gold recovery. Sulfide recovery may be tied to grade, with higher recoveries from higher grades. However, rock type may have an even greater effect on recovery, e.g. low-grade gold in conglomerate recovers better than gold in high-grade siltstone. Carbonate-cemented sandstone/siltstone and carbonate-cemented dolomite have the lowest gold recoveries. The stratigraphically lower units are more refractory.

Reports from nine metallurgical studies at Cove were provided by Victoria.

Bateman Metallurgical Laboratories performed preliminary agitated cyanidation (bottle roll) tests on three surface ore samples taken from separate trenches in the Cove deposit in 1987. Feed size was 80% minus 10 mesh. At that feed size, extractions were average to poor. Tail screen analyses indicated that finer grinding to 80% minus 200 mesh should improve extraction for all three ore types.

In 1988, Hazen Research, Inc. tested a composite sample of pyritic ore at Cove on a Deister shaking table to simulate the jigging and flash flotation operations followed by conventional flotation of the table tailings. The tabling and subsequent flotation of the tailings extracted 93.8% of the gold and 96.8% of the silver in the ore feed. However, intensive cyanidation of the sulfide concentrates produced by gravity and rougher flotation achieved an overall gold dissolution of only 43.9% and overall silver dissolution of 79.2%, which indicated that some of the gold was refractory.

A 1997 study of pyrite morphology was undertaken to determine the relative abundance of the different morphological types of pyrite in order to assess the impact of unfloated pyrite on gold losses to flotation tails. The different types of pyrite had different flotation characteristics and gold contents. Pyrite demonstrated poor flotation response. Of the 14 flotation tail samples of tests with gold recoveries below 80%, submicroscopic gold in pyrite was the principal form of lost gold in ten. Coarse-grained and blastic pyrite tended to liberate well during grinding but contained the least amount of gold. In contrast, fine-grained and microcrystalline pyrite that tended to be intergrown with gangue minerals such as quartz had a lower degree of liberation but contained relatively more gold.

Variation in the tails grade of between 0.009 and 0.020oz Au/t led to a 1996 study of gold in five flotation tail samples. This study was unable to ascribe higher flotation tails to a specific form of gold.

In May 1997, problems of poor selectivity in the lead circuit, slow flotation of gold and pyrite in the iron circuit, and high gold and silver in the final flotation tails were found with the lead and iron concentrates, and a process mineralogy study was undertaken. The study concluded that inadvertent activation of pyrite (and sphalerite) by silver and copper resulted in their misplacement to the Pb concentrate. Surface oxidation and lack of sufficient activators on pyrite retarded flotation recovery in the Fe circuit.

Further work in 1997 examined unrecovered gold and silver in samples from selected tests that had demonstrated poor recovery during a metallurgical mapping program. In the cyanide-leached Fe concentrates, gold was lost primarily (80%+) in the form of submicroscopic gold in pyrite and arsenopyrite, which is refractory to direct cyanidation. In the Fe rougher tails, gold was lost primarily (80%) in the form of native gold, a significant fraction of which is directly cyanidable (without further grinding). The report recommended that precious metal losses in the cyanide leach circuit could possibly be reduced by regrinding and in the Fe rougher tails by finer grinding of the primary grind.

In 1997, the deportment of gold in a leached pyrite concentrate was studied from drill core of the South East extension program to suggest ways to improve gold extraction above the existing 6% recovery that had been determined by a cyanidation test on sulfide flotation concentrate. The combined submicroscopic gold content of the arsenopyrite and pyrite was 16.5% of the gold assay, thus setting a ceiling of approximately 84% for gold recoverable by direct cyanidation. The experienced poor gold recovery was attributed to gold preg-robbing by the pyrite and the carbonaceous matter (25.5%) and precipitated water-soluble gold salts (45.4%). The report recommended that with over 25% of the gold being sorbed onto carbonaceous matter and pyrite particle surfaces, CIL cyanidation should significantly improve gold recovery.

In 1998, two metallurgical studies were conducted by Echo Bay's metallurgical lab on reverse circulation ("RC") rejects and core from the Cove East Extension. This ore was twice as hard as the regular Cove ore. Contamination was identified in three of the four samples. The combined flotation and sulfide concentrate leach extractions of gold was 66.54% and of silver, 76.96%. The whole-ore cyanidation extractions of gold and silver were 66.6% and 38.2%. It was concluded that this ore could be processed through the mill and that leaching kinetics of both metals could be enhanced by re-pulping and increasing the retention time of leaching.

After finding the contamination in the RC rejects, the core study was requested. The core samples had lower sulfide and precious metal grades. The combined flotation and sulfide concentrate leach extraction of gold was 63.49% and of silver, 85.3%. The study concluded that flotation and the leaching of flotation concentrates would be economical for treating this ore, although more study was needed on why some samples interfered with the flotation process.

Victoria has contracted with Kappes Cassiday and Associates to perform metallurgical testing on three of Victoria's drill holes from Cove – NW-1, NW-5, and NW-7; that testing is in progress

1.6 Mineral Resource Estimation

No estimates of mineral resources or reserves at the Cove project have been made for this technical report.

1.7 Summary and Conclusions

Victoria is exploring the Cove property for gold mineralization of several types, with the primary interest being disseminated gold deposits of the Carlin type. At least nine companies including Victoria have explored in the Cove project area, culminating in discovery of the nearby McCoy gold-silver deposit that went into production in 1986 (just south of Victoria's property boundary) and the Cove gold-silver deposit on what is now Victoria's ground in 1987. It appears that there is an overall zonation in the McCoy-Cove district from a proximal gold (-copper) skarn centered on a porphyritic stock at McCoy, to intermediate base-metal vein-type mineralization beyond at Cove, surrounded by a wide aureole of relatively silver-rich Carlin-type mineralization at Cove. However, there is no demonstrable genetic link between the base-metal and precious metal mineralization. Mining at the McCoy deposit ceased in 2000 and at the Cove deposit in 2001. Gold mineralization has also been identified at the Helen Zone and at Windy Point on Victoria's property.

Given the production history of the Cove deposit on Victoria's property, the presence of gold mineralization at the Helen Zone and Windy Point, and the presence of Carlin-type, skarn, and vein mineralization, Cove is a property of merit.

1.8 Recommendations

In the opinion of MDA, the Cove project is deserving of further work. The following recommendations are made to advance the project:

- A 2007 title report and MDA recommend that the claims and property boundaries be surveyed by a professional land surveyor.
- MDA recommends strongly that Victoria assemble and audit as complete a drill hole database as possible for the project, using original drill logs and assay certificates.
- Preliminary resources should be calculated for the Helen Zone area including prior drilling. This estimate should include inferred materials.
- A preliminary assessment should be completed for the Helen Zone to determine if the deposit warrants an underground decline and additional underground drilling. The preliminary assessment should include a geotechnical and hydrological investigation to aid the estimation of

the mining and development costs and should include an estimate of the amount and geochemistry of water that may be encountered by the decline and mining.

1.8.1 Estimated Costs

The cost of this recommended program is estimated as follows:

Cove Database	$	20,000
Cove Preliminary Geotech & Hydrological Studies	$	50,000
Cove Preliminary Resource	$	40,000
Cove Preliminary Assessment	$	50,000
Total Recommended Program	**$**	**160,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

Mine Development Associates ("MDA") has prepared this technical report for the Cove, Nevada, project at the request of Victoria Gold Corp. ("Victoria") of Vancouver, British Columbia. On July 18, 2008, Victoria changed its name from Victoria Resource Corporation to Victoria Gold Corp. (Victoria Gold Corp., 2008a). Throughout this report, "Victoria" is used in reference to the company both before and after its change in name.

The purpose of this report is to provide a technical review and compilation of historic project data for Victoria and to describe the project, its exploration history, and its historical resource estimates. The technical report is written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1. MDA has not estimated resources or reserves for the Cove project for this report; all resources described in Section 6.3 are provided for historical purposes only and may not meet 43-101 reporting requirements; as such, they should not be relied upon.

Mr. Neil Prenn and Ms. Debra Struhsacker, authors of this report, are Qualified Persons under Canadian Securities Administrators' National Instrument 43-101. Ms. Struhsacker is responsible for preparation of Section 4.4 Environmental Liabilities and Section 4.5 Permits Required. Mr. Prenn is responsible for preparation of the remainder of the report with reliance on other experts as noted in Section 3.0. MDA has reported as much historic information as was presented to MDA by Victoria or that MDA has found. MDA has not made independent investigations of data except where explicitly stated.

The scope of this study included a review of pertinent technical reports, data, permits, and correspondence with state and federal regulatory agencies provided to MDA by Victoria relative to the general setting, geology, project history, exploration activities and results, methodology, quality assurance, interpretations, historical resources, metallurgy, and permits for the property. In addition, MDA received digital drill data from Victoria, which MDA compiled into a digital database; MDA did not audit or otherwise verify these data but has no reason not to rely on this information.

MDA has relied on the data and information provided by Victoria for the completion of this report. Almost all of the information reviewed by MDA in order to complete this report is the result of work by previous operators on the Cove project; most of the conclusions made in this report are based on MDA's review of the work of these operators. In compiling the text for this report, MDA relied extensively on the information presented in the dissertation by Johnston (Johnston, 2003) for information on the Cove project and on other references cited in Section 21.0. In addition, MDA has relied on information provided by Victoria, as noted in the text. The information provided to MDA by Victoria is not a complete record of exploration completed on either property by prior operators; MDA has no way to evaluate how much information is not included or the nature of that information. However, MDA has no reason not to rely on the data provided by Victoria.

The authors' mandate was to compile public or private documents and technical information into one report that would comply with 43-101 guidelines. The report requirements include an on-site inspection, which Mr. Prenn conducted on August 28, 2008, and the authors' observations, conclusions and recommendations. Ms. Struhsacker has not visited the property as part of the preparation of this report.

Frequently used acronyms and abbreviations and definitions

AA	atomic absorption spectrometry
Ag	silver
Au	gold
core	diamond drill drilling method
Cu	copper
^{o}C	degrees Centigrade
^{o}F	degrees Fahrenheit
FA-AA	fire assay with an atomic absorption finish
FA-grav	fire assay with a gravimetric finish
Fe	iron
ft	feet or foot
g	grams
gpm	gallons per minute
in.	inches
m	meters
mi	miles
mm	millimeters
µm	microns
km	kilometers
NSR	net smelter return
opt	ounces per ton
RC	reverse circulation drilling method
t	short tons when used with oz/t and metric tonnes when used with g/t
tpd	tons per day

Currency Unless otherwise indicated, all references to dollars ($) in this report refer to currency of the United States.

3.0 RELIANCE ON OTHER EXPERTS

MDA is not a qualified person with respect to legal or environmental issues or with respect to metallurgy.

MDA has relied on title reports by Woodburn and Wedge, Attorneys and Counselors at Law, (Andrus, 2007) and on information supplied by Victoria for the property descriptions in Section 4.0.

Debra W. Struhsacker, Environmental Permitting & Government Relations Consultant, prepared Sections 4.4 and 4.5 for this report regarding environmental liabilities and permitting for Cove.

4.0 PROPERTY DESCRIPTION AND LOCATION

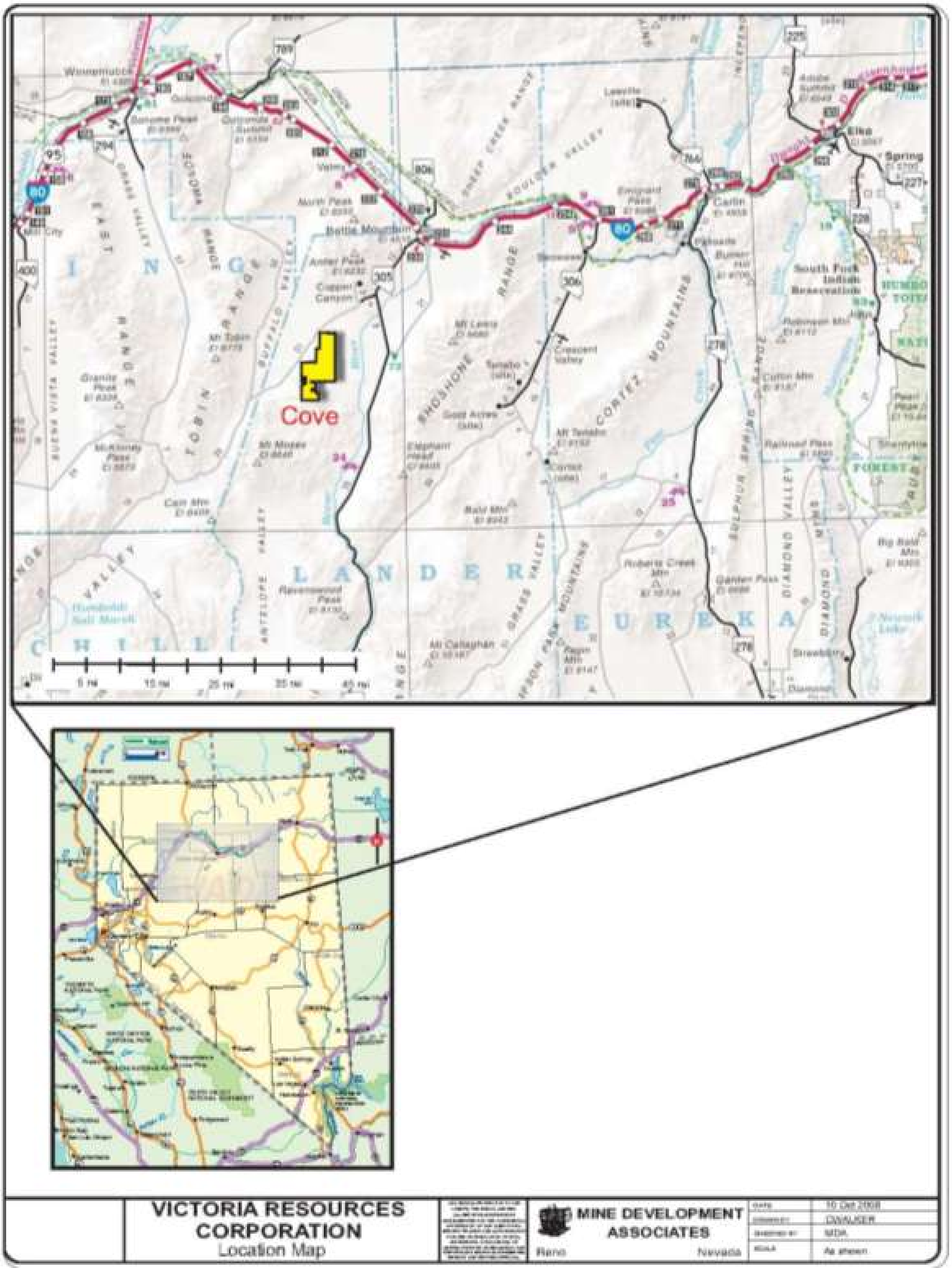
4.1 Location

The Cove property is located in north-central Nevada, in the northeastern Fish Creek Mountains of western Lander County, about 30 miles southwest of the town of Battle Mountain (Figure 4.1). The property is centered on about 40° 22’ North latitude and 117° 13’ West longitude. Victoria Resources US Inc., the US subsidiary of Victoria, controls the property (Victoria Resource Corp., 2006b).

The project area is part of the McCoy mining district (Stewart *et al.*, 1977) and includes the previously mined Cove open pit but not the nearby McCoy mine, both of which were mined by Echo Bay Minerals Company.

Victoria’s Cove property lies on the McCoy NW, McCoy, and Wild Range Canyon 7.5’ quadrangles.

Figure 4.1 Location Map of the Cove Project



4.2 Land Area

MDA is not qualified to present opinions for land matters. The information presented in the remainder of this section is based on information provided to MDA by Victoria and on a title report prepared by Woodburn and Wedge, Attorneys and Counselors at Law in 2007 (Andrus, 2007). MDA presents this land information without any opinion on its legal status. The title report did not include a claim map; Figure 4.3, which shows the claims for the property, has been provided by Victoria, but MDA has not verified, and is not qualified to verify, the claim map.

The Cove property is partly located on land controlled by the United States Department of Interior, Bureau of Land Management ("BLM") and partly on private ground.

According to Victoria's website on August 28, 2008 (www.victoriaresourcecorp.com), the Cove property consists of 389 unpatented lode mining claims and seven patented claims that Victoria holds through an exploration lease agreement dated June 15, 2006 with Newmont Mining Corporation ("Newmont"); Newmont's signatory to the agreement is Newmont McCoy Cove Ltd. according to a copy of the agreement provided to MDA. In addition, there are 439 unpatented lode mining claims that Victoria staked in April-May, 2006 and owns 100%. The property covers approximately 15,860 acres. According to a 2007 title report (Andrus, 2007) on only the unpatented mining claims, the claims are located in Sections 1-5, 8-12, and 15-17, T28N, R42E; in Sections 1, 2, 11-15, 22-29, and 32-36, T29N, R42E; and in Sections 6, 7, and 18, T29N, R43E Mount Diablo Base and Meridian. MDA noted that the property and claim maps provided by Victoria do not show any of their property extending into Sections 11 or 12, T28N, R42E. Figure 4.2 is a property map of Victoria's Cove project.

According to the 2007 title report (Andrus, 2007) and as of 2007, "*On the basis of our examination of the title data described in Section I ("Title Evidence Examined") above, and subject to the exceptions, qualifications, and comments set forth below, it is our opinion that the record title to the Mining Claims described in Exhibit A* (the 389 unpatented mining claims of Newmont and the 439 Victoria unpatented claims only)*, subject to the paramount title of the United States of America, is vested as follows: (1) Newmont McCoy Cove Limited, a Nevada corporation as to the Lone Stars, F.D.s, L.D.s LGs, Tonys, W.T.s, News, New Lans, Reals, Coys and Mesas subject to the terms and provision of the Minerals Lease and Agreement; and (2) Victoria Resources (US) Inc., a Nevada corporation as to the LHs and Fishs.*" The referenced exceptions are for overlapping mining claims and for claims that overlap onto land closed to location. Andrus (2007) recommended that there be a survey of the mining claims to determine if there are overlapping claims; However, the claims both under lease from Newmont and the claims that are owned 100% by Victoria were surveyed in by its claimstakers, and that some overlap occurs to reduce the possibility of fractional gaps. Victoria reported to MDA that they have not surveyed their claims at Cove (2008, personal communication). MDA concurs that Victoria should have their property boundary and the claims at Cove surveyed by a professional land surveyor.

Victoria provided MDA a scanned copy of the Mining Claim Maintenance Fee Filing and Affidavit and Notice of Intent to Hold Mining Claims and Sites and a scanned copy of the receipt from BLM for the 2008-2009 maintenance fees of $48,625 for the 389 unpatented claims that are part of the Newmont agreement; the maintenance fee is $125.00 per claim per year. In addition, Victoria provided to MDA a scanned copy of the Mining Claim Maintenance Fee Filing and Affidavit and Notice of Intent to Hold Mining Claims and Sites and a scanned copy of the receipt from BLM for the 2008-2009 maintenance fees of $54,875 for the 439 unpatented LH- and Fish- claims staked by Victoria. Victoria also provided to MDA a scanned copy of a receipt for $3,310.50 from Lander County, Nevada, for the annual recording fee of the Affidavit of Payment of Maintenance Fees and of Intention to Hold Mining Claims for the 389 Newmont claims and for $3,735.50 for the 439 Victoria claims. Finally Victoria provided to MDA a scanned copy of the July 2007 invoice from Newmont to Victoria for the 2007-2008 Lander County property tax for the seven patented claims in the amount of $117.46; Victoria reports (2008, written communication) that the 2008-2009 taxes have been paid by Newmont. The total annual land holding cost for Victoria's Cove property, based on 2007-2008 county property taxes, are $110,663.46.

Appendix A lists Victoria's claims on the Cove property, including those leased from Newmont and those staked by Victoria, and Figure 4.3 is a map of the claims.

