

## Victoria Extends Gold Mineralization at Olive, Adjacent to Victoria’s Eagle Gold Deposit, Yukon

January 27, 2013: Toronto, Victoria Gold Corp. (TSX-V: VIT-V “Victoria” or the “Company”) is pleased to report the results of the final five of eleven diamond drill holes completed at its Olive target in September 2012. The most promising result from these holes was 26.50 m of 2.69 g/t Au (Figure 1). Additionally, the drilling intersected significant high grade intervals including 1.9 m of 5.62 g/t Au and 1.3 m of 39.2 g/t Au (Table 1). Drilling at Olive targeted along-strike and down-dip extensions of gold mineralization identified in previous drilling and trenching campaigns and sub-surface expressions of outcropping high-grade veins identified during reconnaissance surface sampling conducted in the summer of 2012. This news release reports the results of the final five drill holes; results of the first six were released on October 29, 2012.

Mr. John McConnell, President and CEO of Victoria commented "After a few years of hard work, we are on the cusp of transitioning Eagle from development to construction. The Olive target, within sight of Eagle, is providing further evidence that the property is highly prospective for continuing exploration."

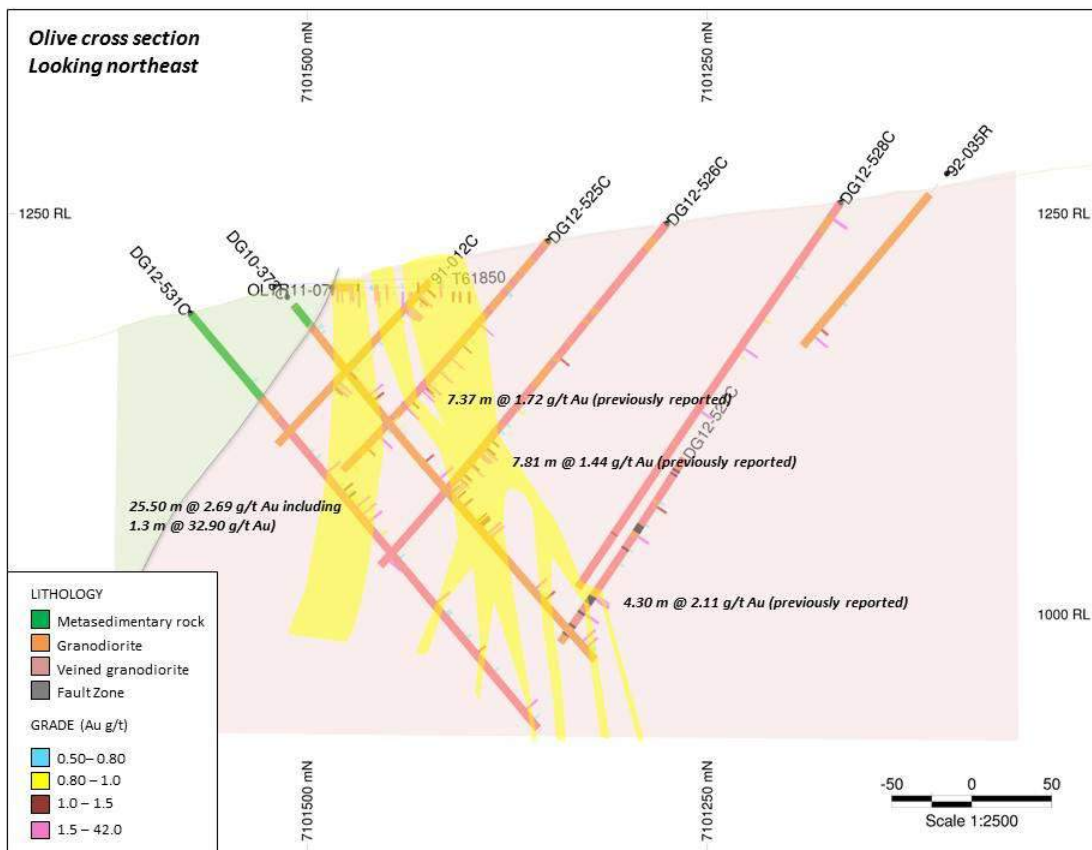


Figure 1. Cross-section through the Olive target looking east-northeast.

