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VIKING GOLD EXTENDS WARRANTS, MODIFIES LAROSE OPTION, AND TERMINATES OPTION IN DOMINICAN REPUBLIC

Toronto, ON, December 27, 2012 – Viking Gold Exploration Inc. (TSX-V:VGC), the “Company” or “Viking Gold”, is pleased to announce that it has received approval from the TSX Venture Exchange to extend two groups of the Company’s warrants. The first group, which consists of 3,000,000 warrants exercisable at \$0.20 and expiring on December 31, 2012, has been extended to June 30, 2013. The second group, which consists of 13,654,000 warrants exercisable at \$0.20 and expiring on January 25, 2013, has been extended to July 25, 2013.

The Company is also pleased to announce that Golden Share Mining Corporation (“Golden Share”) has agreed to continue with the second year of its December 2011, three-year option to earn a 50% interest in the Company’s Larose Project, which consists of 16 claims situated 120 km west of Thunder Bay, Ontario. Some terms of the original agreement have been modified to accommodate Golden Share. Golden Share will not be required to incur exploration expenditures of \$150,000 in the second year of the option as originally agreed, though it will be required to keep the claims in good standing and any expenditures incurred will be applied against its \$500,000 total work commitment. Golden Share has issued its second tranche of 100,000 common shares to the Company and has agreed to pay in June 2013, 50% of the \$10,000 advance royalty payment due. Viking Gold has agreed to extend the option agreement by one additional year under these revised terms.

Viking Gold further announces that it has decided to terminate its October 2012 option agreement with Everton Resources Inc. to earn up to a 60% interest in two mining concessions in the Dominican Republic.

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.