Victoria Gold Announces C$25 Million Bought Deal Financing

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July 29, 2010 – Toronto, ON – Victoria Gold Corp. (TSX-V: VIT) (“Victoria” or “the Company”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters, led by GMP Securities L.P. and including Cormark Securities Inc., Wellington West Capital Markets Inc., NCP Northland Capital Partners Inc., Paradigm Capital Inc., Raymond James Ltd., RBC Capital Markets and Scotia Capital Inc. (collectively, the “Underwriters”), which have agreed to purchase, on a bought deal basis, 35,750,000 common shares (the “Shares”) of the Company at a price of C$0.70 per Share, for aggregate gross proceeds of C$25,025,000 (the “Offering”). The Underwriters will also have the option, exercisable in whole or in part at any time up to 30 days after the closing of the offering, to purchase up to an additional 5,362,500 Shares. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the offering will be C$28,778,750.

The Company plans to use the net proceeds from the Offering for project development, exploration and general corporate purposes.

The Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada other than Quebec pursuant to National Instrument 44-101 Short Form Prospectus Distributions and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended and to buyers in the United Kingdom on a private placement basis.

The Offering is scheduled to close on or about August 24, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

About Victoria

Victoria is a high growth gold company with a focus on adding value per share through efficient exploration, project development, accretive acquisitions and effective marketing. Maintaining a low risk profile through project diversification, sound financial management, and operating in secure jurisdictions are key priorities for Victoria’s management team.

On Behalf of Victoria Gold Corp.

Chad Williams, P. Eng, CEO, President & Director

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Cautionary Language and Forward-Looking Statements

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 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.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

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