Figure 4.2 Property Map of the Cove Project
(Map provided by Victoria Gold Corp., 2008; Victoria's property is outlined in blue)

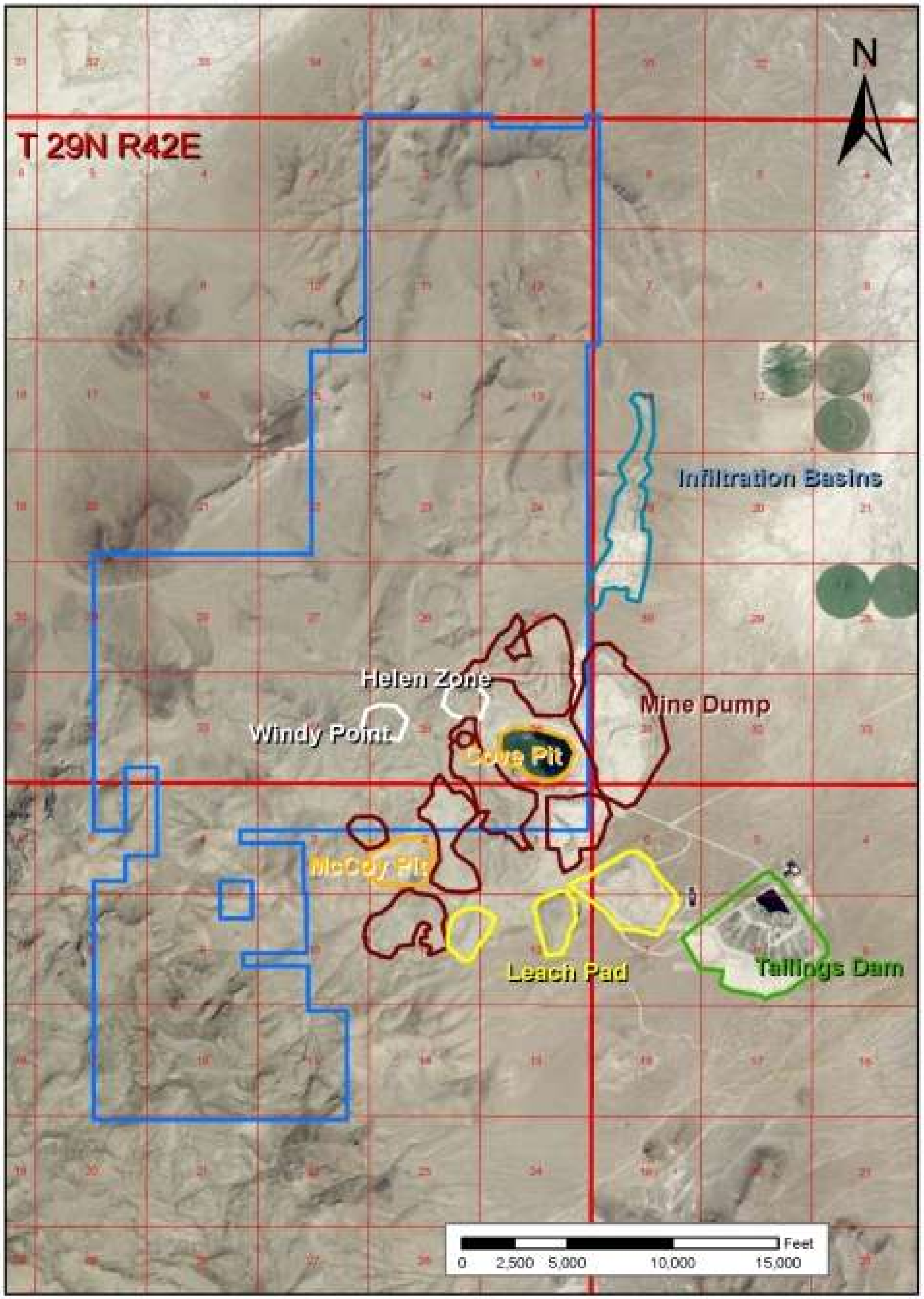
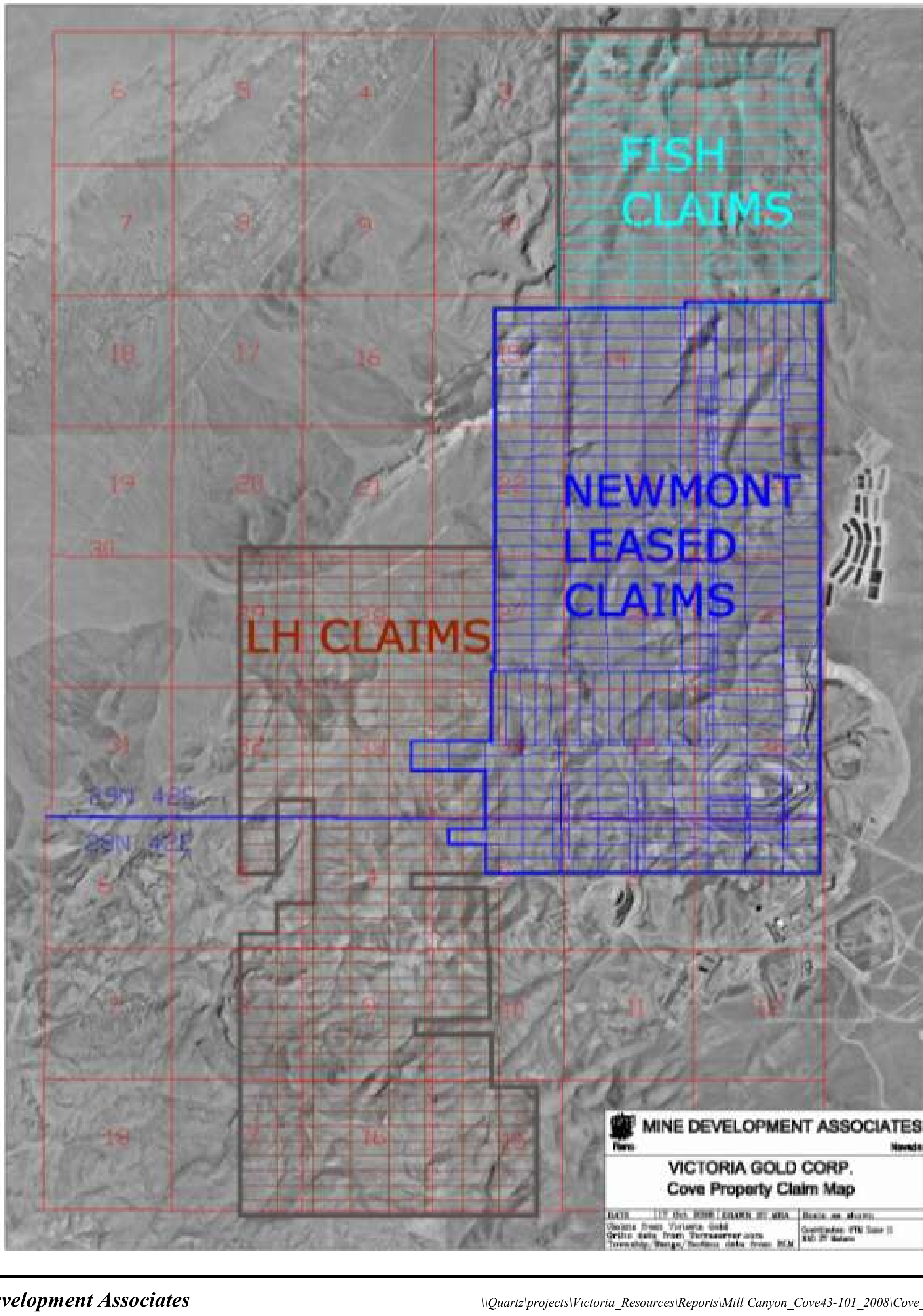


Figure 4.3 Claim Map of the Cove Property
(Map provided by Victoria Gold Corp., 2008)



4.3 Agreements and Encumbrances

MDA is not a qualified person with respect to land ownership and mining claims in Nevada. The following information is taken from the title report dated 2007 (Andrus, 2007), Victoria's website (September 4, 2008), and from news releases or other sources as cited. Although MDA has reviewed copies of the agreements as provided by Victoria, MDA is not qualified to provide an opinion on them or their current status and provides the following information only to fulfill NI 43-101 reporting requirements.

Victoria entered into an exploration lease for the Cove property from Newmont in June, 2006. The following description of Victoria's exploration lease agreement with Newmont McCoy Cove Ltd. is taken directly from the Woodburn and Wedge 2007 title report (Andrus, 2007):

> *"On June 15, 2006, Victoria Resources (US) Inc., a Nevada corporation entered into a 'Minerals Lease and Agreement' with Newmont McCoy Cove Limited, a Nevada corporation to lease a portion of the Cove-McCoy Mine project, located north-central Nevada, from Newmont. Under the terms of the agreement, the Company is subject to escalating yearly work commitments in the aggregate amount of US$8.5 million over a period of seven years (consisting of US$300,000, US$700,000, US$1,000,000, US$1,250,000, US$1,500,000, US$1,700,000, U.S.$2,000,000, respectively, in each year of the first seven years of the agreement dated June 15, 2006), of which U.S.$1 million is a firm obligation and must be expended by June 15, 2008 (completed). Newmont has a one time back-in right upon Victoria's completion and delivery of a positive feasibility study for a minimum of 500,000 ounces of gold resources. Should it be exercised, the property will revert to an initial participating joint venture interest of 51% Newmont/49%Victoria, with Newmont as operator. The back-in requires that Newmont must spend 250% of the exploration expenditures of the Company to earn its 51% interest in the property. 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 NSR which will be 5% for a gold price over US$500 per ounce."*

According to a signed copy of the lease and agreement reviewed by MDA, "*The foregoing grant does not include the right to develop, mine, process, mill, prepare for market, store, market, sell, or dispose of Minerals, or the right to erect, construct, maintain or operate buildings, structures or facilities on or in the Newmont Property*." The lease and agreement also indicate that there is an underlying 2% NSR royalty that was negotiated by Letter Agreement of April 12, 1977 between Summa Corporation and Houston Oil & Minerals Corporation and amended July 2, 1985 and March 13, 1986. MDA has not seen this agreement, but has seen documents that make note of this agreement.

The 2006 lease agreement between Victoria and Newmont referenced a lawsuit between Summa Corporation and Echo Bay and also a lawsuit between Summa and Newmont. The 2007 title report (Andrus, 2007) did not mention either suit. Victoria's represents (2008, written communication) that the underlying lawsuit was settled, which led to a dismissal with prejudice of all claims against Newmont. MDA is not an expert with regard to legal matters and presents no opinion on this issue.

4.4 Environmental Liabilities

Because the Cove project is a brownfields exploration project being developed close to the site of the former Cove mine, there is exposure to environmental issues and liabilities. Section 14 "*Property As Is*" in the June 2006 agreement between Victoria and Newmont explicitly establishes the scope of this exposure:

> "*Victoria acknowledges that the Newmont Property may have environmental and physical conditions related to prior mineral exploration or mining activities, including, but not limited to pits, adits, shafts and roads. Prior to entering into this Agreement, Victoria has investigated the Newmont Property, including the environmental conditions on that property and the overlying surface, to their satisfaction. Victoria is acquiring the interests in the Newmont Property hereunder "as is" without warranty of any kind as to the condition, suitability or usability of the Newmont Property for any purpose, or the ability to obtain any necessary permits or authorizations to access or mine the Newmont Property. The parties intend that this "as is" provision shall be effective specifically with respect to environmental conditions and any common law or statutory claims with respect thereto. Victoria assumes the risk of any environmental contamination, hazardous substances and other conditions on or related to the Newmont Property and overlying surface."*

Section 15 of this agreement with Newmont stipulates that Victoria will fully indemnify Newmont. This indemnification includes any liabilities associated with pre-existing environmental conditions:

> "*…Victoria shall fully indemnify, defend, release and hold harmless Newmont, its Affiliates and successors, and their officers, directors, agents, and employees from and against all loss, costs, penalties, expense, damage and liability (including without limitation, loss due to injury or death, reasonable attorneys fees, expert fees and other expenses incurred in defending against litigation or administrative enforcement actions, either pending or threatened), arising out of or relating to any claim or cause of action relating in any way to conditions operations or other activities, whether known or unknown, at, or in connection with, the Newmont Property (including, but not limited to, any environmental conditions) created, existing or occurring prior to the date of this Agreement or while this Agreement is in effect, or arising out of or resulting from activities conducted by or on behalf of Victoria or its Affiliates, which arise in whole or in part under any federal, state, or local law, now existing or hereafter enacted, adopted or amended, including without limitation, any statutory or common law governing liabilities to third parties for personal injury or damage. This indemnity shall survive termination of this Agreement*."

4.5 Permits Required

The Battle Mountain District Office of the BLM has approved two Notices authorizing Victoria's exploration activities at the Cove project. The first Notice for the McCoy-Cove Project/NW Cove area, BLM Case File No. NVN-083510, authorizes 4.74 acres of surface disturbance for four drill sites and

2,500 feet of exploration roads. This Notice requires Victoria to maintain financial assurance in the amount of $39,556 to reclaim the authorized disturbance. The second notice for the Windy Point area, BLM Case File No. NVN-082728, authorizes 2.32 acres of surface disturbance for four drill sites and 4,180 feet of roads. This notice requires Victoria to maintain financial assurance in the amount of $14,942. Victoria has satisfied the financial assurance requirements for both Notices.

Victoria's June 2006 agreement with Newmont includes a contractual requirement for Victoria to provide Newmont with a $25,000 financial assurance instrument – either in cash, a bond, or other financial surety acceptable to Newmont – showing Newmont as beneficiary or co-beneficiary. Under the terms of the June 2006 agreement, this $25,000 financial assurance authorizes Victoria to create five acres of surface disturbance.

According to Victoria personnel, the 4.74 acres of surface disturbance authorized in the NW Cove Area Notice will allow Victoria to complete a 15-hole drilling program. Once this 15-hole drilling effort is completed, Victoria personnel indicated the Company will decide whether to pursue additional surface drilling or whether to construct a decline in order to conduct exploration drilling from underground drilling stations.

Because five acres is the maximum amount of surface disturbance that BLM can approve under a Notice, Victoria would have to submit a Plan of Operations to BLM to authorize the additional surface disturbance associated with either the surface drilling or the underground drilling option. As part of its assessment of underground drilling, Victoria is also evaluating the optimal location for a decline. Options include locating the decline portal in the existing Cove Pit or outside of the pit. The Plan of Operations would also have to be submitted to and approved by the NDEP.

Victoria would have to provide BLM with additional financial assurance beyond the $39,556 already in place to authorize expanded exploration activities. The required amount would depend on the exploration activities proposed in the Plan of Operations. Additionally, Victoria would have to provide Newmont with $5,000 of added financial assurance for each acre of surface disturbance over the five-acre threshold covered by the $25,000 bond described above.

In order to approve the Plan of Operations, BLM would have to prepare a National Environmental Policy Act ("NEPA") environmental analysis. BLM would probably prepare an Environmental Assessment ("EA}) rather than the much more expensive and time-consuming Environmental Impact Statements ("EIS") to satisfy the NEPA obligation for a Plan of Operations proposing surface drilling at the Cove project. According to the Nevada Division of Minerals, the average time required in 2007 for companies to obtain approval of an exploration Plan of Operations varied from 4 months to 2 years, with an average of 14 months. (Dreisner and Coyner, 2008).

It is possible that BLM could require an EIS to evaluate dewatering issues associated with developing an exploration decline if dewatering is required to develop the decline. The likelihood of BLM requiring an EIS increases if the decline portal is located below the water level in the existing Cove pit, and some pit dewatering is likely necessary prior to constructing the decline. Victoria is nonetheless investigating development of a decline with the portal above the Cove open pit lake level.

Similarly, development of either a new underground or surface mine at the Cove project would require a detailed evaluation of whether mine dewatering would be necessary and, if so, how much dewatering would be required, how dewatering water would be managed, and the environmental impacts associated with mine dewatering. BLM would most certainly have to prepare an EIS for a new mine proposal involving significant dewatering at the Cove project to evaluate the environmental impacts associated with mine dewatering.

Victoria's June 2006 agreement with Newmont currently prohibits any activity either in the Cove pit or within 50-feet of the pit perimeter. This contract provision would have to be renegotiated to authorize Victoria to construct a decline in either of these areas. Victoria is in the process of addressing this contract provision.

Victoria also has a Permit to Appropriate Water (Permit No. 76107) from the Nevada Division of Water Resources. This is a temporary allowance authorizing the use of a maximum of 0.10 cubic feet per second or 35 acre-feet annually in conjunction with the drilling operation. This permit, which will expire on December 31, 2012, is expressly for exploration; it cannot be used for mining. Victoria would have to obtain a sufficient water right to support future mine development, including mine dewatering.

5.0 ACCESS; CLIMATE; LOCAL RESOURCES; INFRASTRUCTURE; AND PHYSIOGRAPHY

5.1 Access

Access to the Cove project area is from Interstate 80 via State Highway 305 at Battle Mountain, 22 miles south from Battle Mountain, and then west by about 10 miles of dirt road.

5.2 Climate

The climate in Eureka and Lander counties is typical of the high-desert environment. The following information on temperature and precipitation is taken from Roberts *et al.* (1967) and Stewart *et al.* (1977). Average July temperatures range between 65°F and 75°F in the lower valleys and cooler in the higher elevations. Summer highs in the valleys are generally in the mid-90s, with temperatures in the 50s or 60s at night. Winter temperatures average between 20°F and 30°F in the valleys with the possibility of frost from early September through June.

Average rainfall is 10 to 15in. over most of both counties with fewer than 10in. in the lowest areas and up to 20in. in the mountains. Most precipitation falls from November through May, although there may be summer thunder storms.

Mining could be conducted year round.

5.3 Local Resources and Infrastructure

The towns of Elko in Elko County and Winnemucca in Humboldt County can provide labor, support services, and equipment for mining and exploration activities. As of 2007, Elko had a population of about 18,427, and Winnemucca about 7,646 (State of Nevada Demographer's website at www.nsbdc.org/what/data_statistics/demographer/pubs/pop_increase/). Some services are also available in the town of Battle Mountain with a population of about 2,845 as of 2007 (State of Nevada Demographer's website at www.nsbdc.org/what/data_statistics/demographer/pubs/pop_increase/).

The following information has been provided by Victoria's staff (2008, written communication). Victoria used water from the Cove open pit for drilling on their Cove property, with two generators to run the pump system, uphill to the drill rigs. Victoria reported (2008, written communication):

> *"Victoria Resources US Inc. has implemented a water extraction system from the existing Cove-McCoy Pit. This system includes 3-45kw, diesel powered generators with attached variable speed controls, one multi-staged, 20hp in-line submersible Franklin Electric pump, 2-above ground 7.5hp in-line Grundfos pumps, water tanks with approximately 10,000 gallons capacity, and approximately 5,500 feet of 2-inch outer diameter schedule 80 piping. All water supply system components are in redundancy in case of failure.*

Power is supplied to the Core logging facility, and the core cutting operations via the existing breaker box at the Newmont Mine office. The power infrastructure exists from when the mine was in production phase. Additional breakers and transformers are in place down line to supply different voltages/phases for the various operations."

Victoria also reports that Sierra Pacific power lines run to the property at Cove. A 120 KV-30 MVA-capacity power line fed the Cove mine site as of 1994 (Echo Bay, 1994). Water for mining was and would be obtained by drilling wells; there are many wells on the property that have not been abandoned (Victoria personnel, 2008, written communication).

5.4 Physiography

The Cove property lies in the Basin and Range Province, a structural and physiographic province comprised of generally north- to north-northeast-trending, fault-bounded mountain ranges separated by alluvial-filled valleys.

Vegetation is typical of the high desert (Roberts *et al.*, 1967, and Stewart *et al.*, 1977). Greasewood characterizes the salt flats. Sagebrush dominates the alluvial fans. Piñon and juniper are found on the mountain slopes. Rabbit brush, white sage, and mountain mahogany are also present.

The Cove property is located on the northeastern side of the Fish Creek Mountains. Altitude in the McCoy district ranges from about 4,800ft to 6,900ft above sea level (Stewart *et al.*, 1977). Areas of the Cove property were actively mined between 1986 and 2001 by several operators. A large open pit is a prominent feature of the property that has water in about the bottom third of the pit.

6.0 HISTORY

6.1 Exploration History

The following information on the exploration history at Cove is taken from Emmons and Coyle (1988), Emmons and Eng (1995), Echo Bay Exploration Inc. (1991), Echo Bay (1994), and Johnston (2003), with additional information as cited. Victoria's current Cove property is in the McCoy mining district and includes only part of what formerly constituted the McCoy-Cove claim block (3,484 unpatented claims) of Echo Bay and Newmont (Echo Bay Exploration Inc., 1991). Victoria's property includes only the Cove mine but not the McCoy mine. However, the history of Cove and McCoy are intertwined. Ore from both mines was sent to the same mill and to the same leach pads. Consequently the history presented here covers both Cove and McCoy, although the authors have attempted to focus only on Cove where possible.

Gold was first discovered in the McCoy district in 1914, with a total production through 1977 of about 10,000 oz plus minor amounts of silver, lead, and copper. Production in these early years came from placers and from gold-quartz veins that occurred in northeast-striking faults and in intersections of northeast- and northwest-striking faults. However, most of the non-placer production came from argillized and oxidized skarn at what became the McCoy open-pit mine.

Howard Hughes acquired most of the mining claims in the McCoy district in the 1950s and 1960s, and modern exploration for copper and gold in the McCoy district began in the mid-1960s. Bear Creek Mining Company and Pilot Exploration drilled in 1967. They were followed in 1969 by Hughes' Summa Corporation, who conducted extensive exploration of the McCoy skarn until 1977. Summa's work also included geologic mapping of 55 square miles over much of what is now Victoria's property as well as more detailed mapping of what is now the McCoy mine area. Summa also conducted extensive soil and rock-chip geochemical surveys. In 1977, Summa sold the property to Houston Oil and Gas Corporation, which later became Houston International Minerals Corporation ("Houston"), who explored the district through 1980. Houston's work included detailed geologic mapping of a larger area around the McCoy deposit than had been mapped by Summa, soil geochemical surveys, an extensive ground magnetic survey, and drilling. Houston conducted in-fill and step-out drilling to delineate reserves at McCoy. Gold Fields Mining Corporation ("Gold Fields") leased the property in 1981 and conducted extensive exploration of the McCoy gold skarn until September 1984, when they dropped their lease and returned the property to Tenneco Minerals Company ("Tenneco"), who had acquired Houston in the meantime. Gold Fields conducted an extensive induced polarization ("IP") program, gravity and airborne magnetic surveys, detailed rock chip sampling, and limited geologic mapping, as well as drilling. In 1985, Tenneco undertook drilling, metallurgical testing, and engineering and feasibility studies and began mining the McCoy gold deposit in February 1986. At first, McCoy was an open-pit heap-leach operation, but from 1988 to 1994, there was underground mining on deep, high-grade gold skarn ore (Emmons and Eng, 1995). The original McCoy pit was completed to a depth of 700ft early in 1991, but in 1996 open pit mining began in the West Contact pit, an extension of the McCoy pit (Echo Bay Minerals Company, 2000). Open-pit mining ended at McCoy in early 2000 (Victoria personnel, 2008, written communication).

Tenneco also began systematic district-wide exploration in 1985 with the collection of 500 stream sediment samples from an eight square mile area around the McCoy mine. Evidence of what would become the Cove deposit was found in early 1986, when seven samples yielded gold values of between 15 and 72 ppb with associated anomalous Ag, As, Hg, Sb, and Tl. Subsequent detailed geological mapping identified jasperoid, manganiferous limestone, and outcrops of altered felsic dikes in the area of the anomalous samples; surface rock-chip samples of these rocks all contained ore-grade gold. Tenneco's detailed mapping covered a large area that included both McCoy and Cove and extended beyond to the north, west, and south. In September and October, 1986, a total of 147 soil samples were collected from the B and C soil horizons over the altered area at Cove on a 100ft by 200ft grid.

Echo Bay Mines Ltd. ("Echo Bay") purchased the precious-metal holdings of Tenneco in October, 1986, while the soil sampling campaign was underway. Echo Bay continued the systematic district exploration program initiated by Tenneco that included stream-sediment, soil, and rock-chip sampling plus geologic mapping, exploration trenching using a bulldozer, and drilling. As described above, anomalous gold, silver, antimony, arsenic, and mercury were found in stream-sediment samples in the Cove area, where little previous prospecting or exploration had been conducted. Later soil sampling at Cove defined a gold anomaly measuring 2,800ft long by 100 to 600ft wide with gold values ranging from 100 to 2,600 ppb, and bulldozer trenching exposed ore-grade rock over the entire length of this soil anomaly. Echo Bay began exploration drilling at Cove, discovering the deposit in January, 1987, and by March, 1987 had drilled 42 shallow exploration holes; development drilling began in late March. From January 1987 through June 1988, Echo Bay drilled 458 RC holes totaling 315,000ft at Cove; through 1989, Echo Bay drilled 51 core holes at Cove totaling about 65,800ft (Briggs, 2001). Echo Bay began open-pit mining at Cove in 1988. Emmons and Coyle (1988) noted that the first ore from Cove went onto the leach pad only 13 months after the first exploration hole had been drilled.

