
VIKING'S RAPID ADVANCEMENT OF WORK PROGRAMS POST RED DIRT MINING ACQUISITION

- **Viking Mines Ltd (ASX: VKA) has acquired 100% of Red Dirt Mining Pty Ltd (Red Dirt), the owner of the First Hit high grade exploration and development project in Western Australia.**
- **Detailed data compilation of the historical mining operations and evaluation of the lode structure within the First Hit mine area is well advanced.**
- **Viking Mines now holds ~28km² of highly prospective ground along the Mt Ida greenstone belt and northern extensions of the Zuleika shear zone that has seen no modern mining or exploration activity undertaken for ~18 years**

Viking's Chairman Mr Ray Whitten said: "This has been a transformational acquisition for Viking Mines. I am extremely happy that the Company has been able to acquire the high-grade First Hit Gold Mine as part of the Red Dirt Project package. This represents an excellent opportunity to add development assets (and ounces) to Viking's existing greenfield exploration portfolio of mineral projects. The Company has wasted no time in appointing a very well credentialed CEO to drive VKA forward and we are looking forward to advancing the multi-staged drilling programs in the coming months".

ANNOUNCEMENT DETAILS

Viking Mines Limited (ASX:VKA) ("Viking" or "the Company") is pleased to announce that, following shareholder approval at its Annual General Meeting held on Friday 29th January 2021, Viking will finalise completion of the transaction with Red Dirt Mining Pty Ltd (**Red Dirt**), to acquire the high grade First Hit Gold Mine located 150km NW of Kalgoorlie in Western Australia (Figure 1). As a result of the transaction, Red Dirt becomes a wholly owned subsidiary of VKA.

In parallel with the transaction, Viking has been working closely with CSA Global to develop an understanding of the mineralisation and historical mining activity associated with the First Hit gold mine. Data compilation, lode evaluation and drill programme planning has been completed to test for extensions from known mineralisation positions and along the regionally prospective First hit structure.

FIRST HIT TECHNICAL ASSESSMENT

Multiple work programmes have commenced to rapidly assess and test the First Hit project area. These work programmes have commenced in parallel to gain an understanding of the geology and testing the underground mine extensions at the First Hit gold mine, as well as to commence exploration for additional parallel mineralised gold shoots across the landholding. Key areas of desktop activity underway are detailed below.



Database Compilation

A new database has been established and primary datasets has been compiled. Ongoing data validation and verification is taking place to fully validate the historical data, with additional information on the source of the data, sample information, date acquired, QAQC etc being appended as it is obtained from the historical records.

Geological Evaluation

A thorough evaluation of the First Hit historical mining operation is underway, with Viking gaining significant improvements in knowledge and understanding of the tenor of mineralisation and lode structure in 3D. The extent of the mined workings from underground have been digitised to allow effective drillhole planning to test the unmined mineralisation.

A detailed tenement wide 5,000 scale geological interpretation is underway using the historical 25m airborne geophysics and other remote sensing datasets. This geological interpretation will allow identification of structures and bedrock geology which will be used to plan regional AC drill programmes. The knowledge will also be used to assist in future step out diamond drill programmes.

A preliminary evaluation of the regolith geology and geochemistry has commenced with the primary objective of gaining a comprehensive understanding of the regolith composition. The purpose is to determine where previous exploration has been effective in identifying anomalies for bedrock testing and which areas require further work. A regolith model will be produced on completion of the regional AC programme.

NEXT STEPS

With shareholder approval for the acquisition of Red Dirt Mining completed and the First Hit project to now be 100% owned and operated by Viking, the focus of the Company is to deliver and execute on drill programmes to achieve the strategic objectives of growing high grade in-ground gold ounces. All activity in the coming months will be focused on rapidly advancing the high grade gold project at First Hit and advancing exploration activity on the recently acquired surrounding tenement.

