

VIKING COMMENCES RC DRILLING ON HIGH PRIORITY TARGETS

- ~6,500m ~65 hole Reverse Circulation (RC) drilling programme has commenced
- 5 high priority targets to be tested
- First target to follow-up the high grade DD hole VDD016, with drilling to focus on identifying a new potential shoot position to the north of historic First Hit mine workings
- Programme expected to be completed mid-November

Viking Mines Limited (ASX: VKA) (“Viking” or “the Company”) is pleased to announce that field crews have been mobilised to site and drilling has commenced (Figure 1) on the important follow-up ~6,500m, ~65 hole RC program at the Company’s flagship First Hit Project (“**First Hit**” or “**the Project**”), 50km west of Menzies in the WA Goldfields.

Site preparation works are well advanced and drilling has started on the first target of the programme, focussing immediately around the high grade step out diamond hole VDD016 drilled earlier this year, returning **1m at 13.52g/t Au¹**, 165m North of the historic workings.



Figure 1; Viking Mines employee and RC drill rig commencing field work on hole VKRC007 at the First Hit Project.

Commenting on the commencement of the RC drilling programme Viking Mines Managing Director & CEO Julian Woodcock said, “We are excited to get the rigs spinning again at First Hit and commence our highly important 6,500m, 65-hole RC programme.”

“The Eastern Goldfields is a highly prospective and underexplored district, which is characterised by narrow vein, high-grade deposits. There has been minimal exploration



conducted outside of First Hit mine and we believe there is excellent growth upside to be realised through well-planned and targeted programmes.”

“This is an exciting and comprehensive follow-up drill programme, with a key objective to discover additional mineralised shoots located along the First Hit structure to the North and South of the historic mine workings, in addition to testing for new parallel structures at the Twin Peaks and Jana’s Reward prospects.”

“Drilling has commenced on schedule² and we expect to ship the first batch of samples to the laboratory mid-October. This should see the first results being reported late-November subject to the laboratory turnaround times. In the meantime, the team is excited to see what we encounter in the drilling ahead of the assay results being returned.”

FIRST HIT NORTH AND SOUTH FOCUS

As announced to market on 22 September 2021², five priority target areas have been identified for immediate follow up drill testing.

1. First Hit North
2. First Hit South
3. Jana’s Reward
4. Twin Peaks
5. Emerald North

The initial focus will be testing the First Hit structure North and South of the historic mine workings (Figure 3). Once drilling has been completed on these targets, the programme will move on to the other prospects.



Figure 2; RC drill rig drilling on drillhole VKRC007 testing above hole VDD016 (Figure 3)

