



Victoria Gold Corp. Announces Positive Pre-feasibility Results for the Eagle Gold Project

March 9, 2010 – Toronto, ON - Victoria Gold Corp. (VIT.TSX-V) (“Victoria” or the “Company”) is pleased to announce the results from a National Instrument 43-101 compliant pre-feasibility study (the “Study”) for its 100% owned Eagle gold project in the Yukon Territory. The pre-feasibility study was prepared by Scott Wilson Roscoe Postle Associates Inc. in association with Kappes, Cassidy & Associates and BGC Engineering Inc.

“By completing this successful independent study and adding ounces of gold through a short 2009 exploration campaign, the Company has already added considerable value to this project which we acquired less than one year ago”, said Chad Williams, President and CEO of Victoria Gold. “Upon receiving the Study, the Company noted the following:

1. the project has robust economics even at a much lower gold price;
2. capital costs are low on a per ounce of production basis and the Company believes within our ability to secure;
3. total cash operating costs are below what the Company views as current world average costs;
4. the project’s Internal Rate of Return (“IRR”) and Net Present Value (“NPV”) have substantial leverage to the price of gold; and
5. the reserve is only a portion of the known unconstrained gold resource and at a higher gold price additional resources may convert to reserves, extending the mine life and/or permit a higher production rate.”

The project economics on a pre-tax basis are summarized below:

Gold Price (US\$/oz)	900	1,100
IRR (%)	15.0	29.9
NPV @ 5% discount rate (million)	115	323
NPV @ 10% discount rate (million)	47	210
Capital Payback (years)	3.4	2.1

The initial years of production are summarized below:

	Units	2012	2013 (1)	2014	2015	2016	2017
Ore Tonnage	000	—	2,000	9,100	9,100	9,100	9,100
Grade	g/t Au	—	1.019	0.863	0.983	0.855	0.861
Recovery	%	—	74	72	73	71	72
Gold Production	Ounces	—	39,714	178,868	209,262	179,329	180,206
Capital Cost	C\$'000	175,139 (2)	106,347 (3)	6,105	17,325	2,774	12,464
Operating Cost	C\$/t	—	20.66	9.91	10.65	10.31	10.54
Total Cash Cost	US\$/oz	—	947	464	427	481	489

(1) Partial year of production.

(2) Includes contingency of \$26 million.

(3) Includes contingency of \$12 million.

The Mineral Reserve (4) used in the study is summarized below:

Reserve Category	Tonnes	Grade (g/t Au)	Gold Ounces
Probable	66,141,000	0.823	1,751,000

(4) CIM definitions were followed for estimation of Mineral Resources and Mineral Reserves. They are based on a resource block model; with grade interpolation conducted using Ordinary Kriging. Unlike previous resource estimates on the Eagle Zone, current Mineral Resources were constrained within an economic open pit shell, generated using a gold price of US\$1050 per ounce gold. At a cut-off grade of 0.20 g/t Au, Mineral Resources total 154,294,000 tonnes, at a grade of 0.65 g/t Au, totaling 3.2 million ounces. Mineral Resources are inclusive of Mineral Reserves. The Mineral Resource was calculated January 2010.

Mineral Reserves as noted above are estimated using a cut-off grade of 0.35 g/t Au, based on US\$900/oz gold price, C\$1.00 = US\$0.90 exchange rate, average metallurgical recovery of 72%, and operating costs averaging C\$10.38 per tonne ore. The grade interpolation was conducted using Ordinary Kriging.

“Upgrading from an indicated resource to a probable reserve is a huge step in the project’s development and shows the quality of the Eagle asset”, said Mr. John McConnell, Executive Vice President. “The near-term next steps for Victoria in the Yukon are:

1. submission of a Project Proposal to the Yukon Environmental and Socio-economic Assessment Board initiating the formal process;

2. initiation of a feasibility study;
3. commence a \$5 million exploration program to assess the gold potential of areas within trucking distance of Eagle on the large Dublin Gulch property including the Shamrock, Olive, and Steiner Zones;
4. condemnation drilling of the proposed waste rock and heap process sites; and
5. advancement of discussions with the Na-Cho Nyak Dun First Nation on a benefits agreement.”

The Study will be filed on SEDAR within 45 days. Victoria would like to thank the Yukon Government for their support during the completion of the Study.

A conference call to discuss the study will be announced shortly.

About Eagle

The Dublin Gulch property which includes the Eagle Gold Project, is road accessible year-round, and is situated in the Mayo Mining District of Central Yukon Territory, Canada, approximately 85 km north-northeast of the village of Mayo. Dublin Gulch is 100% owned by Victoria Gold and covers an area of 34,576 hectares.

Qualified Persons

Jason Cox, P.Eng., and David Rennie, P.Eng., of Scott Wilson Roscoe Postle Associates Inc., and Dan Kappes, P.E., of Kappes, Cassidy & Associates, are the Qualified Persons responsible for the preparation of the Study, and they have reviewed and approved the technical information within this news release.

On Behalf of Victoria Gold Corp.

Chad Williams, P. Eng, CEO, President & Director

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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