In 1999, Echo Bay drilled eight surface drill holes totaling 6,700ft on the Cove South Deep deposit. This drilling combined with bulk sampling from an underground exploration drift confirmed the presence of a high-grade zone (0.25 oz Au/t) that could be mined by underground methods (Briggs, 2001). Detailed underground drilling of this deposit continued during 2000 as mining proceeded.

Victoria reports that on February 7, 2003, Newmont took possession of the Cove-McCoy property, including but not limited to that portion subsequently leased by Victoria. Echo Bay had merged with TVX and Kinross on February 1, 2003, during which merger Newmont was required to divest its holdings in TVX; Newmont received Echo Bay's Cove-McCoy property to satisfy that divestiture requirement (Victoria personnel, 2008, personal communication with Eric Daniels, reclamation manager for Newmont McCoy Cove Ltd.). As part of the acquisition, Newmont was paid $180 million by Echo Bay/TVX/Kinross to take over the reclamation liability on the Cove-McCoy property (Victoria personnel, 2008, personal communication with Eric Daniels, reclamation manager for Newmont McCoy Cove Ltd.). Newmont drilled 15 vertical holes on the property from 2004-2005 (Victoria personnel, 2008, written communication).

As described in Section 4.3, Victoria acquired the Cove property in June, 2006.

Exploration of the larger Echo Bay McCoy-Cove claim block from the mid-1960s to 1991 consisted of the following, as reported by Echo Bay Exploration Inc. (1991):

Stream sediment (silt) sampling. About 1,530 samples were taken over a 20 square mile area, with a sample density of 77 samples per square mile. As described above, this work identified the Cove deposit with a maximum value of 72 ppb Au and 2.6 ppm Ag. It also identified mineralization at Windy Point to the west-northwest of Cove (on the current Victoria property) with a maximum value of 34 ppm Au. Echo Bay Exploration Inc. (1991) has a figure showing the areas of silt sampling within their larger McCoy-Cove claim block; their sampling covered much of what is now Victoria's property, but MDA has not reviewed any data from this work.

Soil sampling. About 7,416 samples were collected through 1990, most of them on 100 by 200ft centers in portions of areas that also had silt sampling. As described above, this soil sampling delineated the Cove deposit with a maximum of 2,600 ppb Au. It also defined the Windy Point mineralization with a maximum value of 1,000 ppb and the McCoy deposit with a maximum value of 6,000 ppb Au. Smaller isolated anomalies, some with associated mineralization, were also found, but MDA does not have information on whether any of these anomalies were on what is now Victoria's property.

Rock chip sampling. About 1,975 samples were collected at a density of about 99 samples per square mile. About 225 samples were taken from the northern portion of what was the larger McCoy-Cove claim block, but most were taken from the southern part of that property, particularly around Cove and McCoy. Rock chip results generally substantiated soil anomalies. Trench sampling was conducted at Cove and Windy Point and produced ore-grade assays with up to 98ft averaging 0.040 oz Au/t in TR-4 at Cove. MDA has not reviewed data on the surface sampling.

Magnetics-Electromagnetic ("EM") geophysical surveys. A total of 1,837 line-miles of helicopter surveys were flown over the larger Echo Bay claim block, mostly at 300ft line spacing. These produced magnetic and EM signatures over deposits, identified buried magnetic intrusions, and located local magnetite-pyrrhotite-bearing skarn. In addition, other airborne surveys were flown at wider line spacing, and there were limited ground magnetic surveys conducted at McCoy and Cove.

Induced Polarization ("IP") geophysical surveys. A total of 90.4 line-miles were surveyed in the McCoy-Cove mine area, including surveys in 1967 by Pilot Exploration around McCoy and Cove, in 1981 and 1982 by Gold Fields primarily at McCoy with some at Cove, and in the later 1980s by Tenneco and Echo Bay over a much broader portion of the southern part of Echo Bay's larger claim block. A strong IP response was found at Cove related to the 3-10% disseminated sulfide content. Weaker responses were found at Windy Point and Beta (both on the current Victoria property) and at McCoy (not on Victoria's property). IP anomalies found at West McCoy (partly on Victoria's property) were associated with barren pyrite.

Drilling. From the mid-1960s through 1990, about 720 holes totaling approximately 306,100ft had been drilled on the larger Cove-McCoy property of Echo Bay by six companies. The average depth was 425ft. Early holes were focused almost entirely on the McCoy and North McCoy prospects outside of Victoria's property. Later drilling found mineralization at Cove, Windy Point, Beta, and Between Pits, of which the first three and part of Between Pits are on Victoria's property. Echo Bay continued drilling during production from McCoy and Cove, followed by limited drilling by Newmont. Details on drilling are provided in Section 11.0.

Although as noted above MDA has not reviewed all of the data just described, the fact that most of the prior operators were large, reputable companies and the fact that this exploration led to the discovery and mining of the McCoy and Cove deposits indicate the data can be relied upon.

6.2 Prior Mining Activity

The following information is from Johnston (2003) and Emmons and Eng (1995) with additional information as cited.

Echo Bay began open-pit mining of the Cove deposit in 1988 and also undertook three phases of underground mining. From 1988 to 1993, underground mining was used to recover high-grade, base-metal, vein-type ore and also to help de-water the larger surface operation above (Echo Bay Minerals Company, 1997). The Cove Underground mine produced 635,000 tons of ore containing 140,000 oz Au and 6.5 million oz Ag (Echo Bay Minerals Company, 2000); an earlier Echo Bay report (Echo Bay, 1994) indicated that the 1988-1993 underground mining at Cove had mined 130,300 oz of gold and 5,741,700 oz of silver, but MDA cannot reconcile these two reports. The underground mine was accessed through a decline with mining by rubber-tired underground mining equipment using room-and-pillar mining methods (Briggs, 2001). Echo Bay (1994) reported on initial underground mining at Cove in 1988:

> *"Underground mining commenced in April of 1988 with the collaring of the portal (elevation 5014 feet above sea level) approximately 1,200 feet south of the final pit limits. The main decline was driven at a grade of -15% for a distance of 4300' to reach the 4402 foot elevation in early November of 1989. Driving of the decline was hampered by ground conditions combined with high water influxes; this resulted in the decline being rerouted 4 times and a total of 138 steel sets being erected. At one point, water influxes of 2,798 gallons per minute were recorded coming from the decline face. In early 1991, the decline was extended to reach the 4341 elevation.*
>
> *Water influxes which have exceeded 4,200 gallons per minute required an initial stage pumping system of sumps with two or three 58 horsepower Flyght submersible pumps while driving the decline and later the establishment of a main pumping station fed by sumps…"*

(Victoria notes that its holes in the Helen Zone northwest of the Cove pit are not making water in a significant manner (C. Williams, 2008, written communication).)

The Cove open pit was planned to mine through these underground workings in late 1993. This phase of underground mining at Cove pumped 4.77 billion gallons of water (Echo Bay, 1994).

In 1999, additional underground mining at Cove East followed high-grade, base-metal, vein-type ore that extended into the east wall near the bottom of the Cove pit; about 100,000 tons were mined from a relatively flat-lying zone ranging from 10 to 80ft thick (Echo Bay Minerals Company, 2000). At Cove East, open stoping methods were used.

The last phase of underground mining began in fall, 1999 and followed the Cove South Deep upper zone of high-grade Carlin-type ore; this was also a relatively flat zone, averaging about 10ft thick (Echo Bay Minerals Company, 200; Briggs, 2001). Cove South Deep had been discovered in the late 1980s, and an exploration drift had been driven into it from Cove East in 1999 (Briggs, 2001). Cove South Deep was mined by drift-and-fill mining methods. The latter two phases of underground mining were completed in July, 2001.

Conventional open-pit methods with drilling and blasting of ore on 20ft benches (double benched to 40ft) and waste on 30ft benches (double benched to 60ft) were used at the Cove open pit (Briggs, 2001). The Cove pit reached the lower sulfide ore body in late 1991 (Briggs, 2001). Processing of low-grade, run-of-mine heap leach ores from Cove began during 1992 (Briggs, 2001). Mining of the high-grade ores was completed at Cove in 1995 (Briggs, 2001). Open-pit mining ended at Cove in October, 2000 (Victoria personnel, 2008, written communication).

According to Echo Bay (1994), as of 1994, about 185,000 tons of ore and waste rock were mined each day from the Cove open pit. All of the material mined was broken by blasting prior to mining. An average of 8,000 tons of higher grade ore (>0.036 oz Au equivalent/t) was mined each day to supply the mill; 15,000 tons per day of leach-grade ore (>0.017 oz Au equivalent/t) were crushed to supply heap leach operations; an additional 2,000 to 4,000 tons of low-grade ore (>0.009 oz Au equivalent/t) were also leached without crushing; and 160,000 tons of waste rock were mined each day (Echo Bay, 1994).

In 1996, the mill facility was expanded from 7,500 to 10,000 tpd, with milling of stockpiled carbonaceous ores from the Cove pit beginning in the second half of 1997 (Briggs, 2001). Mill recoveries declined during the remaining life of the mine as lower-grade, more-refractory ores were processed (Briggs, 2001).

By October, 2000, the mill was processing 11,369 tons per day (Anonymous, 2000, but presumably from Echo Bay). As of that date, the gold grade was 0.055 oz Au/t, and plant gold recovery was 51.8%; silver grade was 4.00 oz Ag/t, and plant silver recovery was 71.5% (Anonymous, 2000, but presumably from Echo Bay).

Gold and silver were recovered by milling of higher-grade ore and heap leaching of lower-grade ore. The mill contained gravity, flotation, and cyanide leach circuits. According to Johnston (2003), Cove contained average grades of 0.041 oz Au and 1.84 oz Ag/t. Through 2001, a total of 3.33 million oz of gold and 108.5 million oz of silver were produced from Cove and McCoy, with the vast majority of both metals coming from the Cove deposit (Briggs, 2001). According to Victoria, the Cove open pit produced about 2.6 million ounces of gold and over 103 million ounces of silver between 1987 and 2001 (Victoria Resources (US) Inc., 2007).

Table 6.1 shows the production from both the McCoy and Cove deposits through 2006.

Table 6.1 Production from McCoy and Cove 1986 – 2006
(From Briggs, 2001; Nevada Bureau of Mines and Geology, 2007)

Year	Ore Processed			Mill Grade		Mill Grade		Heap Leach		Au	Ag
	Milled Oxide Ore Short Tons	Milled Sulfide Ore Short Tons	Heap Leach Short Tons	Oxide Ore Au Oz/ton	Oxide Ore Ag Oz/ton	Sulfide Ore Au Oz/ton	Sulfide Ore Ag Oz/ton	Au Oz/ton	Ag Oz/ton	Troy Oz.	Troy Oz.
1986	0	0	1,851,000	-	-	-	-	0.036	-	34,035	NA
1987	0	0	4,292,000	-	-	-	-	0.040	-	90,788	56,800
1988	0	0	2,994,000	-	-	-	-	0.053	1.14	104,009	764,116
1989	1,358,000	0	5,696,000	0.107	3.21	-	-	0.020	0.44	214,566	2,259,653
1990	2,004,000	201,000	5,709,000	0.084	0.82	0.227	6.17	0.021	0.20	255,044	1,982,455
1991	2,094,000	364,000	5,174,000	0.077	1.70	0.194	8.42	0.020	0.69	284,327	5,619,007
1992	1,483,000	990,000	9,029,000	0.075	2.54	0.163	7.57	0.014	0.60	301,512	7,921,496
1993	2,308,000	552,000	8,938,000	0.107	4.61	0.136	4.65	0.017	0.88	395,608	12,454,338
1994	506,000	2,304,000	7,892,000	0.126	6.71	0.143	4.91	0.013	0.48	359,360	10,443,151
1995	497,000	2,151,000	4,355,000	0.150	5.42	0.104	5.23	0.018	0.49	310,016	11,905,806
1996	0	3,287,000	6,068,000	-	-	0.086	3.14	0.018	0.27	271,731	7,102,348
1997	0	3,391,000	6,494,000	-	-	0.061	4.54	0.018	0.29	187,034	11,021,708
1998	0	4,306,000	4,112,000	-	-	0.046	2.95	0.021	0.26	167,494	9,412,823
1999	0	4,452,000	4,178,000	-	-	0.038	3.02	0.022	0.37	124,536	8,430,072
2000	0	4,172,000	1,809,000	-	-	0.053	3.71	0.024	0.96	162,784	12,328,297
2001										94,633	6,451,425
2002										33,142	1,987,421
2003										4,699	706
2004										8,454	64,335
2005										2,740	776
2006										2,939	596
Total/Avg.	10,250,000	26,170,000	78,591,000	0.095	2.93	0.076	3.98	0.021	0.48	3,409,451	110,207,329

Note: The 1996-2000 milled sulfide ore data contained a minor amount of milled oxide ore.

6.3 Historic Resource Estimates

Numerous estimates of "geological resources" and "proven and probable reserves" have been reported both for the McCoy-Cove deposits combined and for each deposit separately. Most of these pre-dated the 43-101 reporting standards and do not meet the criteria for 43-101 categories. They are presented here merely as an item of historical interest and documentation with respect to the Cove project and should not be construed as being representative of actual Mineral Resources or Reserves (under NI 43-101) existing on the property. **MDA knows little of the techniques and parameters used in these estimates. None of these estimates was prepared in compliance with the CIM classifications pursuant to provisions of National Instrument 43-101 and, as such, should not be relied upon.** In most cases, the estimates described below are for mineralization that was subsequently mined at Cove and McCoy and do not represent remaining reserves available for future production.

Emmons and Coyle (1988) described a geological resource for the Cove deposit as of December 1987 of 4 million ounces of gold and 250 million ounces of silver; the estimated tonnage of 50 to 70 million tons averaged 0.065 oz Au/t and 3.5 oz Ag/t. No details of the calculations of this estimate were provided, but this estimate pre-dated NI 43-101 reporting requirements and is reported here for historical purposes only; as such, this information should not be relied upon..

In 1991, Kuyper *et al.* reported total proven and probable reserves of 53.7 million tons averaging 0.054 oz Au/t and 2.54 oz Ag/t. This estimate pre-dated NI 43-101 reporting requirements and, as such, should not be relied upon.

According to Emmons and Eng (1995), pre-mining *in situ* reserves at Cove consisted of 3.6 million ounces of gold and 164.3 million ounces of silver. The nearby McCoy deposit contained over 880,000 oz of gold and 2.3 million ounces of silver before mining. It should be noted that these pre-dated the NI 43-101 reporting requirements and are reported here for historical purposes only. As described in this Section, actual production from the combined Cove and McCoy deposits was slightly less than their combined pre-mining reserves.

As of 2000, Echo Bay Minerals Company (2000) reported that the Cove deposit reserves database included 1,170,000ft of drilling from 1,536 drill holes and 230,000 gold and silver assays. About 80% of the total Cove drilling was RC. The central high-grade and sulfide portions of the Cove deposit were drilled on 80 to 100ft centers, with spacing increasing to about 200ft near the perimeter of the deposit. The 1999 year-end reserves for both Cove and McCoy (estimated prior to NI 43-101 reporting standards) totaled 11,832,000 tons of ore averaging 0.043 oz Au/t and 2.387 oz Ag/t (Echo Bay Minerals Company, 2000); these estimates should not be relied upon.

According to the Nevada Bureau of Mines and Geology (2007), in 2000 “proven and probable reserves” for both Cove and McCoy totaled 4.7 million tons averaging 0.034 oz Au/t and 2.309 oz Ag/t; in 2001 “proven and probable reserves” totaled 430,000 tons averaging 0.031 oz Au/t and 2.634 oz Ag/t. MDA has no information on how these “reserves” were calculated, and the information should not be relied upon.

Table 6.2 lists the historic proven and probable reserves of just the Cove deposit over the life of the mine; these were estimated prior to NI 43-101 reporting requirements and do not meet the CIM classifications under the NI 43-101 categories. They are presented here for historical information only and should not be relied upon.

Table 6.2 Historic Proven and Probable Reserves of the Cove Deposit
(From Briggs, 2001)

Year	Tonnage Short Tons	Troy oz Au/T	Contained Gold Troy Oz.	Troy oz Ag/T	Contained Silver Troy Oz.
1987	52,662,000	0.040	2,094,000	1.856	97,724,000
1988	50,037,000	0.060	3,011,000	2.921	146,176,000
1989	47,338,000	0.054	2,558,000	2.692	127,439,000
1990	56,302,000	0.044	2,491,000	2.390	134,590,000
1991	48,242,000	0.049	2,359,000	2.351	113,410,000
1992	41,912,000	0.054	2,247,000	2.552	106,963,000
1993	50,596,000	0.041	2,081,000	2.027	102,573,000
1994	42,552,000	0.037	1,574,000	1.836	78,136,000
1995	32,726,000	0.037	1,205,000	1.771	57,970,000
1996	19,895,000	0.039	767,000	2.210	43,965,000
1997	15,529,000	0.041	631,000	2.392	37,143,000
1998	14,045,000	0.034	483,000	1.957	27,481,000
1999	8,497,000	0.048	407,000	2.509	21,323,000
2000	53,000	0.405	21,000	0.725	38,000

In 1990, an "approximate estimate" was made of the shallow, upper gold zone resource at Windy Point, west-northwest of the Cove deposit, using rectangular polygons (Emmons, 1990). The estimate was based on 16 RC holes drilled from 1986-1988, using a cut-off grade of 0.010 oz Au/t. All of the mineralization was within 90ft of the surface. The Windy Point resource estimate was 109,183 tons averaging 0.050 oz Au/t for 5,471 contained ounces. This estimate was made prior to NI 43-101 reporting requirements and should not be relied upon.

7.0 GEOLOGIC SETTING

7.1 Regional Geology

The Cove property is located in the central Nevada portion of the Basin and Range Province, which underwent regional extension during the Tertiary that created the present pattern of alternating largely fault-bounded ranges separated by alluvial-filled valleys. Prior to this extension, central Nevada had been the site of numerous tectonic events, including at least two periods of regional compression. The following discussion is largely taken from McLaughlin and Struhsacker (2003) with additional information from other references as cited. The property lies west of the central part of the Battle Mountain Gold Belt along the East Gold Belt, west and parallel to the Battle Mountain Gold Belt (Madrid and Roberts, unpublished)

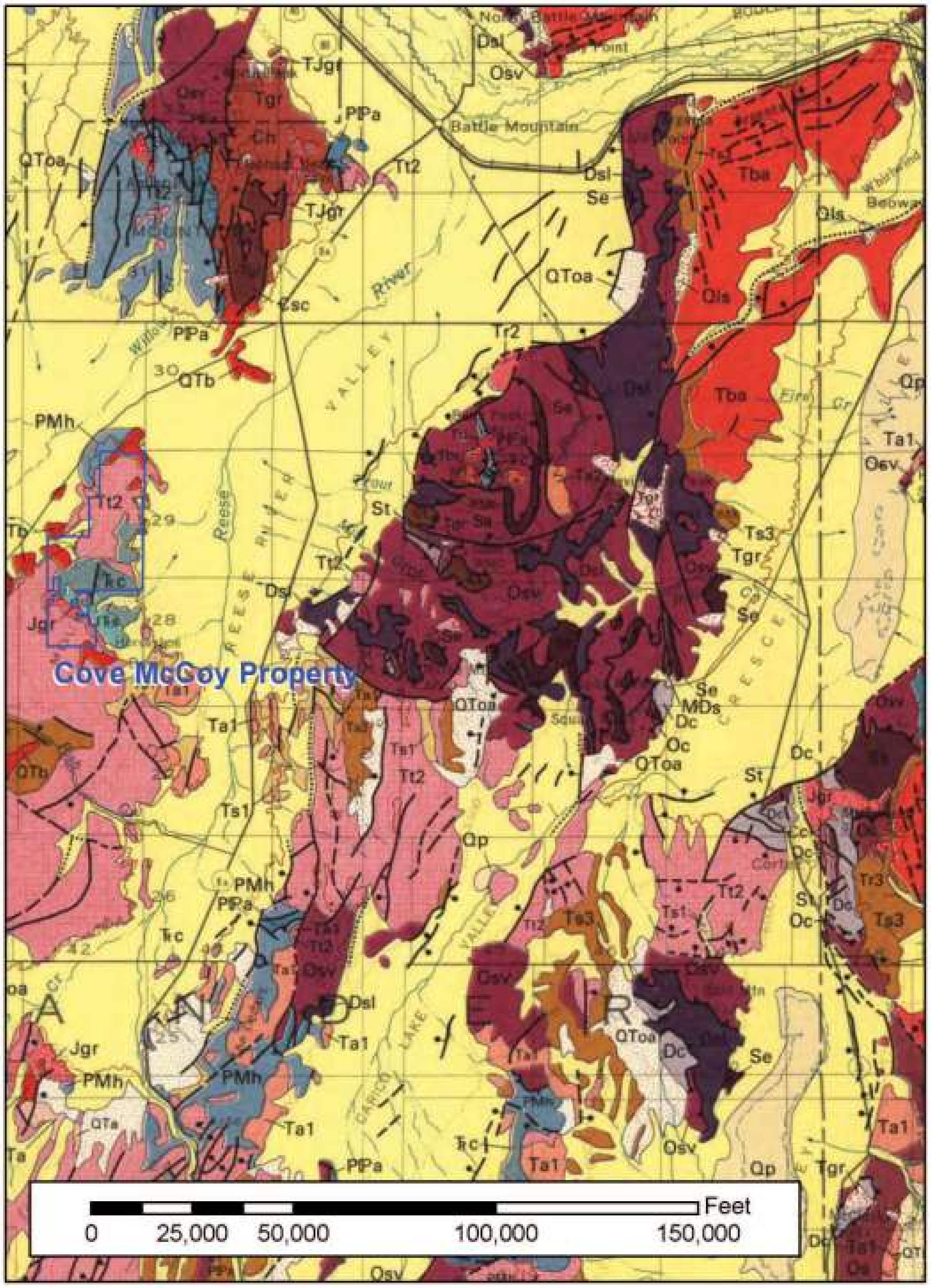
During the Paleozoic, central Nevada was the site of the generally north-northeast trending continental margin of North America, along which pre-orogenic rocks of Cambrian to Early Mississippian age were deposited (Roberts *et al.,* 1967). A carbonate platform sequence was deposited to the east along the continental margin, with siliceous and volcanic rocks deposited to the west. In Late Devonian to Early Mississippian time during the Antler Orogeny, rocks of the western assemblage moved eastward along the Roberts Mountains thrust, perhaps as much as 90mi (Stewart *et al.*, 1977) over the eastern assemblage carbonate rocks. A post-orogenic assemblage of coarse clastic sedimentary rocks of Mississippian to Permian age was shed eastward from an emerging highland to the west, overlapping the two earlier facies.