Table 1. Significant intersections from the eleven diamond drill holes completed at the Company's Olive target

Drill Hole	From (meters)	To (meters)	Width (meters)	Grade (g/t Au)
DG12-531C	146.50	173.00	<b>26.50</b>	<b>2.69</b>
<i>Including</i>	<i>165.40</i>	<i>166.70</i>	<i>1.30</i>	<b>39.20</b>
DG12-532C	72.00	73.50	1.50	<b>5.62</b>
DG12-533C	63.04	64.50	1.46	<b>8.02</b>
<i>And</i>	166.50	172.50	6.00	1.83
<i>And</i>	186.90	188.50	1.60	<b>8.48</b>
DG12-534C	177.40	178.95	1.55	<b>8.87</b>
DG12-535C	178.80	180.70	1.90	<b>6.77</b>
<i>And</i>	188.80	190.30	1.50	<b>6.68</b>
<i>And</i>	208.00	209.20	1.20	<b>7.97</b>
DG12-525C*	116.50	123.87	7.37	1.72
DG12-526C*	179.91	187.72	7.81	1.44
<i>And</i>	201.73	207.84	6.11	1.06
DG12-527C*	282.50	286.80	4.30	2.11
DG12-529C*	84.03	94.14	10.11	2.56
<i>Including</i>	<i>87.86</i>	<i>89.29</i>	<i>1.43</i>	<i>8.09</i>
<i>And</i>	145.80	150.36	4.56	3.28
DG12-530C*	124.60	131.00	6.40	3.12

Width is reported as drilled and true widths have not been determined

\* Previously reported

Metallurgical work on the samples from the Olive target is ongoing. It is anticipated that some of the mineralization may be amenable to heap leaching and may be accretive to the nearby proposed Eagle Gold Mine.

Mineralization at Olive, which is located 2.5 km from Victoria's Eagle gold deposit (Figure 2), is associated with massive quartz-arsenopyrite, scorodite and arsenopyrite-only veins and narrow sheeted quartz-arsenopyrite veins. Gold mineralization comprises a number of narrow high-grade, broadly spaced veins at depth, coalescing into wider mineralized zones near surface. It is currently believed this is a consequence of grade enhancement due to overprinting of an early low-grade hydrothermal mineralizing event by a second, later, higher-grade mineralization phase and suggests the possibility of identifying a much larger gold system than previously thought at Olive. The 2012 program adds to the historical work and indicates that the Olive area has the potential to become a resource.

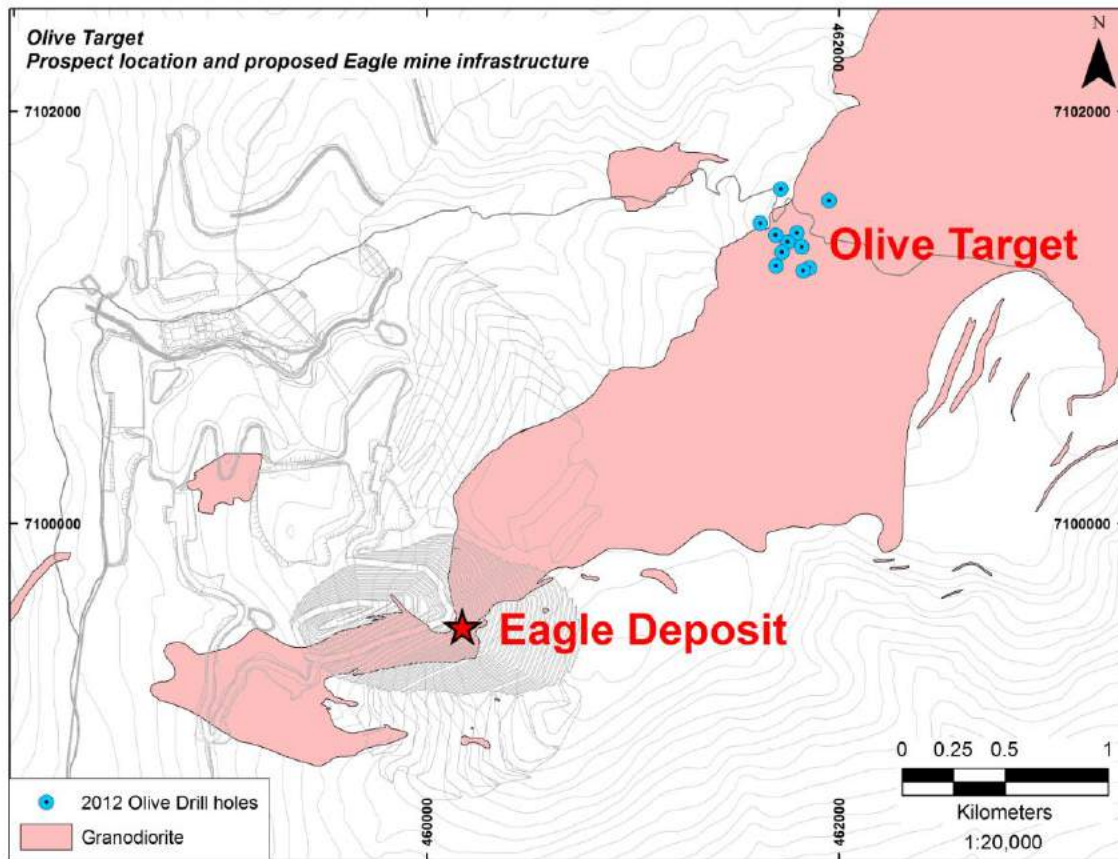


Figure 2. Location of the Olive target and adjacent Eagle deposit, and proposed mine infrastructure.

