

# **Victory Gold Drills 71.5 Metres of 2.02 Grams Per Tonne Gold on the Gold Pike Mine Property in Timmins, Ontario**

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TORONTO -- Feb. 15, 2012 - [Victory Gold Mines Inc.](#) ("Victory Gold") (CNSX:VGO) is pleased to announce positive results from the initial seven drill holes of the 2012 exploration program including drill hole GP-11-14 which intersected 71.5 metres of 2.02 grams per tonne gold (gpt) near the former producing open pit mine. These results follow up the 2011 exploration program on the Gold Pike Mine Property that included drill hole GP-11-08 which intersected 7.13 gpt over 65.4 metres including 35.46 gpt over 9.0 metres.

The 2012 exploration program is designed to outline a gold mineralized inventory along a 300 metre strike length from surface to a depth of 500 metres in the area of the former producing open pit gold mine. Phase 1 of the 2012 program is focused on outlining gold mineralization that can be used to plan an expansion of the existing open pit. Brigus Gold and St Andrew Goldfields are each operating open pit gold mines adjacent to Victory's Gold Pike Mine property (see Figure 1). Phase 1 drilling is currently exploring the area between surface and 250 metres deep. Phase 2 is planned to drill the area from 250 metres depth to 500 metres depth later in 2012.

The ongoing exploration program on the Gold Pike Mine Property has:

- confirmed gold mineralization adjacent to and below the former producing open pit;
- confirmed southeast striking gold mineralization along a mineralized trend; and
- extended the mineralization along strike and to depth.

## **Drill Result Highlights (See Table 1 for results of the seven holes reported)**

DDH	From (m)	To (m)	Length (m)	Gold (gpt)
GP-11-14	3.5	75	71.5	2.02
GP-11-10	246.7	278.8	32.1	1.77
GP-11-15	6.1	27.8	21.7	0.98

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

The Victory Gold 2012 exploration program is delineating a mineralized structure over a 300 metre strike length to a depth of 500 metres below surface within a package of favourable geology and alteration. Results have confirmed the high grade "nugget" effect of the gold mineralization.

GP-11-06 (1.44 gpt over 50.0 metres) and GP-11-08 (7.13 gpt over 65.4 metres) extended the mineralization from the bottom of the historic open pit (mined to approximately 50 metres deep) to a depth of about 100 metres, increasing the potential size of the open pit. (See news release dated September 14, 2011.)

Immediately to the east of the historic open pit, drill hole GP-11-14 intersected 2.02 gpt over 71.5 metres from surface. This indicates expansion of the historic open pit mineralization would be extended along strike and down plunge as indicated on the Longitudinal Section (see Figure 2). Hole GP-11-10 confirmed the mineralization over significant widths at a depth of 160 meters below surface (1.77 gpt over 32.1 metres). (See Table 1 for exploration drill results on the seven holes reported in this release.)

Gold mineralization was outlined on the Gold Pike Mine Property by Noranda during the 1980's. The Noranda drilling outlined a mineralized zone over a strike length of 300 metres to a depth of 250 metres below surface. The zone remains open both along strike and down dip. Royal Oak Mines initiated production from an open pit mine in the early 1990's, processing approximately 100,000 tons with a recovered grade of 3.4 gpt (Source: Resident Geologist) when the gold price averaged \$366 per oz. Victory Gold plans to continue exploration and to expand the gold mineralized zones along strike and to depth from the previous

mining operation.

The Victory Gold drill program has confirmed and extended the mineralization outlined by Noranda and indicated that the mineralization is open at depth and down plunge to the southeast and is 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 and warrant additional follow up. (See [www.victorygoldmines.com](http://www.victorygoldmines.com) for more details of the Noranda historic drilling and the Victory Gold 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). Sufficient expenditures have been made to earn an initial 50% interest in the Gold Pike Mine Property.

Key terms of the option agreement 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.

## QUALIFIED PERSON

Kenneth Guy, P. Geo., is the Qualified Person (as such term is defined in National Instrument 43-101- Standards of Disclosure for Mineral Projects) for Victory Gold, and is responsible for the geological information presented herein.

All exploration work was conducted under Mr. Guy, who has reviewed this news release.

All drilling was completed by Norex Drilling, a local drill contractor using NQ size core. Gold analysis of the samples collected by Victory Gold were assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 grams gold per tonne Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program (QA/QC) is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a Third Party Laboratory.

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](http://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 are subject to known and unknown risks, 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. The Company 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: 35,190,286

To view Figure 1, please visit the following link:  
<http://media3.marketwire.com/docs/vgo0215fig1.pdf>.

To view Figure 2, please visit the following link:  
<http://media3.marketwire.com/docs/vgo0215fig2.pdf>.

Table 1

2012 Exploration Program Drill Results Table, Initial Seven Holes

Hole # East North Elev Length Az Dip From

(m) To

(m) Width

(m) Au-

gpt GxW

GP-11-10 553258.8 5372856.0 304.0 369 227.7 -45 189.8 191.3 1.5 1.12 1.7

246.7 278.8 32.1 1.77 56.9

incl 4.1 5.02 20.7

and 4.8 3.87 18.7

GP-11-11 553113.9 5372809.9 294.4 150 226.6 -45 57.0 57.8 0.8 1.68 1.4

72.7 73.5 0.8 3.55 2.9

78.5 79.1 0.6 11.80 7.1

GP-11-12 553250.2 5372776.5 302.5 349 225.0 -45 nsv

GP-11-13 553023.4 5372974.7 293.2 180 46.0 -45 160.8 162.2 1.4 0.65 0.9

GP-11-14 553086.9 5372841.5 287.5 99 230.0 -45 3.5 75.0 71.5 2.02 144.5

incl 2.1 17.15 36.0

and 15.0 2.62 39.2

and 11.7 3.02 35.4

GP-11-15 553086.9 5372841.5 287.5 231 230.0 -65 6.1 27.8 21.7 0.98 21.2

incl 3.3 3.01 9.9

83.5 87.8 4.3 2.80 12.1

98.0 102.0 4.0 2.47 9.9

202.0 206.6 4.6 0.89 4.1

GP-11-16 553088.2 5372842.5 287.8 63 48.9 -45 11.0 12.0 1.0 3.70 3.7

25.2 27.0 1.8 1.34 2.4

31.4 33.0 1.6 2.29 3.7

7 holes 1441.0m

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

## Contact

Victory Gold Mines Inc.

Mr. John Kontak, President

(416) 637-4616

[jkontak@victorygoldmines.com](mailto:jkontak@victorygoldmines.com)

Victory Gold Mines Inc.

David Black, IR

(416) 637-4616

[dblack@victorygoldmines.com](mailto:dblack@victorygoldmines.com)

[www.victorygoldmines.com](http://www.victorygoldmines.com)

Eric Balog

(416) 742-5600 extension 235

[ebalog@firstcanadiancapital.com](mailto:ebalog@firstcanadiancapital.com)

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