During Pennsylvanian and Permian time, chert, pyroclastic rocks, shale, sandstone, conglomerate, and limestone of the Havallah sequence were deposited in a deep eugeosynclinal trough to the west of the Antler orogenic belt (Stewart *et al.*, 1977). These rocks were thrust eastward along the Golconda thrust over the Antler overlap assemblage in Late Permian and Early Triassic time during the Sonoma Orogeny. The Golconda thrust is exposed to the west of the Roberts Mountains thrust.

Mesozoic rocks, primarily shallow-water siliciclastic and carbonate units with minor volcanic and volcaniclastic rocks, are found in this part of Nevada (Stewart *et al.*, 1977; Madrid and Roberts, 1991). At least three additional tectonic events are recorded in latest Paleozoic and Mesozoic time (McLaughlin and Struhsacker, 2003), followed by widespread Cenozoic volcanism and extensional faulting. Late Jurassic (168-143 Ma), Cretaceous (128-90 Ma), and Eocene to Oligocene (43-30 Ma) intrusions have been reported from this part of Nevada (McLaughlin and Struhsacker, 2003, citing Madrid and Roberts, 1991).

Figure 7.1 shows the regional geology of central Nevada.

Figure 7.1 Regional Geology of the Cove Project Areas
(Provided by Victoria Gold Corp., 2008)



7.2 Local Geology

Victoria's Cove project is located in the northern Fish Creek Mountains. Stewart *et al.* (1977) described the geology of the range, and Emmons and Eng (1995) described the geology of the McCoy district. The following summary is primarily taken from those references.

Mississippian to Permian (Emmons and Eng, 1995) calcareous sandstone and siltstone of the Havallah sequence crop out in the southwestern and northernmost parts of the range. Triassic sedimentary rocks of the Star Peak Group, including the Dixie Valley Formation, Favret Formation, and Augusta Mountain Formation, and the overlying Cane Spring and Osobb formations crop out in the north-central part of the range. These include limestone, dolostone, shale, siltstone, sandstone, and conglomerate that total about 4,000ft in thickness. The Star Peak Group unconformably overlies the Havallah sequence. Jurassic to Tertiary intrusions that are mostly granodiorite and quartz monzonite with a little granite and alaskite and some diorite cut both the Havallah sequence and the Triassic rocks. These intrusions include the Jurassic McCoy granodioritic pluton, the late Eocene (43-39 Ma) Brown stock, and the Southeast intrusive body that is the largest intrusion at Cove (Emmons and Eng, 1995). Most of the Fish Creek Mountains is covered by Tertiary ash-flow tuffs, flows of andesite and dacite, a few tuffaceous sedimentary units, and intrusions, followed by late Pliocene-Quaternary(?) basalt. It appears that the tuff that covers most of the southern two-thirds of the range was erupted from a vent in the south-central part of the mountains. Victoria's Cove property (Figure 7.1) is underlain by the Triassic Augusta Mountain Formation, including limestone, dolomite, and quartzite, intruded by Jurassic and Tertiary diorite and granodiorite. Figure 7.2 shows a generalized stratigraphic column for the Cove mine area in the northern Fish Creek Mountains.

Rocks of the Havallah sequence are highly deformed and occur in the upper plate of the Golconda thrust. Rocks of the overlying Star Peak Group are gently folded into northwest-trending folds. Post-Triassic to early Tertiary north-south, northeast-, and northwest-striking normal faults cut the older structures. North-striking normal faults locally offset northeast-striking faults as well as Tertiary volcanic rocks. The most prominent of the north-striking faults is the Lighthouse fault with a maximum throw of about 500ft that cuts both the oxide and sulfide ore bodies at Cove (Kuyper *et al.*, 1991). The Tertiary volcanic rocks are tilted up to 20°, but average about 7^{o}, probably reflecting Tertiary extension.

7.3 Property Geology

The following information on the geology of the Cove project area is taken from Johnston (2003) and Echo Bay Exploration Inc. (1991). Figure 7.3 shows the geology of the Cove property.

Victoria's large property includes some of the Mississippian to Permian Havallah sequence at its northern edge but is largely covered by post-mineral Tertiary volcanic rocks, primarily tuff, in the northern half and southwestern portion of the property. Triassic carbonate and clastic sediments of the Favret Formation, August Mountain Formation, Cane Springs Formation, and Osobb Formation cut by Jurassic and Eocene intrusions dominate the southern half of Victoria's property.

According to Echo Bay (1994), the Dixie Valley Formation, which underlies the Favret Formation, was only seen in deep core holes in the immediate mine area. The Favret Formation crops out to the north of the Cove and McCoy mines and was also encountered in deeper drill holes. The Augusta Mountain Formation was host to most of the mineralization in the Cove/McCoy area.

The Cove mine area is underlain by the middle to early late Triassic Augusta Mountain Formation of the Star Peak Group (Figure 7.2). Within this, the Augusta Mountain Formation consists of limestone with lesser amounts of dolostone and clastic units. The late Triassic Cane Spring Formation, which overlies the Star Peak Group at the McCoy mine, has largely been removed from the Cove area by erosion (Victoria Resources US Inc., 2008a). Eocene porphyritic granodiorite dikes and sills intrude the Mesozoic sedimentary rocks. Both the Augusta Mountain Formation and the Eocene intrusions host gold mineralization at Cove. Tertiary tuff overlies the Star Peak Group at Cove and postdates gold and silver mineralization at Cove.

The following units are exposed at the Cove pit (Johnston, 2003):

Home Station Member of the Augusta Mountain Formation: The upper ~70ft of this unit were exposed by mining in the Cove pit, where the rocks consist of silty dolostone. Its contact with the overlying Panther Canyon Member in the pit is sharp.

Panther Canyon Member of the Augusta Mountain Formation: The member consists of two informal units at Cove – a lower dolostone and upper transitional unit. The lower dolostone is about 56ft thick and is well bedded, commonly with stromatolitic algal textures. Pyrite is widely disseminated in the unit. Dissolution cavities in the uppermost bed contain sulfides in samples from the hinge zone of the Cove anticline. The upper transitional unit is about 500ft thick and grades upward from a primary dolostone, through silty and sandy dolostone and carbonate-cemented siltstone and sandstone, to conglomerate; these various rock types can be interspersed throughout the unit, typically as lenses. The contact with the overlying Smelser Pass Member is gradational.

Smelser Pass Member of the Augusta Mountain Formation: This member is about 935ft thick and is predominantly a microcrystalline, thick-bedded to massive limestone with minor interlaminated calcareous shale beds in the upper ~500ft. Supergene oxidation has resulted in an orange to brown color. An angular unconformity separates the Smelser Pass Member from Oligocene tuffaceous sediments and tuff. In addition to the upper ~574ft of Smelser Pass, erosion removed over 2,133ft of the Triassic Cane Spring and Osobb formations that overlie the Smelser Pass Member elsewhere in the McCoy district but are missing at Cove.

Eocene Intrusions: Pervasively altered dikes and related sills are abundant at the Cove deposit. Petrological and geochemical data indicate that the intrusions were originally monzonitic to granodioritic in composition.

Oligocene Tuffaceous Sedimentary Rocks and Caetano Tuff: Weakly consolidated sandstone and conglomerate up to about 300ft thick underlie the Caetano tuff but also contain clasts of the tuff, indicating the tuff may be the product of multiple eruptions. The Caetano Tuff is post-mineral in age and is locally up to 600ft thick. The tuff was localized in a paleo-valley, with the sedimentary rocks asymmetrically distributed on the south side of that paleo-valley.

Tertiary/Quaternary Karst Deposit: A few caverns filled with fragments of Caetano Tuff, manganiferous jasperoid, and rocks with no obvious local source are reported in upper parts of the Smelser Pass Member and in at least one case in a dike.

Structurally the Cove deposit is spatially associated with a broad, gently southeast-plunging anticline whose hinge trends S44°E and plunges 18°SE. The folding is thought to have occurred in the Mesozoic, definitely predating the Eocene intrusions (Johnston, 2003). Faults parallel to bedding that are now evidenced by fault gouge formed by flexural slip during folding; are commonly mineralized in the vicinity of the anticline's hinge.

Three groups of steeply dipping normal faults that strike north, northeast, and northwest cut the Cove anticline. Intersections of these fracture systems localized hydrothermal alteration and/or mineralization, especially near fold hinges (Victoria Resources US Inc., 2008a). Evidence for multiple episodes of base-metal vein-type mineralization in the northeast-striking (N25°E to N58°E) Blasthole, Brook, Cutthroat, and Rainbow faults in the bottom of the Cove pit and in the Cove South Deep underground workings suggests that these faults were the principal feeders for the mineralizing fluid(s), although there are no specific data that support this.

Figure 7.2 Stratigraphic Column of the Cove Deposit
(From Johnston, 2003)

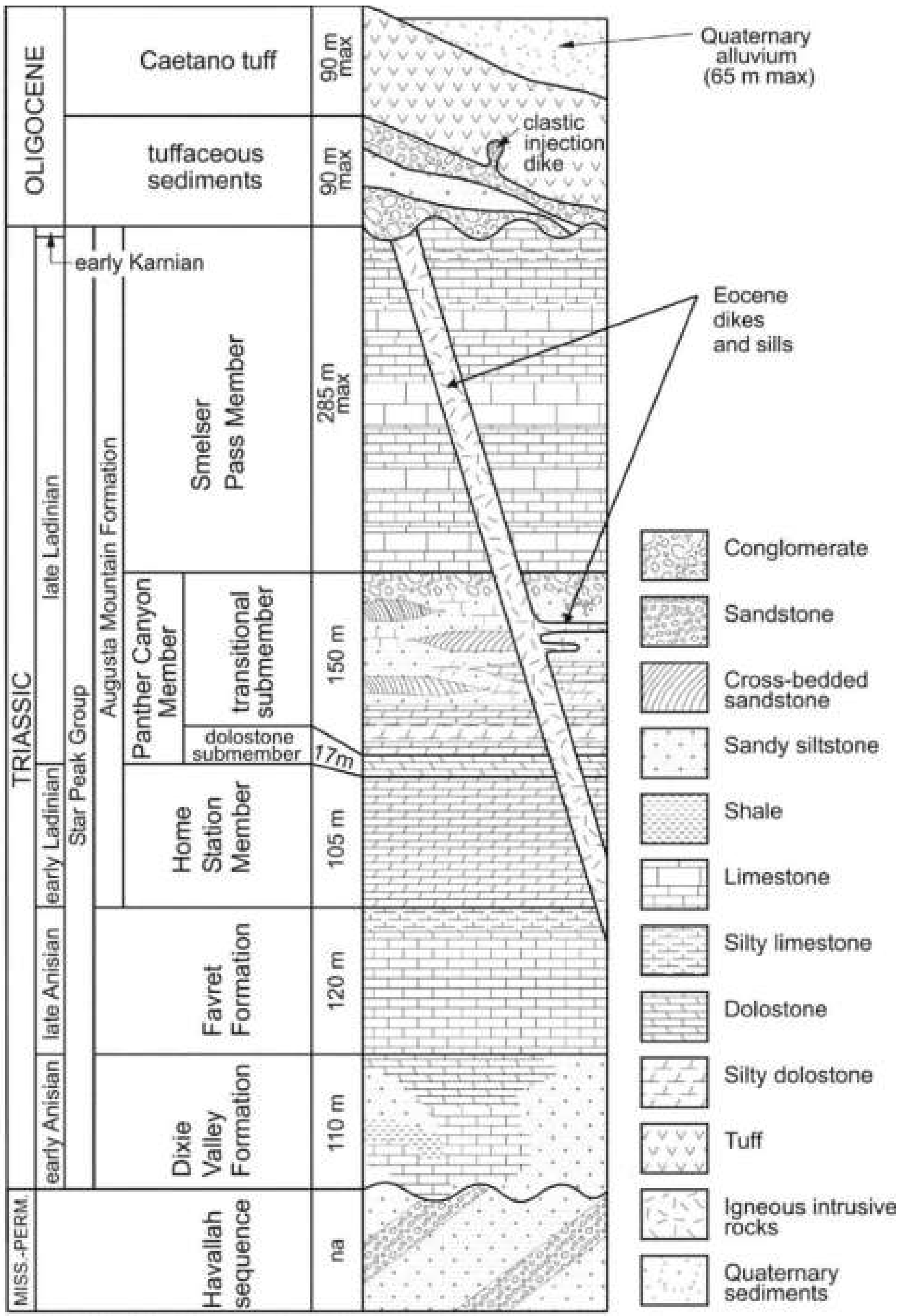
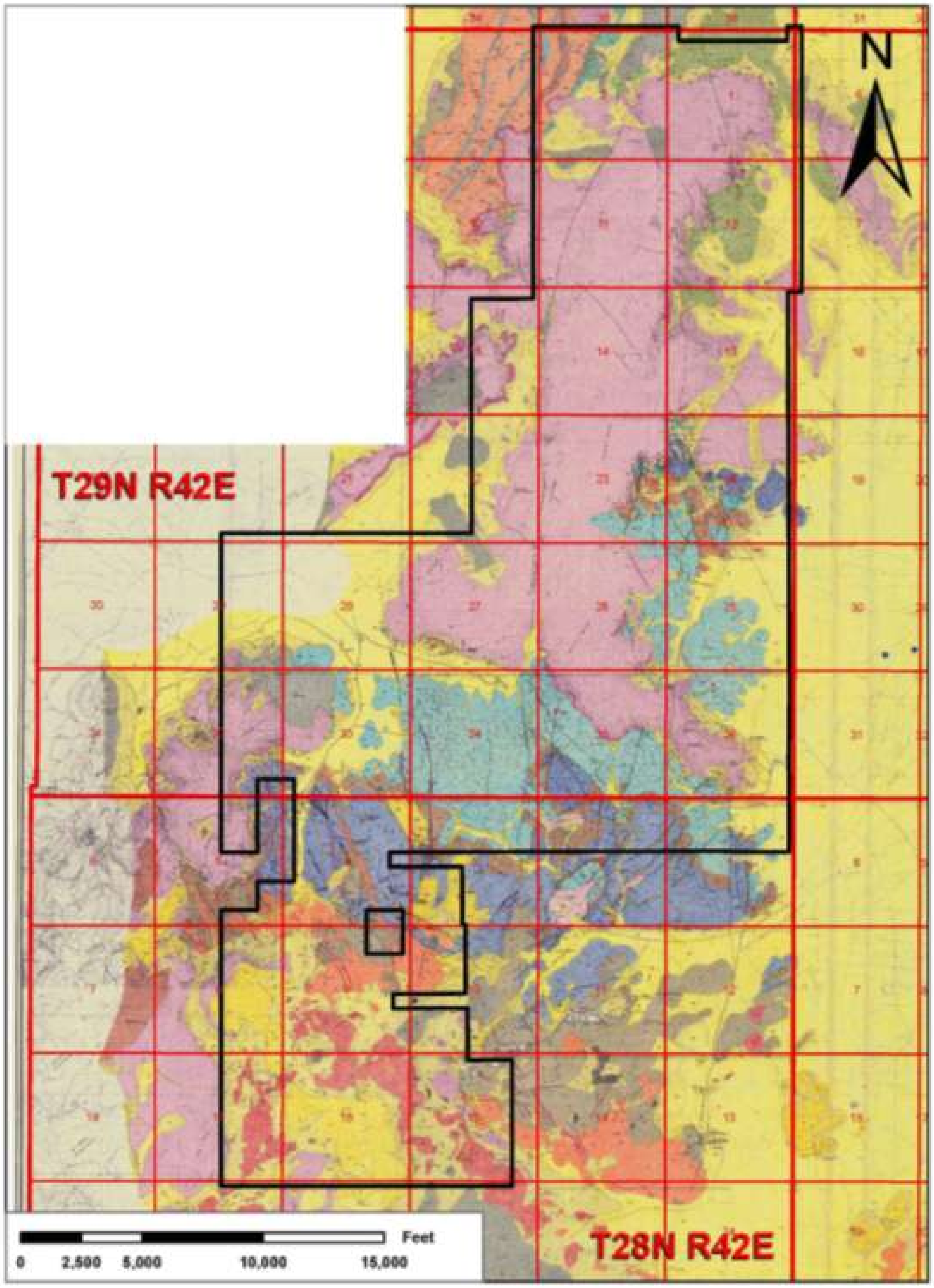


Figure 7.3 Geology of the Cove Property
(Provided by Victoria Gold Corp., 2008)
(geology legend on next page)



Qal	**Alluvium**
Qt	**Talus**
Qc	**Colluvium**
QTb	**BASALT**
Tbm	**Bates Mountain Tuff**
Tfc	**Fish Creek Mountains Tuff**
Tc	**Caetano Tuff**
Tca	**Caetano Tuff**
Tcs	**Caetano Sediments**
Tvd	**Pinnacle Mountain Flow Dome Complex**
Tba	**Basaltic Andesite**
Tvu	**Undifferentiated Felsic Volcanic Rocks**
Tro	**OSOBB FORMATION**
	CANE SPRING FORMATION
Trcs	**Limestone Member**
Trcc	**Clastic Member**
	AUGUSTA MOUNTAIN FORMATION
Trai	**Smeiser Pass Member**
Trpc	**Panther Canyon Member (Upper Submember)**
Trpd	**Panther Canyon Member (Dolomite Submember)**
Trhs	**Home Station Member (Dolomite Submember)**
Trf	**FAVRET FORMATION**
Trdv	**DIXIE VALLEY FORMATION**
PIPh	**HAVALLAH FORMATION**
IPp	**PUMPERNICKEL FORMATION**

8.0 DEPOSIT TYPES

Victoria is exploring the Cove property for three types of gold deposits that occur in central Nevada – Carlin-type, skarn, and fracture-controlled deposits in intrusions and adjacent wall rocks. The following information is taken from McLaughlin and Struhsacker (2003) and Johnston (2003).

Carlin-type sediment-hosted gold deposits are the most important variety of gold mineralization in northern Nevada. These are disseminated gold deposits, in which mineralization is localized by the interplay of structural setting, host lithologies, and probable Eocene intrusive activity. High-angle northwest-, northeast- and north-trending faults are important controls of mineralization, including well-developed fracture-joint systems that are related to these fault zones. High-grade ore shoots can be defined by the intersections of mineralized fracture systems. Breccia bodies can be important. Stratigraphy is also critical to the localization of mineralization, especially silty limestones and calcareous siltstones that are particularly reactive. Altered and often mineralized probable Eocene dikes and small stocks can occur within and occupy the fault and fracture systems.

The gold in Carlin-type deposits is usually sub-micron in size and generally occurs in pyrite and arsenical pyrite; native gold is common locally. An envelope characterized by decalcification, silicification, and argillization accompanied by anomalous amounts of silver, arsenic, antimony, and mercury often accompanies mineralization. The Carlin-type mineralization at Cove is relatively rich in silver compared to Carlin-type deposits elsewhere in northern Nevada (Johnston, 2003). Despite this the high-grade mineralization at the Helen zone is deficient in silver and is characterized by mostly gold mineralization.

Contact metasomatic or skarn deposits related to intrusive activity constitute a second important class of gold mineralization in this area. The mineralization may occur in the intrusion itself (endoskarn) or in metamorphosed country rock, especially calcareous sedimentary rocks or carbonate rocks (exoskarn). These skarns may occur as irregular lenses or veins that cross-cut bedding or as tabular, often stratiform, bodies. Silver, bismuth, tellurium, arsenic, and cobalt are often present within the skarns. The McCoy gold deposit is an example of this type of mineralization.

At the Cove property, there are base-metal, Au- and Ag-bearing veins, veinlets, stockworks, crustifications, and disseminations in clastic and carbonate rocks and locally in the intrusions. Pyrite, sphalerite, and argentiferous galena are the predominant sulfides in this type of mineralization. As with the Carlin-type gold mineralization at Cove, the base-metal Au-Ag deposits are associated with decalcified, silicified, and sericitized/illitized rocks.

9.0 MINERALIZATION

Exploration of the McCoy mining district, of which Victoria's property is a part, culminated in the discovery and mining of two disseminated gold deposits – first the McCoy mine and then the Cove mine. Much of the technical literature discusses both properties together, and production was, in fact, combined. This section attempts, where feasible, to focus discussion on the Cove deposit.

In addition to these recently active mines, exploration by prior operators and by Victoria has identified other mineralized areas within the boundaries of Victoria's property. These are discussed in this subsection.

9.1 Cove-McCoy Deposits

The following information has been taken from Johnston (2003), Emmons and Eng (1995), and Kuyper *et al.* (1991) with additional information as cited.

The Cove deposit that was mined by operators prior to Victoria consists primarily of gold-silver mineralization in sedimentary rocks of the Triassic Augusta Mountain Formation with local mineralization also in Eocene porphyritic granodiorite dikes and sills. There are two separate but possibly related hypogene systems with a supergene overprint. A central core is made up of base metal-dominated veins, veinlets, crustifications, stockworks, and disseminations that consist primarily of pyrite, sphalerite, and galena but also contain gold and silver. The Ag:Au ratio exceeds 50:1. The second hypogene system apparently forms peripherally and is similar although not identical to Carlin-type deposits; it consists of gold and relatively rich silver in iron sulfides that have arsenian rims. The Ag:Au ratios of the Carlin-type mineralization drop from about 50:1 near feeder faults to about 1:1 in one of the more distal zones.

The base metal-dominated vein-type mineralization may occur in single vein structures that appear to be relatively short-lived subordinate conduits; but it may also occur in multiple-episode veins, large ore pods, and sulfide-cemented crackle breccias that appear to occur adjacent to or within the principal conduits of mineralizing fluids. The multiple-episode veins generally occur on the axis of the Cove anticline, which trends N44°W and plunges 18° to the southeast; the anticline has been disrupted by extensional faulting (Briggs, 2001).

