

# Victory Gold Drills 15.6 Metres of 3.91 Grams Gold, Timmins

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TORONTO, 10/09/12 - [Victory Gold Mines Inc.](#) ("Victory Gold") (CNSX: VGO) (MUN: 1VG) is pleased to announce positive exploration drill results from 12 new drill holes on the Gold Pike Mine Property in Timmins, Ontario. The 12 holes followed up previous results and were drilled into the 300 metre long gold mineralized structure which contains the former producing open pit mine. The holes were designed to outline gold zones from surface to a depth of 150 metres along the 300 metre strike length. The program was successful with more than 10 intersections indicating potentially economic open pit gold mineralization.

Diamond Drill Highlights (See Table 1 for complete results)

| DDH      | From (m) | To (m) | Length (m) | Gold (gpt) |
|----------|----------|--------|------------|------------|
| GP-12-26 | 42.0     | 48.0   | 6.0        | 6.70       |
| GP-12-32 | 65.9     | 81.5   | 15.6       | 3.91       |
| GP-12-33 | 69.0     | 84.2   | 15.2       | 1.73       |
| GP-12-34 | 54.0     | 61.5   | 7.5        | 3.65       |
| GP-12-36 | 170.7    | 178.5  | 7.8        | 2.59       |

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

The focus of exploration drilling has been on outlining gold mineralization between surface and 150 metres deep in the area of the former producing open pit mine (1992-1993). The next stage of drilling is designed to extend the mineralization to the west and to continue to outline the mineralization down plunge from 150 metres to 250 metres depth. Future programs will follow the gold mineralization to greater depths to follow up on previous drill results which indicate the potential for mineralization suitable for underground mining at deeper levels. The neighbouring Black Fox mine is currently operating both an open pit and an underground mine on similar geology.

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. The Open Pit Zone mineralization is 300 metres long, 50 metres wide and contains several zones of potentially economic gold mineralization.

## Extending the Mineralization from the Open Pit from Northwest to Southeast

Hole GP-12-28 and 34 were drilled to the northwest of the open pit and intersected good gold mineralization including 3.65 gpt over 7.5m. These intersections indicate the potential to expand the pit to the northwest and to depth. Holes GP-12-31 and 32 intersected significant gold mineralization to the southeast of the pit including 3.91gpt over 15.6m, extending the surface expression of the mineralization at least 35 metres to the southeast. Extension to depth has been indicated by a number of intersections as indicated on the

Longitudinal Section (see Figure 2), including GP-11-14 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 (see news release dated April 4, 2012). 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 Pike Mine Property**

The Gold Pike Mine Property consists of 28 contiguous claims having 3 kilometres of strike length along the Destor Porcupine Fault Zone. Gold mineralization was outlined on the 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 in the area of the previous open pit mine 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](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 on the 8 claims that contain the former producing open pit from Matachewan Consolidated Mines, Limited ("MCM") (TSX VENTURE: MCM.A). Sufficient expenditures have been made to earn an initial 50% interest.

### **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 800,000 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.

In addition, Victory Gold owns a 40% interest in 16 claims that form the eastern part of the Gold Pike Mine Property and has the option to spend \$700,000 by July, 2015 to increase ownership to 60% in partnership with [St Andrew Goldfields Ltd.](#) and Plato Gold Corp. These claims have a 2% NSR (1% of which can be purchased for \$500,000).

Victory Gold also owns a 100% interest in the 4 northern claims of the Gold Pike Mine Property.

### **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.

To view "Figure 1: Property Geology Showing Gold Mineralized Zones", please visit the following link:  
<http://media3.marketwire.com/docs/VGOfig1.jpg>

To view "Figure 2: Drill Hole Intercepts - Gold Pike Mine Property Exploration Program", please visit the following link:  
<http://media3.marketwire.com/docs/VGOfig2i.pdf>

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

| Hole #   | East     | North     | Length | Dip   | Az   |
|----------|----------|-----------|--------|-------|------|
| GP-12-26 | 553019.1 | 5372817.1 | 75.0   | -45   | 50   |
|          |          |           |        |       | incl |
|          |          |           |        |       | incl |
| GP-12-27 | 553018.7 | 5372817.0 | 63.0   | -65   | 50   |
| GP-12-28 | 553003.0 | 5372843.4 | 48.0   | -45   | 50   |
| GP-12-29 | 553133.4 | 5372796.1 | 126.0  | -45   | 235  |
| GP-12-30 | 553134.0 | 5372796.6 | 135.0  | -53.6 | 235  |
| GP-12-31 | 553108.2 | 5372807.6 | 147.0  | -45   | 335  |
|          |          |           |        |       | incl |
|          |          |           |        |       | and  |
| GP-12-32 | 553063.5 | 5372780.7 | 102.0  | -45   | 50   |
|          |          |           |        |       | incl |
| GP-12-33 | 553063.3 | 5372780.2 | 144.0  | -65   | 50   |
|          |          |           |        |       | incl |

