



Victoria Achieves Major Permitting Milestone for its Eagle Gold Project, Yukon

September 4, 2012: Victoria Gold Corp. (VIT.TSX-V) ("Victoria" or the "Company") is pleased to announce the completion of the Draft Screening Report for its Eagle Gold Project, in the central Yukon, by the Yukon Environmental and Socio-Economic Assessment Board ("YESAB").

YESAB's delivery of the Draft Screening Report is a significant milestone for the Eagle Gold Project, moving it closer to the finalization of the environmental assessment as required under the Yukon Environmental and Socio-Economic Assessment Act ("YESAA"). The report concludes, "As a result of this assessment, the Executive Committee recommends to the Decision Bodies that the Eagle Gold Project be allowed to proceed without a review, subject to terms and conditions identified in this Report."

The environmental assessment of the Eagle Gold Project is anticipated to be completed in Q1 2013. Receipt of the Draft Screening Report is one of the last steps to completing the environmental assessment and being granted a Quartz Mining License. This is expected to allow on-site construction activities to begin in the spring of 2013.

"Since acquiring the Eagle Gold Deposit in June 2009, Victoria has steadily advanced the Deposit through the achievement of numerous permitting, exploration, development and financing milestones. With the Draft Screening Report complete, Victoria will remain focused upon its objective of constructing and operating the Eagle Gold Mine, with its anticipated production of over 200,000 ounces of gold per year." said John McConnell, President, CEO and Director. "We would like to thank all of those that have contributed to the assessment process including the First Nation of Nacho Nyak Dun, the Yukon Government, Environment Canada, Natural Resources Canada, Fisheries and Oceans Canada, Yukon Conservation Society and other stakeholders. Participation by all parties has unquestionably benefitted and improved the Project as a whole. We believe the Eagle Project as assessed under YESAA will provide significant benefits to all Yukoners for years to come."

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 the central Yukon, 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 Corporation'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 contained in 92 million tonnes of ore with a grade of 0.78 grams of gold per tonne, as outlined in a National Instrument 43-101 feasibility study. The NI 43-101 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.

Victoria Announces Grant of Stock Options

The Board of Directors of Victoria Gold Corp. (the “Company”) has approved the grant of 130,000 options to new employees of the Company. The option grant 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 \$0.22, and are exercisable for a period of five years from the date of the grant thereof.

The Company also wishes to announce the departure of John Goyman, Vice President Nevada Operations. We thank John for his contribution to the development of our Nevada properties. Three of Victoria’s Nevada properties, Relief Canyon, Cove and Mill Canyon were sold earlier this year, each at a profit. The Company continues to hold the Santa-Fe and Big Springs properties.

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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