

NEW VIKING DRILL PROGRAMME TO FOCUS ON HIGH PRIORITY GOLD TARGETS

- ~6,500m Reverse Circulation (RC) for ~65 holes
- Testing five high priority target areas, identified from previous drilling
- Objective to identify new mineralised shoots not previously tested

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce planning has been completed for the important follow-up RC drilling program on the Company's flagship First Hit Project ("First Hit" or "the Project"), 50km west of Menzies in the WA Goldfields.

The Company will undertake a ~6,500m RC drill programme with ~65 drillholes to test five priority gold targets across the First Hit Project tenements. The drill programme will follow up on results received from the Diamond¹ (DD) and Air Core² (AC) drilling programmes completed in the first half of CY2021 and subsequent field visits. The primary objective of the programme is to obtain additional data to advance the priority targets and to identify new gold bearing mineralised shoots close to surface which, if identified, could be rapidly advanced.

Commenting on the upcoming drilling program Viking Mines Managing Director & CEO Julian Woodcock said *"The previous Diamond (DD) and Air Core (AC) drilling campaign identified several prospective zones around the historic First Hit mining operations that have not been properly explored. This campaign will broaden our understanding of a potential new gold shoot around hole VDD016, conduct step out drilling north and south of the First Hit workings, and follow up the encouraging AC results at Twin Peaks and Jana's Reward which both run parallel to the First Hit structure. It will also be the first opportunity for the Company to undertake field drilling at Emerald Prospect, which has been identified as an area of interest from a recent field visit of the historic mine workings."*

"First results are expected to be received in late-November 2021 and will be released to the market as batch results are processed."

DRILL PROGRAMME DETAILS

Viking has completed a comprehensive workshop to assess the results and additional geological data collected from the DD and Air Core Drilling programmes completed in the first half of CY21. Following on from this review, five priority target areas have been identified for immediate follow up drill testing (Figure 1).