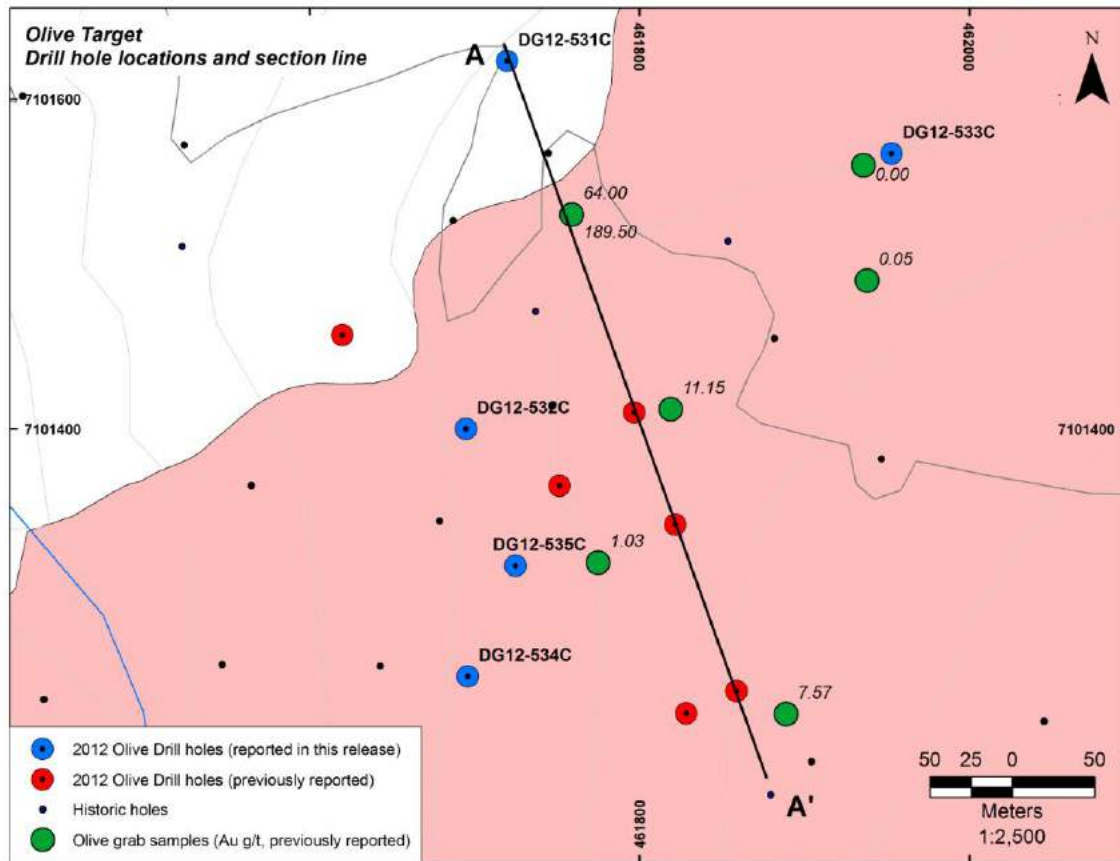


Figure 3. Drillhole locations and section line.

### 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's geological staff. Samples were delivered to ALS Minerals' Whitehorse sample preparation facility and analyzed in their Vancouver, BC laboratory.

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

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

### About Dublin Gulch

Victoria's 100%-owned Dublin Gulch gold property is situated in the central Yukon Territory, Canada, approximately 375 km north of the capital city of Whitehorse, and approximately 85 km from the town of Mayo. The property is accessible by road year-round, and is located within

Yukon Energy's electrical grid. The Company has constructed a 100 person all-season camp at the project site.

The property covers an area in excess of 640km<sup>2</sup>, and is the site of the Company's Eagle Gold Deposit. 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 g/t Au, as outlined in a National Instrument 43-101 definitive feasibility study. The NI 43-101 Mineral Resource has been estimated to host 222 million tonnes averaging 0.68 g/t Au, containing 4.9 million ozs of gold in the "Indicated" category, inclusive of Probable Reserves, and a further 78 million tonnes averaging 0.60 g/t Au, containing 1.5 million ozs 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.

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