The Carlin-type deposits were volumetrically the most abundant ore type at Cove, but their distributions and characteristics were rarely mapped because of the very fine-grained nature of the mineralization. Disseminated pyrite is the principal mineral; there are also lesser disseminated arsenopyrite, marcasite in veins and veinlets, and realgar ± stibnite ± orpiment in pods, veins, and veinlets. Decalcification with or without silicification is the only other mappable characteristic of the Carlin-type ore. Carlin-type mineralization was always found peripherally to base-metal vein-type ore but never spatially coincident.

In the supergene overprint, higher-grade mineralization occurred in a central jasperoid zone associated with manganese and iron oxides, with jasperoid grading outward into manganese-flooded and decalcified limestone, followed by bleached and argillized limestone. Arsenic, antimony, and mercury are highly anomalous, with lead and zinc weakly anomalous (Emmons and Eng, 1995). Gold and silver are associated with clay, which developed along fractures and permeable horizons during mineralization (Echo Bay Minerals Company, 2000). About 100 to 200ft of barren rock separate the upper oxide zone from the lower sulfide zone (Echo Bay Minerals Company, 2000).

Hypogene alteration at Cove includes decalcification, dolomitization, silicification, and sulfidation in carbonate rocks and silicification, argillization, and sulfidation of clastic sedimentary rocks and intrusions (Victoria Resources US Inc., 2008a). Supergene alteration produced oxides and smectite-group clays from weathering of sulfides and abundant illite (Victoria Resources US Inc., 2008a).

The previously mined Cove deposit consisted of three principal economic ore bodies: an oxide ore body, an upper high-grade sulfide ore body, and a lower high-grade sulfide ore body. The following description of the three bodies is taken directly from Johnston (2003):

> *"The oxide orebody was hosted mainly by the lower part of the Smelser Pass Member* [Augusta Mountain Formation] *and consisted dominantly of a supergene overprint on hypogene sulfide assemblages. Higher-grade ore in the supergene system occurred in a central jasperoid zone, and commonly was associated with abundant Mn and Fe oxides. Geochemically, As, Sb, and Hg were highly anomalous, Pb and Zn were weakly anomalous, and Ag:Au ratios ranged from 5:1 to 10:1 in the supergene/oxide zone (Emmons and Eng, 1995).*
>
> *The upper high-grade sulfide orebody was hosted mainly by the transitional submember of the Panther Canyon Member*[Augusta Mountain Formation]*, and was localized in the footwall of a felsic sill (Kuyper et al., 1991). Typical grades in this zone were 0.25 ounces of Au and 10 ounces of Ag per short ton (Emmons and Eng, 1995). The lower high-grade sulfide orebody was hosted mainly by carbonate strata of the Panther Canyon and Home Station Members* [Augusta Mountain Formation]*, and graded 0.045 ounces of Au and 2.5 ounces Ag per short ton. Silver:gold ratios in the sulfide orebody averaged approximately 50:1, and Pb, Zn, As, Sb, Hg, Cu, and Sn were also anomalous.*
>
> *Hypogene BMVT* [base metal vein-type] *ore was dominated by pyrite, sphalerite, and galena (Kuyper et al., 1991; Emmons and Eng, 1995), but the Carlin-style ore mineralogy and associations were poorly documented prior to this study. In general, the Carlin-style ore occurs peripheral to the BMVT ore. Carlin-style ore is found lateral to the BMVT ore in the Home Station and Panther Canyon Members, and is widespread in the Smelser Pass Member, both above and lateral to BMVT ore."*

Emmons and Coyle (1988) reported that the upper oxide zone crops out at the surface and extends to a depth of about 400ft. Laterally this zone is 800ft by 1,000ft in area. The underlying sulfide mineralization is separated from the oxide zone by about 100 to 200ft of barren rock but then extends to depths of over 1,500ft.

Gold at Cove is present as electrum and native gold and also occurs in arsenian pyrite and arsenopyrite. The principal types of hypogene alteration are decalcification and quartz-sericite/illite-pyrite alteration, which are associated with both the base-metal vein-type and Carlin type mineralization respectively. An unusual feature of the Cove deposit is the association of gold and tin, but the association is not well understood (Kuyper *et al.*, 1991).

The age of alteration and mineralization at Cove has been determined by K-Ar and ^{40}Ar-^{39}Ar dating and has been summarized by Johnston (2003). The age of alteration and intimately associated base-metal vein-type mineralization is 39.12 + 0.30 Ma, and the age of intrusive activity ranges from 40.3+1.2 Ma to 38.8+1.1 Ma. As Johnston (2003) concluded, "*The ages of the fresh intrusion and the QSP alteration associated with mineralization are essentially identical within analytical uncertainty, supporting earlier conclusions that the Eocene magmatism and mineralization at Cove occurred simultaneously (Emmons and Eng, 1995)*." Johnston (2003) also reported evidence from fluid inclusion and light stable isotope studies that the mineralizing fluids were about 250-370°C and were magmatic in origin. According to Emmons and Eng (1995), "*Direct analogs to the Cove deposit have not been recognized; it represents an unusual type of precious metal deposit related to a porphyry system*."

About 1mi southwest of the Cove deposit and beyond Victoria's property boundary is the McCoy deposit. At McCoy, gold and copper occur within skarn mineralization that, along with the Cove mineralization, may be part of a single zoned system related to a large buried intrusion. The McCoy deposit contains very little silver, whereas the Cove deposit contains a large amount of silver and is higher grade than McCoy (Echo Bay Minerals Company, 1997).

Johnston (2003) described the overall McCoy-Cove district zonation as being a proximal gold (-copper) skarn centered on a porphyritic stock at McCoy, with intermediate base-metal vein-type mineralization beyond at Cove, surrounded by a wide outer aureole of relatively silver-rich Carlin-type mineralization at Cove. Economic grades of gold are found in four settings: 1) native gold associated with skarn at McCoy, 2) native gold and electrum as blebs in base-metal veins at Cove, 3) submicroscopic gold in arsenian pyrite and arsenopyrite in Carlin-type mineralization at Cove, and 4) gold in oxidized, manganiferous jasperoid bodies at Cove.

9.2 Helen Zone

The Helen Zone has been identified by drilling of Newmont and Victoria about 2,000-2,050ft northwest of the limits of the Cove open pit in what Victoria calls the NW-Cove area; the current top of the mineralization is at an elevation just above the bottom of the Cove pit (Victoria Resource Corp., 2006b, 2008c; Victoria Gold Corp., 2008b).

Newmont had drilled 14 holes in this area and had found zones of lower-grade mineralization up to 350ft thick that surrounded high-grade intercepts (Victoria Resource Corp., 2006b). Victoria's first hole on the Cove project, NW-1, was in this area and intercepted 126ft of 0.320 oz Au/t with 5ft intervals up to 1.414 oz Au/t (Victoria's website, September 4, 2008; Victoria Resource Corp., 2007d). MDA believes that the drill holes completed (NW-1 through NW-11) have encountered mineralization at angles of 80^{o} to 90^{o} to the core axis, so intercepts reported are approximately true thicknesses. The highest-grade zones in this first hole were intercepted about 500ft below the deepest holes drilled by prior operators (Victoria Resource Corp., 2007a). Hole NW-4 intercepted 46ft of 0.234 oz Au/t, but holes NW-2A and NW-3 encountered lower grades of mineralization (Victoria's website, September 4, 2008; Victoria Resource Corp., 2007c). Hole NW-5 encountered 685ft with 0.134 oz Au/t from 1,383ft to 2,068ft in depth; among seven higher-grade intercepts were 45.5ft averaging 1.087 oz Au/t from 1,929.5 to 1,975 ft in depth (Victoria Resource Corp., 2007e). The mineralization in NW-5 was encountered about 225ft down plunge from hole NW-1 on the Helen Zone (Victoria Resource Corp., 2007e). Hole NW-7, which appeared to have deviated from its planned azimuth, intersected 102ft averaging 0.247 oz Au/t from 1,750ft to 1,852ft in depth (Victoria Resource Corp., 2008a). Hole NW-6A intercepted 130ft averaging 0.343 oz Au/t at a depth ranging from 1,995ft to 2,125ft; the true width was estimated to be 90% of the values indicated. In this hole, gold grade and the thickness of gold-bearing zones increased with depth (Victoria Resource Corp., 2008b).

The Helen Zone represents one of eight postulated structural intersections that Victoria believes may be of interest for mineralization located in the NW-Cove area.

9.3 Windy Point

The following information on Windy Point has been provided by Victoria staff (2008, personal communication) unless otherwise cited.

Gold mineralization that is similar to mineralization in the upper ore body at Cove has been identified at Windy Point to the west-northwest of the Cove deposit in Section 35, T29N, R42E (Briggs, 2001). The mineralization occurs in limestones of the Smelser Pass member of the Augusta Mountain Formation.

The mineralization is characterized by manganiferous jasperoid, manganiferous limestone, and strongly argillized and iron-stained dikes. As mapped by Victoria, the gold mineralization is localized at the intersection of broad northwest- and north-northeast-trending fracture systems. Rock-chip samples of up to 0.44 oz Au/ton have been taken from a drill pad cut.

10.0 EXPLORATION BY ISSUER

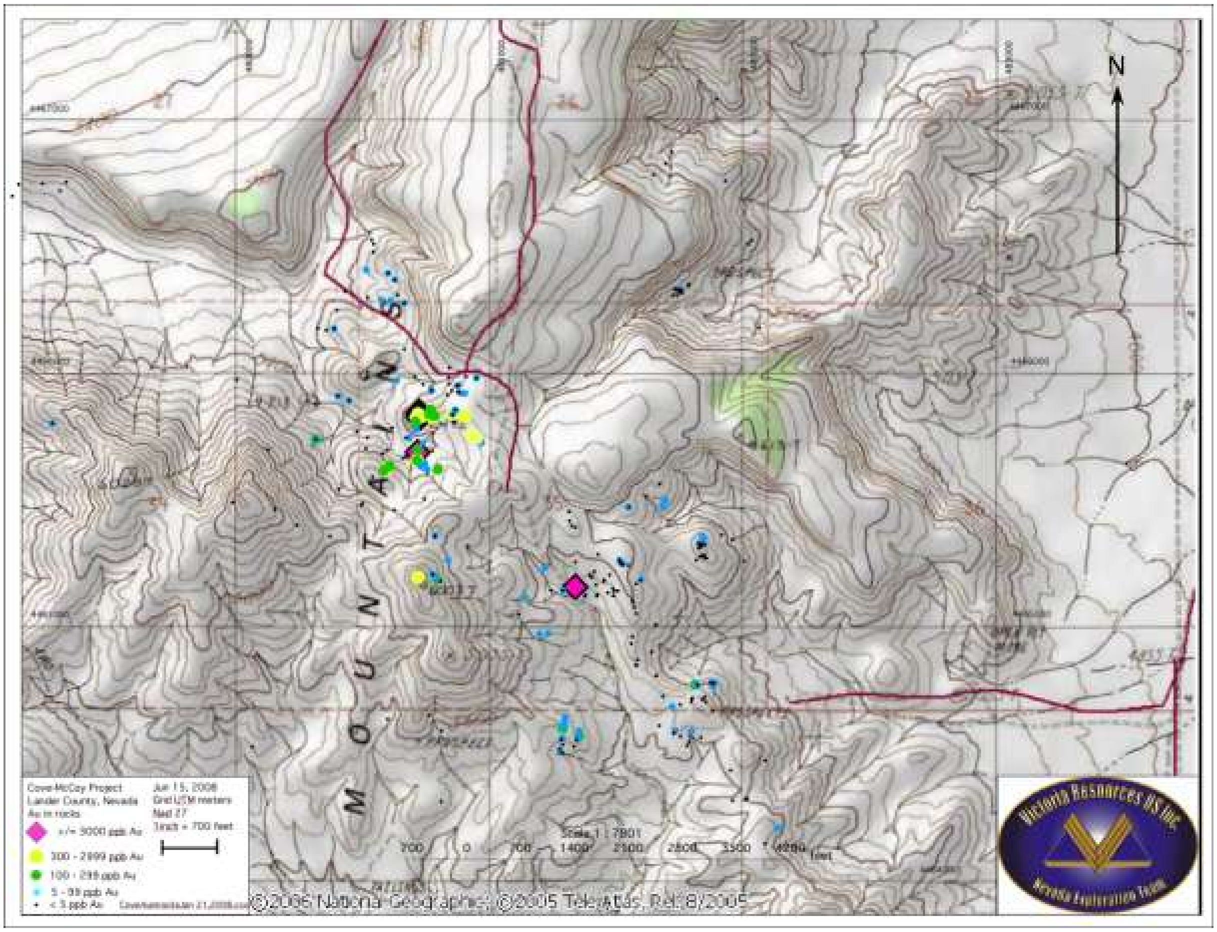
The following information has been taken from Victoria's news releases (Victoria Resource Corp., 2006b, 2007b, 2008b) and reports (Victoria Resources US Inc., 2007, 2008a, 2008b).

Victoria has focused its exploratory work on Cove since leasing the property from Newmont in June 2006. Victoria has conducted detailed surface mapping and surface rock-chip sampling. Figure 10.1 shows the location and gold assay values of the rock-chip samples Victoria had collected as of June 2008 in the vicinity of the Cove mine (Victoria Resources US Inc., 2008b). Some additional reconnaissance-level rock-chip sampling has been conducted elsewhere on the Cove property (Victoria personnel, 2008, personal communication). Several targets were generated using structural analysis, of which the two highest priority targets, thus far, are Windy Point and Northwest Cove (where the Helen Zone described in this report is located).

Victoria's drilling to date has been focused on the Northwest Cove area, just northwest of the Cove open pit, where surface mapping had identified the presence of major north- and northwest-trending structural systems. Drilling is discussed in Section 11.3, and the results were discussed in Section 9.2. As of the date of completion of this report, Victoria is setting up drill hole NW-13 of an initial 15-hole program to define the geometry of the mineralized system at the Helen Zone. Once hole NW-15 is finished, Victoria will use the assay and structural data obtained from the holes to plan the next phase of drilling.

Figure 10.1 Location and Gold Assays of Victoria's Rock-Chip Sampling in the Vicinity of the Cove Mine

(Map provided by Victoria, 2008)



11.0 DRILLING

11.1 Summary

Since modern exploration began in the McCoy district in the mid-1960s, at least nine companies have drilled in the district, although much of that drilling was on the McCoy deposit itself, which is not part of Victoria's property. Victoria has supplied drill hole data for 2,556 historic drill holes and has indicated that 1,984 historic drill holes were drilled within the current property boundary of Victoria's project area. The data provided to MDA by Victoria are currently incomplete for 211 historic holes regarding type of drill and for 117 holes as to when and who completed the drilling. MDA has not audited or otherwise verified the drilling information provided by Victoria.

Echo Bay in their 1989 annual report noted that portions of their RC drilling was contaminated and removed portions of 139 contaminated drill holes from their database. It is unknown if these intervals are contained in the data supplied by Victoria or if they have been removed from the database.

Victoria has completed 13 (including two re-drills) core holes for a total of 30,435ft between 2006 and 2008 and is continuing to drill an area northwest of the Cove mine in an area they call the Helen Zone as this report was completed. In 2004-2005, Newmont drilled 15 RC holes for a total of 24,485ft generally abovethe Helen Zone area. Figure 11.1 shows the drill holes on Victoria's Cove property.

11.2 Historic Drilling

Information on historic drilling provided to MDA is summarized in Table 11.1 and shows the several companies who drilled on the Cove claim block from 1967 through 1990 and the holes and footage drilled, according to data provided by Victoria. There is no assay information for about 237 of the historic drill holes.

Table 11.1 Cove Property Historic Drilling

Company	Period	Number	Footage	Type	Assays availble
Unknown	Unknown	117	37,825	Unknown	No
Summa	1971	25	17,431	Rotary	No
Summa	1977	1	605	Rotary	No
Echo Bay	1985-2000	250	217,481	Core	Yes
Echo Bay	1985-2000	1,472	1,027,039	RC	Yes
Echo Bay	1985-2000	94	61,214	Unknown	No
Echo Bay/Tenneco	1986	10	4,360	RC	Yes
Newmont	2004-2005	15	24,485	RC	Yes
Totals		**1,984**	**1,390,440**		

In 1989-1990, Echo Bay drilled nine holes just northwest of the Cove pit in an area they called Beta and found 100-200ft-thick intervals of low-grade sulfide mineralization at depths over 1,200ft (Echo Bay

Exploration Inc., 1991). The mineralization was generally in 0.01 to 0.03 oz Au/t range, with the best interval being 15ft of 0.406 oz Au/t. Newmont followed up by drilling 15 deep RC holes in this area during 2004-2005. The mineralization found by Newmont and Echo Bay has also been found in the Victoria drilling above the Helen Zone.

During 1989-1990, Echo Bay drilled five holes in an area called Between Pits, part of which lies on Victoria's property. Results were encouraging with one strongly mineralized hole in skarn-altered limestone and the Panther Canyon Formation (Echo Bay Exploration Inc., 1991). The best interval was 10ft of 0.211 oz Au/t and 5 oz Ag/t. In 1999, Echo Bay drilled eight holes totaling 6,700ft from the surface into the Cove South Deep deposit (Briggs, 2001). These holes were pre-collared by RC and then core drilled to reduce the potential for down-hole contamination.

Echo Bay's development drilling for the Cove mine began in late March 1987 with two RC drill rigs operating one shift per day and drilling on 100ft centers. In May, drilling was extended to two shifts per day. Two additional RC rigs were added in late August, 1987, and a fifth RC rig was added in December, 1987. In addition to these RC rigs, Emmons and Coyle (1988) reported that there was sporadic core drilling as well as conventional circulation drilling for waste dump condemnation.

Drill hole information supplied to MDA by Victoria indicated there were holes SF-, WPA-, WPS-, and WPW- drilled in the Windy Point area, reportedly by Echo Bay (Victoria personnel, 2008, personal communication).

MDA has not received any information on recovery rates of the historic drilling.

11.3 Victoria Gold Corp. Drilling

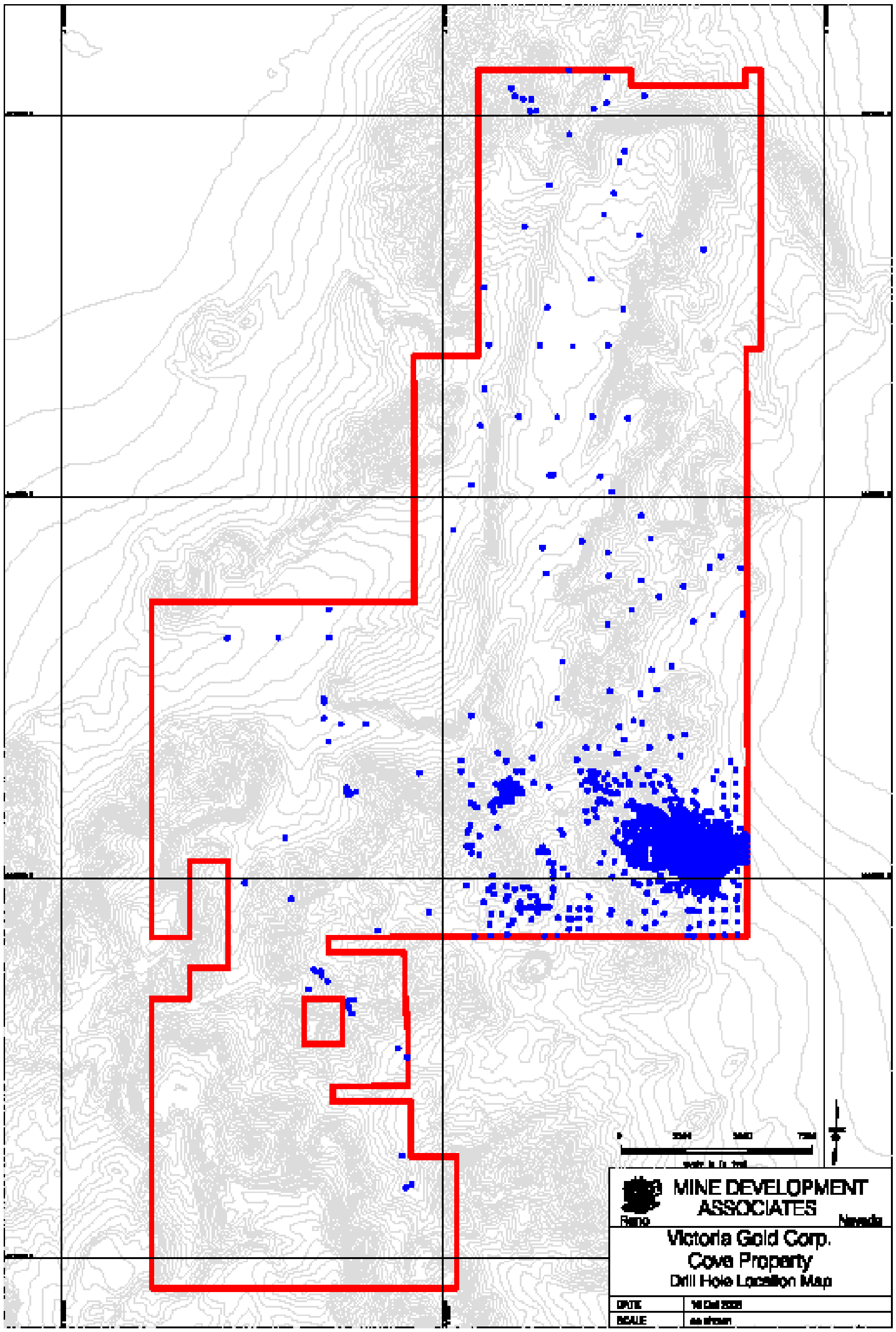
Victoria began core drilling at Cove in the fall of 2006 using two diamond drill rigs (Victoria Resource Corp., 2006b). Victoria has completed a total of 13 core holes on the Cove project as of October 13, 2008 (Victoria Gold Corp., 2008b, and personal communication). Holes NW-2 and NW-6 were lost but re-drilled as holes NW-2A and NW-6A (Victoria Resource Corp., 2007b, 2008a, 2008c). Holes NW-1 through the start of NW-5 were drilled between fall 2006 and May 2007. The remainder of hole NW-5 through hole NW-11 were drilled between fall 2007 and September 2008 (Victoria Resource Corp., 2007d). As many as three rigs have been on site at a given time (Victoria Resource Corp., 2008a, 2008c).