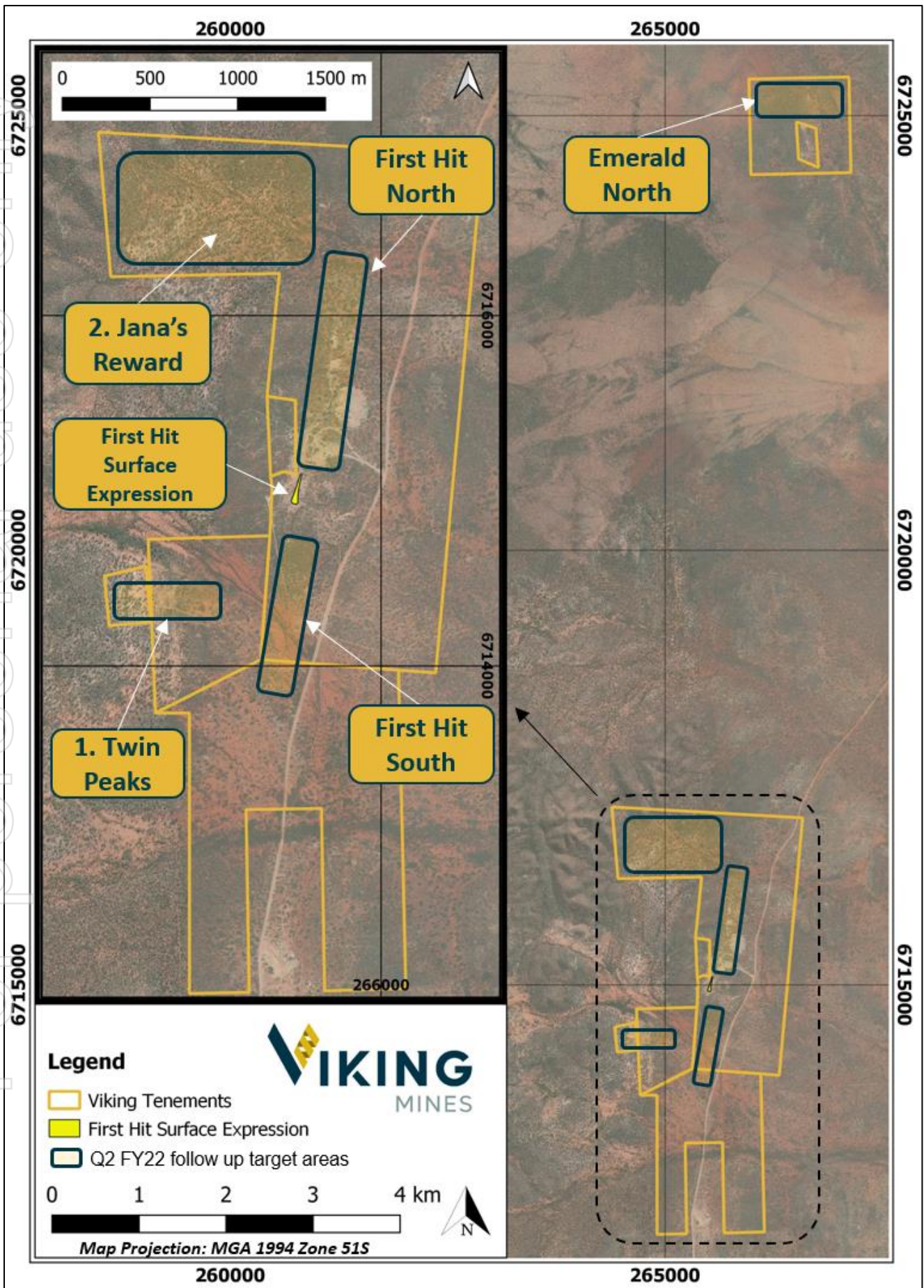


Figure 1; Map showing drilling targets for follow up drill testing at Viking's First Hit Project.

A comprehensive RC drill programme has been designed encompassing ~6,500 and ~65 holes to test these priority targets. The primary objectives of the RC drill programme are to:

1. Increase drill density around hole VDD016 (**1.0m at 13.52g/t Au¹**) to determine the potential for a new gold bearing shoot 165m North of the historic mine workings at First Hit.
2. Undertake step out drilling testing along the First Hit structure ~800m north and 480m south of the historic mine workings with the objective of identifying additional gold bearing mineralised shoots.
3. Complete initial bedrock drill testing at the Twin Peaks and Jana's Reward prospects 700m SW and 1,500m NW of First Hit respectively to follow up on the bedrock anomalies identified in AC drilling² and historic workings identified from field mapping. These prospects lie on parallel positions to the First Hit structure.
4. Undertake initial field drilling campaign at the Company's Emerald North Prospect 10km North of First Hit to determine the prospectivity and continuation of historical mine workings identified from a recent field visit.

This extensive programme leverages the data from the inaugural drilling campaign completed in the first half of CY2021. The initial DD and AC drill programme identified multiple targets for follow up (ASX Announcement of 30 August 2021¹ and 18 August 2021²). The most significant target is the high-grade quartz vein encountered in hole VDD016 (Figure 2). This vein demonstrates that the First Hit structure is still active outside the defined limits of the mine workings. The opportunity available to Viking is to expand this intercept to define a new shoot as well as identify further additional shoots with the RC drilling programme testing North of First Hit.