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

Julian Woodcock
CEO
Viking Mines Limited



For further information, please contact:

Viking Mines Limited

Dean Jagger

Company Secretary

02 8072 1447

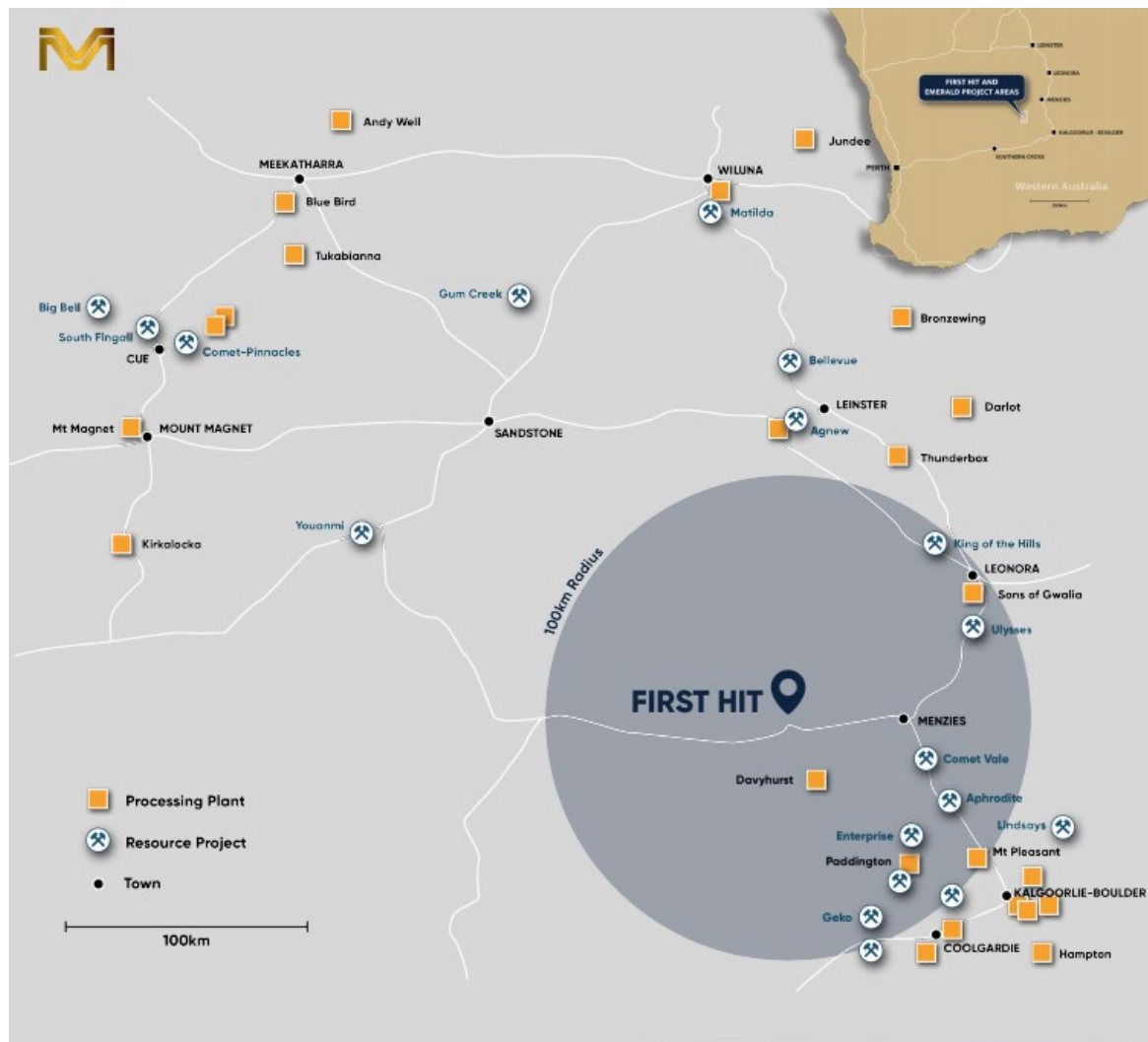


Figure 1: First Hit Gold project location and proximity to gold projects and processing plants

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.