



PRESS RELEASE

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VICTORIA GOLD ANNOUNCES \$30 MILLION BOUGHT DEAL FINANCING

Toronto, Ontario (October 20, 2011) – Victoria Gold Corp. (VIT.TSX-V) ("Victoria" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the "Underwriters") led by BMO Capital Markets, under which the Underwriters have agreed to purchase, on a bought deal basis, a combination of common shares (the "Common Shares") and flow-through common shares (the "Flow-Through Common Shares") to provide the Company with gross proceeds of at least C\$30,075,000 (the "Offering"). The Common Shares will be offered at a price of \$0.46 per Common Share, with minimum gross proceeds of C\$20,884,000 and maximum gross proceeds of C\$25,070,000. The Flow-Through Common Shares will be offered at a price of \$0.55 per Flow-Through Common Share, with minimum gross proceeds of C\$5,005,000 and maximum gross proceeds of C\$10,010,000. Under the agreement, the Underwriters have an option to purchase up to an additional 15% of the Common Shares to cover over-allotments, if any.

The net proceeds from the sale of the Common Shares will be used for development of the Eagle Gold Deposit, exploration and general corporate purposes. The gross proceeds from the sale of the Flow-Through Common Shares will be used for Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)), and the Company will use its best efforts to ensure that such Canadian Exploration Expenses qualify as a "flow-through mining expenditure", for purposes of the Income Tax Act (Canada), related to the exploration of the Company's exploration projects. The Company will renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2011.

The Offering is scheduled to close on November 9, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and other applicable securities regulatory authorities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Victoria

Victoria Gold Corp. is a Canadian based gold exploration and development company focused on advancing its flagship project, the Eagle Gold Deposit, located on the 100% owned Dublin Gulch property in the Yukon, Canada, to production. The company also continues to explore its other core projects in Yukon and Nevada. For more information please visit the company's website at www.vitgoldcorp.com.

Cautionary Language and Forward-Looking Statements

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration

drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include metal prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.

FOR FURTHER INFORMATION PLEASE CONTACT:

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