

Victoria’s Step-out Drilling at Eagle Demonstrates Expanded Potential and New Mineralization is Delineated along the Adjacent Potato Hills Trend at Dublin Gulch, Yukon

August 12, 2011 – Toronto, ON – Victoria Gold Corp (VIT.TSX-V) (“Victoria” or the “Company”) is pleased to report that its ongoing 2011 exploration drilling program at its 100% owned Dublin Gulch, Yukon project continues to intersect significant gold mineralization near the Eagle gold deposit and at targets elsewhere in the project area. The Dublin Gulch project is the site of one of the most intensive exploration programs in the Yukon region, and the 2011 work program includes diamond drilling and other geological and geochemical evaluation efforts. In addition, the Eagle Gold Deposit is in the permitting process and a Feasibility Study is expected to be completed in Q4, 2011.

“Extensional drilling along and adjacent to the Eagle Gold Deposit further demonstrate the future growth potential as we move this deposit toward full production in 2014. Our strategy to find additional economic opportunities along the Potato Hills Trend have also been bolstered by recent drilling”, commented John McConnell, President and CEO of Victoria. “We currently have three core drills operating on the property, one drilling on Eagle and two drilling along the Potato Hills Trend. With our 100 person permanent camp we have the unique ability to continue drilling through to early December”.

Drill results from the western extent of the Eagle Gold Deposit include 59.7m grading 0.74 g/t while at Steiner, to the northwest of Eagle, assays returned 42.7m grading 0.81 g/t. Potato Hills Trend drill results include 43.1m grading 0.80 g/t at Eagle North (showing similar mineralization to Eagle) and 3.05m grading 6.34 g/t at Popeye. We encourage interested parties to visit the Company’s website at www.vitgoldcorp.com to see a map showing the location of recent drilling.

Victoria’s 2011 program has continued to progress from an early in-fill program in the Eagle deposit (see News Release of May 16, 2011) to “step-out” drilling of targets north of the Eagle deposit (Eagle North and Steiner) and continued exploration drilling of a mineralized area (Popeye) in the Potato Hills mineral trend that was first tested in 2010.

Eagle Deposit Drill Results:

| Hole No. | From (m) | To (m) | Length (m) | Grade (g Au/mt) |
|------------------|--------------|--------------|-------------|-----------------|
| DG11-435C | 232.3 | 253.6 | 21.3 | 0.45 |
| and | 271.7 | 331.3 | 59.6 | 0.74 |
| and | 374.0 | 393.8 | 19.8 | 0.67 |
| and | 415.2 | 430.4 | 15.2 | 0.40 |
| and | 439.4 | 470.0 | 30.6 | 0.29 |

* Apparent true width is approximately 80% of intersection lengths

This hole was designed to test the western end of the Eagle deposit and the eastern end of the “Western Plunge” zone of Eagle.

Eagle North Target

At the Eagle North target, which is situated approximately 200 meters north of the main Eagle gold deposit, three diamond core holes were completed in order to test a target that demonstrates strong geologic similarities to the Eagle deposit itself. The results of these three holes demonstrate the presence of significant “Eagle-style” mineralization in the target area:

Eagle North Drill Results:

| Hole No. | From (m) | To (m) | Length (m) | Grade (g Au/tonne) |
|------------------|-----------------|---------------|-------------------|---------------------------|
| DG11-421C | 27.6 | 70.7 | 43.1 | 0.80 |
| DG11-422C | 94.5 | 102.1 | 7.6 | 2.36 |
| and | 204.2 | 207.3 | 3.1 | 1.53 |
| and | 228.6 | 234.7 | 6.1 | 0.79 |
| DG11-427C | 100.8 | 117.3 | 16.5 | 1.02 |
| and | 209.4 | 212.5 | 3.1 | 1.10 |
| and | 227.1 | 229.2 | 2.1 | 1.83 |
| and | 265.7 | 274.9 | 9.2 | 1.68 |

* Apparent true width is approximately 90% of intersection lengths

Popeye Target

The Popeye target is situated within the central segment of the Potato Hills mineral trend – an east-west trending belt of gold and associated metals targets that lie to the northwest and northeast of the Eagle deposit. The Popeye target, which was first outlined and tested by geologic mapping, geochemical sampling and first-pass “scout drilling” during the 2010 field season, is a massive sulfide vein system hosted in a highly altered granodiorite.

