



GROUND POSITION INCREASED WITHIN CLOSE PROXIMITY TO THE FIRST HIT GOLD PROJECT

Announcement Highlights:

- Viking Mines (**ASX:VKA**) has applied for a new tenement 11km south-southeast of the First Hit Gold Project
- The tenement, when granted, will add 21km² of prospective greenstone belt which will complement the land package accompanying the high-grade mineralisation at the First Hit Gold Project
- WAMEX search data on the tenement shows extremely limited exploration drilling history, with no drilling recorded since 2013
- Magnetics data suggest significant regional structures and prospective interpreted mafic units cutting through the tenement area

Viking Mines Limited (ASX:VKA) ("Viking" or "the Company") is pleased to announce the application for tenement E30/529 in the prospective Ida Greenstone belt, Western Australia. When granted, the 21km² exploration tenement will complement Viking's new land position which will be secured with the proposed acquisition of Red Dirt Mining and the high grade First Hit historic gold mine (refer ASX release 26 November 2020). The new tenement is well placed, being only 11km to the south-southeast of the First Hit project (Figure 1) and adjacent to the Ora Banda Mining (ASX:OBM) Riverina open pit mine and underground resource. The land package being established by the Company in the Eastern Goldfields is strategically located 150km NW of Kalgoorlie and within 100km radius of 4 operating mills (Figure 2).

Tenement Summary

An initial assessment of the geophysics shows there are significant variations in magnetic intensity (Figure 1). This confirms the presence of a variety of rock types throughout the tenement which, with local knowledge in the area and the association of the regional gold deposits with magnetic highs and interpreted mafic rock units as well as regional shear zones, implies prospectivity for gold.

A review of open file Western Australian government datasets (WAMEX) shows very limited previous exploration drilling has been conducted over the tenement. Figure 1 overlays the downloaded drill collars with the Magnetic geophysical image (TMI). This illustrates the sparse extent of historical drilling on the tenement, with a total of 167 AC and RAB holes previously drilled being recorded in the database.

The most recent drilling activity recorded on the WAMEX search was completed by Salazar Gold with a small 20 drillhole Air Core programme in 2013. Prior to this, a series of RAB drilling programmes was completed in the 1990's, focussed on specific parts of the tenement. The lack of modern exploration methods and limited drilling coverage presents a unique opportunity for the Company to follow up.

Next Steps

The Company is in the process of securing the freely available datasets and incorporating them into the internal Company database. A thorough geological assessment will be undertaken while the application process is underway and reinterpretation of the bedrock geology will be completed as part of a more comprehensive regional geological assessment in the coming months. This assessment will be used to generate drill targets to follow up once the tenement is granted.

CEO Julian Woodcock commented *"I am very excited that in my first week with Viking that we have managed to secure a prospective new tenement which by all accounts hasn't seen a drill bit for 7 years and, not to mention, never had any bedrock testing with RC or Diamond drilling. To be located only 4km away from the Ora Banda Mining Riverina deposit, and with rocks displaying similar magnetic signatures and structural setting is very exciting. The proximity to First hit and the excellent infrastructure links to the area will make exploration of this tenement package straightforward and effective. I can see that this acquisition has the potential to contribute significantly to our growing WA exploration portfolio".*

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



Julian Woodcock
CEO
Viking Mines Limited

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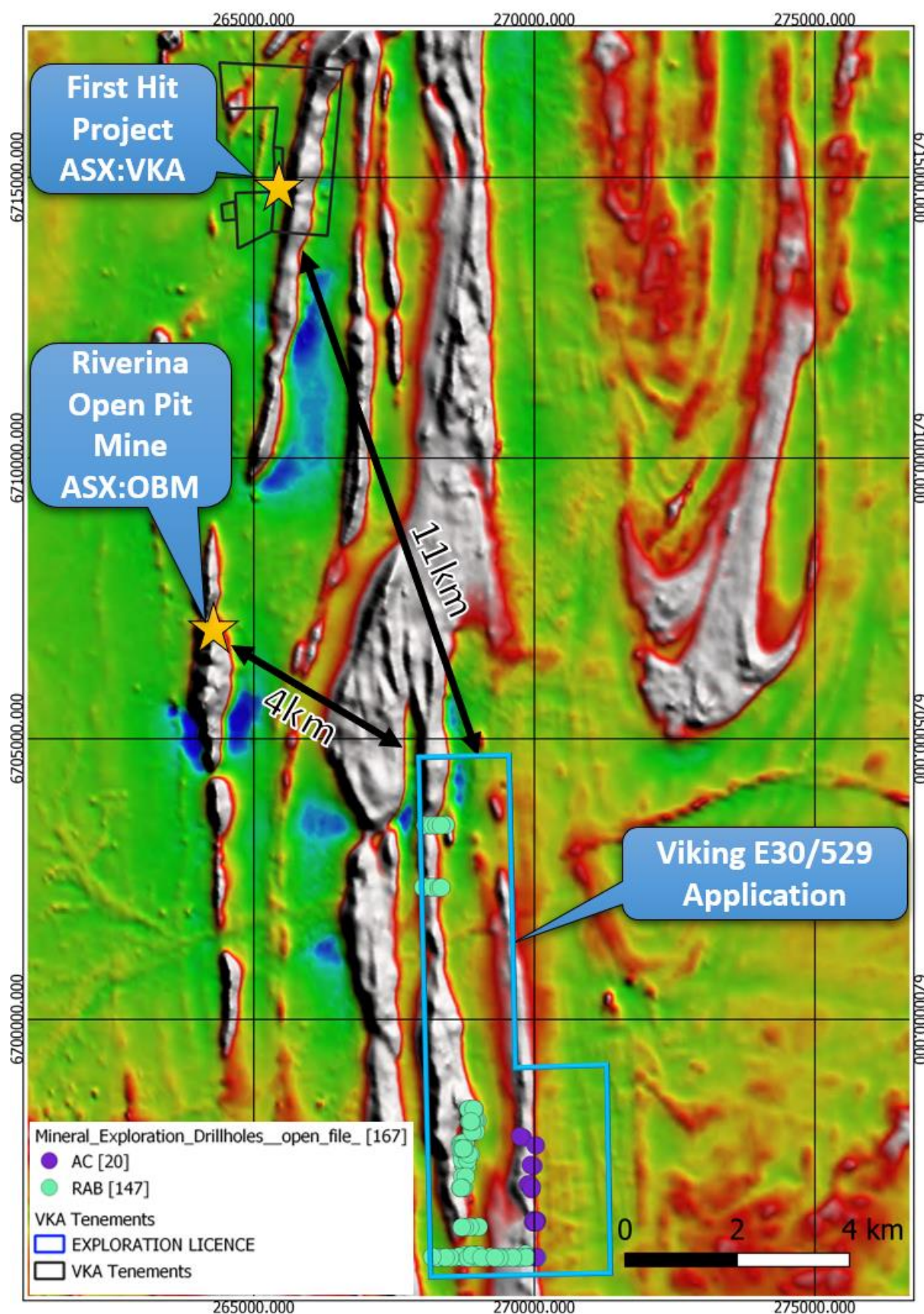


