



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 PROPERTY ADJACENT TO PUEBLO VIEJO MINE IN DOMINICAN REPUBLIC

Toronto, ON, November 1, 2012 – Viking Gold Exploration (TSX-V:VGC), the “Company” or “Viking Gold”, is pleased to announce that it has entered into an option letter agreement (the “Agreement”) to earn up to a 60% undivided interest in certain mining concessions (the “Jobo Claro Concessions” and the “Maimon Concessions”, each a “Concession Group”) located in the Dominican Republic.

The Jobo Claro Concessions comprise a 53 sq. km area situated adjacent to the recently opened Pueblo Viejo mine in the Dominican Republic. Pueblo Viejo is owned 60% by Barrick Gold Corporation and 40% by Goldcorp Inc., and Barrick, the mine operator, reports that as at December 31, 2011, the underlying property had proven and probable gold reserves of 25.3 million ounces (100% basis).

The Maimon Concessions (three polymetallic concessions) comprise a 24 sq. km area situated near the Cerro de Maimon volcanogenic massive sulphide deposit, which was discovered by Globestar Mining and subsequently acquired by Perilaya (Australia) in its \$184-million acquisition of Globestar in late 2011.

The two Concession Groups are currently owned 100% by Everton Resources Inc. _____ (TSX-V:EVR), “Everton”.

Viking Gold’s payment commitment to Everton under the Agreement is as follows:

- Pay \$50,000 cash and issue 3,000,000 common shares on closing.
- Pay \$50,000 cash and issue 2,000,000 common shares on or before the first anniversary.
- Pay \$50,000 cash and issue 2,000,000 common shares on or before the second anniversary.

In addition, the Company’s exploration expenditure commitment under the Agreement is as follows:

- Incur exploration expenditures of \$500,000 prior to the first anniversary.
- Incur additional exploration expenditures of \$1,000,000 prior to the second anniversary.
- Incur additional exploration expenditures of \$1,500,000 prior to the third anniversary.

The Agreement allocates the payment and expenditure commitments above as being 90% for the Jobo Claro Concessions and 10% for the Maimon Concessions. The Company may earn a 50% undivided interest in a Concession Group upon satisfying the related allocated commitments. The Company may earn an additional 10% interest in a Concession Group by completing a feasibility study within five years of giving notice to Everton of completing the related 50% earn-in.

The Parties will execute a Definitive Agreement after the completion of the necessary due diligence, as outlined in the Agreement. The agreements and the transactions contemplated therein are subject to the approval of the TSX Venture Exchange.

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.