

Victoria Expands Higher Grade Gold Target at Olive, Adjacent to Victoria’s Eagle Gold Deposit, Yukon

October 29, 2012: Victoria Gold Corp. (TSX-V: VIT-V “Victoria” or the “Company”) is pleased to report drill and surface sampling results on the Olive target, Yukon (Figure 1) including 6.4m of 3.12 g/t and 10.1m of 2.56 g/t Au. In September 2012, the Company completed 11 diamond drill holes for 2,996 m. The program targeted extensions of mineralization identified during previous drilling programs and reconnaissance surface sampling. Assay results have been received for 6 of the 11 holes and continue to show significant gold grades and intersection widths (Table 1).

Table 1. Significant intersections from the first six of eleven diamond drill holes, Olive target

Drill Hole	From (meters)	To (meters)	Width (meters)	Grade (g/t Au)
DG12-525C	116.50	123.87	7.37	1.72
DG12-526C	179.91	187.72	7.81	1.44
DG12-526C	201.73	207.84	6.11	1.06
DG12-527C	282.50	286.80	4.30	2.11
DG12-529C	84.03	94.14	10.11	2.56
<i>including</i>	<i>87.86</i>	<i>89.29</i>	<i>1.43</i>	<i>8.09</i>
DG12-529C	145.80	150.36	4.56	3.28
DG12-530C	124.60	131.00	6.40	3.12

- DG12-528C had no significant intercepts
- Width is reported as drilled and true widths have not been determined

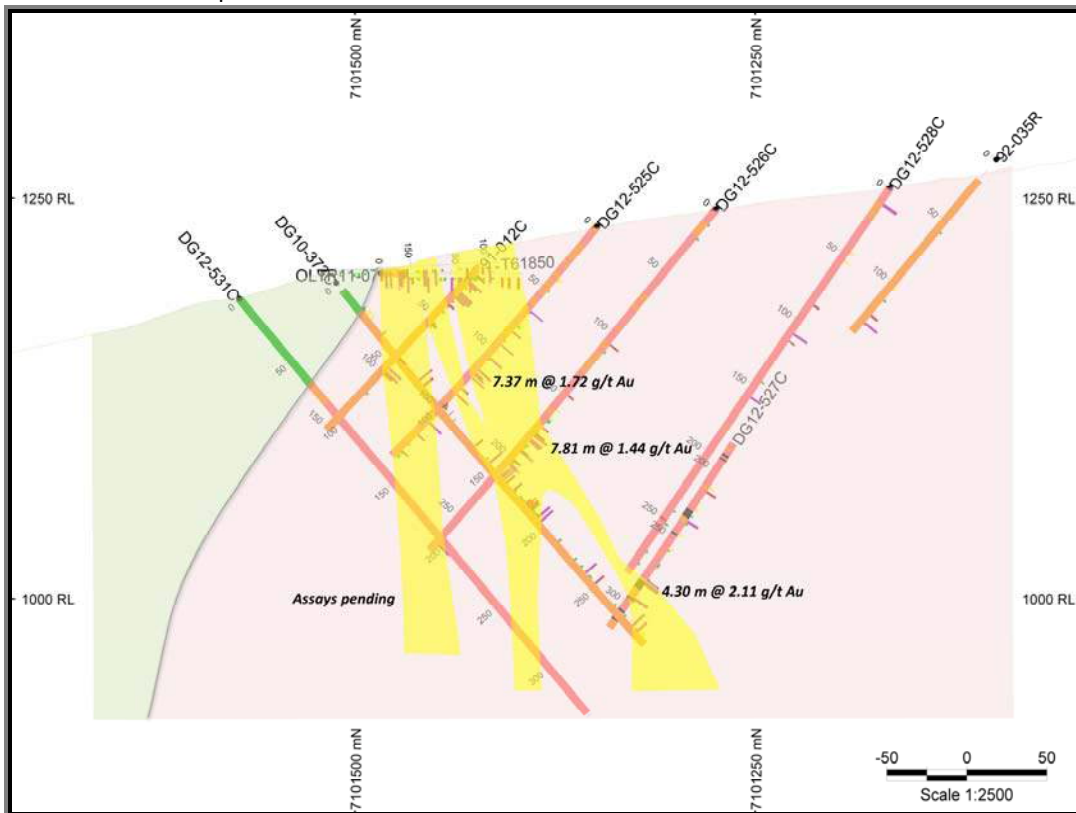


Figure 1. Cross section looking East-Northeast.

