

Victoria Provides Corporate Update and Releases Drill Results from Eagle Gold Deposit

(Including 4.7 meters of 4.53 g/t gold and 55 meters of 1.77 g/t gold)

May 29, 2012: Victoria Gold Corp. (TSX-V: VIT-V “Victoria” or the “Company”) is pleased to release further drilling results from its advanced exploration program at its Eagle Gold Deposit (Dublin Gulch) in Yukon Territory, Canada. These results follow the completion of the feasibility study for the Eagle Project, see press release dated February 22, 2012, and earlier drilling results from the advanced exploration program which included 47.2 meters of 2.1 g/t gold, see press release dated March 5, 2012.

The drilling program is designed to explore untested areas within the planned open pit limits. The recent results demonstrate the potential for continued expansion of the gold resource and an enhanced understanding of the deposit. Additional drilling is targeted to further delineate extensions of gold mineralization. Select holes have been extended to explore mineralization below the planned open pit limits (see Cross Section A-A’). DG12-482C encountered 4.5 meters of 1.52 g/t gold and 7.5 meters of 1.15 g/t gold below currently planned pit limits.

Mr. John McConnell, President and CEO of Victoria Gold Corp. commented, “These drilling results confirm our belief that the Eagle deposit is yet to be fully delineated and that its full potential is yet to be realized”.

The current program started in November of 2011 and is planned for 17,000 meters of drilling. To date, thirty-seven holes have been completed for a total of 11,822 meters. These holes were all targeted to improve the knowledge base at the Eagle gold deposit with an emphasis on discovering new mineralization, improving mineable grades and eventually optimizing mine scheduling. Other goals include reclassifying grade blocks from Inferred to Indicated and enhancing the understanding of alteration and oxidation controls and distribution. The drill program is scheduled for completion in the third quarter of 2012, at which time the additional data is expected to be incorporated in a revised resource and reserve model.

Program Results

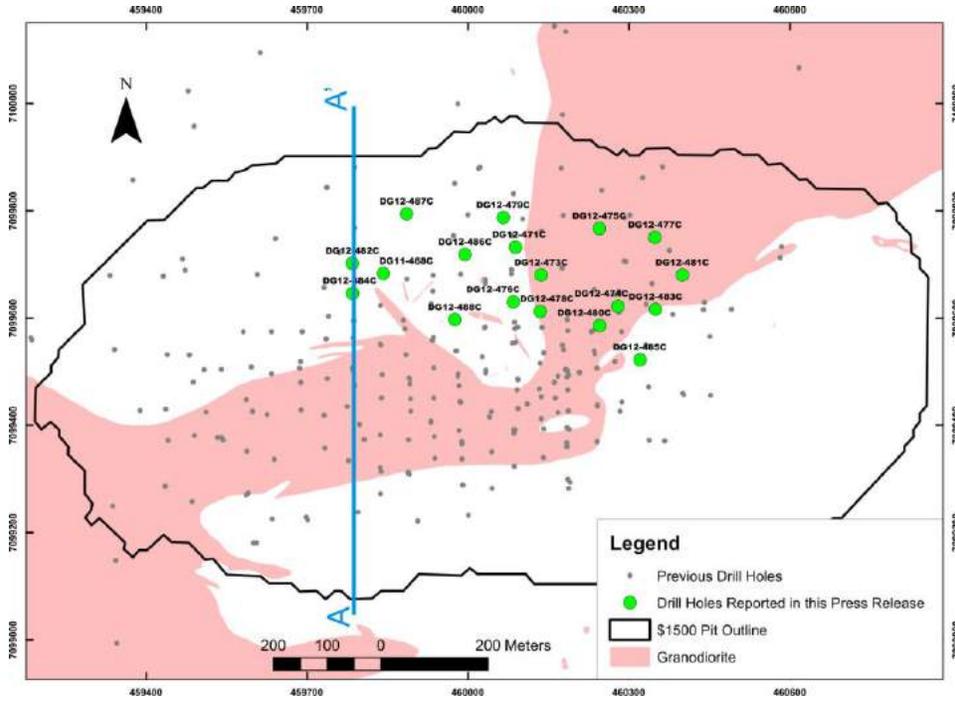
Drill Hole No.	From (m)	To (m)	Length (m)	Grade (g/t Au)
DG11-468C <i>including</i>	126.50 143.00	155.00 144.50	28.50 1.50	1.21 8.32
DG12-471C <i>including</i>	235.74 256.30	272.00 257.54	36.26 1.24	1.59 15.75
DG12-473C	278.49	313.27	34.78	1.46
DG12-474C	120.00	132..56	12.56	2.14
DG12-475C	212.00	254.00	42.00	1.48
DG12-476C <i>including</i>	46.00 49.00	61.00 52.00	15.00 3.00	2.19 7.86
DG12-477C <i>including</i>	201.50 209.00	257.00 213.50	55.50 4.50	1.77 5.51
DG12-478C	32.80	37.50	4.70	4.53
DG12-479C <i>including</i>	387.50 405.50	426.50 410.00	39.00 4.50	1.42 3.32
DG12-480C <i>including</i>	23.27 41.48	44.03 44.03	20.76 2.55	1.79 6.02
DG12-481C	123.52	126.66	3.14	2.59
DG12-482C	120.50	128.00	7.50	1.46
DG12-484C	45.50	50.00	4.50	1.00
DG12-486C	59.00	68.00	9.00	2.02
DG12-487C	204.50	217.10	12.60	2.38
DG12-488C	48.00	52.50	4.50	2.37

