



**VIKING GOLD**  
**EXPLORATION INC.**

[www.vikinggold.ca](http://www.vikinggold.ca)

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

## **VIKING GOLD COMPLETES FIRST TRANCHE OF FINANCING**

**Toronto, ON, October 29 2012** – Viking Gold Exploration Inc. (TSX-V:VGC), the “Company” or “Viking Gold”, is pleased to announce that it has now completed the first tranche of a non-brokered private placement offering (the “Offering”). The Company has sold 431,000 units at a price of \$0.60 per unit for gross proceeds of \$258,600. Each unit consists of five common shares (four flow-through common shares and one non-flow-through common share) and two and one-half common share purchase warrants. Each full warrant entitles the holder to purchase an additional non-flow-through common share at a price of \$0.17 for a period of 24 months from the date of closing of the Offering.

The Company incurred 7% finders’ fees in the amount of \$18,102 and issued 150,850 finders’ warrants in connection with the Offering. Each finder’s warrant entitles the holder to acquire one non-flow-through common share at a price of \$0.12 for a period of 24 months from the date of closing of the Offering.

The proceeds of the Offering will be used 80% to fund exploration expenditures and 20% for general corporate purposes. Subsequent to the closing of the Offering, which added 2,155,000 common shares, Viking Gold has 73,099,369 common shares issued and outstanding.

For further information, please contact Mark Edwards, CEO at (905) 752-2008 or visit the Company’s website at: [www.vikinggold.ca](http://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.*