

VICTORIA GOLD CORP - SANTA FE PROJECT



Santa Fe open pit mine in Luning Formation limestone

LOCATION:

32 miles north east of Hawthorne, Calvea mountains, Mineral County, Nevada.

HOLDINGS:

132 leased unpatented claims, 94 owned unpatented claims, 24 leased patented claims.

TARGET:

Sediment hosted disseminated AU and Ag.

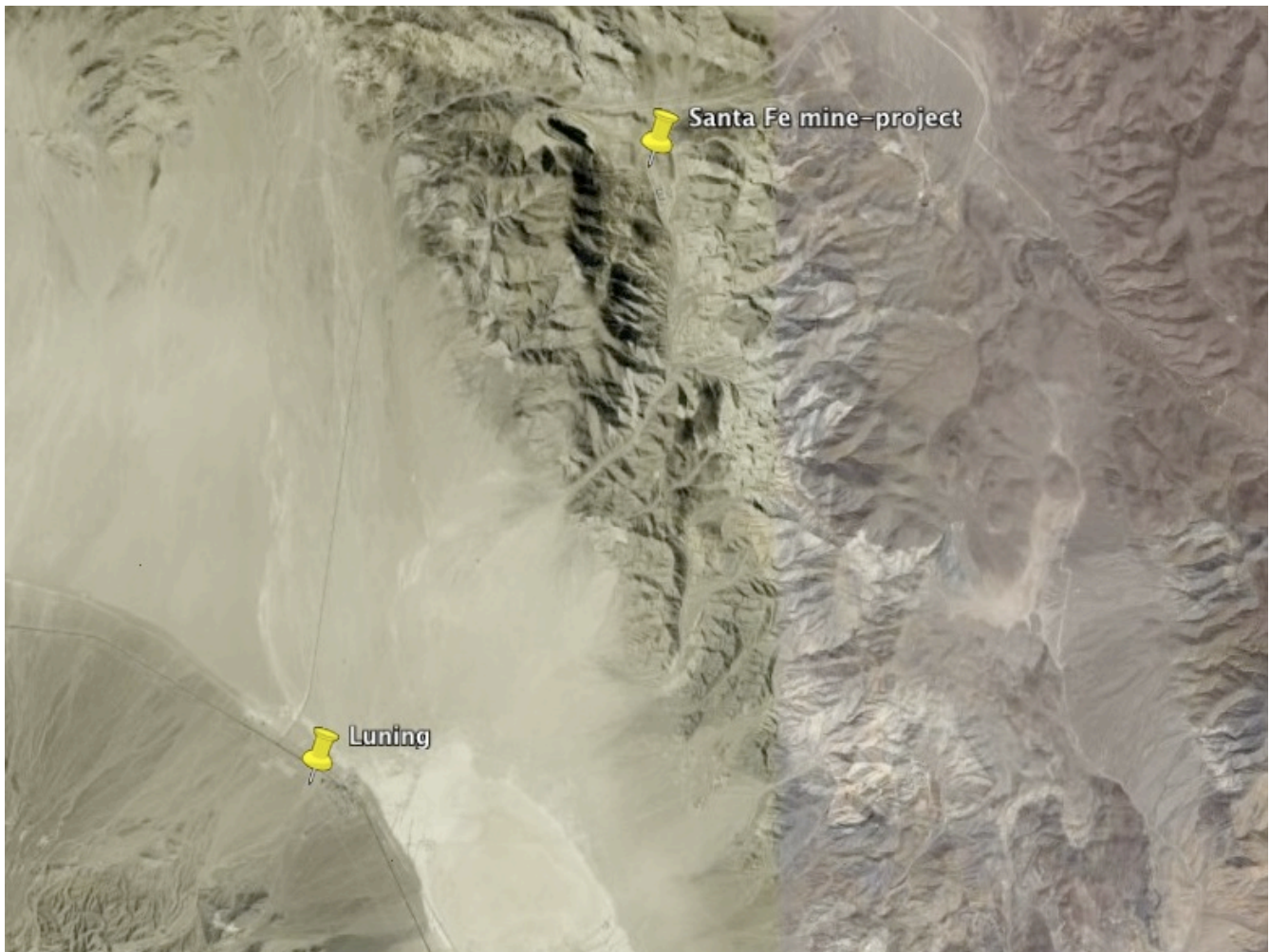
LAND STATUS:

BLM and some private.

HOLDING COSTS:

\$30,743.20/year (county and BLM).

- Produced ~350,000 oz Au and ~500,000 oz Ag from several open pits.
- Multiple wide mineralized structural zones.
- Significant remaining mineralization around and beneath old pits.
- Many drill holes have exposed wide intervals of moderate grade gold mineralization.
- Many rock chip gold anomalies across the property.
- District scale project with multiple open pits.
- Can be drilled year round.
- Patented ground makes for simple permitting.



GEOLOGY

The property is dominated by Triassic Luning Formation limestone and clastics, Cretaceous granite and Oligocene rhyodacite to rhyolite ash-flow tuffs. The Triassic rocks have been folded on NE trends and have been cut by NS, NW and EW trending faults and fracture systems. Detachment faults also occur between the Tertiary volcanics and the Mesozoic sediments. Gold mineralization is largely confined to a broad WNW trending structural zone in the Luning Formation in the Santa Fe pit, whereas mineralization occurs along the contact between Mesozoic sediments and Tertiary volcanics at the Slab and East Calvada pits. Gold mineralization occurs in high grade, stibnite rich jasperoid along structures, in broad, low grade zones of rubble breccia developed in decalcified limestone, and in moderate grade polyphase, sulfide rich breccias, some of them fluidized. A sulfidic breccia pipe occurs in the SE end of the Santa Fe pit where NW and WNW fracture sets intersect.

TARGET AREAS

SULFIDE PIPE: Exposed in the SE corner of the Santa Fe pit, the sulfidic breccia pipe has many drill holes with broad, moderate grade gold intercepts in historical and recent drilling. For example, Gateway Gold's drillhole SF08-06 intercepted 465 ft grading 2.06 g/T Au and 49.9 g/T Ag in the pipe. This mineralized zone has never been drilled out and is open laterally and at depth.

OTHER PITS AND PROSPECTS: There is residual mineralization in several of the smaller pits on the property, including Slab and East Calvada. There is also potential for mineralization at depth along mineralization controlling structures and their intersection with other systems.