| GP-12-34 | 553026.2 | 537902.2  | 111.0     | -45        | 230  |
|----------|----------|-----------|-----------|------------|------|
|          |          |           |           |            | incl |
| GP-12-35 | 553087.3 | 5372675.4 | 129.0     | -45        | 50   |
| GP-12-36 | 553062.8 | 5372623.6 | 246.0     | -57        | 48   |
|          |          |           |           |            | incl |
|          |          |           |           |            | incl |
| GP-12-37 | 553043.3 | 5372641.8 | 220.9     | -50        | 48   |
| 12       | Holes    | 1,546.9m  |           |            |      |
| Hole #   | From (m) | To (m)    | Width (m) | Gold (gpt) | GxW  |
| GP-12-26 | 24.6     | 25.2      | 0.6       | 0.86       | 0.5  |
|          | 31.0     | 32.0      | 1.0       | 1.19       | 1.2  |
|          | 42.0     | 48.0      | 6.0       | 6.70       | 40.2 |
|          | 45.0     | 48.0      | 3.0       | 12.79      | 38.4 |
|          | 46.5     | 48.0      | 1.5       | 23.50      | 35.3 |
| GP-12-27 | 25.8     | 26.8      | 1.0       | 2.67       | 2.7  |
|          | 27.7     | 29.0      | 1.3       | 0.61       | 0.8  |
|          | 31.5     | 32.3      | 0.8       | 1.03       | 0.8  |
|          | 47.0     | 48.0      | 1.0       | 0.90       | 0.9  |
| GP-12-28 | 8.7      | 11.2      | 2.5       | 1.56       | 3.9  |
|          | 15.0     | 18.0      | 3.0       | 4.60       | 13.8 |
| GP-12-29 | 100.5    | 101.7     | 1.2       | 3.07       | 3.7  |
|          | 123.5    | 124.5     | 1.0       | 1.03       | 1.0  |
| GP-12-30 | 70.0     | 71.1      | 1.1       | 2.21       | 2.4  |
|          | 102.3    | 105.0     | 2.7       | 1.53       | 4.1  |
| GP-12-31 | 10.9     | 24.5      | 13.6      | 2.10       | 28.6 |
|          | 10.9     | 12.0      | 1.1       | 8.26       | 9.1  |
|          | 20.8     | 24.5      | 3.7       | 3.58       | 13.2 |

|          |       |       |      |       |      |
|----------|-------|-------|------|-------|------|
|          | 39.0  | 40.5  | 1.5  | 7.86  | 11.8 |
|          | 78.0  | 79.5  | 1.5  | 0.61  | 0.9  |
|          | 87.0  | 88.5  | 1.5  | 0.55  | 0.8  |
|          | 144.0 | 145.5 | 1.5  | 0.82  | 1.2  |
| GP-12-32 | 12.0  | 16.5  | 4.5  | 0.72  | 3.2  |
|          | 22.5  | 25.5  | 3.0  | 1.64  | 4.9  |
|          | 33.0  | 34.5  | 1.5  | 0.65  | 1.0  |
|          | 45.4  | 49.5  | 4.1  | 4.67  | 19.1 |
|          | 65.9  | 81.5  | 15.6 | 3.91  | 61.0 |
|          | 65.9  | 75.0  | 9.1  | 5.67  | 51.6 |
|          | 85.5  | 87.0  | 1.5  | 1.50  | 2.2  |
| GP-12-33 | 7.5   | 9.0   | 1.5  | 0.51  | 0.8  |
|          | 22.5  | 23.3  | 0.8  | 1.55  | 1.2  |
|          | 29.8  | 33.7  | 3.9  | 1.59  | 6.2  |
|          | 52.8  | 58.5  | 5.7  | 2.22  | 12.7 |
|          | 69.0  | 84.2  | 15.2 | 1.73  | 26.3 |
|          | 73.5  | 76.5  | 3.0  | 3.34  | 10.0 |
|          | 104.8 | 106.5 | 1.7  | 0.51  | 0.9  |
|          | 112.5 | 114.0 | 1.5  | 0.69  | 1.0  |
|          | 123.0 | 132.0 | 9.0  | 0.50  | 4.5  |
| GP-12-34 | 54.0  | 61.5  | 7.5  | 3.65  | 27.4 |
|          | 60.0  | 61.5  | 1.5  | 16.30 | 24.5 |
|          | 103.5 | 105.0 | 1.5  | 0.84  | 1.3  |
| GP-12-35 |       | nsv   |      |       |      |
| GP-12-36 | 170.7 | 178.5 | 7.8  | 2.59  | 20.2 |
|          | 184.5 | 186.0 | 1.5  | 8.83  | 13.2 |
|          | 208.5 | 214.5 | 6.0  | 3.48  | 20.9 |
|          | 211.5 | 214.5 | 3.0  | 5.55  | 16.7 |
|          | 229.7 | 234.0 | 4.3  | 2.50  | 10.8 |
|          | 229.7 | 231.0 | 1.3  | 5.67  | 7.4  |

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|          |       |       |     |      |     |
|----------|-------|-------|-----|------|-----|
| GP-12-37 | 144.0 | 145.5 | 1.5 | 0.66 | 1.0 |
| -----    |       |       |     |      |     |
|          | 153.0 | 155.0 | 2.0 | 3.15 | 6.3 |
| -----    |       |       |     |      |     |
|          | 169.2 | 172.7 | 3.5 | 1.36 | 4.8 |
| -----    |       |       |     |      |     |
| 12       |       |       |     |      |     |
| -----    |       |       |     |      |     |

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

Shares Outstanding: 40,743,098

The Canadian National Stock Exchange has neither approved nor disapproved the contents of this news release.

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