

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

Viking Gold Exploration Inc. (“**Viking**”)
Suite 2B - 2900 John Street
Markham, Ontario, CANADA
L3R 5G3

ITEM 2 Date of Material Change

December 6, 2011

ITEM 3 News Release

A news release disclosing the material change was issued on December 6, 2011 through the facilities of CNW Group.

ITEM 4 Summary of Material Change

The Company announced that it closed a private placement of 6,991,667 flow-through units (each, a “FT Unit”) at a price of \$0.15 per FT Unit for aggregate gross proceeds of CAD.\$1,048,750.

ITEM 5 Full Description of Material Change

Please refer to the news release attached as Schedule “A” for a full description of the material change.

As mentioned in Schedule “A”, as part of the private placement the following finder’s fees and finder’s warrants were granted:

Full name and address of the person being compensated	Cash (Canadian \$)	Number and type of securities issued	Price per Security	Exercise Time
Canaccord Genuity Corp. 161 Bay Street, 28 th Floor Toronto, ON M5J 2S1	\$21,000.00 ¹	200,000 Finder’s Warrant Share ²	\$0.20	24 Months
CIBC Wood Gundy 161 Bay Street, 10 th Floor Toronto, ON M5J 2S8	\$17,850.00 ¹	170,000 Finder’s Warrant Share ²	\$0.20	24 Months
National Bank Financial 130 King Street West Suite 3000 Toronto, ON M5X 1J9	\$18,900.00 ¹	180,000 Finder’s Warrant Share ²	\$0.20	24 Months
Investor Company 77 Bloor Street West 3 rd Floor Toronto, ON M5S 1M2	\$7,000.00 ¹	66,667 Finder’s Warrant Share ²	\$0.20	24 Months
CIBC Wood Gundy 161 Bay Street, 10 th Floor Toronto, ON M5J 2S8	\$3,675.00 ¹	35,000 Finder’s Warrant Share ²	\$0.20	24 Months

Notes:

- (1) a payment equal to 7% of the gross proceeds raised from subscriptions in the Offering from persons introduced to the Company by the Finder, payable in cash.
- (2) the issuance of share purchase warrants of the Company (the "Finder's Warrants") to the Finder equal to 10% of the Units subscribed for by persons introduced to the Company by the Finder. Each Finder's Warrant will be exercisable to purchase one additional common share (the "Finder's Warrant Shares") at \$0.20 per share for a period of two years from closing.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7 Omitted Information

No information has been omitted from this material change report.

ITEM 8 Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Mark Edwards
Tel: (905) 752-2008

ITEM 9 Date of Report

December 6, 2011

Schedule "A"

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES



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VIKING GOLD COMPLETES PRIVATE PLACEMENT TO FINANCE A DRILLING PROGRAM

TORONTO, ON, December 6, 2011 – Viking Gold Exploration Inc. ("Viking Gold" or the "Company") is pleased to announce that it has completed a private placement of 6,991,667 flow-through units ("FT Units") at a price of \$0.15 per FT Unit for gross proceeds of Cdn. \$1,048,750.

Each FT Unit is comprised of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one additional non-flow-through common share at a price of \$0.20 per share over a two-year period from the date of closing. The common shares and warrants comprising the FT Units are subject to a 4-month restricted period. The net proceeds of the private placement will be used 75% to finance Canadian exploration expenses for a drilling program on the Company's mineral exploration property located in the Verneuil Township, within the Abitibi area of Quebec, and 25% for general working capital purposes. The Company paid \$68,425 in finder's fees and issued 651,667 broker's warrants, with each warrant entitling the holder to purchase one non-flow-through common share at a price of \$0.20 over a two-year period.

Viking Gold is also honoured to announce that its Chairman, Dr. John Hansuld, is being inducted into the Canadian Mining Hall of Fame, on January 12, 2012 in a special ceremony. John has been recognized many times throughout his distinguished career in the Canadian Mining Industry, as a pioneer in the fields of geochemistry and mineral exploration. He was the Northern Miners' "Mining Man of the Year" in 1988, and he served as president of the PDAC from 1993 to 1996. John was also instrumental in introducing "Flow Through Share Financing" as a means for companies to secure exploration financing in Canada. We congratulate John for his outstanding accomplishments.

For further information, please contact Mark Edwards, CEO at (905) 752-2008 or visit the Company's website at: www.vikinggold.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.