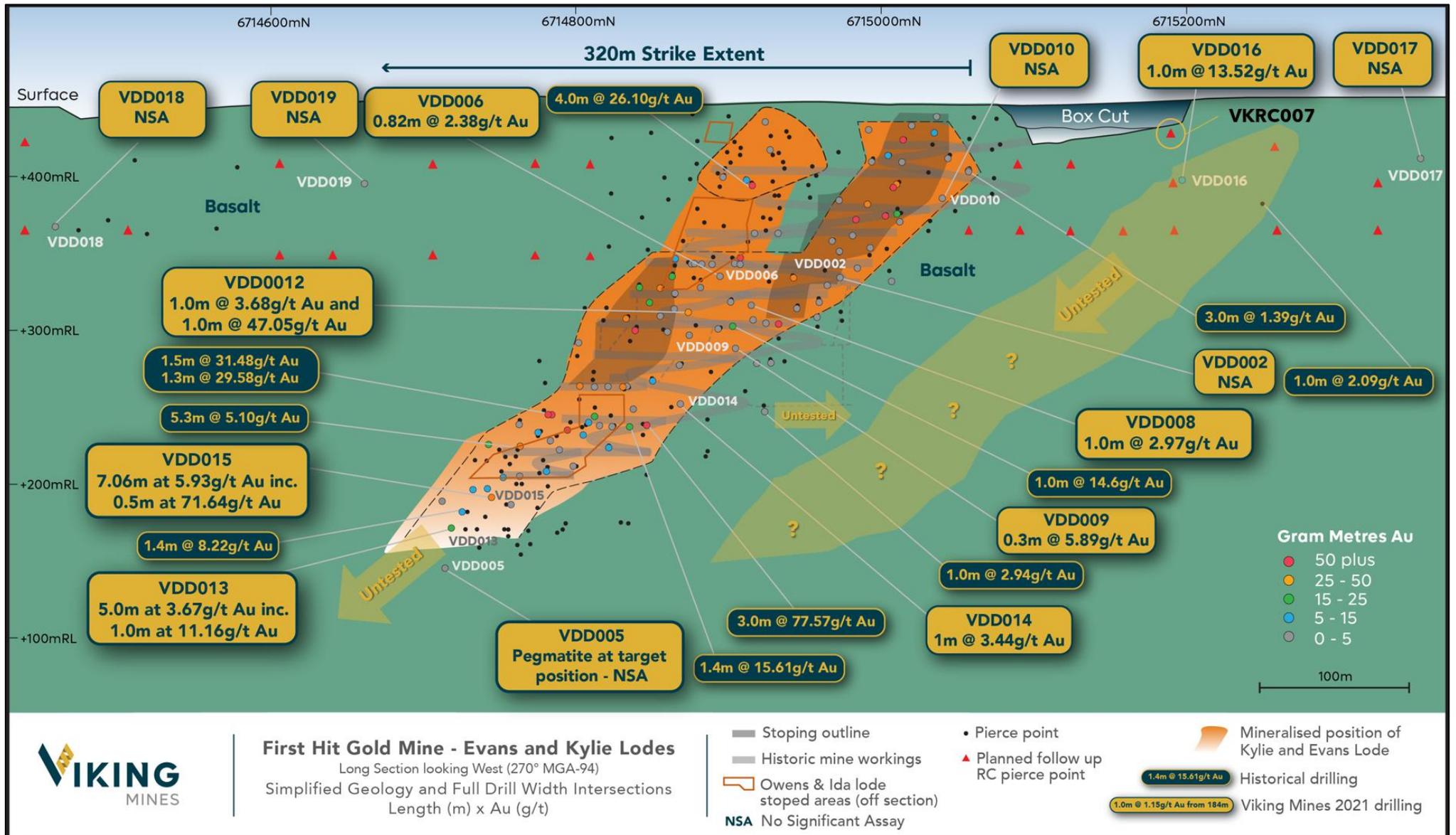


Figure 3; Long section along the First Hit structure showing the historical drilling^{4,5}, Viking's results from the 2021 diamond drilling programme^{1,3} and the planned follow up RC drilling collars. Note, planned drilling extends beyond the limits of the long section to the North (right) and South (left). Drilling will also be taking place at the Janas Reward and Twin Peaks targets²



NEXT STEPS

Viking has mobilised the exploration team to site and field activities have commenced.

The immediate priorities are focussed around the safe and efficient execution of the drill programme. Priority works include:

- Complete drill pad preparation activities
- Ramp up drilling productivity
- Focus on drill testing the First Hit structure to the North and South
- Detailed logging of drill chips and cross-section generation
- Identification of the First Hit structure in the drill chips and logging of geology on to cross-sections
- Ongoing review of drill hole locations as data is collected to ensure effective targeting of the First Hit structure
- Shipment of the first batch of samples to the laboratory by mid-October

END

This announcement has been authorised for release by the Managing Director.

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 22 September 2021 - New Viking drill programme to focus on high priority gold targets

³ ASX Announcement of 24 June 2021 - Viking receives first diamond results & sights visible gold

⁴ ASX Announcement of 8 February 2021 - Viking identifies further unmined high-grade intercepts

⁵ ASX Announcement of 26 November 2021 - Acquisition of high-grade gold projects in Western Australia

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.

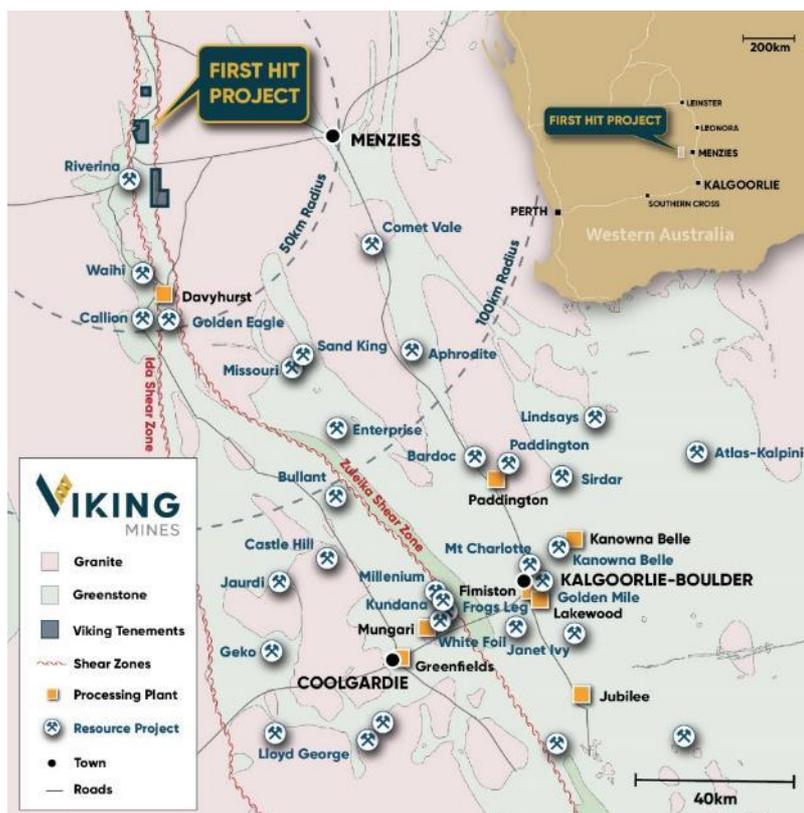
The Company also has projects located in Ghana. Viking is currently undergoing legal proceedings to secure costs and interest associated with the sale of the Akoase project in Ghana.

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. Mt 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 exploration results were first reported to ASX on 26 November 2020. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the 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