

Victoria intersects 24.39 meters of 1.78 g/t Gold at Shamrock, Dublin Gulch Property, Yukon.

January 17, 2012: Victoria Gold Corporation (TSX-V: VIT.V “Victoria” or the “Company”) is pleased to report new drill hole results from its 2011 exploration program at its 100% owned Dublin Gulch property, Yukon, Canada. Recently received assay results from the Shamrock and Olive targets continue to show significant gold grades and intersection widths within the central part of the Potato Hills mineralized belt. Drill assay highlights include:

Shamrock: 38.06 m averaging 1.22 g/t gold, including 24.39 m averaging 1.78 g/t gold (hole DG11454C);

Olive: 22.83 m averaging 0.72 g/t gold, including 11.23 m averaging 1.23 g/t gold (hole DG11466C).

Mr. John McConnell, President and CEO of Victoria Gold commented, “Continued exploration success at the multiple targets within the Potato Hills Belt, including Shamrock and Olive, supports our belief in the vast potential of this 14km trend of highly prospective rock”.

Central Potato Hills

The Shamrock and Olive areas were mined on a small scale from numerous shallow shafts and adits at the turn of the last century, and associated placer mining in creeks draining these areas bears witness to these primary source areas. From work carried out through 2010 and 2011, Victoria has now defined a zone of significant mineral potential where the East-North-East trending Potato Hills controlling structure intersects the Dublin Gulch granodiorite stock, which itself is host to the Eagle Gold Deposit. From Victoria’s surface sampling, significant gold results have been found over a strike length in excess of 8 kilometers, and within this mineralized system, drilling has now confirmed a core strike length of approximately 1.7 kilometers, with individual mineralized structures ranging in thickness from 1 to 40 meters. These latest results, which augment previous results reported from 2011 in the news release of September 6, 2011, are tabulated as follows:

Sector	Hole No.	From (m)	To (m)	Length (m)	Grade (g Au / tonne)
Olive	DG11-456C	157.58	168.21	10.63	0.42
	AND	183.49	186.53	3.04	0.95
	DG11-464C	91.44	94.49	3.05	2.62
	DG11-466C	85.98	108.81	22.83	0.72
	Including	93.57	104.80	11.23	1.23
Shamrock	DG11-454C	47.24	85.30	38.06	1.22
	Including	47.24	71.63	24.39	1.78
	DG11-455C	26.82	32.92	6.10	5.03
	DG11-457C	18.89	20.42	1.53	2.71
	AND	188.06	189.58	1.52	1.33
	DG11-458C	25.29	26.82	1.53	9.62
	DG11-459C	118.26	121.31	3.05	0.80
	DG11-460C	185.01	188.06	3.05	3.87
DG11-462C	169.77	171.21	1.52	2.50	

Note 1: Apparent true widths of intersections at these targets are between 70 and 90% of the tabulated intersection length.

Note 2: DG11-453C, DG11-461C, DG11-463C and DG11-465C at Shamrock did not cut significant mineralization.

About the Dublin Gulch Project

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse, and approximately 40 kilometers 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 of approximately 650 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.

Quality Control/Quality Assurance and Assaying

Sample results cited in this news release were obtained from core drilled by independent contractors under the direct supervision of Victoria Gold's geologic staff. Samples were delivered to the Whitehorse, Yukon, sample preparation facility of ALS Minerals and the analytical determinations were performed at ALS Minerals' facilities in either Vancouver or Anchorage, Alaska.

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 highly experienced geologist with an independent engineering firm.

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