



VIKING GOLD
EXPLORATION INC.

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VIKING GOLD COMPLETES DEBENTURE FINANCING

Toronto, ON, July 7, 2014 – Viking Gold Exploration Inc. (TSX-V: VGC), the “Company” or “Viking Gold”, announces that it has completed a debenture financing to raise funds for general working capital purposes and to support existing exploration property commitments. Details of this financing follow.

On April 15, 2014, the Company commenced a private placement for a maximum of \$150,000 of 10% unsecured convertible debentures (the “Debentures”). The Debentures bear interest at the rate of 10% per annum which interest will accrue and be paid on the June 30, 2015 maturity date.

The Company has now completed this financing, having received subscriptions for a total of \$122,500 of the Debentures including the placement of \$10,000 with a related party.

The Debentures (plus any unpaid and accrued interest) are convertible, at the option of the holder, into units (each a “Unit”) at a conversion price (the “Conversion Price”) of \$0.01 per Unit over the term of the Debenture, subject to the TSX-V minimum pricing requirement of \$0.05 for the first 12 months and \$0.10 thereafter until maturity. In the event of a share consolidation by the Company, the Conversion Price will be adjusted proportionately, though it will still be subject to the same \$0.05 and \$0.10 TSX-V minimum pricing requirements on a post-consolidation basis.

Each Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at the Conversion Price for a period of 36 months from the date of issuance of the warrant. The TSX-V conditionally approved this transaction on April 16, 2014. The TSX-V, at its discretion, may refuse to provide final acceptance of the subscription of any one or more of the subscribers.

The Company presently has a total of 79,778,229 outstanding common shares, 4,845,280 outstanding common share purchase warrants and 6,650,000 outstanding common share purchase options.

Viking Gold also announces that Mr. George Supol, CPA, CA has resigned his position as Chief Financial Officer (CFO) of Viking Gold effective June 30 2014. The Company wishes to thank Mr. Supol for his many years of service. The Company’s Board of Directors has appointed Mr. Simon Meredith, FCA-UK, as Interim CFO effective immediately.

About Viking Gold

Viking Gold Exploration Inc. is a gold-focused, Canadian mineral exploration company. It is a reporting issuer in the Provinces of Ontario, Newfoundland and Labrador, British Columbia and Alberta.

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.