



Victoria Gold Corp: Robust Preliminary Economics and High-Grade Initial Resource Established at the Helen Zone

February 4, 2010 – Toronto, ON - Victoria Gold Corp. (VIT.TSX-V) ("Victoria" or the "Company") is pleased to announce the results of a Preliminary Assessment ("PA") and initial National Instrument 43-101 gold resource calculation on the Helen Zone located at the Cove Gold Project in Nevada.

The PA and resource calculation were prepared by Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA") based on results from Victoria's Phase 1 exploration program completed in May 2009 comprised of 11 diamond drill holes that intersected the Helen Zone plus a compilation of historic geological data.

Table 1: Helen Zone Economics (see note 1)

Throughput:	360 t/day
Diluted gold head grade:	21.9 g/t (life-of-mine ("LOM") average)
Gold recovery:	90%
Total operating cost per tonne:	US\$271/t
Total operating cost per ounce:	US\$427/oz (LOM average)
Annual gold production:	84,100 ozs (LOM average)
Stage 1 capital cost (Helen Zone Upper):	US\$ 16.2 million
Stage 2 capital cost (Helen Zone Lower):	US\$ 7.9 million
Total LOM capital cost:	US\$ 63.2 million
Capital cost contingency:	25% included above
Internal Rate of Return ("IRR"; pre-tax):	
\$900/oz flat gold price	48%
\$1100/oz flat gold price	75%

Net Present Value (pre-tax):

5% discount rate, \$900/oz flat gold price:	US\$ 84 million
10% discount rate, \$900/oz flat gold price:	US\$ 62 million
5% discount rate, \$1100/oz flat gold price:	US\$ 146 million
10% discount rate, \$1100/oz flat gold price:	US\$ 113 million

"The PA clearly shows that this project has very robust economics, with low per ounce operating costs -- especially in the early years since the head grade could be well above the average resource grade; the project has an impressive IRR even at a gold price of \$900/oz", said Chad Williams, President, CEO, and Director. "This is an ideal initial project for Victoria given its low risk, quick start-up, and attractive economics".

Table 2: Initial Helen Zone Inferred Resource (see note 2)

	Tonnes	Gold Grade (g/t)	Gold Ounces
Helen Zone -- Upper	315,200	32.9	333,100
<u>Helen Zone -- Lower</u>	<u>306,100</u>	<u>19.8</u>	<u>194,600</u>
Helen Zone -- Total	621,300	26.4	527,700

"This initial resource is based on only a very limited number of holes. As evidenced by the 3D illustrations on our website (www.vitgoldcorp.com), we believe that there is clear potential to significantly increase the Helen Zone's resource through in-fill and step-out drilling -- plus, the exploration potential of the Helen Zone remains outstanding because the system is open in every direction laterally and at depth", said Mr Williams.

The PA and resource calculation were commissioned for two reasons:

- 1) To determine the economic parameters required to access the Helen Zone's underground mineralization from the side of the existing Cove open pit via a ramp, and
- 2) To define a resource containing at least 500,000 ounces of gold as per the terms of the contract between Victoria and Newmont USA Limited, a subsidiary of Newmont Mining Corporation ("Newmont") dated June 15, 2006 concerning the Cove property.

Both of these objectives were met.

Conference Call for Investors

Victoria will host a conference call for investors regarding the PA and initial resource calculation. An archived audio recording will be available on the Company's website following the call.

Call-in Details:

Date: Thursday, February 4, 2010

Time: 11:00 a.m. EST

Local dial-in number: 416-340-2217

Toll free dial-in number: 1-866-696-5910

Participant code: 3127648

Next Steps for Victoria at Cove

Victoria intends to advance the Helen Zone aggressively. This will include initiating Phase 2 drilling from surface and undertaking an environmental permitting process in order to build a ramp from the side of the existing Cove open pit to access the

underground Helen Zone. This will be followed by underground in-fill drilling and bulk sampling. A three-dimensional illustration of the planned underground development, a view of the surface layout, and the project's timeline can be found at www.vitgoldcorp.com. The complete PA will be filed on SEDAR within 45 days.

Key Observations Regarding the PA and Initial Resource Calculation:

- The top of the Helen Zone Upper is about 400 m below surface. The gap in the resource model between the *bottom* of the Helen Zone Upper and the *top* of the Helen Zone Lower measures roughly 125 m vertically. This gap is only due to insufficient drill hole information caused by the limited number of holes drilled in this area. In addition, little drilling information is available horizontally between many of the resource blocks. Importantly, however, geological continuity has been established vertically between the Upper and Lower zones and horizontally between the resource blocks. A prime objective is to obtain additional information through drilling to coalesce these resource blocks into what could become a much larger resource volume.
- The Helen Zone's gold grade is high (average 26.4 g/t). This is especially true for the Upper zone (32.9 g/t) which is readily and inexpensively accessible from the side of the Cove pit via a ramp.
- The geometry of the resource blocks is conducive to high-efficiency underground mining, and because the zones are located in close proximity to each other, limited underground development would be required to access the blocks.
- Since gold mineralization has been defined by drilling to date over a minimum horizontal distance of 200 m and minimum vertical distance of 300 m, the Helen Zone can be characterized as being a large gold mineralized system. Plus, more than a dozen other drill-ready gold targets have been defined by Victoria in proximity to the Helen Zone.

- Readers are cautioned that the PA is preliminary in nature, that it is based on inferred mineral resources that may be considered too speculative geologically to have the economic considerations applied to them, and that there is no certainty that the PA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Persons

Ian Blakley, P.Geo., Principal Geologist, and R. Dennis Bergen, P.Eng., Associate Principal Mining Engineer with Scott Wilson RPA, are the Qualified Persons responsible for the preparation of the mineral resource estimates and the Preliminary Assessment, and they have reviewed and approved the technical information within this news release.

About Cove

Victoria has spent over US\$11 million at Cove to date, completing the work commitments to earn a 100% interest in the Cove project, such interest being subject to (i) a back-in right in favour of Newmont for a 51% interest in exchange for a contribution to the property by Newmont equal to 2.5 times the amount spent on the property by Victoria up to the time of the back-in decision, or (ii) a US\$1.5 million cash payment to Newmont and a maximum royalty of up to 5% (including any existing royalties) depending on the prevailing gold price. The back-in or cash payment decision by Newmont is required to be made within 90 days following the delivery by Victoria of a detailed report that recommends the development of a mine based on certain prescribed criteria including a minimum of 500,000 ounces of gold.

About Victoria

Victoria aims to be a high growth, lower risk company focused on gold. The Company's strategy is to add 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

Cautionary Language and Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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 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.

Further Information Contact:

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Notes:

(1) Economic parameters:

- Cut and fill mining at 360 tonnes per day.
- Custom milling of ore.
- Total 5% Net Smelter Royalty on the project.
- 20% dilution at zero grade and 90% extraction of diluted resources.

(2) Resource parameters:

- The mineral resource estimate follows CIM Definitions and conforms to NI 43-101 as an inferred resource.
- A minimum mining width of 2.4 m and a minimum grade of approximately 8.6 g/tonne gold were used to build mineralization wireframes.
- High gold assays were capped at 171.4 g/t gold. Assays were capped prior to compositing.
- Mineral Resources are estimated using a gold price of US\$950/oz.
- Block sizes are 3 m X 3 m X 3 m; inverse distance squared was used to interpolate block grades.
- The resources were reported at a block grade cut-off of 10.3 g/t gold.
- Bulk density factor of 2.15.