* DG11-469C, DG11-470C and DG12-472C were reported in an earlier press release.

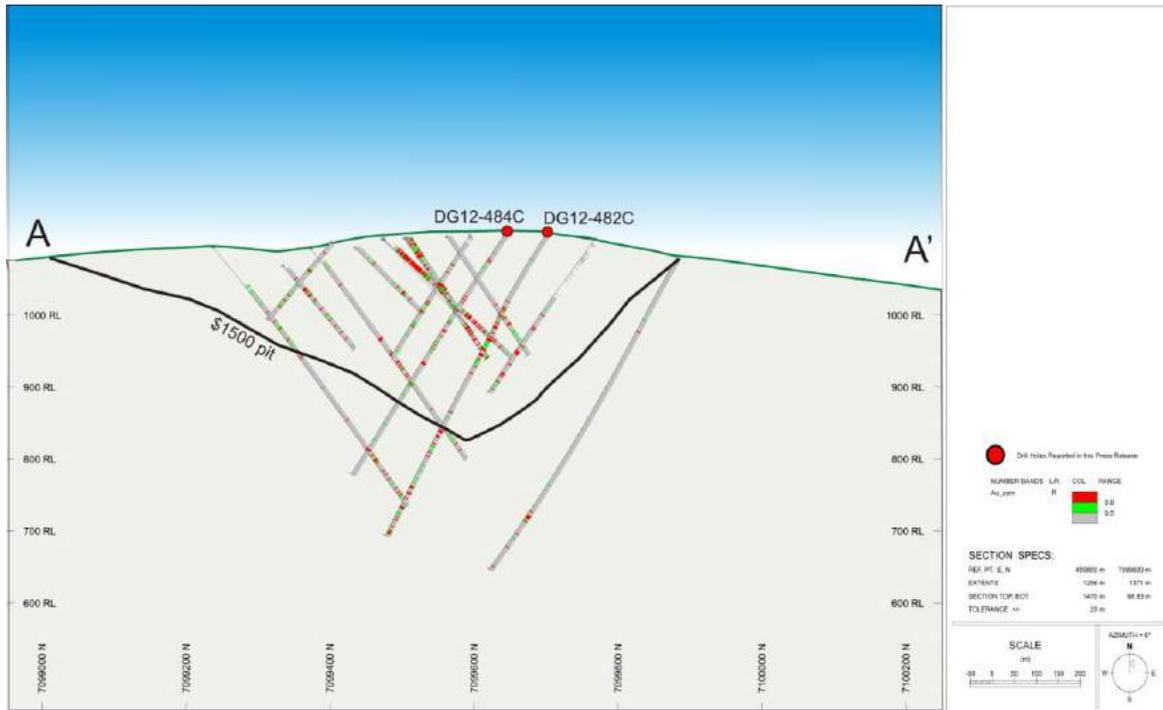
** DG12-483C and DG12-485C had no significant assay intervals.

