

Victoria Provides Update on Nevada Asset Sales

June 6, 2012: Victoria Gold Corp. (TSX-V: VIT-V “Victoria” or the “Company”) is pleased to provide an update with respect to the previously announced sales of the Cove McCoy, Mill Canyon and Relief Canyon properties in Nevada.

On April 10, 2012, Victoria announced that it had accepted an offer from Premier Gold Mines (“Premier”) to purchase Victoria’s interest in the Cove McCoy Property. On June 4, 2012, Victoria and Premier executed a definitive asset purchase agreement in conjunction with the sale. Closing of the transaction is expected to occur in June 2012.

On May 25, 2012, Victoria announced that it had entered into a definitive purchase and sale agreement with a wholly owned subsidiary of Barrick Gold Corporation (“Barrick”) to sell Victoria’s interest in the Mill Canyon Property. As consideration for the Mill Canyon Property, Victoria received all of Barrick’s right, title and interest in the Santa Fe Property, located in Mineral County, Nevada along with a cash payment. Additionally, Victoria became entitled to receive a contingent cash payment based on the occurrence of certain future events. The transaction closed on June 1, 2012.

On March 27, 2012, Victoria announced that it had accepted an offer from Pershing Gold Corp. (“Pershing”) to purchase Victoria’s interest in the Relief Canyon Property. The definitive purchase agreement was executed on March 23, 2012 and the transaction closed on April 5, 2012.

About Victoria

Victoria Gold is an emerging gold producer whose flagship asset is its 100% owned Dublin Gulch property which hosts the Eagle Gold Deposit. Dublin Gulch is situated in central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse. The property covers an area of approximately 650 square kilometers, is accessible by road year-round and is located within Yukon Energy’s electrical grid.

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 Compliant 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 that 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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