



Victoria Gold Notifies of Apparent Error in the Calculation of Cove Upper Zone Resource

November 23, 2010 – Toronto, ON - Victoria Gold Corp. (VIT.TSX-V) (“Victoria” or the “Company”) reports the identification of an apparently material mathematical error in the estimate of the gold resource of the Upper Zone (“Upper Zone”) of the Cove project in Nevada. The Upper Zone inferred resource of 315,100 tonnes at a grade of 32.9 g/t gold estimated by an independent consultant was announced in a Victoria press release on February 4, 2010 and was part of a National Instrument 43-101 (“NI 43-101”) Technical Report dated March 5, 2010.

The source of this apparent error lies in the interpretation of historical assay data from four drill holes included in the resource estimate. These holes were drilled by Echo Bay Mines Ltd. (“Echo Bay”) up to 2000, prior to Victoria’s involvement in the Cove project starting in 2006. The drill hole database included 54 holes of which 15 holes were used in the Upper Zone resource estimate calculation.

The impacts have not yet been fully quantified but it is likely that all, or nearly all, of the Upper Zone’s resource may no longer qualify for classification as an inferred resource by current CIM Guidelines. Victoria’s management and its external consultants are continuing to investigate the apparent error and its implications with respect to the Upper Zone resource estimate.

The issues related to the Upper Zone do not impact the Cove Project’s Lower Zone resource estimate (“Lower Zone”). The Lower Zone resource estimate was calculated entirely from holes drilled by Victoria and thus did not utilize any of the historic holes drilled by Echo Bay. The Lower Zone has been the focus of Victoria’s exploration efforts at Cove.

A conference call to discuss these matters will be held at 11:00 am (Toronto time) on November 23, 2010. Investors are invited to participate by connecting to the call using the following dial-in number:

Participant dial-in numbers: 416-695-7806 / 888-789-9572
Participant pass code: 6662052

A replay of the conference call will be available until November 30, 2010 by calling 905-694-9451 / 800-408-3053 and entering pass code 5424767, alternately an mp3 will be available for download on our website.

“This is regrettable”, said Chad Williams P. Eng, President, CEO, and Director. “In the coming weeks we will complete our investigation and report back to shareholders on the implications of this apparent error. It is still very much our intent to continue with permitting and then advancing the Cove underground decline in addition to completing other exploration work on the overall Cove property”.

As a precautionary measure, Victoria intends to hire an independent third party to review all QA/QC procedures of the Company with respect to each of its material mineral properties.

About Cove

Victoria has spent over US\$12 million at Cove Gold Project to date, completing the work commitments to earn a 100% interest in the Cove Gold Project, such interest being subject to (i) a back-in right in favour of Newmont for a 51% interest in exchange for a contribution to the property by Newmont equal to 2.5 times the amount spent on the property by Victoria up to the time of the back-in decision, or (ii) a US\$1.5 million cash payment to Newmont and a maximum royalty of up to 5% (including any existing royalties) depending on the prevailing gold price.

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.

Qualified Person

This press release was reviewed by Graham G. Clow, P. Eng., of Scott Wilson Roscoe Postle Associates Inc., a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

Cautionary Language and Forward-Looking Statements

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, results of exploration activities, realization of resource estimates (including the Resource Estimate) 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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