

Victory Gold Drills 8.1 Metres of 10.83 Grams Gold Within 31.5 Metres of 3.35 Grams Gold, Timmins, Ontario

04.04.2012 | [Marketwired](#)

TORONTO, April 4, 2012 - [Victory Gold Mines Inc.](#) ("Victory Gold") (CNSX:VGO) is pleased to announce additional favourable results from Phase 1 of the 2012 exploration program on the Gold Pike Mine Property in Timmins, Ontario. Hole GP-12-19 intersected 3.35 grams per tonne gold (gpt) over 31.5 metres including 8.1 metres of 10.83 gpt approximately 50 metres northwest of the former producing open pit mine. These results follow up the recently released exploration results which included 65.4 metres of 7.13 gpt and 71.5 metres of 2.02 gpt.

Drill results continue to confirm the exploration plan that has been designed to delineate gold mineralization along a 300 metre strike length, and 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 extending the known mineralization which trends from the existing open pit along strike and down plunge. Sixteen Phase 1 drill holes have now been reported in 2012, in addition to the nine holes reported in 2011. Ten more Phase 1 holes are planned prior to commencement of Phase 2 drilling. Brigus Gold and St Andrew Goldfields are each operating open pit gold mines adjacent to Victory's Gold Pike Mine Property with Lake Shore Gold's Fenn Gib Property nearby (see Figure 1). Phase 1 drilling is currently exploring the area from surface to 250 metres below surface. Phase 2 is planned to drill the area from 250 metres depth to 500 metres depth later in 2012.

Diamond Drill Highlights (See Table 1 for complete results)

DDH	From (m)	To (m)	Length (m)	Gold (gpt)
GP-12-19	23	54.5	31.5	3.35
	Includes		8.1	10.83
	Includes		3.6	23.31
GP-12-24	146.92	166	19.08	1.82
	includes		2.4	7.06
GP-12-21	203.68	204.5	0.82	32.1

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

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

- confirming the potential expansion of the former producing open pit both along strike and to depth;
- extending the strike length of the gold mineralization; and
- extending and confirming the mineralization to depth.

Victory Gold is continuing to drill the gold mineralized structure which contains the former producing open pit mine. The company is focused on delineating gold mineral inventory between surface and 500 metres deep over the next 12 months. Additional potential exists below 500 metres on the steeply dipping Gold Pike deposit.

Extending the Mineralization from the Open Pit from Northwest to Southeast

Hole GP-12-19 was drilled 50m northwest and 30m below the open pit and intersected 3.35 gpt over 31.5m. This significant intersection indicates the potential to expand the pit to the northwest and to depth. Hole GP-12-20 intersected 3.03gpt over 5.2m extending the mineralization to the southeast of the pit. Extension to depth has been indicated by a number of intersections as indicated on the Longitudinal Section (see Figure 2), including GP-12-14 intersecting 2.02gpt over 71.5m (see news release dated February 15, 2012) 30 metres below the pit and GP-12-22 intersecting 3.57 gpt over 8.0m 75m below the pit. Hole GP-11-08

intersected 7.13gpt over 65.4m (see news release dated September 14, 2011) at 100m below the existing pit. Drilling will continue to explore the plunge and strike extent of the mineralization in order to extend the potential of the open pit.

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 300m to a depth of 250m 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 additional step out drilling. 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 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 purchased 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.

Victory Gold also announces that it has issued 2,000,000 common shares at \$0.20 per share in satisfaction of \$400,000 of an outstanding Convertible Promissory Note dated December 31, 2011 in the principal amount of \$655,000. An additional 100,000 common shares were issued in connection with the debt conversion at a deemed price of \$0.19 per share.

The shares were issued pursuant to Section 2.14 of National Instrument 45-106 and are subject to a hold period of four (4) months and one day from the date of issuance.

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 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.

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/vgn0404fig1.pdf>.

To view Figure 2, please visit the following link:
<http://media3.marketwire.com/docs/vgn0404fig2.pdf>.

Table 1: 2012 Exploration Program Drill Results Table, Nine Holes

Hole #	East (m)	North (m)	Length (m)	Dip (gpt)	Az	From	To	Width	Gold	Gx	W
GP-12-17	553266.8	5372761.5	272.0	-45	225	nsv					
GP-12-18	552970.5	5372873.5	170.0	-45	85	33.2	34.5	1.3	0.81	1.0	
	52.8	54.6	1.8	1.00	1.8						
GP-12-19	552986.3	5372827.6	80.0	-45	50	23.0	54.5	31.5	3.35	105.5	
	Includes	8.1	10.83	87.8							
	includes	3.6	23.31	83.4							
	41.4	42.5	1.1	0.92	1.0						
	44.1	45.1	1.0	0.55	0.5						
	47.9	54.5	6.6	1.22	8.1						
GP-12-20	553041.5	5372795.0	149.0	-45	48	14.5	16.0	1.5	0.57	0.9	
	22.0	23.2	1.2	1.31	1.6						
	42.8	48.0	5.2	3.03	15.7						
	50.0	50.8	0.8	0.54	0.4						
	81.0	82.5	1.5	3.28	4.9						
	96.4	97.3	0.9	2.34	2.1						
GP-12-21	552986.0	5372750.9	276.0	-60	48	203.7	204.5	0.8	32.10	26.3	
GP-12-22	553004.9	5372729.4	227.0	-58	46	136.0	137.0	1.0	0.65	0.7	
	187.0	195.0	8.0	3.57	28.5						
GP-12-23	553004.7	5372729.4	338.0	-70	46	226.3	226.9	0.6	1.14	0.7	
GP-12-24	553038.2	5372677.6	260.0	-58	45	146.9	166.0	19.1	1.82	34.7	
	Includes	2.4	7.06	16.9							
	173.5	188.0	14.5	1.16	16.8						
	includes	1.5	3.38	5.1							
	209.2	210.1	0.9	1.04	0.9						
	233.3	235.5	2.2	1.45	3.2						
GP-12-25	553080.5	5372703.0	161.0	-45	48	nsv					
	9 Holes 1,933.0 m										

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

Shares Outstanding: 37,290,286

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