

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Reporting Issuer:**

Viking Gold Exploration Inc.
Suite 400 – 8 King Street East
Toronto, Ontario M5C 1B5

2. **Date of Material Change:**

May 17, 2011.

3. **News Release**

A news release of Viking Gold Exploration Inc., reporting the material change, was issued on May 17, 2011 through the services of CNW Group, a copy of which is attached hereto as Appendix A.

4. **Summary of Material Change:**

Viking Gold Exploration Inc. (“**Viking Gold**” or the “**Company**”), announced that it has entered into an agreement to acquire two mineral properties from Freewest Resources Canada Inc., a wholly owned subsidiary of Cliffs Natural Resources Inc.

The Company has agreed to purchase Freewest’s 70% interest in the Verneuil property that is comprised of 44 claims in Verneuil Township, in the Abitibi region of Quebec, and 100% of the Larose property, which is made up of 16 claims in Moss Township in northwestern Ontario.

The agreement calls for Viking Gold to issue 1,000,000 common shares from treasury and grant a net smelter returns royalty of 0.5% on both properties to Freewest Resources Canada Inc., in exchange for its interest in these properties.

5. **Full Description of Material Change:**

Please refer to the news release dated May 17, 2011, a copy of which is attached hereto as Appendix A.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Senior Officer:**

For further information, please contact Mark Edwards, Chief Executive Officer of the Company, at:

Telephone: (416) 364-6244 ext. 227

9. **Date of Report**

May 25, 2011

APPENDIX “A”**VIKING GOLD EXPLORATION INC.****VIKING AGREES TO ACQUIRE TWO ADVANCED GOLD PROPERTIES**

Toronto, ON, May 11, 2011 – Viking Gold Exploration Inc. (TSX-V: VGC), hereafter “Viking Gold” is pleased to announce that it has entered into an agreement to acquire two mineral properties from Freewest Resources Canada Inc., hereafter “Freewest”, a wholly owned subsidiary of Cliffs Natural Resources Inc.

Viking Gold has agreed to purchase the 70% interest in a Verneuil property that is comprised of 44 claims in Verneuil Township, in the Abitibi region of Quebec, and 100% of the Larose property, which is made up of 16 claims in Moss Township in northwestern Ontario. Verneuil is subject to an existing 1% Net Smelter Royalty and Larose to a 3% Net Smelter Royalty.

The agreement calls for Viking Gold to issue 1,000,000 common shares from treasury and grant a Net Smelter Royalty of 0.5% on both properties to Freewest, in exchange for its interest in these properties.

“We are very pleased to sign an agreement to acquire these two gold properties for Viking Gold,” states Mac Watson, Chairman of the Advisory Committee for Viking Gold. “We look forward to the opportunity to realize the potential of these gold properties through extensive exploration this year.”

This transaction is subject to the approval of the TSX Venture Exchange and certain other closing conditions.

For further information, please contact Mark Edwards, CEO at (416) 364-6244 ext. 227 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.