Figure 1: Location of tenement under application and proximity to the First Hit Gold Project with WAMEX downloaded exploration drilling collar locations and TMI Magnetics Background

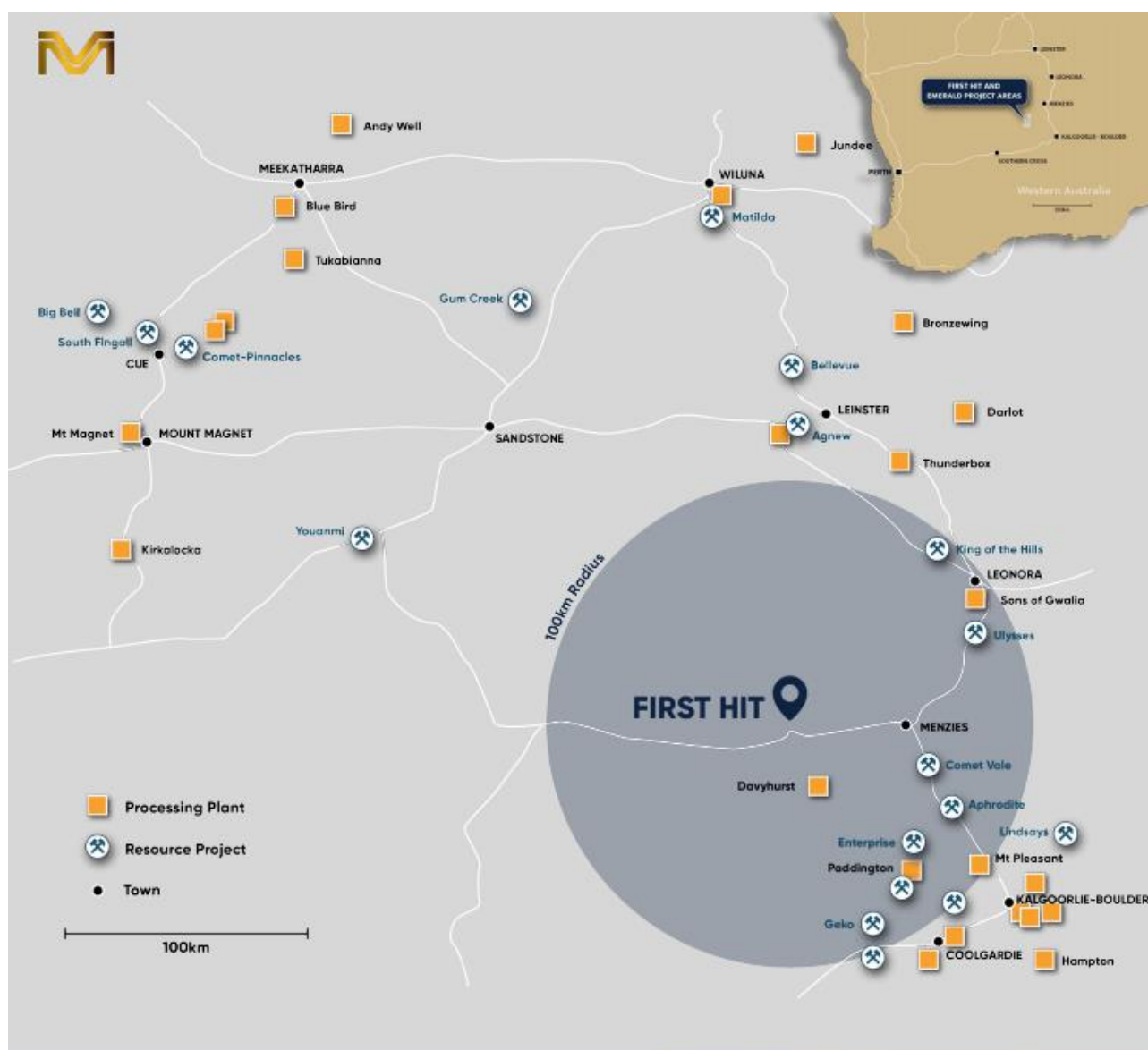


Figure 2: First Hit Gold project location and proximity to gold projects and processing plants

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