



VIKING GOLD
EXPLORATION INC.

www.vikinggold.ca

Suite 2B – 2900 John Street
Markham, ON L3R 5G3
T: 905 752-2008
F: 905 752-2298

VIKING GOLD OPTIONS A 50% INTEREST IN LAROSE CLAIMS

Toronto, ON, December 9, 2011 – Viking Gold Exploration Inc. (TSX-V: VGC) (the “Company” or “Viking Gold”), is pleased to announce that it has entered into an option agreement with Golden Share Mining Corporation (TSX-V: GSH) (“Golden Share”) whereby Golden Share may earn up to a 50% interest in the Company’s Larose property. Under the terms of the agreement, Golden Share has agreed to issue 100,000 shares to Viking Gold on the later of (i) execution of the agreement and (ii) TSX Venture Exchange approval, and an additional 100,000 shares on the first anniversary of the agreement. In addition Golden Share has agreed to spend \$200,000 in the first year of the agreement on exploration on the property, plus another \$150,000 in year two and \$150,000 in year three of the agreement. Viking Gold and Golden Share have also agreed that at the time they become 50/50 owners in the property, they will enter into a joint venture agreement with Golden Share as the operator. The agreement is subject to approval of the TSX Venture Exchange.

The Larose property consists of 16 claims, totaling approximately 3088 hectares located in Moss Township in Northern Ontario, approximately 120 kilometres west of Thunder Bay.

The Company also wishes to announce that on December 8, 2011, it granted 1,675,000 stock options to directors, officers, and advisors to the Company. The options were granted pursuant to the Company’s Stock Option Plan and entitle the holder to acquire one common share at a price of \$0.20 for a period of five years.

For further information, please contact Mark Edwards, CEO at (905) 752-2008 or visit our 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.

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as “anticipate”, “believe”, “plan”, “may”, “could”, “would”, “might” or “will”, “estimates”, “expect”, “intend”, “budget”, “scheduled”, “forecasts” and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company’s expectations, the price of commodities and other risks identified in the Company’s documents filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.