

Victoria Gold Corp. Announces Further Progress on the Path to Development of the Eagle Gold Mine

February 07, 2011 – Toronto, ON - Victoria Gold Corp. (VIT.TSX-V) (“Victoria” or the “Company”) is pleased to announce the signing of a Letter of Intent with Yukon Energy Corp to supply electric power for the Eagle Gold Mine project (“Eagle”).

Letter of Intent signed with Yukon Energy Corporation

Victoria and the Yukon Energy Corporation (“YEC”) have signed a Letter of Intent which sets out the essential elements of a Power Purchase Agreement (“PPA”) to be negotiated, executed and delivered for the supply of electricity to the Eagle Gold Mine. The PPA is the definitive agreement under which Victoria will secure electrical power for Eagle for the life of mine operations and is expected to be completed in Q2 2011.

“On the heels of initiating the Eagle Feasibility Study, the Victoria team has achieved another critical milestone as we prepare Eagle for mine development” said John McConnell, President and CEO of Victoria. “Securing commercial rate electrical power is a key component to driving value from Eagle and we are pleased to be working with YEC to ensure Eagle is a low-cost operation, providing benefits to Victoria and the Yukon for many years into the future.”

About Dublin Gulch – Eagle Gold Project

The Dublin Gulch property covers a large area of 28 kilometres by 15 kilometres and 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. 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.

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.

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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