Victoria Gold Enters into Agreement to Sell the Cove Property in Nevada

April 10, 2012: Victoria Gold Corp. (TSX-V: VIT-V "Victoria" or the "Company") is pleased to announce that it has accepted an offer from Premier Gold Mines Limited (“Premier”), for its interest in the Cove McCoy Property (the “Property”), located in Lander County, Nevada. The Property consists of claims and leasehold interests which the Company is leasing or sub-leasing from Newmont USA Limited, a subsidiary of Newmont Mining Corporation (“Newmont”), through a Minerals Lease and Sublease agreement (the “Agreement”) dated June 15, 2006 as well as unpatented claims which are held by a wholly owned subsidiary of Victoria.

“Victoria continues to execute on the options available to further bolster our working capital position while illustrating the importance we are placing on dilution control.” commented John McConnell, President & CEO. "The funds from the Cove sale are slated to be used for construction activities at the Eagle Gold Project, which is expected to be Yukon’s next operating gold mine."

Total consideration of up to Cdn $48,000,000 shall be satisfied by the delivery to Victoria of:

a) Cdn $8,000,000 paid to Victoria on the closing of the transaction;

b) Cdn $10,000,000 paid to Victoria on or before the date that is 12 months after the closing of the transaction;

c) Cdn $10,000,000 paid to Victoria on or before the date that is 24 months after the closing of the transaction;

d) Cdn $20,000,000, payable in four installments of Cdn $5,000,000 each upon the cumulative production, to Premier’s account, of 250,000, 500,000, 750,000 and 1,000,000 troy ounces of gold from the Project.

Up to 50% of payments in a), b), and c) above may be satisfied through the issuance of common shares of Premier, at Premier’s option, with the remainder payable in cash. The payments in d) above may be satisfied through cash payments or the issuance of common shares of Premier, at Premier’s option.

The closing of the transaction is expected to occur in May 2012.

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

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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