



Victoria Provides a 2011 Review while Enthusiasm Grows for 2012

January 24, 2012 - Toronto, Ontario - Victoria Gold Corp. (the "Company") is pleased to provide a review of 2011 while looking forward to key near term milestones the Company expects to achieve in 2012. All dollar amounts in this news release are expressed in Canadian dollars unless otherwise stated.

John McConnell, President and CEO stated: "2011 has been a transformational year for Victoria. We have achieved significant steps to becoming Yukon's next gold producer. In addition to our skilled exploration team, the Company now boasts considerable development and construction experience. This growing team, focused on developing the Eagle Gold Mine in the Yukon, will drive important milestones, including the anticipated start of construction in the second half 2012".

2011 Review:

- In March, the Company filed a Resource Update for the Eagle Gold Deposit which increased the gold resource from 3.2 million oz Indicated to 4.8 million oz Indicated plus 1.5 million oz Inferred;
- Completed 67 holes for 13,260 meters of drilling in the Yukon;
- Increased the Dublin Gulch, Yukon land position from approximately 400 square kilometers to approximately 650 square kilometers;
- Completed a Comprehensive Benefits Agreement with the Nacho Nyak Dunn in anticipation of future production from the Eagle Gold Deposit;
- Completed a Letter of Intent with Yukon Energy Corporation for the delivery of grid power for the construction and operation of the Eagle Gold Mine;
- Successfully completed the first year of the Environmental Assessment for Eagle which is anticipated to be complete in 2012;
- Increased the team from 18 to 30 employees including VP Mine Support Services, Acting VP Exploration;
- Added financial and development/operations experience to the Board of Directors with the addition of Christopher Hill and Edward Dowling;
- Completed 5 holes for 2,560 meters of drilling in Nevada (Mill Canyon and Cove-Helen); and
- Completed a \$30 million equity financing.

2012 Current and Near Term Activities:

- The Company plans to press release the results of the Eagle Feasibility Study in the first quarter of 2011;
- Continue the Eagle drilling program to further test in pit, near surface, higher grade, high recovery oxide targets and improve resource confidence (there are currently two drills turning at Eagle);

- Anticipate completion of the Environmental Assessment and receipt of the Quartz Mining License to allow the start of construction;
- With the growth of the Eagle Resource, a Preliminary Economic Assessment will be undertaken to determine the benefits of adding a second heap leach pad and increasing annual gold production;
- Completion of a Power Purchase Agreement to secure grid power for Eagle;
- Fully develop the owners team that will take the Eagle Gold Deposit into construction and operations;
- Execute major EPCM contracts for construction; and
- Complete the Cove Helen drilling program, which is currently on the fourth of ten holes.

About Victoria

Victoria is a high growth gold company with a focus on adding value per share through efficient exploration, project development, accretive acquisitions and effective marketing. 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, 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.

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