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Victoria Gold Is Focused On The Exploration, Development And Future Production Of Gold, On Properties In Areas Where There Is A Safe Political Climate Such As North America

**Mining - Gold
(VIT-TSXV)**

Victoria Gold Corporation

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**Chad Williams
Director, President and CEO**

BIO:

Chad is a Professional Mining Engineer who spent 13 years as a successful gold mining analyst. Prior to joining Victoria as its CEO he was the head of Mining Investment Banking at Blackmont Capital Inc. Chad is uniquely positioned to lead Victoria's growth with his advanced understanding of the gold industry and his background as a mining engineer.

Company Profile:

Victoria Gold Corp. is an exploration company with interests in 17 gold explo-

ration projects located in North Central Nevada covering over 50,000 hectares (123,552 acres).

The Company's strategy is to add value per share through efficient exploration, accretive acquisitions and effective marketing. During 2009 the company will be focused on moving its gold projects closer to production. Maintaining a low risk profile through project diversification sound financial management and operating in secure jurisdictions are key priorities for Victoria's management team.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Mr. Williams, what's the vision for Victoria Gold today?

Mr. Williams: "The vision of Victoria is very simple. We are focused on gold and we are focused on adding value through exploration, development and eventually production in projects located in relatively safe political jurisdictions. Currently, we are only in Nevada in the United States, but we are looking at opportunities in Canada and Mexico. So we are focused on North America."

CEOCFO: Aside from political safety, what do you look for in your properties?

Mr. Williams: "We look for assets that we can add value to. First, we need to be able to purchase them at a low price. Then using our talents internally for exploration, development and eventually production we seek to add value and make money for our shareholders."

CEOCFO: What does the team at Victoria Gold know that others do not?

Mr. Williams: "I am sure that a lot of people say that they do things better and

differently. However, here is our evidence: our exploration team has been responsible for finding thirteen significant gold deposits. For a geologist to find one gold deposit is very rare, for someone to find thirteen is extremely unusual. The way we do that is using proprietary exploration techniques which have been developed over thirty years or more of experience. Those techniques are related to structural geology. The techniques are called structural systematics, which means that we go on the surface and we map out the major structural systems, where they intersect at depth is where we drill, and we increase our chances of finding gold. It is not a 100% hit rate, but it is very high and much higher than our peers. For example, at the Helen Zone, which is a major discovery that we made over the last year or so, the very first hole revealed a significant intercept with, for example, 38.4 metres of 10.95 grams per tonne and 10.4 metres of 21.98 grams per tonne of gold. It would usually take an exploration team dozens of holes before they would find something significant if at all. In fact, the Helen Zone was buried under over five hundred feet of barren rock, so it was our specialist techniques that allowed us to vector in on areas of high potential. Fortunately, we drilled and got a good intercept in the very first hole and have now drilled thirteen holes. All of them except one have hit interesting gold mineralization."

CEOCFO: That is quite unusual isn't it?

Mr. Williams: "That is quite unusual. It is our secret recipe if you will. Also, I was a top ranked gold mining analyst; I have analyzed hundreds of projects and I know a lot of people in the industry. So this allows us to source projects much better than many other companies of our size. We have our own internal M&A group,

but based on my experience, connections and my knowledge, we are able to source assets that are undervalued, under followed, under appreciated. Furthermore, we have a five member board of directors, plus a senior staff member, all of whom have run a junior company. We have a tremendous depth of talent in terms of running junior companies. We believe strongly that we have a unique talent pool, which is extremely important in a small capitalization company where often your biggest asset goes in and out of the office front door every day.”

CEOCFO: How have things changed in the past few months?

Mr. Williams: “It has been interesting and at times difficult. The irony is that Victoria has never been better as a company. Our assets are better than ever, our people are better than ever, and we have more cash than at many other times in our history. Internally we are doing great, externally the forces are huge, and we have suffered like a lot of other companies. That being said, there are many new opportunities that are emerging as a result of the economic conditions. Companies that are virtually bankrupt and can’t raise money are going to be closing their doors because they don’t have access to capital. As a result, the number of opportunities has gone up exponentially as the stock market declines, especially in the junior mining space.”

CEOCFO: Where are you in your main projects; what is the timetable?

