

Victory Gold Mines Inc. Announces Initial Phase of the 2012 Exploration Program

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TORONTO, November 16, 2011 - [Victory Gold Mines Inc.](#) ("Victory Gold") (CNSX:VGO) is pleased to announce the initial phase of its 2012 Exploration Program which is focused on expanding the known mineralization of its Gold Pike Mine Property. The exploration program of approximately 20 holes is designed to delineate mineralization to a depth of 300 meters along strike and down plunge. The goal is to obtain sufficient data to produce an initial gold resource estimate at the end of 2012. Victory Gold is funded to complete this program and drilling has begun.

Exploration on the Gold Pike Mine Property, which is located in the East Timmins Gold District between the Black Fox Mine operated by Brigus Gold and the Hislop Mine operated by St. Andrew Goldfields, has demonstrated the presence of an extensive mineralized horizon with significant exploration potential. (See Figure 1 for a Longitudinal Section.)

The 2012 exploration drilling will follow up on the success of the recently released 2011 exploration program results, which confirmed the potential of the property both down plunge and to depth.

Victory Gold 2011 Exploration Program Highlights – Released September 14, 2011

DDH	From (m)	To (m)	Length (m)	Au (gpt)	G x W
GP-11-08	95.3	160.7	65.4	7.13	466.4
GP-11-06	53.5	103.5	50.0	1.44	71.8
GP-11-09	247.0	267.0	20.0	3.10	62.0
GP-11-09	363.4	364.5	1.1	41.5	43.6

Intervals reported here are core lengths. True widths are not known at this time. All depths are reported as down hole.

Gold mineralization was outlined on the Gold Pike Mine Property by Noranda during the 1980's and Royal Oak Mines Inc. initiated production from an open pit mine in the early 1990's, shipping approximately 100,000 tons grading 3.4 grams per tonne for milling (Source: Resident Geologist) when the gold price averaged \$366 per oz.

The Noranda drilling outlined a mineralized zone over a strike length of 400 metres to a depth of 250 metres below surface. The zone remains open both along plunge and up/down dip. The Victory Gold 2011 drill program confirmed and extended the mineralization outlined by Noranda and indicated that the mineralization is open at depth and down plunge to the southeast amenable to a potential step out drilling program in the near future. In addition, indications of parallel mineralization have been indicated by both Victory Gold and Noranda drilling warranting additional follow up in the 2012 Exploration Program.

Victory Gold is earning up to a 70% interest in the Gold Pike Mine Property from Matachewan Consolidated Mines, Limited ("MCM") (TSX VENTURE:MCM.A).

Key terms of the earn in are:

- earn 50% over three years by making \$450,000 in exploration expenditures, \$60,000 in cash payments, and 500,000 shares;
- earn 60% for an additional \$1 million in exploration expenditures over 2 years; and
- earn 70% for an additional \$2 million in exploration expenditures over 3 years.

MCM retains a 2% NSR (1% of which can be repurchased for \$1 million) and receives an annual advance royalty of \$25,000 after Victory Gold's 50% earn in.

A joint venture is established after the 70% Victory Gold earn in. Should Victory Gold provide 100% of mine

financing, it recovers 200% of exploration expenditures as a priority on 90% of joint venture profits.

Please refer to the Victory Gold website at www.victorygoldmines.com for the news release dated September 14, 2011 detailing the results of the 2011 Exploration Program as well as other detailed information on the Gold Pike Mine Property.

Victory Gold also announces that the Board of Directors has, subject to regulatory approval, granted stock options to directors, officers and consultants to acquire up to an aggregate of 1,075,000 shares of the Company under the stock option plan; 500,000 of such options were granted to First Canadian Capital Corp. as consideration for investor relations services.

Victory Gold Mines Inc. is exploring and expanding a former producing gold deposit situated between two producing gold mines in the Timmins Gold District.

Please visit www.victorygoldmines.com for additional information.

Certain statements contained in this news release constitute "forward looking statements". These statements are based on current expectations of management, however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. Victory Gold does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.

Shares Outstanding: 34,876,612

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/vgo1116fig1.pdf>.

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