

Victoria & First Nation of Na-Cho Nyak Dun Sign Comprehensive Cooperation Benefits Agreement, Eagle Gold Deposit, Yukon

October 14, 2011 – Toronto, ON - Victoria Gold Corp (TSX-V: VIT 'Victoria' or the 'Company') and the **First Nation of Na-Cho Nyak Dun** ('NND') are pleased to announce the completion of a Comprehensive Cooperation Benefits Agreement ('CBA') for the Eagle Gold Mine Project (the 'Project') and on-going exploration within NND Traditional Territory Yukon, Canada.

The CBA replaces the earlier Exploration Cooperation Agreement, and sets out support for mine development and on-going exploration within NND's Traditional Territory south of the Werneke mountains which includes all of Victoria's existing mineral exploration properties including Dublin Gulch, Aurex and Clear Creek (currently under option to Golden Predator: see Victoria News Release dated November 2, 2009).

NND Chief, Simon Mervyn, commented "The completion of this agreement demonstrates the tremendous opportunity that exists when strong relationships are forged between first nations and top mining companies like Victoria Gold. Through this single agreement Victoria Gold has advanced the development of a major gold mine while promoting the socio-economic and environmental objectives of NND."

Key points and outcomes of the CBA:

- Provides certainty for development of the Project and on-going exploration;
- Provides the NND with employment and economic development opportunities while respecting and promoting NND's desired environmental protection objectives;
- Establishes a process for ongoing communication between Victoria and the NND so both parties can identify and pursue contracting and partnering opportunities;
- Provides the NND with employment and training opportunities; and
- Provides financial support and profit sharing opportunities that may result from a successful project.

Mr. John McConnell, President and CEO of Victoria Gold commented on the CBA "We are pleased to further our relationship with NND and this agreement is another major advancement to bringing Eagle Gold a step closer to production".

About the Dublin Gulch and the Eagle Gold 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 Project is well into the environment assessment process being conducted by the Yukon Environmental and Socio-economic Assessment Board.

The property covers an area in excess of 400 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.

Gold, silver and base metal mineralization are present at numerous localities within the Dublin Gulch property, in addition to the Eagle Gold Deposit. Reconnaissance-scale exploration programs are underway throughout the property area. Additionally, in September Victoria Gold commenced with a first-pass core drilling program at the newly reported Rex-Peso exploration target, which is situated along the western projection of the Potato Hills Mineral Trend.

About the First Nation of Na-Cho 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 km² in the Yukon and 30,857 km² in NWT.

The First Nation of Na-Cho Nyak Dun is culturally affiliated with the Northern Tutchone people of the Selkirk First Nation and the Little Salmon/Carmacks First Nations. These three First Nations form the Northern Tutchone Tribal Council, an organization which deals with matters and issues that affect all three First Nations. Some of the members of the First Nation of Na-Cho Nyak Dun trace their ancestry to the Gwich'in people of Northern Yukon and western Northwest Territories.

The First Nation of Na-Cho Nyak Dun today has a membership of 602. 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, anticipated dates for the completion of work performed by external consultants, 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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