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VENTON LAKE AIRBORNE SURVEY REVEALS INTERESTING ANOMALIES

Toronto, ON, June 27, 2012 – Viking Gold Exploration Inc. (TSX-V:VGC), the “Company” or “Viking Gold”, is pleased to announce that it has recently completed an airborne magnetic survey over its Venton Lake claims which are located south of the “Ring of Fire” area in Northwestern Ontario. The survey work was performed under contract by Canadian Mining Geophysics Ltd. (“CMG”) and consisted of one block totaling 511.6 line-kms with a line spacing of 100 m.

Viking Gold has an option to earn 100% of this property, as previously explained in its April 27, 2011 press release. The Company’s claims are located adjacent to claims, owned by Northern Shield Resources Inc. (TSX-V: NRN) and Discovery Harbour Resources Corp., which comprise “the Wabassi area”.

The Company’s preliminary assessment of the airborne survey results is presented below. A comprehensive technical analysis and interpretation of the results, by an independent consultant, will be completed in due course.

Within the recently completed high-resolution magnetic survey, a number of isolated features have been revealed that could represent ultramafic bodies containing minerals such as nickel, copper and platinum group elements. This includes a discrete 800 m strike length feature that appears to be coincident with similar features identified in the Wabassi area to the east. A second series of magnetic anomalies is located toward the western margin of the Viking Gold survey with a strike length of 3.7 km and containing four discrete anomalies. Northern Shield is also conducting exploration to the west of these anomalies. In total there are six magnetic anomalies that could be related to ultramafic rocks similar to those intersected by Northern Shield on its Wabassi and Max Projects that surround Viking Gold's ground.

A shaded image of the total magnetic intensity (TMI) over the survey area, extracted from CMG’s report dated June 12, 2012, is attached to the branded version of this press release for both SEDAR and the Company’s website.

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.

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.