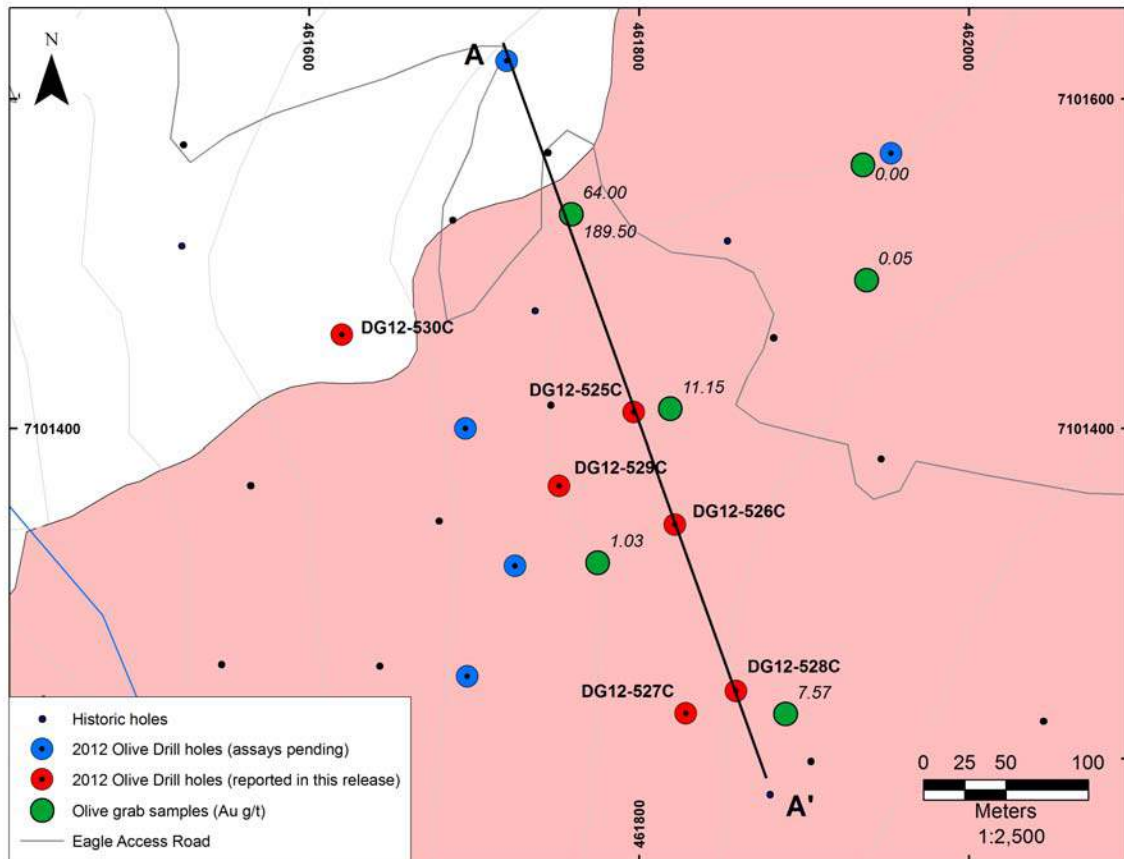


Figure 2. Olive diamond drill hole and grab sample location map. Line A – A’ delineates the section line in Figure 1.

Mr. John McConnell, President and CEO of Victoria commented "Olive is shaping up to be a meaningful compliment to the proposed Eagle Gold Mine which is set to begin construction in 2013 and production in 2015".

It is anticipated that some of the Olive target mineralization will be amenable to heap leaching and may be accretive to the near-by, proposed Eagle Gold Mine. Metallurgical work on the Olive samples is on-going.

The Olive target is located 2.5 km from Victoria’s Eagle gold deposit (Figure 3) and is the site of several historically exploited high-grade sulfide veins. The Olive area was mined on a small scale from shallow shafts and adits at the turn of the last century and placer mining in creeks draining the area indicate gold-bearing host rocks. The Olive vein system is located near the top of Olive gulch and consists of gold-bearing quartz-scorodite-arsenopyrite vein material. A 200 meter trench excavated and sampled in 1991 exposed a zone of quartz and quartz-arsenopyrite veins hosted in the Dublin Gulch granodiorite that averaged 1.2 g/t Au over 97.6 meters. Diamond drill hole 91-012C collared in the trench intersected 89.9m grading 1.08 g/t Au and drilling by Victoria in 2010 verified the gold mineralization (DG10-384C: 20.3m grading 1.93 g/t Au (from 18.1m to 38.4m) plus 41.1m grading 0.96 g/t Au (from 49.1m to 90.2m), Victoria news release,