The following information on Victoria's drilling was provided by Victoria staff (2008, written communication). During the first phase of drilling from NW-1 through the top of NW-5, Connors Drilling LLC was the contractor. They used a Longyear 44-10, a Longyear 40-PH, and a Longyear 40-HH core rig; an Atlas Copco CS-14 was used for the upper part of NW-5. Action Drilling completed hole NW-5 and started hole NW-6 with a Superdrill 574. Kirkness Diamond Drilling Company Inc. drilled the remainder of hole NW-6 and holes NW-6A, NW-7 through NW-9, and NW-11 using an Atlas Copco CS-14, Kirkness 40 HH, or Maxidrill rig. Progressive Diamond Drilling Inc. drilled holes NW-10 and NW-12 using a Corelogix rig.

The website (September 4, 2008) reported that Victoria's drilling at Cove through hole NW-4 had been difficult, particularly due to down-hole caving. When drilling problems were encountered on hole NW-4, Victoria moved that smaller rig to a different project and brought a larger rig in to drill at Cove (Victoria Resource Corporation, 2007b). In an effort to improve drilling rates and reduce costs, a new drilling contractor was brought to the project to drill hole NW-12 (Victoria Gold Corp., 2008a).

According to Victoria's staff (2008, written communication), the core diameter used was HQ, with some holes reduced to NQ at depth. All of Victoria's holes were drilled below the water table, but none was producing water when abandoned. Downhole surveys were performed on all of Victoria's holes (except for lost holes), with surveying done by IDS and by Major (Victoria personnel, 2008, written communication). The average core recovery of the first 13 drill holes has been 93.2%.

Figure 11.1 Cove Drill Hole Location Map
(Map provided by Victoria Gold)



12.0 SAMPLING METHOD AND APPROACH

MDA has received no information on the sampling methods and approaches used by operators prior to Victoria.

The following information on sampling for Victoria's drilling at Cove was provided by Victoria staff (2008, written communication). Samples were marked by the geologist while the core was still in the core box. The general sample length was 5ft, although it varied depending on the recovery, rock type, fracture density, mineralization and alteration of the core. After the core was logged, it was brought to the cutting facility, where each sample was sawn with a diamond saw. One half of each sample interval was bagged and kept locked in the cutting facility awaiting to be sent to the laboratory by the geologist on site; the other half was stored for future testing. Before the batch of samples was sent to the laboratory, a contractor supervised by the geologist on site inserted blanks, standards and duplicates for quality control purposes (see Section 13).

13.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

13.1 Historic Cove Project Drilling

With the exception of the work of Echo Bay, MDA has no information on sample preparation, analysis, or security for the samples taken by prior operators at Cove. Until about mid-1991 during Echo Bay's tenure, surface drill hole samples were sent to an outside lab for analysis, but after that samples were sent to the McCoy/Cove mine lab; McCoy underground samples were sent to the McCoy/Cove lab (Echo Bay, 1994).

Echo Bay (1994) reported the following information about the procedures at their lab at the mine. Until May 1988, the McCoy/Cove assay lab was primarily a wet analysis lab. In May 1988, a new lab was built to provide sample preparation as well as a wet lab and fire assay lab. All ore samples submitted as of 1994 were analyzed with a one-ton fire assay and either an AA or a gravimetric finish depending on the gold grade.

13.2 Historic Cove Project QA/QC

No quality control information has been provided for the historic drilling, however, some descriptions of the methods used were available.

Echo Bay reported that about 10% of the samples were submitted to a second lab for check assays and that as of 1994 there had been good agreement between the mine and outside labs (Echo Bay, 1994); however the data received from Victoria has no check assay information.

Duplicate samples, standards, and blanks were used for quality assurance. As of 1994, each year 2,500 randomly chosen samples were submitted to commercial laboratories for checking. The McCoy/Cove lab participated in the Society of Mineral Analysts' round-robin program, in which 40 labs analyzed splits from the same sample and compared results. Echo Bay (1994, p. 9) listed the major assay equipment in their lab.

13.3 Victoria Cove Project Drilling

The following information on Victoria's sample analysis is taken from Victoria Resources Corp. (2008c) and information provided by Victoria's staff (2008, written communication).

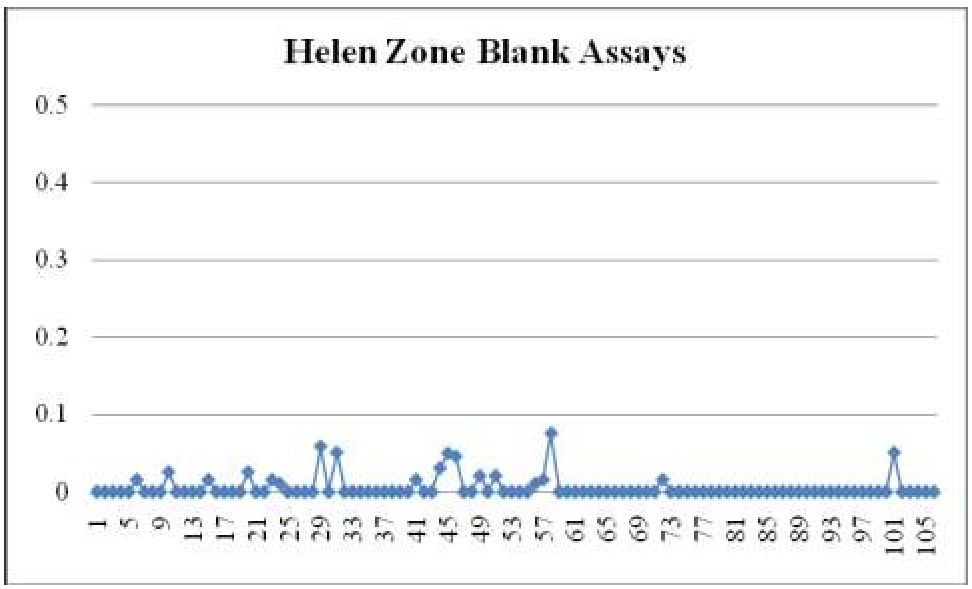
One-half of each core sample was shipped to BSI in Sparks, Nevada, for analysis. Gold was analyzed by FA-AA; samples with results greater than 3.0 g Au/t are re-assayed by FA-gravimetric methods. Analysis of other elements was by a 30-element ICP package.

13.4 Victoria Cove Project QA/QC

For drill holes NW-1 through NW-4, one blank and one certified standard were inserted into the sample stream for every 39 samples, with one duplicate inserted every 78 samples. For holes NW-5 through NW-12, one blank and one standard were inserted for every 40 samples, with one duplicate for every 80 samples.

Records were found for 109 blank samples indicating an average assay of 5 ppb Au/t. Duplicate samples show good agreement with the original samples. Only 12 sample duplicate samples were found for original samples above 500 ppb with the highest difference with the original less than 15%. Figure 13.1 shows the assays of blanks.

Figure 13.1 Victoria Blank Assays



Victoria used three standards for quality control. The standard values were 0.78, 2.8 and 10 ppm. Figure 13.2 through Figure 13.4 show the assays for these standards respectively.

Figure 13.2 Victoria Cove Project 0.78 ppm Standard Assays

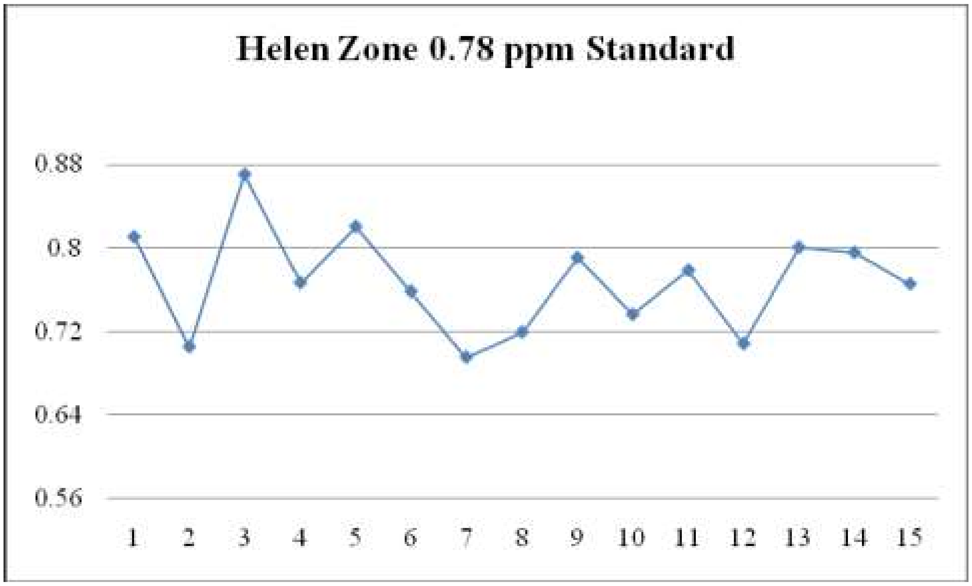


Figure 13.3 Victoria Cove Project 2.80 ppm Standard Assays

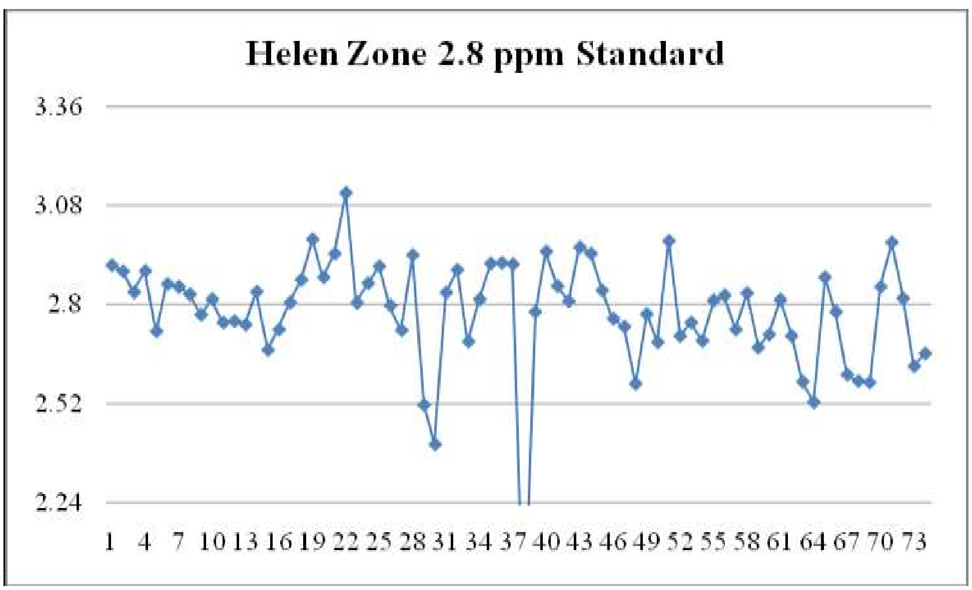
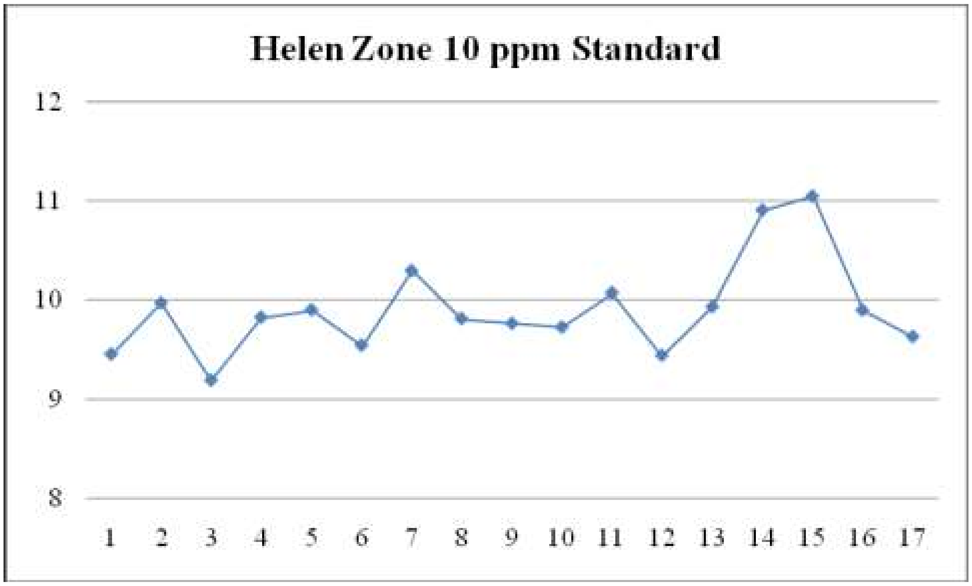


Figure 13.4 Victoria Cove Project 10 ppm Standard Assays



The quality control proceedures employed by Victoria are good, and only three of all the quality control duplicates, blanks or standards returned out-of-acceptable-range assays.

14.0 DATA VERIFICATION

14.1 Historic Cove Drilling

The Cove mine property has a large database of historic drill hole data. A number of drill holes are missing information such as collar coordinates, elevation, or assays. The information contained in this section is based on spreadsheet data supplied by Victoria. Victoria does not have the drill hole logs or original assay sheets in their possession. The database requires an extensive audit to verify the data. In their annual report for 1989, Echo Bay reported that a number of drill holes in their database might be contaminated and removed portions of 139 reverse circulation holes from their database, and drilled 51 core holes to replace these holes. MDA does not know if the potentially contaminated drill holes are contained in the current database or have been removed. Mining of the Cove property has mined a considerable portion of the historic drilling.

Table 14.1 shows the extent of the Cove historic database. The historic database does not include blasthole drilling in the cove mine for grade control.

Table 14.1 Cove Historic Database Summary

Item	Hole Id	Northing	Easting	Elevation	Depth
Minimum North	BV_1_91	316,450	2,038,850	4,650	800
Maximum North	RR_89_7	368,700	2,011,300	4,780	1,500
Minimum East	HB_2_95	348,047	2,003,727	5,470	1,000
Maximum East	NP_3_96	348,137	2,072,633	4,680	730
Minimum Elevation*	C107_87	353,196	2,028,971	0	240
Maximum Elevation	WMC_4_88	337,286	2,028,950	5,989	825
Minimum Depth#	1_74	346,785	2,069,085	4,895	0
Maximum Depth	CVC5	350,788	2,035,701	5,243	2,833
* Elevation Missing; # Depth Missing					
Item	**Value**				
Number of Drillholes	2,556				
Total Footage	1,692,658				

Table 14.2 shows the database statistics of the historic Cove Drilling.

Table 14.2 Historic Cove Drillhole Statistics (Length Weighted)

Assay	Number	Mean	Median	Minimum	Maximum	Std.Dev.	C. V.
ag_opt	211,295	0.732	0.027	0.00	599.0	4.2	5.7
ag_ppm	211,294	25.064	0.959	0.00	20,513.7	142.2	5.7
au_opt	217,677	0.016	0.002	0.00	62.1	0.2	14.4
au_ppb	217,660	538.284	68.000	0.00	2,125,308.0	7,731.8	14.4
au_ppm	217,677	0.539	0.068	0.00	2,125.3	7.7	14.4

Table 14.3 compares the database statistics for different types of drilling.

Table 14.3 Historic Cove Drillhole Statistics by Drill Type (Length Weighted)

Assay	Number	Mean	Median	Minimum	Maximum	Std.Dev.	C. V.	Type
oz Au/t	39,110	0.018	0.003	0.000	13.8	0.153	8.5	Core
oz Au/t	170,148	0.016	0.002	0.000	62.1	0.247	15.5	RC
oz Au/t	5,052	0.010	0.000	0.000	2.1	0.060	6.3	Unknown
oz Ag/t	39,110	0.841	0.102	0.000	341.7	4.435	5.3	Core
oz Ag/t	163,766	0.732	0.020	0.000	599.0	4.125	5.6	RC
oz Ag/t	5,052	0.585	0.000	0.000	206.8	4.302	7.4	Unknown

14.2 Victoria Cove Drilling

Victoria has completed 13 drill holes, two of which were lost and re-drilled. All of the drilling has been in an area called the Helen Zone. There are several mineralized zones in the Helen zone. The mineralization is approximately horizontal. Table 14.4 shows the statistics of the Victoria Drilling.

Table 14.4 Victoria Cove Drillhole Statistics

Assay	Number	Mean	Minimum	Maximum	Std.Dev.	C. V.
Au Fire Assay ppb	5,301	578	0	88,904	3,328.5	5.75
Au Fire/Gravimetric ppb	243	9,626	2	88,524	12,056.2	1.25
Au Fire/Gravimetric ppb	24	20,021	2,503	80,638	19,851.6	0.99
Au Average Fire	5,321	567	0	88,714	3,256.0	5.74
Ag ppm AA	4,518	0.54	0.000	200.00	4.77	8.77
Ag ppm ICP	4,632	0.56	0.000	200.00	4.79	8.49

Figure 14.1 shows a cumulative distribution plot of the Victoria drilling on the Cove property.

Figure 14.1 QQ Plot of Victoria Drilling at Cove

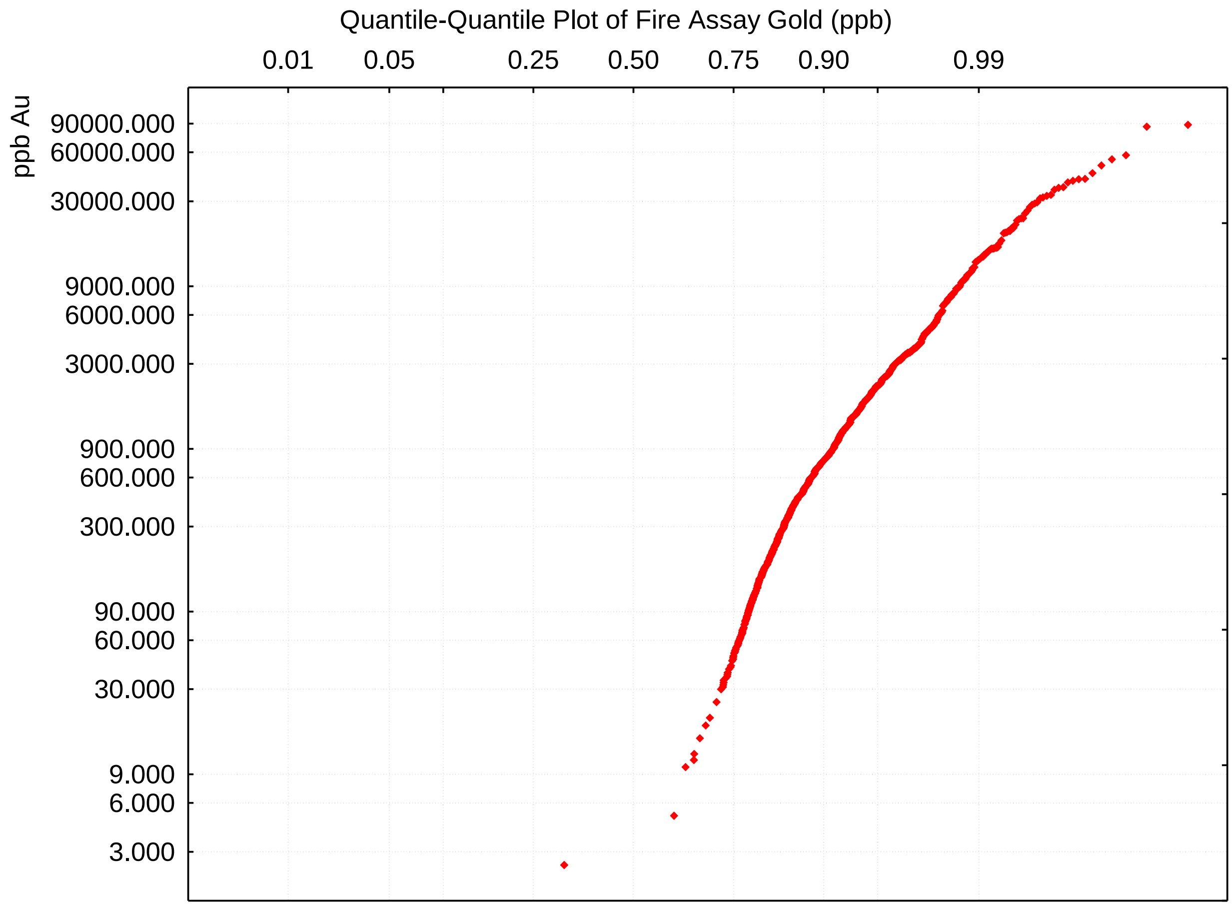


Table 14.5 shows drill hole intercepts that were over 1,000 ppb Au and the approximate true thickness of the mineralization.

Table 14.5 Victoria Helen Zone Mineralized Intervals

Hole	From	To	Interval*	Fire Assay Au ppb	Fire Assay-Gravimetric Au ppb	Average Fire Assay Au ppb	Ag ppm AA	Ag ppm ICP
NW-1	1380	1500	120	2,063		2,063	1.44	1.15
NW-1	1655	1690	35	3,452		3,452	0.50	0.06
NW-1	1891	1909	18	3,223		3,323	0.40	0.05
NW-1	1989.5	2019	29.5	24,919	25,004	24,961	4.93	3.44
NW-1	2043	2111	68	9,104	8,320	9,125	1.31	0.70
NW-2a	1714	1731	17	2,417		2,417		0.05
NW-4	1369	1409	40	3,586		3,831	0.70	0.77
NW-4	1430	1520	90	2,160		2,211	1.02	1.46
NW-4	1947	1993	46	8,111		8,135	2.05	1.33
NW-4	2078	2115	37	3,182		3,226	1.06	0.59
NW-4	2144	2180	36	1,918		1,911	0.61	0.24
NW-5	1428.5	1507.5	79	2,753		2,754	1.72	2.37
NW-5	1805	1865	60	1,543		1,438	0.33	0.20
NW-5	1865	1885	20	12,128	11,306	11,717	1.30	1.10
NW-5	1885	1925	40	2,290	2,087	2,189	1.11	1.01
NW-5	1929.5	1975	45.5	39,546	37,213	38,379	11.66	10.12
NW-5	2001.5	2038	36.5	1,944		1,917	0.67	0.55
NW-5	2038	2068	30	18,710	16,633	17,671	2.88	2.44
NW-6a	1470	1548	78	2,256		2,268	0.83	1.52
NW-6a	1708	1723	15	7,013	6,375	6,694	0.16	0.11
NW-6a	1743	1758	15	2,604		2,658	0.33	0.07
NW-6a	1920	2025	105	2,474		2,390	0.53	0.51
NW-6a	2025	2040	15	26,567	24,137	25,352	4.23	3.80
NW-6a	2060	2125	65	16,779		16,207	5.93	5.60
NW-7	1316.5	1453	136.5	2,653		2,633	1.77	2.41
NW-7	1570	1585	15	3,690		3,496	0.20	0.17
NW-7	1775	1800	25	3,787		3,739	0.48	0.52
NW-7	1800	1835	35	22,232		21,612	8.16	6.99
NW-7	1897	2028	131	2,178		2,096	0.93	1.47
NW-8	1255	1395	140	1,345		1,355	0.94	1.55
NW-8	1799	1829.5	30.5	4,553		4,538	1.40	1.94
NW-8	1904	1929	25	16,348	15,785	16,067	5.44	5.66
NW-9	1442	1457	15	21,750	20,617	21,184	3.63	4.17
NW-9	1496	1571	75	1,769		1,736	0.53	0.95
NW-9	1981	2026	45	2,161		2,255	0.60	0.06
NW-9	2026	2051	25	21,468	22,518	21,993	1.74	1.02
NW-9	2111	2142	31	5,274		5,244	0.36	0.29
NW-10	1311	1391	80	3,761		3,621		
NW-10	1356	1371	15	6,808		6,401		
NW-10	1459	1483	24	2,726		2,805		
NW-10	1691	1726	35	2,217		2,217		
NW-11	1433	1463	30	2,401		2,428		
NW-11	1573	1595	22	13,891	11,822	12,857		
NW-11	1893	1963	70	5,292		5,132		
NW-11	1973	2038	65	2,455		2,377	1.85	1.65

*The angle of the mineralization to the core axis ranges from 80-90o, so this is the true thickness of the mineralization.

