

## **Victoria & First Nation of NaCho Nyak Dun Sign Letter of Intent and Victoria Stakes 290 km<sup>2</sup> of Virgin Land Adjacent to Dublin Gulch, Yukon**

**December 14, 2011**

**Toronto, ON - Victoria Gold Corp** (TSX-V: VIT.V 'Victoria' or the 'Company') **and the First Nation of NaCho Nyak Dun** ('NND') are pleased to announce the signing of a Letter of Intent for the purposes of staking NND Land adjacent to Victoria's Dublin Gulch Project, nearly doubling the land package within NND traditional territory in Yukon, Canada.

Victoria has staked 1,443 claims on two parcels of NND Category B Land adjacent to and to the west and south of the existing Dublin Gulch Property. This ground is highly prospective, covers an area of 290 km<sup>2</sup> and has not seen any exploration activity in over 20 years. Dublin Gulch, original ground along with the new staking, now includes 3,408 claims covering 646 km<sup>2</sup>. A map of the new claims has been posted to Victoria's website.

NND Chief, Simon Mervyn, commented "Victoria Gold continues to demonstrate a strong commitment to First Nations in the areas of environmental stewardship and business development. On the heels of our CBA Agreement to advance the Eagle Gold Mine into production we are very pleased to enter into a further agreement with Victoria to conduct exploration on our Settlement B Lands adjacent to Dublin Gulch."

Victoria's original Dublin Gulch property, which hosts the Eagle Gold Deposit, was approximately 15 x 28 km and is bordered to the west and south by NND Category B Settlement Lands. Category B Lands provide surface rights to NND and are part of NND's Final Umbrella Agreement with the federal and territorial governments. Settlement Lands were not part of the recent Comprehensive Benefits Agreement (see News Release dated 14 October, 2011) between Victoria and NND and as such Victoria and NND have entered into a Letter of Intent that provides NND's consent to Victoria to stake these Category B Lands to the west and south of Dublin Gulch. The Letter of Intent establishes that Victoria and NND will enter into further negotiations to finalize an agreement for the purposes of carrying out exploration on NND Lands. These negotiations are underway.

Mr. John McConnell, President and CEO of Victoria Gold commented "Doubling the Dublin Gulch claim block with highly prospective, underexplored ground is a tremendous opportunity for both Victoria and NND. We now hold one of the largest and least explored contiguous properties in the Yukon and look forward to exploring for new potential in 2012".

### **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 40 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, which has been estimated to host a NI 43-101 Compliant Mineral Resource of 222 million tonnes averaging 0.68 grams of gold per tonne, containing 4.86 million ounces of gold in the "Indicated" category and a further 78 million tonnes averaging 0.60 grams of gold per tonne, containing 1.49 million ounces of gold in the "Inferred" category.

### **About the First Nation of NaCho Nyak Dun**

The First Nation of Na-Cho Nyak Dun represents the most northerly community of the Northern Tutchone language and culture group. In the Northern Tutchone language the Stewart River is called Na Cho Nyak, meaning Big River. The First Nation of Na-Cho Nyak Dun resides in the community of Mayo, Yukon, a town that had its beginnings during the boom years of the silver mines in the area. First Nation of Na-Cho Nyak Dun's Traditional Territory covers 162,456 square kilometers of land, that being 131,599 km<sup>2</sup> in the Yukon and 30,857 km<sup>2</sup> in NWT. As a self-governing First Nation, the First Nation of Na-Cho Nyak Dun has the ability to make laws on behalf of their citizens and their lands. The First Nation has been actively involved in affairs of the Mayo community, attempting to promote a better, healthier lifestyle for its future generations and a strong economy based on its rich natural resources.

### *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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