Popeye Target Drill Results:

| Hole No. | From (m) | To (m) | Length (m) | Grade (g Au/mt) |
|------------------|-----------------|---------------|-------------------|------------------------|
| DG11-430C | 50.29 | 53.34 | 3.05 | 0.99 |
| DG11-431C | 14.02 | 17.07 | 3.05 | 6.34 |
| DG11-436C | 13.10 | 14.82 | 1.72 | 4.58 |

* Apparent true width is approximately 70% of intersection lengths.

**DG11-433C and DG11434C did not return significant mineralization.

Steiner Target

The Steiner target area, which is located northwest of the main Eagle deposit, demonstrates similar geological characteristics to those of the nearby Eagle deposit. Results from the 2011 drilling program have confirmed these geologic observations.

Steiner Target Drill Results:

| Hole No. | From (m) | To (m) | Length (m) | Grade (g Au/mt) |
|------------------|--------------|--------------|--------------|-----------------|
| DG11-429C | 40.23 | 82.90 | 42.67 | 0.81 |
| and | 191.11 | 201.77 | 10.66 | 0.46 |
| and | 212.45 | 220.06 | 7.61 | 0.70 |
| and | 247.49 | 253.57 | 6.08 | 0.70 |
| DG11-432C | 38.71 | 52.42 | 13.71 | 0.23 |
| and | 145.39 | 148.85 | 3.46 | 1.25 |
| and | 204.82 | 206.66 | 1.84 | 2.22 |

* Apparent true width is approximately 70% of intersection lengths

About the Dublin Gulch Project:

Victoria's 100%-owned Dublin Gulch gold project is situated in central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse, and approximately 40 kilometers from the town of Mayo. The project is accessible by road year-round, and is located within 25 kilometers of Yukon Energy's electrical grid. The Company has constructed a 100 person all-season camp at the project site.

The project covers an area in excess of 400 square kilometers, and is the site of the Company's Eagle Gold Deposit which has been estimated to host a NI 43-101 Compliant Mineral Resource of 222 million tonnes averaging 0.68 grams of gold per tonne, containing 4.86 million ounces of gold, in the "Indicated" category, and a further 78 million tonnes averaging 0.60 grams of gold per tonne, containing 1.49 million ounces of gold, in the "Inferred" category.

Gold, silver, and base metal mineralization are present in numerous areas of the Dublin Gulch project, in addition to the Eagle Gold Deposit. Reconnaissance-scale exploration is underway throughout the project area, and core drilling is in progress in the area of the Olive and Shamrock prospects, which are situated within the prospective Potato Hills Trend, which was discovered by Victoria during the 2010 exploration season. Overall, the Dublin Gulch project, and its Potato Hills Trend are the site of a number of high-priority exploration targets.

Quality Control/Quality Assurance and Assaying

Samples cited in this press release were obtained from core holes drilled by an independent contractor under the direct supervision of Victoria Gold's geologic staff. Samples were delivered to the Whitehorse,

Yukon sample preparation facility of ALS Minerals. Analytical determinations were performed by the staff of the North Vancouver, BC laboratory of ALS Minerals.

All samples from this drilling program were managed in strict compliance with the Company's QA/QC (quality assurance/quality control) program, which has been reviewed and approved by an experienced independent engineering firm.

The technical content of this news release has been reviewed as accurate by Ted Wilton, CPG-7659, Vice President of Exploration of Victoria Gold Corporation, as the Qualified Person.

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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