

VIKING PHASE 1 DRILL PROGRAMME UPDATE

- **75% of Phase 1 programme completed.**
- **Diamond drillhole VDD009 completed with quartz mineralised zone observed at the target position.**
- **Drill rig secured to June 2021.**
- **Drill rig secured to commence Phase 2 drill programme and drill planning underway.**

Viking's Managing Director Julian Woodcock commented: "After obtaining commitments from Topdrive Drillers Australia management to retain the rig at First Hit through till June, I have been at site over the past week with the CSA Global team on the refinement of the Phase 2 drill programme. Drilling is progressing and we are well advanced through the Phase 1 programme and will commence Phase 2 early May."

ANNOUNCEMENT DETAILS

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce the Phase 1 Diamond Drilling (DD) is progressing as planned with the completion of hole VDD009 and a quartz mineralised zone encountered. Drilling will continue directly into the Phase 2 programme with the Topdrive rig secured until June. First analysis results are expected late May for the DD samples however we are experiencing additional delays for the AC samples.

DIAMOND DRILLING UPDATE

Phase 1 DD Programme Status

Drilling is progressing with 9 holes completed for 1,886m (~75%) of the Phase 1 DD programme (as of 21 April 2020). Hole VDD009 has been completed since the last exploration update¹ with a quartz mineralised zone observed at the target position. Logging is underway and once completed core will be despatched for cutting and sampling. At the current rate of progress, the Phase 1 drill programme is expected to be completed early May. Through ongoing discussion with the laboratory, they have indicated that results from DD samples will start to be returned from late May which has extended to a 9 week turnaround time.

Phase 2 DD Programme Planning

Work has commenced reviewing holes of the Phase 2 programme. Additional data has been sourced in the form of geological maps of the historical underground workings at First Hit. This new information is being used to refine the Phase 2 targeting along with the geological information attained from the drilling completed in the Phase 1 programme. At this stage it is expected that the drill rig will continue drilling on the Phase 2 programme until early June. The combined Phase 1 and initial holes planned for the Phase 2 programme are estimated to total approximately 3,500m.

