

## **Victoria Gold Corp. Announces Eagle Feasibility Study Underway**

January 25, 2011 – Toronto, ON - Victoria Gold Corp. (VIT.TSX-V) (“Victoria” or the “Company”) is pleased to announce that Wardrop , A Tetra Tech Company, (“Wardrop”) has been engaged by Victoria to complete a NI 43-101 compliant Feasibility Study (“Feasibility Study”) for the Eagle Gold Mine project (“Eagle”).

### Feasibility Study Now Underway

On March 9, 2010, Victoria announced the results of a Preliminary Feasibility Study which highlighted the development of a mine at Eagle with production to start in 2013 and to average approximately 170,000 ounces of gold per year with cash operating costs to be below US\$500/oz.

Wardrop will coordinate the preparation of the Eagle Feasibility Study and incorporate previous work from the Preliminary Feasibility Study. Wardrop will be responsible for defining elements such as resource and reserve estimation, principal mine design, planning and financial modeling and engineering. Wardrop will also further examine mine optimization scenarios. Completion of the Feasibility Study is the final step in proving up Eagle in advance of production.

Wardrop is an internationally recognized engineering firm with considerable northern mining project experience and brings a wealth of knowledge to the advancement of Eagle. Wardrop will lead the development team of BGC Engineering, Kappes Cassiday & Associates and Stantec, each of which was involved in the Pre-Feasibility Study, which allow for strong continuity and accelerated delivery of the Feasibility Study. The Feasibility Study is expected to be completed by Q4 2011 at a cost to Victoria of \$4 million.

“This is another important milestone for the Eagle Gold Mine project and for Victoria. Wardrop has assembled a top team of mining professionals and has a proven ability to advance northern mining projects such as Eagle” said Chad Williams, President and CEO of Victoria. “We continue to advance Eagle toward development in a timely manner following the submission by Victoria of the Eagle Project Proposal to the Yukon Environmental & Socio-Economic Assessment Board (see news release dated December 20, 2010) and the initiation of this Feasibility Study.”

#### About Dublin Gulch – Eagle Gold Project

The Dublin Gulch property covers a large area of 28 kilometres by 15 kilometres and contains the Eagle Gold Deposit which hosts a National Instrument 43-101 compliant Probable Reserve of 1,751,000 ounces of gold contained in 66,141,000 tonnes of ore grading 0.823 g/t calculated at a gold price of \$900/oz. The Dublin Gulch property is road accessible year-round and is situated in the Mayo Mining District of Yukon Territory, Canada. Dublin Gulch is 100% owned by Victoria.

The technical content of this news release has been reviewed as accurate by Dr William Keats, P.Geo, Manager, Exploration Yukon, Victoria Gold Corp., as the Qualified Person.

#### About Victoria

Victoria is a high-growth gold company with a focus on adding value per share through efficient exploration, project development, and accretive acquisitions. Maintaining a low risk profile through project diversification, sound financial management, and operating in secure jurisdictions are key priorities for Victoria’s management team.

#### *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, anticipated metal production, anticipated dates for the completion of work performed by external consultants, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) 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.*

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

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