

Victory Gold Mines Inc. Expands Gold Pike Mine Property in Timmins

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TORONTO, July 26, 2012 - [Victory Gold Mines Inc.](#) ("Victory Gold") (CNSX:VGO) (MUN:1VG) is pleased to announce the expansion of the Gold Pike Mine Property. Victory Gold has acquired an interest in 16 adjacent claims held by [Plato Gold Corp.](#) ("Plato Gold") (TSX VENTURE:PGC) and [St Andrew Goldfields Ltd.](#) ("St Andrew Goldfields") (TSX:SAS). These 16 claims are immediately to the east of the former producing open pit mine that is currently undergoing exploration and development by Victory Gold. The property acquisition has more than doubled the area of the Gold Pike Mine Property, expanding the strike length along the Destor Porcupine Fault Zone to the east. The newly expanded area of the property contains three gold mineralized zones including the Hollinger Zone, the Shear Zone, and the South Zone.

With the property expansion Victory Gold is now adjacent to Lake Shore Gold's Fenn-Gib project, Brigus Gold's Black Fox Mine and St Andrew Goldfields' Hislop Mine operation (see Figure 1).

Key terms for the Victory Gold acquisition are:

- Acquisition of a 40% interest in 16 claims by payment of \$40,000 and 1,000,000 shares. Plato Gold retains 50% and St Andrew Goldfields 10%.
- Option to increase to 60% by spending \$700,000 over 3 years and making a \$100,000 payment. Plato Gold retains 25% and St Andrew Goldfields 15%. Victory Gold is operator.
- There is a 2% NSR, 1% of which can be repurchased for \$500,000.

The interest in the 16 new claims expands the Gold Pike Mine Property area by 679 acres (275 hectares) to 1,163 acres (471 hectares) and increases the Victory Gold property strike along the Destor Porcupine Fault to 3km in length.

The expanded property is situated along the strategically important Destor Porcupine Fault Zone in the world class Abitibi Greenstone Belt (110 million ounces of gold produced) with over 70 million ounces of gold produced from the Timmins Gold District.

Victory Gold's 2012 Exploration Program is focused on expanding the known mineralization of the Gold Pike Mine Property. The initial phase of the exploration program is on-going with 25 holes drilled to date. The program is designed to delineate gold mineralization along a 300 metre strike length to a depth of 250 metres. On-going exploration drilling work on the Gold Pike Mine Property has confirmed gold mineralization adjacent to and below the former producing open pit mine plus expansion of the gold mineralization along strike and to depth.

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/726vgofig1.pdf>

To view Figure 2 please visit the following link:
<http://media3.marketwire.com/docs/726vgofig2.pdf>

Shares Outstanding: 40,743,098

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