¹ ASX Release 13 April 2021 - VKA EXPLORATION UPDATE ON PHASE 1 DIAMOND & AC PROGRAM

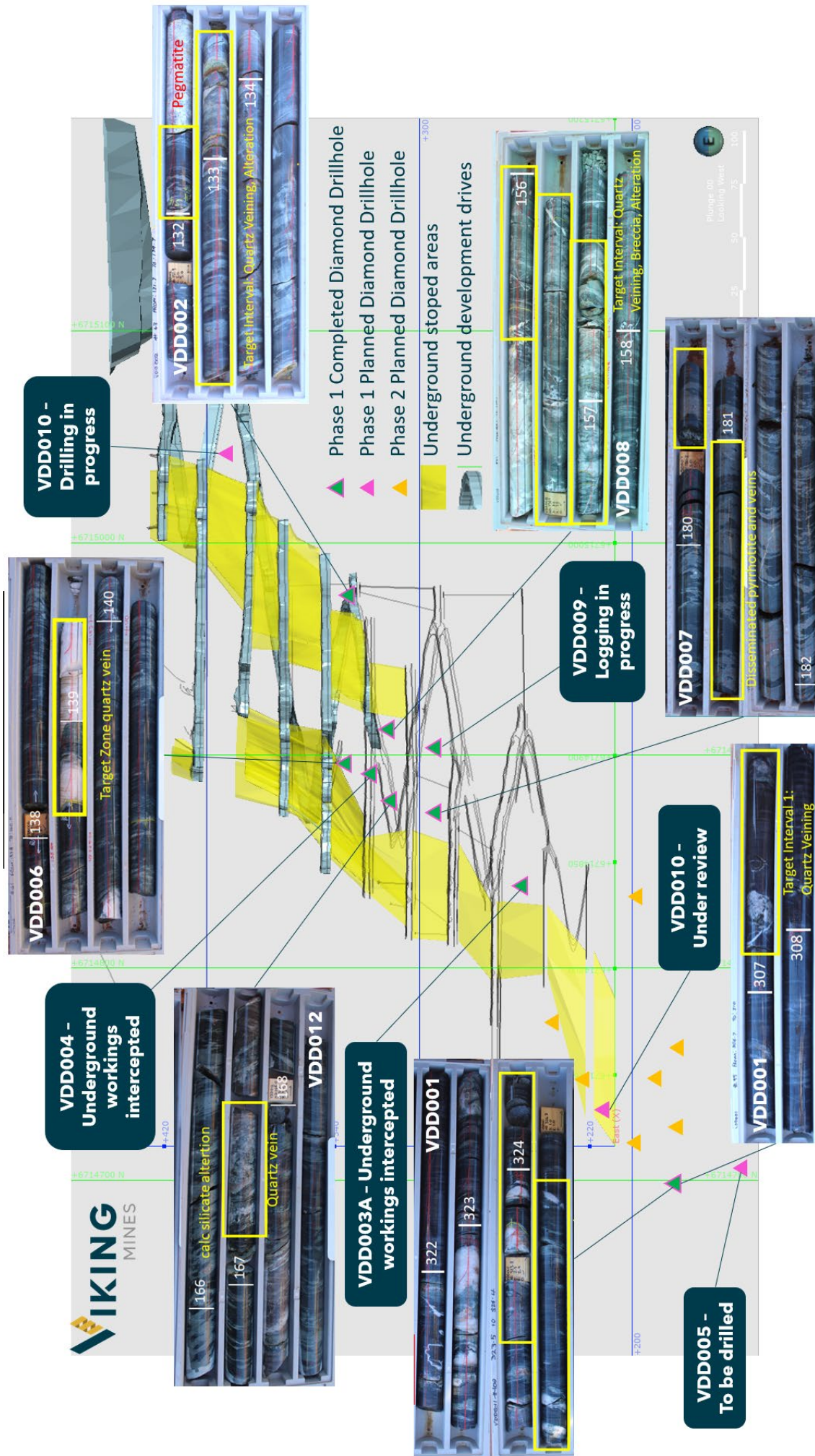


Figure 1; Phase 1 diamond drill programme status as of 21st April 2021



Phase 1 Air Core Programme

All geological logging data from the Air Core (AC) programme has been loaded into the database and is undergoing review and cross section generation. Chip trays are being prepared to be shipped to Perth for detailed photography ahead of analysis results.

Through ongoing discussion with the laboratory, Viking have been informed that the results from AC samples will be delayed further than the 8 weeks reported in the last exploration update¹ due to the significant backlog of work. Viking are working with the laboratory to prioritise the 328 end of hole samples for gold and multielement analysis. To allow lithogeochemistry and pathfinder review of the results to advance whilst waiting for the remainder of the gold analyses. Viking will continue to update the market on the expected timing of results as we are made aware.

Next Steps

- Review historical UG level plans and bring them in to 3D for evaluation and incorporation in to the geological model for drill targeting.
- Refine and update holes for Phase 2 DD programme and commence drilling early May.
- Continue to engage with laboratory to expedite analysis results as soon as possible.

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock
Managing Director
Viking Mines Limited

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¹ ASX Release 13 April 2021 – VKA EXPLORATION UPDATE ON PHASE 1 DIAMOND & AC PROGRAM





ABOUT VIKING MINES

Viking Mines is a gold focussed company with the **First Hit Project** located 150km NW of Kalgoorlie in Western Australia being the primary asset under exploration.

Viking have an aggressive exploration strategy to explore for high grade gold occurrences and discover ounces along fertile gold structures. The historically mined, First Hit gold mine is the focus of Vikings activity to deliver on this strategy. Rapid advancement and exploration are occurring to explore, discover and develop gold ounces at the Project. The strategy will generate shareholder value through the discovery of new gold resources.

First Hit Project, Western Australia

The **First Hit Project** is centred around the historic high-grade First Hit gold mine situated along the prospective Ida and Zuleika Shear zones in the Eastern Goldfields of Western Australia. The Project incorporates ~28km² of tenements with 6 active Mining and Prospecting licences and 1 Exploration licence under application. At the core of this landholding is a 6.4km² group of contiguous tenements which host the historic First Hit gold mine.



Prior to closure of the First Hit gold mine by Barra Resources in 2002 and at a time of depressed gold prices of US\$ 320/oz, the First Hit mine produced ~30koz ounces of gold at an average grade of ~7.7g/t Au. No modern exploration activity has been conducted in the past 18 years and creates a significant opportunity for Viking. The Company is focused on delivering exploration programmes to test near mine extensions and regional targets around the **First Hit Project** with the objective of defining fertile structures and discovering gold ounces.

Examples of the high-grade nature of the mineralisation previously drilled at First Hit include:

- 4.9m at 64.8g/t Au from 62.1m (FHU045)¹
- 3m at 77.6g/t Au from 224.0m (BFH030)¹
- 4m at 26.1g/t Au from 58.0m (BFH005)¹

The Project area is well serviced by infrastructure and is located 50km west of the sealed Goldfields highway and the township of Menzies. The nearest operating Gold Processing Plant is the Davyhurst Mill 50km to the south, owned and operated by Ora Banda Mining (ASX:OBM). The nearest operating gold mine is the Riverina open pit, located 8km south of the First Hit gold mine, owned by OBM.

The Company also has projects located in Ghana and Mongolia. Viking is currently undergoing legal proceedings to secure an outstanding payment of US\$ 5 million, associated with the sale of the Akoase project in Ghana.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

¹ASX announcement dated 26th November 2020