15.0 ADJACENT PROPERTIES

Victoria's Cove property includes the former Cove open-pit mine, described in Section 6, but does not include the McCoy mine. McCoy is located 1mi southwest of the Cove mine. As described in Section 9, mineralization at the McCoy deposit consisted of copper-gold skarn. It was primarily mined from an open pit, but with some underground mining of high-grade gold skarn ore that was too deep for open-pit mining (Johnston, 2003). McCoy Underground produced 414,000 tons of ore containing 100,000 oz Au and 300,000 oz Ag (Echo Bay Minerals Company, 2000). Water inflows were very low, and keeping the mine de-watered was not an issue (Echo Bay Minerals Company, 1997). Gold and silver were recovered by milling of higher-grade ore and heap leaching of lower-grade ore. McCoy contained average grades of 0.034 oz Au/t and 0.14 oz Ag/t; 17,200,000 short tons averaging 0.04 oz Au/t were produced from proximal skarn in the McCoy open pit (Johnston, 2003). Pre-mining, *in situ* reserves consisted of 880,000 oz of gold and 2.3 million ounces of silver (Johnston, 2003, citing David L. Emmons, 2000). Echo Bay Minerals Company (2000) reported that the reserves of the McCoy deposit were based on more than 1,300 holes totaling over 450,000ft with more than 97,000 assayed samples. About 90% of the McCoy drilling was RC. Drill-hole spacing was generally on 70ft centers.

At McCoy, gold mineralization occurred primarily in limestones of the upper Smelser Pass Member of the Augusta Mountain Formation, with subordinate ore hosted by carbonate units in the Cane Spring Formation, adjacent to the Eocene Brown stock (Emmons and Eng, 1995; Johnston, 2003, citing Brooks *et al.*, 1991). The mineralization was genetically related to Tertiary stocks and dikes of granodioritic composition and dikes and sills of monzonitic and lamprophyric compositions (Johnston, 2003, citing Brooks, 1994). Both prograde and retrograde skarns were present as were both stratiform and discordant skarns (Emmons and Eng, 1995). Steeply dipping, tabular bodies occurred in calc-silicated limestone adjacent to a northeast-trending intrusive contact, and stratabound zones occurred beneath the contact of limestone and clastic rocks (Briggs, 2001). The best gold occurred where retrograde skarn and supergene oxidation were most intense (Emmons and Eng, 1995). Silver was also mined from the deposit, and significant sub-economic copper was also present (Johnston, 2003, citing Emmons and Eng, 1995). Native gold in grains ranging in size from 20 to 100 microns was typically associated with disseminated and massive fresh pyrite and the oxidized products of weathered pyrite (Emmons and Eng, 1995). The silver-to-gold ratio averaged about 3:1 (Emmons and Eng, 1995). Ore-grade mineralization contained geochemically anomalous amounts of arsenic, bismuth, and tellurium (Briggs, 2001). Although the McCoy deposit contained much sulfide ore, it was amenable to oxide processing methods because the precious metals generally coated sulfide grains rather than being contained within them (Echo Bay, 1994).

As discussed by Johnston (2003), evidence has been proposed that McCoy and Cove represent different zones of the same hydrothermal system. It is thought that the McCoy gold (-copper) skarn is proximal to a porphyritic intrusion, while Cove, with its base-metal vein-type and Carlin-type mineralization, represents a distal component.

This information on the McCoy deposit is not necessarily indicative of mineralization of the same type, size, or grade within Victoria's property.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Mr. Prenn and MDA are not Qualified Persons with regard to metallurgy. The information presented in this section is summarized or taken directly from metallurgical reports provided to MDA by Victoria. MDA has no way to determine to what extent these reports represent all prior metallurgical studies performed at Cove and cannot determine whether these reports are representative of the conclusions of all such studies. The reports described below are from reputable firms, and MDA has no reason to question their reliability.

Ore from the McCoy skarn deposit and the Cove disseminated deposit were processed in the same mill and leach pads. Consequently it has been difficult, if not impossible, for MDA to ensure that discussions of processing and metallurgy relied upon for this report do not include data and interpretations of McCoy mineralization. Victoria provided MDA with a number of historic metallurgical reports pertaining to Cove, although according to Victoria's staff, it is possible that some of the results may have related to the McCoy deposit (Johnston, 2008, personal communication). MDA believes that there may very well have been additional metallurgical work performed at Cove but has no way to identify or obtain any additional information.

16.1 Processing

Oxide, sulfide, and carbonacesous materials were processed from the McCoy-Cove deposits. A gravity circuit concentrated free gold and silver; a flotation circuit recovered sulfides as concentrate; and a cyanide leach circuit dissolved gold and silver from oxide ore into solution (Echo Bay, 1994). Oxide and sulfide ores were separately processed by a single mill. Heap leaching was also used to recover gold and silver from lower-grade oxide materials.

The following information on the processing methods is taken from Briggs (2001). Crushed ore was fed through a grinding circuit that consisted of a primary SAG mill and two secondary ball mills. Milling of oxide ore included a gravity circuit, an oxide agitation leach circuit, and a decantation washing circuit. Milling of sulfide ore included a gravity circuit, a bulk lead-pyrite flotation circuit, a pyrite flotation circuit, and a bulk lead-pyrite and pyrite concentrate agitation leach circuit. Leached pyrite and bulk lead-pyrite concentrate products were stockpiled; the bulk lead-pyrite concentrates were sold to lead smelters and the pyrite concentrates were marketed as fuel for roasters or autoclaves. Pregnant leach solutions from both the oxide and sulfide circuits were processed at a Merrill-Crowe precipitation plant. From 1989 to 1996, milling costs ranged from $9.04 to $12.66 per ton milled; from 1998 to 2000, milling costs ranged from $6.09 to $6.38 per ton milled.

Heap leaching of both run-of-mine and crushed/agglomerated ore used dedicated leach pads. Dilute cyanide solutions were originally applied by a sprinkler system that was replaced by a drip irrigation system. Precious metals were recovered from the pregnant cyanide solutions using a series of carbon columns. Although the process plant originally recovered precious metals by Merrill-Crowe precipitation, it was converted to electrowinning in 1987. From 1987 to 2000, heap leach costs ranged from $1.09 to $2.75 per ton treated.

During development of the McCoy deposit by the end of 1986, a processing problem had been identified – the presence of cadmium in the ore, whose toxic nature posed problems at the Borealis refinery in Hawthorne, Nevada, where the McCoy/Cove zinc precipitate was processed prior to shipment to the final refinery (Echo Bay, 1994). Initial metallurgical testing had not revealed the presence of cadmium in the pregnant solutions because the concentration had been beneath the detection limit of the spectroscopic analysis. The problem was addressed by construction of a 1,500 gallon per minute carbon adsorption/desorption recovery plant with acid washing and carbon regeneration capabilities. MDA cannot determine to what extent, if any, the cadmium issue was also related to the Cove mineralization as well as that at McCoy. Values up to 25 ppm Cd have been found in the lower grade mineralization above the Helen Zone.

Another processing modification was required by the agglomeration of higher clay ore at Cove (Echo Bay, 1994). Percolation problems had been experienced shortly after crushing of the Cove material had begun. Although it required intensive maintenance, installation of a pug mill into the crushing system in early 1989 improved agglomeration.

The actual processing rate of the mill from 1989 through 1995 ranged from 6,486 to 7,708 short tons per day; from 1996 through 2000, the rate ranged from 9,000 to 12,000 short tons per day (Briggs, 2001). By October, 2000, the mill was processing 11,369 tons per day (Anonymous, 2000). As of that date, the gold grade was 0.055 oz Au/t, and plant gold recovery was 51.8%; silver grade was 4.00 oz Ag/t, and plant silver recovery was 71.5% (Anonymous, 2000).

Table 16.1 shows the mill and heap leach recoveries for Cove-McCoy from 1986 through 2000 as reported by Briggs (2001). Heap leach recoveries of crushed/agglomerated ore were 68% for Au and 35% for Ag; for run-of-mine ore, they were 48% Au and 10% Ag (Briggs, 2001). The bulk lead-pyrite concentrate ran 45% Pb, 2.0 oz Au/t, and 280 oz Ag/t; the pyrite concentrate ran 0.220 oz Au/t and 14 oz Ag/t. (Briggs, 2001).

Table 16.1 Recovery Data for the McCoy-Cove Operation
(From Briggs, 2001)

	Percent Recovery from McCoy-Cove Ore							
	Mill (Oxide Ore)		Mill (Sulfide Ore)		Mill (Oxide + sulfide)		Cumulative Heap Leach	
	Au	Ag	Au	Ag	Au	Ag	Au	Ag
1986							51.1	
1987							52.4	
1988							57.6	23.1
1989	86.8	34.3			86.8	34.3	61.6	27.0
1990	87.0	51.0	78.0	67.0	85.2	58.1	61.9	27.6
1991	88.0	71.3	81.3	72.2	86.1	71.8	64.8	27.3
1992	85.6	59.2	82.1	68.0	83.6	65.0	64.3	25.2
1993	92.1	70.3	83.2	74.0	90.0	71.0	64.5	26.9
1994	90.4	77.1	78.0	67.6	80.3	70.1	64.6	26.6
1995	92.5	75.7	79.0	79.6	82.9	78.8	65.4	27.7
1996					79.5	73.5	65.0	27.9
1997					64.3	69.7	63.5	27.5
1998					57.8	69.8	63.4	27.8
1999					45.8	61.3	62.6	27.7
2000					50.7	69.8	63.7	28.8

According to an undated, unattributed brief summary of pit modeling supplied to MDA by Victoria, in late 1994 refractory zones were encountered in the Cove ore body that contained both refractory pyrite and preg-robbing carbonaceous ores. Although the preg-robbing carbonaceous ore was distributed throughout the ore body, the overall effect to the ore body was thought to be minimal. The refractory pyrite did appear to correlate with lithology, first appearing in the sandstone zone and becoming much more refractory as the ore body dips into carbonate zones at depth. In 1996, a block model developed for the pit that contained virtually all sulfide reserves showed that only 20% of the remaining ore reserves were affected by preg robbing and that 50% of the remaining reserves had gold recovery of less than 40% on fine-grind cyanidation (Zhang, 1996a). Overall gold recovery was estimated at 39% and silver at 71% for the remaining reserves (Zhang, 1996a). For remaining reserves in sulfide conglomerate (over 50% of the remaining reserves), the average recovery was estimated to be 46% for gold and 82% for silver. Carbonate-cemented limestone/dolomite only had a gold recovery of 24%. In carbonate-cemented siltstone/sandstone, recovery for gold was 33-34% and 59-64% for silver. Zhang (1996a) noted that because the searching distance for the model was 800ft, the estimation would produce a very high variance compared to reality.

During the second and third quarters of 1996, an ore zone composite study was conducted over 1,100,000 tons of sulfide material sent through the mill (Jones, 1996). The ore zone composite data indicated cyanide leachable recoveries for this sulfide material of about 45% gold and about 62% silver. The metallurgical model described above predicted cyanide leachable gold recoveries of 39% and silver recoveries of 71% for all sulfide rock types remaining in the final pit shell. The actual second- and third-quarter mill recoveries were 81.8% gold and 73.8% silver; unlike the ore zone data that represented cyanide leachable recovery only, the mill recoveries included benefits from pyrite and lead concentrate (Jones, 1996).

In a table listing 1996 year-end reserves of the McCoy-Cove operation (Echo Bay Minerals Company, 1997), the indicated recoveries for gold and silver for mill sulfide ore were 75% and 61% respectively; for mill oxide ore, 91% and 70% respectively; for crushed leach ore, 68% and 35% respectively; and for leached run-of-mine ore, 48% and 10% respectively with overall gold recovery of 74% and silver recovery of 59%. The table did not separate data for Cove from McCoy.

In 1998, a best-fit curve of actual mill sulfide gold recovery was compared to the metallurgical model gold recovery (Jones, 1998). The total 1998 forward sulfide recovery was estimated at 55.6% gold and 70.0% silver, compared to the metallurgical model prediction of 54.7% gold and 66.7% silver. Jones (1998) noted that the sulfide recovery may be tied to grade, with higher recoveries from higher grades. However, rock type may have an even greater effect on recovery, e.g. low-grade gold in conglomerate recovers better than gold in high-grade siltstone. Carbonate-cemented sandstone/siltstone and carbonate-cemented dolomite have the lowest gold recoveries. The stratigraphically lower units are more refractory.

16.2 Metallurgical Testing

Victoria provided MDA with reports on metallurgical testing at Cove. MDA has no way to evaluate whether these represent all metallurgical testing conducted at Cove or to what extent these reports are representative of conclusions of all testing performed.

Two of the reports concerned metallurgical testing on the Cove deposit in the late 1980s. Bateman Metallurgical Laboratories performed preliminary agitated cyanidation (bottle roll) tests on three surface ore samples taken from separate trenches in the Cove deposit (Muhtadi, 1987). Feed size was 80% minus 10 mesh. At that feed size, extractions were average to poor. A jasperoid sample yielded 33.7% gold extraction after 72 hours of cyanidation; limestone and shale samples yielded 50.9% and 54.8% respectively. Silver extraction varied from 5.3% to 64.6%. Cyanide requirements were low, while lime requirements were moderate. Tail screen analyses indicated that finer grinding to 80% minus 200 mesh should improve extraction for all three ore types (Muhtadi, 1987).

A composite sample from 18 samples of drill cuttings of pyritic ore at Cove was tested by Hazen Research, Inc. in 1988 (Gathje, 1988). [It was evident to MDA from this report that Echo Bay had commissioned prior testing at other laboratories, but except for the Bateman report described above, MDA has not seen any other prior metallurgical reports for Cove.] The sample was tested on a Deister shaking table to simulate the jigging and flash flotation operations followed by conventional flotation of the table tailings. The tabling recovered 68.5% and 65.0%, respectively, of gold and silver values, and subsequent flotation of the tailings recovered an additional 25.3% and 31.8% respectively for a combined extraction of 93.8% of the gold and 96.8% of the silver in the ore feed. However, intensive cyanidation of the sulfide concentrates produced by gravity and rougher flotation achieved an overall gold dissolution of only 43.9% and overall silver dissolution of 79.2%, which indicated that some of the gold was refractory (Gathje, 1988).

Echo Bay undertook five metallurgical studies in 1996-1997 to investigate losses of gold to flotation tails. Because gold is associated with pyrite at Cove-McCoy, a pyrite circuit was used to recover pyrite from the lead circuit tails for cyanide leaching after having been reground (Kafritsa *et al.*, 1997). In 1997, a study of pyrite morphology was undertaken to determine the relative abundance of the different morphological types of pyrite in order to assess the impact of unfloated pyrite on gold losses to flotation tails (Kafritsa *et al.*, 1997); it should be noted that although the report alludes to samples taken from "the McCoy open pit," Victoria staff believes they were actually taken from the Cove pit (M. Johnston, 2008, personal communication). The different types of pyrite had different flotation characteristics and gold contents. Flotation tails from 42 ore samples were studied. The following are the conclusions ((Kafritsa *et al.*, 1997):

- *"Five distinct morphological types of pyrite were identified…which have very different gold contents, liberation characteristics and floatability;*
- *Submicroscopic gold in pyrite is the principal form of gold in 27 of the 42 flotation tails examined;*
- *Submicroscopic gold in pyrite is equally important to other forms of gold in 6 of the 42 flotation tails, while in the remaining 9 samples it is of secondary importance;*
- *In 9 of the 27 samples where submicroscopic gold in pyrite is the principal form of gold, more than 50% of the pyrite was liberated. This is indicative of poor flotation response of pyrite;*
- *Of the 14 flotation tail samples of tests with gold recoveries below 80%, in 10 submicroscopic gold in pyrite is the principal form of lost gold, in 2 it is a significant part and in the other 2 it is not important. What is also important to note is that submicroscopic-gold-bearing pyrite was free in 5 out of the 10 samples."*

Coarse-grained and blastic pyrite tended to liberate well during grinding but contained the least amount of gold. In contrast, fine-grained and microcrystalline pyrite that tended to be intergrown with gangue minerals such as quartz had a lower degree of liberation but contained relatively more gold.

Kafritsa et al. (1997) recommended that finer grinding or achieving a more favorable "balance" between activators and depressants on the pyrite surfaces could optimize gold recovery. In addition, they recommended that supplementary addition of copper sulfate after removal of sphalerite in the first rougher cells of the pyrite circuit may improve pyrite recovery.

Variation in the tails grade of between 0.01 and 0.02 oz Au/t led to a study of gold in five flotation tail samples collected in April and early May, 1996 (Kingston *et al.*, 1997b). The following are the conclusions of this study (Kingston *et al.*, 1997b):

- *"The principal gold carrier in the five flotation tailing samples is electrum averaging 49.2µm in diameter with 27.9 wt% silver;*
- *The larger electrum grains are elongated suggesting that particle shape contributed to their loss;*
- *Free milling electrum grains account for a small percentage of the unrecovered gold (0 to 18 wt %);*

- *Sub-microscopic gold in pyrite (and arsenopyrite) accounts for 12 to 27% of the lost gold. Sub-microscopic gold is least concentrated in the coarse-grained pyrite (0.22 ppm) and most in the microcrystalline pyrite (69 ppm);*
- *Most of the electrum in the tailings is associated with gangue minerals accounting 60 to 82% of the lost gold;*
- *Gold was detected on the pyrite particle surfaces of all samples but in higher concentration on the pyrite particles from the high grade (0.69g Au/t* [0.020 oz Au/t]*) tailings…;*
- *The deportment of gold is comparable irrespective of tails grade. Thus, higher tails cannot be attributed to a gold carrier being lost preferentially."*

Because all but one of the electrum grains were found in the low-grade flotation tails, it appeared that unfloated free electrum grains were not the cause for the higher tails assays. This study was unable to ascribe higher flotation tails to a specific form of gold.

In May 1997, problems of poor selectivity in the lead circuit, slow flotation of gold and pyrite in the iron circuit, and high gold and silver in the final flotation tails were found with the lead and iron concentrates, and a process mineralogy study was undertaken (Kingston *et al.*, 1997a). Three samples of lead and iron concentrates and final flotation tails were taken from the flotation circuit. It should be noted that although the report talks exclusively about McCoy mineralization, this appears to be in the broad sense of McCoy-Cove mineralization, and the mineralogy discussed appears to be that of Cove (M. Johnston, Victoria staff, 2008, written communication). The following were the conclusions of this study (Kingston *et al.*, 1997a):

- *"The principal gold carrier at McCoy is electrum with an average silver content of 30.4 wt% Ag;*
- *Native gold (with less than 20 wt% Ag) is uncommon;*
- *Free electrum grains range in diameter from 1 to 225µm and average 9.6µm in the final flotation tails, 51µm in the Pb concentrate and 44µm in the Fe concentrate;*
- *The vast majority of electrum grains in the Pb and Fe concentrates are free or liberated;*
- *Electrum grains combined with sulphides in the final flotation tailings account for 47% of the Au assay, 60% being attached and 40% enclosed;*
- *Sub-microscopic gold in pyrite accounts for 17.5% of the Au assay. The sub-microscopic gold concentration is lowest in the coarse pyrite (0.76 ppm) and highest in fine and microcrystalline pyrite (8.1 and 7.4 ppm respectively);*
- *38% of the Au assay is accounted for by electrum associated with gangue minerals;*
- *Preg-robbed Au on pyrite is insignificant to the gold deportment: 0.4% of assay;*
- *Galena and acanthite are the major silver carriers at McCoy;*
- *79% of acanthite grains are free or liberated;*
- *Inadvertent activation of pyrite (and sphalerite) by silver and copper resulted in their misplacement to the Pb concentrate;*
- *Surface oxidation and lack of sufficient activators on pyrite retarded flotation recovery in the Fe circuit."*

Kingston *et al.* (1997a) recommended the use of modest amounts of NaCN in the grinding circuit to reduce pyrite and sphalerite flotation to the Pb concentrate by preventing or removing some of the surface copper and silver.

Further work examined unrecovered gold and silver in samples from selected tests that had demonstrated poor recovery during a metallurgical mapping program (Chryssoulis *et al.*, 1997). The following conclusions on the cause for lower recoveries were reported (Chryssoulis *et al.*, 1997):

- *"Gold occurs in two forms: as native gold and submicroscopic gold in the crystal structure of pyrite and arsenopyrite. Submicroscopic gold concentrates preferentially in arsenopyrite (117 ppm Au) and in the microcrystalline pyrite (121 ppm Au). However, due to its abundance, pyrite is the major carrier of submicroscopic gold;*
- *Silver occurs in the native metals: silver and gold (15 wt% Ag) acanthite and in the crystal structure of galena, tetrahedrite and pyrite;*
- *In the cyanide-leached Fe concentrates, gold is lost primarily (80%+) in the form of submicroscopic gold in pyrite and arsenopyrite, which is refractory to direct cyanidation;*
- *Approximately 20% of the unleached gold is as native gold inclusions or residual free gold grains;*
- *In the Fe rougher tails, gold is lost primarily (80%) in the form of native gold, a significant fraction of which is directly cyanidable (without further grinding);*
- *About 20% of the gold in the rougher tails is submicroscopic gold in unliberated or very fine (<5µm) liberated sulphide minerals;*
- *The unleached silver in the Fe concentrate is in the galena, pyrite, and to a lesser extent in the tetrahedrite crystal structure, and as acanthite inclusions in pyrite. Silver in galena and pyrite is refractory to direct cyanidation;*
- *Silver losses to the Fe rougher tails are ascribed to the same carriers except for the test 88 sample. In this case, the lost silver is as native silver and acanthite which are cyanidable."*

Chryssoulis *et al.* (1997) recommended that precious metal losses in the cyanide leach circuit could possibly be reduced by regrinding and in the Fe rougher tails by finer grinding of the primary grind.

