

Victoria intersects 27.44 meters of 382 g/t Silver at Rex-Peso, Dublin Gulch Property, Yukon.

January 11, 2012: Victoria Gold Corp., (TSX-V: VIT.V 'Victoria' or the 'Company') is pleased to report new high grade silver results from its 2011 exploration drilling program at its 100% owned Dublin Gulch property, Yukon, Canada. Recently received assay results have confirmed significant silver – lead – antimony mineralization from the Rex-Peso zone along a south-western extension of the Potato Hills mineralized belt. Drill assay highlights include:

Rex Vein: 27.44 meters (m) averaging 382 grams per tonne (g/t) silver, including 17.73 m averaging 588 g/t silver (hole 11RPDH-10);

Peso Vein 1: 15.82 m averaging 82.8 g/t silver, including 7.74 m averaging 167 g/t silver (hole 11RPDH-02);

Mr. John McConnell, President and CEO of Victoria Gold commented, "These exceptional silver results from Rex-Peso are only a few kilometres from the proposed Eagle Gold Mine and further demonstrate the extensive mineral endowment on the Dublin Gulch property."

From historical records and work completed by Victoria, the vein system at Rex-Peso is comprised of no less than 5 known major veins with thicknesses of 1 to 15 metres and strike length in excess of 4.5 kilometres. Drilling to date has only tested 3 of the 5 vein systems.

Rex-Peso Zone

The Rex-Peso zone lies approximately 4 kilometres west of the Eagle Gold Deposit, and is a south-western extension of the Potato Hills mineralised belt, the central portion of which has been extensively explored by Victoria over the last two years. From September to November, 2011, a first phase reconnaissance exploratory program of 12 diamond drill holes was completed for a total of 1,428 meters, targeted on vein systems which have remained essentially unexplored since the 1960s. These high sulfide and quartz breccia veins have a very similar mineralogical signature and geological setting to those in the Keno silver district, 30 kilometres to the east-southeast, except in this case they are hosted in Proterozoic-Cambrian Hyland Formation quartzite, schist and phyllite. Minerals in the sulfide veins include silver-rich galena, sphalerite, jamesonite and other sulfosalts.

The vein system at Rex-Peso was extensively explored by Peso Silver Mines Ltd from 1961 to 1965, including underground development on the Peso No 1 vein and the Rex vein amounting to approximately 1,067 metres of drifting, shaft sinking and adits to approximately 90 metres below surface. Results of this work outlined a historical mineral reserve (not NI 43-101 compliant) of 154,000 tons grading approximately 20 oz/ton silver and 3.7% lead. In 1991, M J Moreau Enterprises Ltd reported results from rock samples in the same area that returned up to 1.7 g/t gold and 37.8 oz/ton silver. The foregoing historical record is not to be relied upon, but the Company believes the information to be relevant in terms of its future exploration plans. In 2011, Victoria reported further rock sample results in their press release dated August 16th, in which three rock chip samples returned silver values between 1,060 and 6,410 g/t.

Victoria's initial drill program was carried out to explore the tenor of mineralization on three of the veins (Peso No.1 and Peso No.2, and Rex) and has shown comparable grades and thicknesses of silver, lead and antimony to the historical data, indicating excellent potential for economic discoveries in this region. Results from this program are tabulated as follows:

Target	Hole No.	From (m)	To (m)	Length (m)	Grades				Apparent true width
					Silver (g/t)	Lead (%)	Antimony (%)	Zinc (%)	
Peso V1	11RPDH-01	43.26	63.09	19.83	6.38				
	<i>Including</i>	46.34	50.90	4.56	15.16	0.27	0.14	0.06	4.5
Peso V1	11RPDH-02	58.40	74.22	15.82	82.79				
	<i>Including</i>	58.40	66.14	7.74	166.55	2.27	1.70	0.34	5.3
Peso V1	11RPDH-03	38.60	55.40	16.80	9.55				
	<i>Including</i>	38.60	40.40	1.80	60.70	0.83	0.69	0.13	1.7
Peso V1	11RPDH-04	Hole abandoned at 47.85 m after intersecting old mine void							
Peso V2	11RPDH-05	145.39	148.44	3.05	16.90	0.29	0.24		3.0
Peso V2	11RPDH-06	64.20	69.00	4.80	25.14	0.24	0.07	0.22	3.5
Peso V2	11RPDH-07	Anomalous intersections only							
Peso V2	11RPDH-08	Anomalous intersections only							
Rex	11RPDH-09	21.34	33.53	12.19	84.27				10.5
	<i>Including</i>	30.48	32.00	1.52	652.00				
	AND	70.10	79.25	9.15	62.37				8.0
	<i>Including</i>	70.10	73.40	3.30	159.16	2.65	1.13	0.32	3.0
Rex	11RPDH-10	76.20	80.77	4.57	10.83				3.0
	AND	102.10	129.54	27.44	382.10				20.0
	<i>Including</i>	103.63	121.36	17.73	588.08	0.47	0.31	0.19	14.0
Rex	11RPDH-11	30.70	32.00	1.30	21.20	0.26	0.20	0.22	1.0
Rex	11RPDH-12	42.22	54.86	12.64	23.68	0.57	0.52	0.10	10.0

Management Update

Rich Eliason, P.Geo. has been appointed Interim Vice President Exploration replacing Ted Wilton. Most recently, Rich has led Victoria's Nevada geology team and will now head the entire Victoria geology department.

Mr. Eliason has over 25 years of experience as an exploration and mining geologist in the Western US., Yukon, Canada and Eastern Europe. Rich is a Professional Geologist with AIPG and a Fellow with the Society of Economic Geology. He has participated in all roles and phases of exploration and mining geology including field geologist, mine geologist, project management and consulting. Rich started his career with FMC Corporation, later moving to Minorco USA/Independence Mining, Anglogold, Yukon-Nevada Gold and Tournigan Resources. Rich has previously held positions as Senior Exploration Geologist, Chief Mine Geologist and VP Exploration and is well qualified to guide and direct the geology department of Victoria Gold Corp.

About the Dublin Gulch Project

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