November 17, 2010). Subsequent drilling in 2011 continued to intersect mineralization (22.8m averaging 0.72 g/t Au; hole DG11-466C, Victoria news release, January 17, 2012). The best results of the 2012 surface sampling program (Figure 2) include 189.5 g/t Au, 64.0 g/t Au and 11.5 g/t Au (all grab samples) from arsenopyrite and scorodite-arsenopyrite veins in trench OLTR-09. The 2012 program adds to the historical work and indicates that the Olive area has the potential to become Victoria's next significant resource.

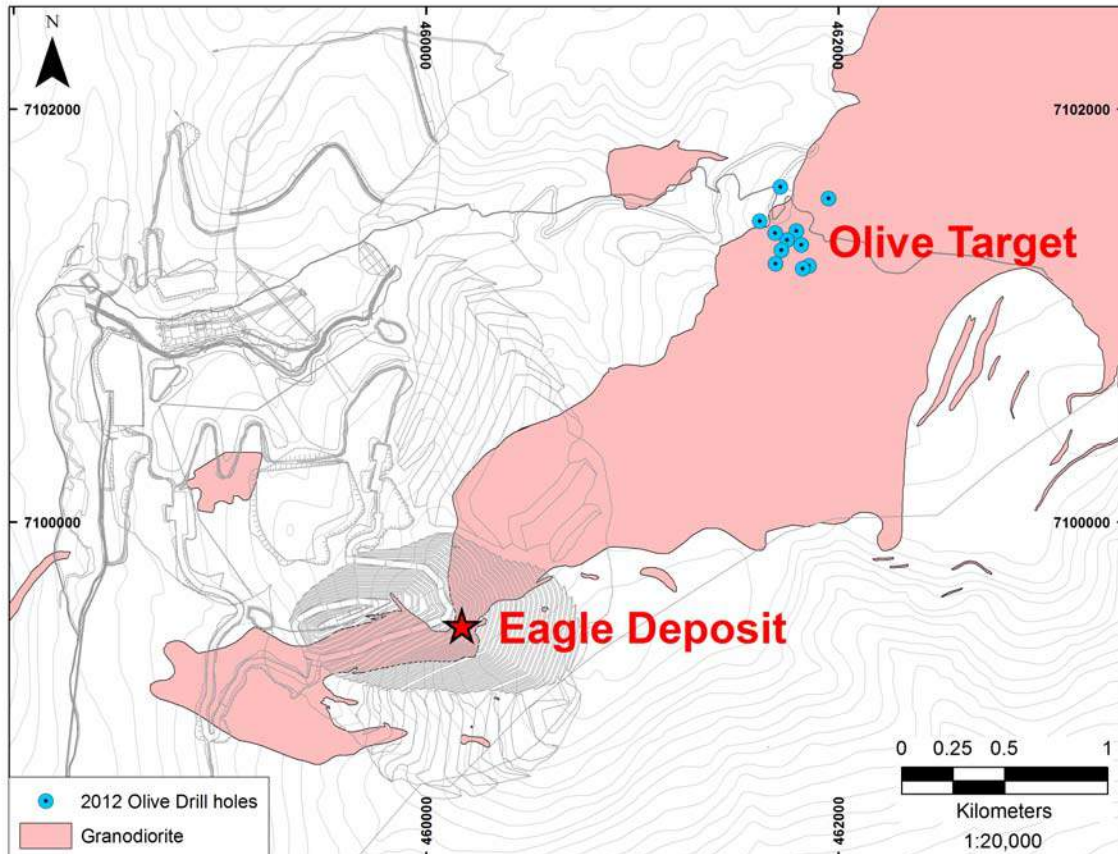


Figure 3. Location of the Olive prospect relative to the Company's Eagle gold deposit, and the Potato Hills Trend

Quality Control/Quality Assurance and Assaying

Sample results cited in this news release were obtained from core drilled by independent contractors under the 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 Vancouver, BC.

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 number of independent engineering firms.

The technical content of this news release has been reviewed and approved by Rich Eliason, as the Qualified Person.

About the Dublin Gulch Project

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse, and approximately 85 kilometers 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 in excess of 640 square kilometers, and is the site of the Company's Eagle Gold Deposit. 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 from 92 million tonnes of ore with a grade of 0.78 grams of gold per tonne, as outlined in a National Instrument 43-101 definitive 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.

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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