Mr. Williams: “2009 is a very important year for Victoria Gold because it will be marking the transition from a pure exploration company to an exploration company plus an early-stage development company. Our goal is to produce cash flow, because it is ultimately all about return on investment. We can find gold until we are blue in the face, but we need to get the gold out of the ground in a cost effective way, generate free cash flow and make money for our shareholders. We are going to be making some important moves on that this year, which includes our recent appointment of an Executive Vice President whose particular strength

is mine development and operations. We will be doing technical studies on our major projects to advance them to the stage where we can make a decision on whether to develop them or not. Some of these projects will have enough resources that we can justify production; others will probably require more drilling, so we can add ounces and we can eventually justify production on an economic basis. In other words, we are going to be doing a lot of work behind the scenes, metallurgical work, engineering work, and economic assessments to advance our projects to the stage where our shareholders can benefit from the cash flow coming out of those projects.”

CEOCFO: Is the investment community paying attention?

Mr. Williams: “Within the last week things seem to have changed for the better, but the risk aversion is probably an

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all-time high in terms of equity investor appetite. The investors really don’t have any appetite for risk. You just saw that with the rise in bond prices and the all-time low of deals, it is the return of capital, not the return on capital that people were concerned about. I do sense a bit of a change early on in 2009 and things could change; it is a fragile market. The answer is no, people haven’t really paid attention and that is unfortunate for Victoria Gold, because we have made what is probably the best discovery by a junior mining company in decades in Nevada, which is one of the best gold-producing regions in the world. This is one of the best gold discoveries by a junior; unfortunately, our timing is not good, because it has happened at a time when the market risk aversion is at its highest. We are patient and over time people will look at what we have and we are optimistic the value will be reflected. Let’s face it; we are not the only ones who have suffered.

There are many companies that have been hit very hard in this downturn.”

CEOCFO: Do you own your properties 100%?

Mr. Williams: “We have 17 properties, some of them we own 100%, some of them we are earning 100%, some of them we are earning a smaller portion thereof, and some of them we have earned a smaller portion thereof. It is mixed. Our percentage interest in the properties is related to the best deal we can do at the time on that property.”

CEOCFO: Victoria Gold believes in efficient exploration, accretive acquisitions, and effective marketing; please tell us about the marketing.

Mr. Williams: “It is a very important facet of my job as CEO. We have to go out there and explain our story. Investors don’t get up in the morning and say, ‘Geez, I need to buy Victoria Gold stock’. We need to explain to them what we are doing, why we are doing it and why it could be good for those investors buying the stock. It is one investor at a time. Some of the things that are very important in terms of our activities are they are always overwritten by these concepts: we have to be honest with people, conduct

ourselves with integrity, and transparency let people know what we are doing. There is enough risk in the junior exploration space that if you throw in management that you don’t trust, or management that isn’t doing things above board, you don’t need to be there. It is a hard enough business to do, so people must trust the management implicitly, that we are working hard everyday, and that we are accessible. A lot of it is handholding, especially in this market. The things that we abide by are that our message has to be simple, effective and easily understood.”

CEOCFO: In closing, why should potential investors take a second look at Victoria Gold?

Mr. Williams: “Simply, so that they can make money. As I said earlier it is all about making money. I put a lot of my money in the stock because I believe in the people, I believe in the properties, and

I believe that the climate is right for gold. Gold is a very good place to be and I believe in the value of the company. It is all about money, and how are we going to make money? It is by blocking and tackling, and doing things right everyday. It is by finding gold. If we can find gold for less than \$5.00 an ounce and then we can sell it for \$850 an ounce, to me that is a good value proposition and we should do that everyday of the week. If we can buy gold ounces for less than \$5.00 an ounce like we bought Gateway Gold for less than \$5.00 an ounce, then the potential to produce a healthy return on that investment is good. By historical standards the price we paid for the Gateway Gold ounces was extremely cheap. They are

good projects because not only did we get those ounces for less than \$5.00 an ounce; we acquired eight other projects as well. We believe we have very good value, and more importantly we can transform those assets into something even more valuable. That is the key, the transformation. That is why shareholders should buy Victoria Gold; it is the belief that they could make money on this company. We know that there are many gold exploration companies out there, but none of them have the things we have. They don't have our proprietary exploration techniques, they don't have the connections or expertise in the mining space that we do, they don't have the backing of Kinross, which is one of the world's larg-

est gold companies, supporting us. In addition, they don't have our properties. We have four analysts who cover our stock, which should give people comfort that we know what we are doing. We have a dozen of the best institutions that own our stock. All of these things are very unique characteristics. Somebody mentioned to me awhile ago, one of the biggest retail stock brokers in Toronto or Canada, he said "I don't know anything about gold or exploration, but I can see one thing; there are enough really smart people with very good reputations around this story that there has to be something very special." Indeed that is the case."



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