

VIKING COMPLETES PHASE 2 DIAMOND DRILLING PROGRAMME

- Phase 2 diamond drill programme completed
- 19 holes for ~3,924m drilled in the Phase 1 and Phase 2 programmes
- 789 samples delivered to the laboratory for analysis
- First diamond batches undergoing QAQC verification and checks

Viking Mines Managing Director & CEO Julian Woodcock said "I am pleased to be able to report to the market that the Phase 2 diamond drill programme has been completed. All core has been shipped from site and the final batches are being processed for delivery to the laboratory. I would like to thank the CSA Global team for executing our field programme and Topdrive Drillers Australia for completing the diamond drilling. We are now moving on to the exciting interpretation phase of the programme to better understand the mineralisation at First Hit to target extensions and new high-grade gold shoots."

ANNOUNCEMENT DETAILS

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce the on schedule¹ completion of the field activity of the Phase 2 drill programme, concluding the diamond drilling campaign which commenced on 24 February 2021². All teams have demobilised from site and the Company is now moving into the interpretation phase of the programme.

DIAMOND PROGRAMME UPDATE

Programme Highlights

- 19 drillholes for 3,924m have been drilled as part of the Phase 1 & 2 diamond drill programme on the First Hit Project.
- CSA Global geology team have completed logging of all drillholes.
- The final batch of drill core for holes VDD016-VDD019 has been sent to Kalgoorlie for cutting, sampling and submission to the laboratory for analysis.
- Topdrive Drillers Australia (TDA) have demobilised from site (tentatively scheduled for follow up drilling in August 2021 post review of data and results).

Laboratory Update

To date, 789 samples have been collected from the diamond core and sent for analysis to the MinAnalytical laboratory in Kalgoorlie. On completion of sampling from the final batch of core, a total of 967 samples will have been submitted.

Results from the first batches of samples are currently going through final QAQC verification and consolidation. Table 1 below summarises the status of all Viking batches sent to the laboratory and the forecast return dates of results. The laboratory is still experiencing an 8-week turnaround for samples from submission date, however Viking are continuing to liaise

¹ASX announcement dated 28th May 2021

²ASX announcement dated 26th February 2021



with the lab to ensure turnaround is maintained or improved upon and results are obtained as soon as possible.

Table 1; Viking Diamond Core sample deliveries to the MinAnalytical laboratory and results status.

Viking Sample Batch Number	DD Holes	Number of Samples	Delivery Date to Laboratory	Results Forecast
VKA_DD_MA_001	VDD001 (partial), VDD002 (partial), VDD004	28	25 Mar 21	Pending QAQC
VKA_DD_MA_002	VDD001 (partial), VDD003A	56	14 Apr 21	Pending QAQC
VKA_DD_MA_003	VDD002 (partial), VDD006	85	3 May 21	28 Jun 21
VKA_DD_MA_004	VDD008 (partial), VDD0003A	50	14 Apr 21	Pending QAQC
VKA_DD_MA_005	VDD007, VDD008 (partial), VDD012	155	7 May 21	Pending QAQC
VKA_DD_MA_006	VDD005, VDD009, VDD010	182	4 Jun 21	30 Jul 21
VKA_DD_MA_007	VDD001 (partial), VDD004, VDD013, VDD014, VDD015	233	12 Jun 21	7 Aug 21
VKA_DD_MA_008	VDD016, VDD017, VDD018, VDD019	178	18 Jun 21 (forecast)	13 Aug 21
TOTAL		967	-	-

Next Steps

The exploration programme at First Hit has now moved into the interpretation stage. This involves consolidating the data collected and incorporating it into the geological model with the objective of understanding the cause of mineralisation. The purpose of this is to effectively target extensions and new shoots of gold mineralisation.

To advance this phase, Viking has engaged specialists in geological modelling and interpretation and commenced with the following activities.

- 3D modelling of the First Hit mineralisation **at the mine scale** using the historical mining records and the newly acquired diamond drilling data. Mining Plus have been engaged to complete this work.
- 3D modelling of the regional geology and structure **at the tenement** scale using structural data and observations from the drill core combined with field mapping and the AC drilling data. Model Earth have been engaged to complete this work.
- All diamond drill core is being shipped to Perth for ongoing geological review and assessment as part of this modelling and interpretation activity.

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

For further information, please contact:

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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