

Victoria Gold Closes \$28.8 Million Financing

August 24, 2010 – Toronto, ON - Victoria Gold Corp. (VIT.TSX-V) (“Victoria” or the “Company”) announces that the equity financing (“Offering”) announced on July 29, 2010 has closed, providing gross proceeds of \$28,778,750 to the Company. Victoria plans to use the net proceeds from the Offering for project development -- notably the advancement of a decline and level development into the Helen Zone at the Cove Gold Project in Nevada (upon receipt of permits), exploration at the Company’s Nevada and Yukon gold projects, and for general corporate purposes. GMP Securities L.P., acted as lead underwriter in connection with the offering for a syndicate of underwriters that includes Cormark Securities Inc., Wellington West Capital Markets Inc., NCP Northland Capital Partners Inc., Paradigm Capital Inc., Raymond James Ltd., RBC Dominion Securities Inc., and Scotia Capital Inc.

Annual Special Meeting Results

At the August 19, 2010 Annual and Special Meeting of the Company, the Shareholders’ Rights Plan (“Plan”) was approved. The Plan is expected to take effect on August 27, 2010.

The purpose of the Plan is to provide the board of directors and shareholders with additional time to properly consider any hostile takeover bid that may be made for the Company and to allow for competing bids and alternative proposals to emerge.

The shareholders have also re-elected Mr. T. Sean Harvey, Mr. Chad Williams, Mr. John McConnell, Mr. Hugh Agro, Mr. Michael McInnis and Mr. Leendert Krol to serve as directors of the Company.

Exploration Status

At the Dublin Gulch gold project in the Yukon, Victoria has drilled 28 holes totaling about 6,200 metres since the commencement of the 2010 exploration campaign in June 2010. These holes were drilled mostly in the Eagle, Olive, Shamrock, and Steiner zones to date. Due to the unusually heavy volume of exploration activity in the Yukon, assay turnaround has been slower than expected. The purpose of the 2010 exploration campaign on the large Dublin Gulch property is to add gold mineralization to the existing Eagle pit design, define new zones of gold mineralization within economic trucking distance of the planned Eagle infrastructure, and delineate potential drill targets on other parts of the property.

At the Santa Fe Gold Project in Nevada, Victoria has drilled four holes (BH-7 to BH-10) totaling roughly 2,200 metres since the Company's Phase 2 exploration program began in June 2010. Hole BH-11 is down to about one-third its planned depth. The purpose of the Phase 2 exploration program at Santa Fe is to gain information on the size and orientation of potentially economic gold zones located adjacent to the existing Santa Fe open pit.

Personnel Appointment

Victoria is pleased to announce the appointment of Mark Ayranto as Vice President, Yukon. Mr. Ayranto has extensive experience in permitting and community relations, two areas of near-term focus at the Eagle Gold Project.

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.

About Dublin Gulch

The Dublin Gulch property contains the Eagle Gold Deposit which hosts a National Instrument 43-101 compliant Probable Reserve of 1,751,000 ounces of gold contained in 66,141,000 tonnes of ore grading 0.823 g/t calculated at a gold price of \$900/oz. On March 9, 2010 Victoria released the results of an independent pre-feasibility study demonstrating robust economics at Eagle under an open-pit mining scenario at that same gold price with average annual gold production of roughly 170,000 ounces at a total cash cost of about US\$500/oz. The Dublin Gulch property is road accessible year-round and is situated in the Mayo Mining District of Yukon Territory, Canada. Dublin Gulch is 100% owned by Victoria and covers an area of 34,576 hectares.

About Santa Fe

Victoria has the right to earn from Homestake Mining Company of California ("Homestake"), an indirect subsidiary of Barrick Gold Corporation, up to a 70% interest in the Santa Fe gold property, which comprises 24 patented claims and 226 unpatented claims, by incurring exploration expenses in an aggregate amount of US\$6.5 million over a six-year period. Victoria has also staked 42 unpatented claims within the area of interest for the Santa Fe project. Homestake does not have a back-in right with respect to the Santa Fe project.

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.

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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