***Intersection lengths represent approximately 70% of estimated apparent true thickness.

Victoria is also pleased to announce the appointment of Richard Eliason to the position of Vice-President Exploration. Mr. Eliason is a Certified Professional Geologist (CPG-11261) with the American Institute of Professional Geologists. He has an impressive background spanning over 25 years in exploration, mine geology, project generation & management in Canada, Eastern Europe and the US. Mr. Eliason most recently held the position of Manager Exploration – Nevada for Victoria Gold. Previous to this, he held senior exploration and mining positions with Minorco, AngloGold, Queenstake Resources, Yukon-Nevada Gold, and Tournigan Resources.



Location map



Cross Section A-A'

About the Dublin Gulch Property

The Dublin Gulch property is located in the north-central part of the Selwyn Basin on the northern limb of the McQuesten Antiform. The area is underlain by Proterozoic to Lower Cambrian Hyland Group metasediments and the Cretaceous intrusive Dublin Gulch granodioritic stock. The stock is elongate in a northeast direction with surface exposure measuring approximately five kilometers in length and two kilometers in width. The Eagle Gold Deposit is localized at the narrowest exposed portion of the stock, near its known western limit. The Dublin Gulch stock covers a large area and many gold targets have yet to be explored. The Eagle Gold Deposit is comprised of sub-parallel, sheeted quartz veins that are well developed within embayments and narrow portions of the stock. Individual veins are composed of quartz with subordinate potassium feldspar and range in width from one millimeter to more than ten centimeters. The vein sets are subvertical zones that are bulk minable. Mineralization occurs as elemental gold, both as isolated grains and most commonly in association with iron oxides, arsenopyrite, pyrite and pyrrhotite.

Quality Control/Quality Assurance and Assaying

Sample results cited in this news release were obtained from core drilled by independent contractors under the supervision of Victoria Gold's geological staff. Samples were prepared and assayed by ALS Minerals.

All of the samples collected from the drilling program are managed in compliance with the Company's Quality Assurance/Quality Control (QA/QC) program which has been reviewed and approved by a number of independent engineering firms.

The technical content of this news release has been reviewed as accurate by Rich Eliason, as the Qualified Person.

Option Issuance

The Board of Directors of Victoria Gold Corp. has granted 930,000 options to employees and an officer of the Company. The issuance is made under the stock option plan of the Company which was approved by shareholders of the Company on August 18, 2011. The options will vest over an 18-month period, have an exercise price of \$0.27, and are exercisable for a period of five years from the date of the grant thereof.

About Victoria

Victoria Gold is an emerging gold producer whose flagship asset is its 100% owned Dublin Gulch property which hosts the Eagle Gold Deposit. Dublin Gulch is situated in central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse. The property covers an area of approximately 650 square kilometers, is accessible by road year-round and is located within Yukon Energy's electrical grid.

The Eagle Gold Deposit is expected to be Yukon's next operating gold mine and includes Probable Reserves of 2.3 million ozs of gold from 92 million tonnes of ore with a grade of 0.78 grams of gold per tonne, as outlined in a National Instrument 43-101 definitive feasibility study. The NI 43-101 Compliant Mineral Resource has been estimated to host 222 million tonnes averaging 0.68 grams of gold per tonne, containing 4.9 million ounces of gold in the "Indicated" category, inclusive of Probable Reserves, and a further 78 million tonnes averaging 0.60 grams of gold per tonne, containing 1.5 million ounces of gold in the "Inferred" category.

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.

For Further Information Contact:

John McConnell
President & CEO
Victoria Gold Corp
Tel: 416-866-8800
Fax: 416-866-8801
www.vitgoldcorp.com
TSX: V-VIT