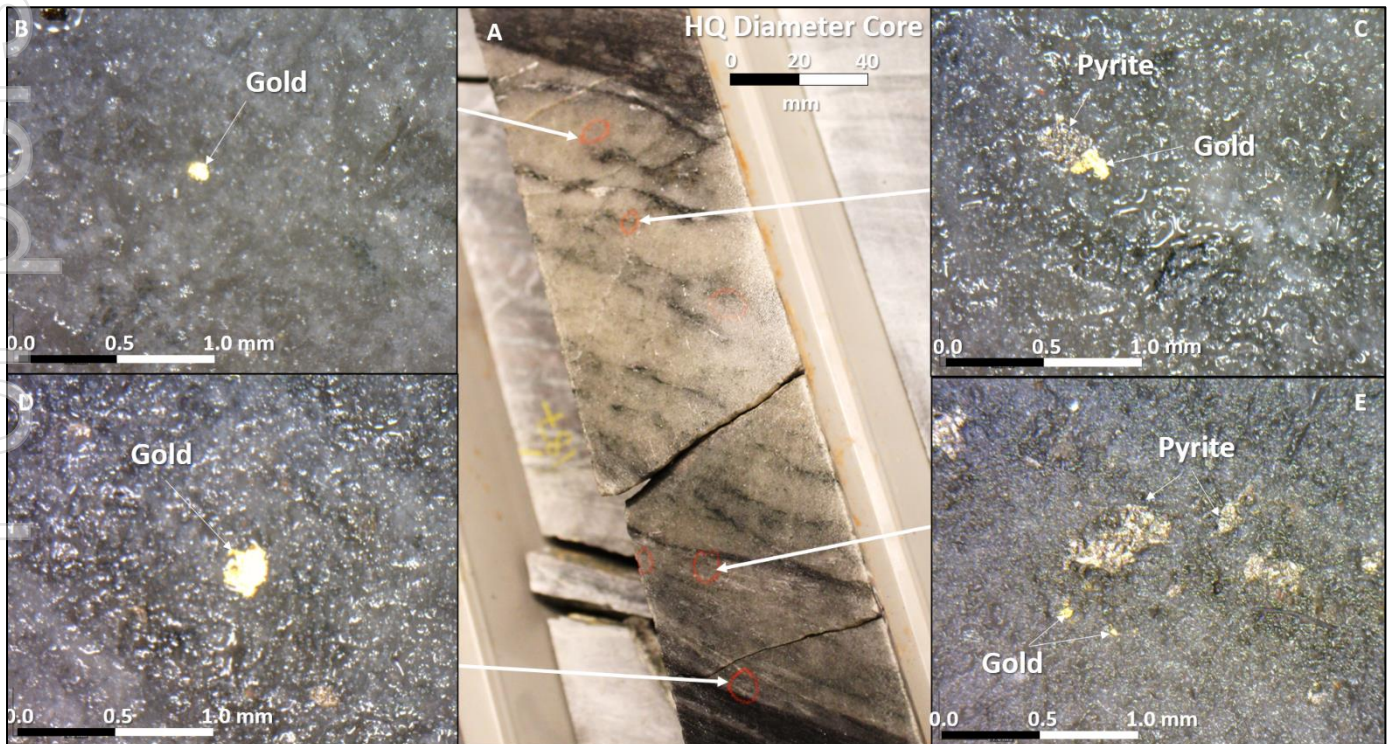


Figure 2; Photos of quartz vein with visible gold seen in HQ diamond core from hole VDD016 starting at 57.95m depth down hole. A; 20cm quartz vein (not true width) with visible gold sighted in red circles, B-E; zoom in images showing gold in core at multiple positions in the vein³.



NEXT STEPS

Viking have completed all planning and preparation for the drill programme and is in the process of finalising various contractors. The current planned timeline for the field programme is as follows:

- Mobilise exploration team to site end of September
- Commence site preparation and pad clearing activities at the start of October 2021
- Drilling scheduled to commence week beginning 4 October 2021
- Dependent upon productivity, drilling is expected to be completed in the 2nd half of November 2021
- Discussion with assay laboratories is ongoing and the company is targeting assaying to be completed by the end of Q2 FY22

END

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
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¹ ASX Announcement of 30 August 2021 - Viking Diamond Drilling delivers high-grade results of up to 71g/t Au & identifies new target

² ASX Announcement of 19 August 2021 - Viking identifies multiple targets from AC programme

³ ASX Announcement of 23 July 2021 - Viking sees Visible Gold in drilling 165m North of First Hit

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. Viking is currently undergoing legal proceedings to secure costs and interest 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.

Competent Persons Statement

Information in this release that relates to Exploration Results on the Western Australian projects is based on information compiled by Mr Ian Stockton, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stockton is a full-time employee of CSA Global. Mr Stockton is engaged by Viking Mines Ltd as an independent consultant. Mr Stockton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information since released on ASX and all material assumptions and technical parameters underpinning the results or estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original.



¹ASX announcement dated 26th November 2020