Knipe *et al.* (1997) recommended that with over 25% of the gold being sorbed onto carbonaceous matter and pyrite particle surfaces, CIL cyanidation should significantly improve gold recovery.

In 1998, two metallurgical studies were conducted by Echo Bay's metallurgical lab on RC rejects and core from the Cove East Extension (Ratnayake, 1998a, 1998b; Schaffner, 1998). This ore was twice as hard as the regular Cove ore. Of the four sample rejects studied, one was not tested because of heavy contamination, and two of the remaining three also were contaminated. The flotation, sulfide concentrate leach, and the combined extractions of gold were 92.54%, 42.03%, and 66.54% respectively; silver extractions were 97.28%, 58.94%, and 76.96% respectively. The whole-ore cyanidation extractions of gold and silver were 66.6% and 38.2%. Ratnayake (1998a) concluded that this ore could be processed through the mill and that leaching kinetics of both metals could be enhanced by re-pulping and increasing the retention time of leaching.

After finding the contamination in the RC rejects, the core study was requested, involving six samples from two drill holes. The core samples had lower sulfide and precious metal grades. The flotation, sulfide concentrate leach, and combined extractions of gold were 91.97%, 49.75%, and 63.49% respectively; for silver they were 98.69%, 62.27%, and 85.3%. It was noted (Ratnayake, 1998b) that there was a large variation in the recovery of gold that varied in proportion to the head assay. The whole-ore leach extractions for gold and silver were 52.77% and 44.75%; again there were large variations in gold recoveries due to the variations in the head grade of gold.. Ratnayake (1998b) concluded that flotation and the leaching of flotation concentrates would be economical for treating this ore, although more study was needed on why some samples interfered with the flotation process. Schaffner (1998) commented that the erratic flotation behavior could be caused by the mineral content of the ore or by contamination of the drill core and cuttings; additional testing would be needed.

Victoria has contracted with Kappes Cassiday and Associates to perform metallurgical testing on three of Victoria's drill holes from Cove – NW-1, NW-5, and NW-7; that testing is in progress (Victoria personnel, 2008, personal communication).

17.0 MINERAL RESOURCE ESTIMATE

No mineral resource or reserve estimates were calculated for the Cove project for this report. Historic estimates are presented in Section 6.3.

18.0 OTHER RELEVANT DATA AND INFORMATION

There are certainly additional reports, data, and databases created by previous operators of the Cove project that were not available for review for MDA. MDA has no way to determine what additional data or information they might contain or whether that information might be relevant.

19.0 INTERPRETATIONS AND CONCLUSIONS

This technical report is intended to be a summary of historical work and Victoria's work to date on its Cove property in north-central Nevada. No resource estimate has been made as part of this report. In preparing this report, MDA reviewed reports and data from prior exploration efforts; MDA believes that the information and data received from Victoria do not represent a complete record of prior exploration of this property but that they are sufficient to support the conclusions presented here.

At least nine companies including Victoria have explored in the Cove project area, culminating in discovery of the nearby McCoy gold-silver deposit that went into production in 1986 (just south of Victoria's property boundary) and the Cove gold-silver deposit on what is now Victoria's ground in 1987. It appears that there is an overall zonation in the McCoy-Cove district from a proximal gold (-copper) skarn centered on a porphyritic stock at McCoy, to intermediate base-metal vein-type mineralization beyond at Cove, surrounded by a wide aureole of relatively silver-rich Carlin-type mineralization at Cove. Economic grades of gold are found in four settings: 1) native gold associated with skarn at McCoy, 2) native gold and electrum as blebs in base-metal veins at Cove, 3) submicroscopic gold in arsenian pyrite and arsenopyrite in Carlin-type mineralization at Cove, and 4) gold in oxidized, manganiferous jasperoid bodies at Cove. From 1986 through 2006, about 3.4 million ounces of gold and 110.2 million ounces of silver were produced from the Cove and McCoy deposits, with most coming from Cove. Mining at the McCoy deposit ceased in 2000 and at the Cove deposit in 2001.

Drilling by Newmont and more recently by Victoria has identified the Helen Zone of mineralization about 2,000-2,050ft northwest of the Cove open pit. The Helen Zone represents one of eight postulated structural intersections that Victoria believes may be of interest for mineralization located in the NW-Cove area.

Gold mineralization reportedly similar to that in the upper ore body at Cove was identified by prior operators at Windy Point to the west-northwest of the Cove deposit. This mineralization occurs in limestones of the Smelser Pass member of the Augusta Mountain Formation.

Given the production history of the Cove deposit on Victoria's property, the presence of gold mineralization at the Helen Zone and Windy Point, and the presence of Carlin-type, skarn, and vein mineralization, the Cove property is of merit.

20.0 RECOMMENDATIONS

In the opinion of MDA, the Cove project is a property of merit and is deserving of further work.

The property is large, containing hundreds of claims. A 2007 title report recommended that the claims be surveyed by a professional land surveyor. MDA concurs with this recommendation and also recommends that the property boundary be surveyed.

MDA strongly recommends that Victoria assemble as complete a drill hole database as possible for the Cove project, including drill hole collars, down hole surveys, assays, drill contractor, date of drilling, drill type, geology, wet/dry conditions, recovery, etc. Should the project advance to the stage of estimating resources, this type of information will be required for future technical reports. Victoria should make every attempt to acquire original drill logs and assay certificates for as many previously drilled holes as possible.

Preliminary resources should be calculated for the Helen Zone area including prior drilling. This estimate should include inferred materials based on sound geological constraints.

Victoria is currently evaluating whether they should continue exploration of the Helen Zone from underground. Regardless of the drill platform, the next round will likely comprise 40 drill holes and will likely begin in early 2009. A preliminary assessment should be completed for the Helen Zone to determine if the deposit warrants an underground decline and additional underground drilling. The preliminary assessment should include a geotechnical and hydrological investigation to aid the estimation of the mining and development costs and should include an estimate of the amount and geochemistry of water that may be encountered by the decline and mining.

20.1 Estimated Costs

The cost of this recommended program is estimated as follows:

Cove Database	$ 20,000
Cove Preliminary Geotech & Hydrological Studies	$ 50,000
Cove Preliminary Resource	$ 40,000
Cove Preliminary Assessment	$ 50,000
Total Recommended Program	**$ 160,000**

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22.0 SIGNATURE PAGE

Effective Date of report: October 24th, 2008

The date at which the contained information was current

Completion Date of report: October 24th, 2008

"Neil Prenn" ***October 24th, 2008***

Neil Prenn, P.E. Date Signed

"Debra W. Struhsacker" ***October 24th, 2008***

Debra W. Struhsacker, P. Geo. Date Signed

23.0 AUTHORS' CERTIFICATES

NEIL B. PRENN, P. ENG.

I, Neil B. Prenn, P. Eng., do hereby certify that I am currently employed as Principal Engineer by Mine Development Associates, Inc., 210 South Rock Blvd., Reno, Nevada 89502

1. I graduated with an Engineer of Mines degree from the Colorado School of Mines in 1967. I have worked in as an engineer for a total of 37 years.

2. I am a Registered Professional Mining Engineer in the state of Nevada (#7844) and a member of the Society of Mining Engineers and councilor-at-large for the Mining and Metallurgical Society of America.

3. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101.

4. I am responsible for the preparation of all sections, except Sections 4.4 and 4.5, of this report titled Technical Report Cove Project Lander Counties, Nevada, U.S.A. dated October 24, 2008 (the Technical Report). I visited the property August 28, 2008.

5. I have not had prior involvement with the property that is the subject of this Technical Report.

6. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

7. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form, with the exception that the Metallurgical Section was not written by a Qualified Person according to 43-101 definitions.

Dated: October 24, 2008

"Neil B. Prenn"
Neil B. Prenn

Neil B. Prenn
Print Name of Qualified Person

Debra W. Struhsacker, BA, MS, Certified Professional Geologist, P. Geo

I, Debra W. Struhsacker, Certified Professional Geologist, Licensed Geologist, and Nevada Certified Environmental Manager, hereby certify that I am an independent Environmental Permitting and Government Relations Consultant residing at 3610 Big Bend Lane, Reno, Nevada 89509, USA, 775/826-3800.

1. I am a member of the Society of Mining, Metallurgy, and Exploration; the Mining and Metallurgical Society of America; the Geological Society of Nevada; and the American Institute of Professional Geologists (Certified Professional Geologist No. 8259), and hold a professional registration in the state of Wyoming (Professional Geologist No. 762). I am authorized to use the stamps that are affixed to this report. I am also a Nevada Certified Environmental Manager (EM No. 1078) as defined by Nevada statutes and as designated by the Nevada Department of Conservation and Natural Resources, Division of Environmental Protection.

2. I graduated from Wellesley College, Wellesley, Massachusetts, U.S. in 1974 with Bachelor of Arts degrees in Geology and French. I received a Master of Science degree in Geology from the University of Montana, Missoula, Montana, USA in 1978.

3. I have over 30 years of experience working on mining, natural resource development, and environmental issues associated with U.S. mining projects.

4. For the past 20 years I have worked as an environmental and government relations consultant, providing advice to mining industry clients on a broad range of environmental, regulatory, public policy, and community relations issues. I have worked on many Nevada mining and mineral exploration projects and thus have extensive experience with the state and federal regulations governing mining. I have worked as an independent consultant from 1991 to 2003 and from 2006 to the present. From 2003 to 2006, I was Vice President of U.S. Governmental & Regulatory Affairs for Kinross Gold, USA, Inc. As a result of my experience and qualifications and for the purposes of this report, I am a "Qualified Person" as defined in National Instrument 43-101. I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101.

5. I prepared Sections 4.4 and 4.5 of this Technical Report. I have not completed a geologic review of the Cove project and have not prepared any of the report sections dealing with geologic issues.

6. I have not had prior involvement with the Cove property that is the subject of this Technical Report.

7. As of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains the necessary technical information to make the technical report not misleading.

8. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

9. I consent to the filing of the Technical Report with any securities regulatory authority, stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated October 10, 2008

"Debra W. Struhsacker"

Debra W. Struhsacker
Print Name of Qualified Person

APPENDIX A

Cove Property Mining Claims Controlled by Victoria Resources US Inc.
(Information provided by Victoria Gold Corp., 2008)

The following 7 patented mining claims are held through Victoria's exploration lease with Newmont:

Tony 31, Tony 32, Tony 33, Tony 34, Tony 36; W. T. 39, W. T. 41 (MS 5032, Patent No. 27-2001-0115)

The following 389 unpatented lode mining claims are held through Victoria's exploration lease with Newmont:

Claim	BLM Serial # (original)	BLM Serial # (amended)
Lone Star #1	47898	
Lone Star #2	47899	
Lone Star #3	47900	
Lone Star #4	47901	
F.D. N.O. 2	90193	
F.D. N.O. 4	90195	
F.D. N.O. 6	90197	
F.D. N.O. 8	90199	
F.D. N.O. 10	90201	
F.D. N.O. 12	90202	
F.D. N.O. 14	90203	
F.D. N.O. 16	90204	
L.D. 528	90603	
L.D. 530	90605	
L.D. 532	90607	
L.D. 534	90609	
L.D. 536	90611	
L.D. 538	90613	
L.D. 540	90615	
L.D. 542	90617	
L.D. 551	90620	
L.D. 553	90621	
L.D. 554	90622	
L.D. 555	90623	
L.D. 556	90624	
L.D. 557	90625	
L.D. 558	90626	
L.D. 559	90627	
L.D. 560	90628	
L.D. 561	90629	
L.D. 562	90630	
L.D. 563	90631	
L.D. 564	90632	
L.D. 565	90633	
LG 6 Amended	90680	362308
LG 8 Amended	90681	362309
LG 9 Amended	90682	362310
LG 10 Amended	90683	362311
LG 11 Amended	90684	362312
LG 12 Amended	90685	

Claim	BLM Serial # (original)	BLM Serial # (amended)
LG 13 Amended	90686	
LG 14 Amended	90687	
LG 17 Amended	90688	
LG 24 Amended	90689	
LG 25 Amended	90690	362313
LG 27 Amended	90692	362314
LG 29 Amended	90693	362315
LG 30 Amended	90694	
LG 31 Amended	90695	362316
LG 32 Amended	90696	
LG 33 Amended	90697	362317
LG 34 Amended	90698	
LG 38 Amended	90699	362318
LG 40 Amended	90700	362319
LG 52 Amended	90701	
LG 65 Amended	90702	
LG 66 Amended	90703	362320
Tony 35	90720	
Tony 37	90722	
Tony 38	90723	
Tony 39	90724	
Tony 40	90725	
Tony 41	90726	
Tony 42	90727	
Tony 53	90738	
Tony 54	90739	
Tony 55	90740	
Tony 56	90741	
Tony 57	90742	
Tony 58	90743	
Tony 59	90744	
Tony 60	90745	
Tony 61	90746	
Tony 62	90747	
Tony 63	90748	
Tony 64	90749	
Tony 65	90750	
Tony 66	90751	
Tony 67	90752	
Tony 68	90753	
Tony 69	90754	362321
Tony 70	90755	362322
Tony 81	90766	
Tony 82	90767	
Tony 83	90768	
Tony 84	90769	
Tony 85	90770	
Tony 86	90771	
Tony 87	90772	
Tony 88	90773	

Claim	BLM Serial # (original)	BLM Serial # (amended)
Tony 89	90774	
Tony 90	90775	
Tony 91	90776	
Tony 92	90777	
W.T. 40	90802	
W.T. 42	90804	
W.T. 53	90805	
W.T. 54	90806	
W.T. 55	90807	
W.T. 56	90808	
W.T. 57	90809	
W.T. 58	90810	
W.T. 59	90811	
W.T. 60	90812	
W.T. 61	90813	
W.T. 62	90814	
W.T. 63	90815	
W.T. 64	90816	
W.T. 65	90817	
W.T. 66	90818	
W.T. 67	90819	
W.T. 68	90820	
W.T. 69	90821	
W.T. 70	90822	
W.T. 71	90823	
W.T. 72	90824	
W.T. 73	90825	
W.T. 74	90826	
W.T. 75	90827	
W.T. 76	90828	
W.T. 77	90829	
W.T. 78	90830	
W.T. 79	90831	
W.T. 80	90832	
W.T. 81	90833	
W.T. 82	90834	
W.T. 83	90835	
W.T. 84	90836	
W.T. 85	90837	
W.T. 86	90838	
W.T. 87	90839	
W.T. 88	90840	
W.T. 89	90841	
W.T. 90	90842	
W.T. 91	90843	
W.T. 92	90844	
W.T. 93	90845	
W.T. 94	90846	
W.T. 95	90847	
W.T. 96	90848	

Claim	BLM Serial # (original)	BLM Serial # (amended)
W.T. 97	90849	
W.T. 98	90850	
W.T. 99	90851	
W.T. 100	90852	
W.T. 195	90853	
W.T. 196	90854	
W.T. 291	90855	
W.T. 292	90856	
W.T. 295	90857	
W.T. 296	90858	
NEW 10	247391	362349
NEW 11	247392	362350
NEW 12	247393	
NEW 13	555388	
NEW 14	247395	362352
NEW 15	247396	
New LAN NO. 1	351858	
New LAN NO. 3	351860	
New LAN NO. 5	351862	
New LAN NO. 7	351864	
New LAN NO. 9	351866	
New LAN NO. 11	351868	
New LAN NO. 13	351870	
New LAN NO. 15	351872	
New LAN NO. 17	351874	
New LAN NO. 19	351876	
New LAN NO. 21	351878	
New LAN NO. 23	351880	
New LAN NO. 25	351882	
New LAN NO. 27	351884	
New LAN NO. 29	351886	
New LAN NO. 31	351888	
New LAN NO. 33	351890	
New LAN NO. 35	351892	
New LAN NO. 75	351932	
New LAN NO. 77	351934	
New LAN NO. 169	352026	
New LAN NO. 170	352027	
New LAN NO. 171	352028	
New LAN NO. 172	352029	
New LAN NO. 173	352030	
New LAN NO. 174	352031	
New LAN NO. 175	352032	
New LAN NO. 176	352033	
New LAN NO. 177	352034	
New LAN NO. 178	352035	
New LAN NO. 179	352036	
New LAN NO. 180	352037	
New LAN NO. 181	352038	
New LAN NO. 182	352039	

Claim	BLM Serial # (original)	BLM Serial # (amended)
New LAN NO. 183	352040	
New LAN NO. 184	352041	
New LAN NO. 185	352042	
New LAN NO. 186	352043	
New LAN NO. 187	352044	
New LAN NO. 188	352045	
New LAN NO. 189	352046	
New LAN NO. 190	352047	
New LAN NO. 191	352048	
New LAN NO. 192	352049	
New LAN NO. 193	352050	
New LAN NO. 194	352051	
New LAN NO. 195	352052	
New LAN NO. 196	352053	
New LAN NO. 197	352054	
New LAN NO. 198	352055	
Real NO. 1	353523	
Real NO. 2	353524	
Real NO. 3	353525	
Real NO. 19	353541	
Real NO. 21	353543	
Real NO. 23	353545	
MESA 1	851138	
MESA 2	851139	
MESA 3	851140	
MESA 4	851141	
MESA 5	851142	
MESA 6	851143	
MESA 7	851144	
MESA 8	851145	
MESA 9	851146	
MESA 10	851147	
MESA 11	851148	
MESA 12	851149	
MESA 13	851150	
MESA 14	851151	
MESA 15	851152	
MESA 16	851153	
MESA 17	851154	
MESA 18	851155	
MESA 19	851156	
MESA 20	851157	
MESA 21	851158	
MESA 22	851159	
MESA 23	851160	
MESA 24	851161	
MESA 25	851162	
MESA 26	851163	
MESA 27	851164	
MESA 28	851165	

Claim	BLM Serial # (original)	BLM Serial # (amended)
MESA 29	851166	
MESA 30	851167	
MESA 31	851168	
MESA 32	851169	
MESA 33	851170	
MESA 34	851171	
MESA 35	851172	
MESA 36	851173	
MESA 37	851174	
MESA 38	851175	
MESA 39	851176	
MESA 40	851177	
MESA 41	851178	
MESA 42	851179	
MESA 43	851180	
MESA 44	851181	
MESA 45	851182	
MESA 46	851183	
MESA 47	851184	
MESA 48	851185	
MESA 49	851186	
MESA 50	851187	
MESA 51	851188	
MESA 52	851189	
MESA 53	851190	
MESA 54	851191	
MESA 55	851192	
MESA 56	851193	
MESA 57	851194	
MESA 58	851195	
MESA 59	851196	
MESA 60	851197	
MESA 61	851198	
MESA 62	851199	
MESA 63	851200	
MESA 64	851201	
MESA 65	851202	
MESA 66	851203	
MESA 67	851204	
MESA 68	851205	
MESA 69	851206	
MESA 70	851207	
MESA 71	851208	
MESA 72	851209	
MESA 73	851210	
MESA 74	851211	
MESA 75	851212	
MESA 76	851213	
MESA 77	851214	
MESA 78	851215	

Claim	BLM Serial # (original)	BLM Serial # (amended)
MESA 79	851216	
MESA 80	851217	
MESA 81	851218	
MESA 82	851219	
MESA 83	851220	
MESA 84	851221	
MESA 85	851222	
MESA 86	851223	
MESA 87	851224	
MESA 88	851225	
MESA 89	851226	
MESA 90	851227	
MESA 91	851228	
MESA 92	851229	
MESA 93	851230	
MESA 94	851231	
MESA 95	851232	
MESA 96	851233	
MESA 97	851234	
MESA 98	851235	
MESA 99	851236	
MESA 100	851237	
MESA 101	851238	
MESA 102	851239	
MESA 103	851240	
MESA 104	851241	
MESA 105	851242	
MESA 106	851243	
MESA 107	851244	
MESA 108	851245	
MESA 109	851246	
MESA 110	851247	
MESA 111	851248	
MESA 112	851249	
MESA 113	851250	
MESA 114	851251	
MESA 115	851252	
MESA 116	851253	
MESA 117	851254	
MESA 118	851255	
MESA 119	851256	
MESA 120	851257	
MESA 121	851258	
MESA 122	851259	
MESA 123	851260	
MESA 124	851261	
MESA 125	851262	
MESA 126	851263	
MESA 127	851264	
MESA 128	851265	

Claim	BLM Serial # (original)	BLM Serial # (amended)
MESA 129	851266	
MESA 130	851267	
MESA 131	851268	
MESA 132	851269	
MESA 133	851270	
MESA 134	851271	
MESA 135	851272	
MESA 136	851273	
MESA 137	851274	
MESA 138	851275	
MESA 139	851276	
MESA 140	851277	
MESA 141	851278	
MESA 142	851279	
MESA 143	851280	
MESA 144	851281	
MESA 145	851282	
MESA 146	851283	
MESA 147	851284	
MESA 148	851285	
MESA 149	851286	
MESA 150	851287	
COY NO. 1	420631	
COY NO. 2	420632	
COY NO. 3	420633	
COY NO. 4	420634	
COY NO. 5	420635	
COY NO. 6	420636	
COY NO. 7	420637	
COY NO. 8	420638	
COY NO. 9	420639	

The following 439 unpatented lode mining claims were staked by Victoria:

Claim	BLM Serial # (original)
LH 1	940301
LH 2	940302
LH 3	940303
LH 4	940304
LH 5	940305
LH 6	940306
LH 7	940307
LH 8	940308
LH 9	940309
LH 10	940310
LH 11	940311
LH 12	940312
LH 13	940313
LH 14	940314
LH 15	940315
LH 16	940316
LH 17	940317
LH 18	940318
LH 19	940319
LH 20	940320
LH 21	940321
LH 22	940322
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