

Victory Gold Mines Inc. Announces Completion of \$296,450 Non-Brokered Private Placement

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TORONTO, June 29, 2012 - [Victory Gold Mines Inc.](#) ("Victory Gold") (CNSX:VGO) (MUN:1VG) announces the closing of its non-brokered private placement financing (the "Offering"). The Offering was made pursuant to exemptions from the prospectus requirements of the applicable securities laws. The Offering consisted of 638,437 Units (the "Units") at a price of \$0.16 per Unit for total proceeds of \$102,150 and 1,214,375 common shares on a "flow-through" basis (the "Flow-Through Shares") at a price of \$0.16 per Flow-Through Share for total proceeds of \$194,300. Total gross proceeds of the Offering were \$296,450.

Each Unit is comprised of one common share in the capital of Victory Gold and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire an additional common share at an exercise price of \$0.25 per share for a period of 18 months.

Finders fees consisting of \$2,856 in cash and 44,250 finder warrants were paid to qualified registrants in connection with the Offering. Each finder warrant entitles the holder to subscribe for one common share at the exercise price of \$0.25 for a period of 18 months. Completion of the Offering is subject to regulatory approval. All securities issued in the Offering will be subject to a hold period of four months and one day.

The net proceeds from the sale of the Units will be used for general corporate purposes. The gross proceeds from the Flow-Through Shares will be used by Victory Gold to continue the 2012 exploration drilling program on its former producing Gold Pike Mine Property located in the Timmins Gold District between the Black Fox Mine operated by Brigus Gold and the Hislop Mine operated by St Andrew Goldfields.

The 2012 exploration drilling program is exploring and expanding the former producing open pit gold mine both along strike and down plunge. (See Figure 1 for Longitudinal Section).

2011-2012 Exploration Highlights

DDH	From (m)	Length (m)	Gold (gpt)	
GP-11-08	95.3		65.4	7.13
GP-11-06	53.5		50.0	1.44
GP-11-09	247.0		20.0	3.10
GP-11-09	363.4		1.1	41.50
GP-11-14	3.5		71.5	2.02
GP-11-10	246.7		32.1	1.77
GP-11-15	6.1		21.7	0.98
GP-12-19	23.0		31.5	3.35
GP-12-19	Includes		8.1	10.83
GP-12-24	146.9		19.1	1.82
GP-12-21	203.7		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.

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 300 metres to a depth of 250 metres below surface. The zone remains open both along plunge and up/down dip. The Victory Gold 2011-2012 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.

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.

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.

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/VICFIG1.pdf>.

Shares Outstanding: 39,143,098

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