

Viking Gold Announces Revocation of Cease Trade Orders and Changes to Its Board of Directors

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TORONTO, April 05, 2019 -- Viking Gold Exploration Inc. (TSX-V: VGC) (the “Company” or “Viking Gold”) is pleased to announce that the cease trade order (“Cease Trade Order”) issued by the Ontario Securities Commission (“OSC”) on December 21, 2015 has been revoked effective April 4, 2019. The Company is also pleased to announce that the cease trade order issued by the British Columbia Securities Commission on December 8, 2015 has been revoked effective April 4, 2019.

The Company does not have any definitive plans in place for the operation of the business at this time. Viking Gold intends to pursue opportunities in the precious metals mining sector. Specifically, the Company anticipates that it will evaluate properties with unproven resources and undertake exploration activities and programs. Management has identified that the Company’s strategy will be to attempt to raise additional capital of approximately \$500,000 through private placements of common shares and investor warrants, in order to fund, on a balanced basis, property option and other payments, share issue costs, tax and related liabilities, operating activities and the replenishment of working capital.

Viking Gold is pleased to welcome two new members to the Company’s Board of Directors, effective July 18, 2018. The newly appointed directors are Mr. Dominic Verdejo and Ms. Karly Oliver. Both of these independent directors have been appointed to the Audit Committee.

Biographies of Newly Appointed Directors

Dominic Verdejo, Independent Director

Mr. Dominic Verdejo has been a business development consultant since 2009 and has served as a director and/or officer for several listed companies as follows: President and CEO of Pacton Gold Inc. from February, 2017 to November, 2017; director of Pacton Gold Inc. since February, 2017; Chairman of the Board of Pacton Gold Inc since November, 2017; President and CEO of Bullion Gold Resources Corp. from April, 2015 to August, 2017; and director of BlueBird Battery Metals Inc. (formerly Golden Peak Minerals Inc.) from June, 2015 to April, 2018. Mr. Verdejo has over eight years of business experience in venture capital markets in various management roles in finance, investor relations, corporate development and administration of publicly traded mineral exploration companies.

Karly Oliver, Independent Director

Ms. Karly Oliver is an exploration geologist and geographic information system (GIS) applications specialist. Her work has focused on gold exploration at deposits and prospects across North America. She was an instrumental part of resource evaluation and deposit definition at the Blackwater Gold and New Afton Mine exploration projects for New Gold Inc. Ms. Oliver has ten years of experience working with publicly traded companies which includes quantitative project valuation in addition to planning, management, and execution of multimillion dollar exploration projects. As part of these roles, she has been responsible for budgeting, accruals, tracking, and reporting on project financing. She is currently focused on value creation and project oversight initiatives for Bonterra Resources Inc. and Gatling Exploration Inc. Ms. Oliver holds a Bachelor of Science degree from the University of British Columbia.

Outgoing Directors

Mr. Marc Carter served on the Board from Dec 2, 2015 until December 3, 2018. The Board has also accepted the resignations of Messrs. Jon George, John McCleery and Simon Meredith and wishes to thank these gentlemen for their service to Viking Gold.

Undertaking

In connection with the revocation of the cease trade order, the Company provided an undertaking to the OSC that:

1. the Company will hold an annual meeting of shareholders within three months after the date on which the Cease Trade Order is revoked; and
2. the Company will not complete
 - a. a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,
 - b. a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or
 - c. a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

unless

- i. the Company files a preliminary prospectus and a final prospectus with the OSC and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the *Securities Act* (Ontario),
- ii. the Company files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 General Prospectus Requirements (“**NI 41-101**”) including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Company, and
- iii. the preliminary prospectus and final prospectus contain the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).

The Verneuil East property

The only significant project of the Company is the property comprising nine claims (“**Verneuil East**”) located in Verneuil, Québec, approximately 15 km east of Lebel-sur-Quévillon, and 210 kilometers northeast of Val D’Or, Québec. There are currently no plans for exploration on the Verneuil East property contemplated by the Company at this time. No work or expenditures have been made on this property since January, 2015. All permits and licenses are in good standing.

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

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This news release contains forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements made herein with respect to, among other things, the Company’s objectives, goals or future plans, potential corporate and/or property acquisitions, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, exploration results being less favourable than anticipated, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, risks associated with the defence of legal proceedings and other risks involved in the mineral exploration and development industry, as well as those risks set out in the Company’s public disclosure documents filed on SEDAR. Although the Company believes that management’s assumptions used to develop the forward-looking information in this news release are reasonable, including that, among other things, the Company will be able to identify and execute on opportunities to acquire mineral properties, exploration results will be consistent with management’s expectations, financing will be available to the Company on favourable terms when required, commodity prices and foreign exchange rates will remain relatively stable, and the Company will be successful in the outcome of legal proceedings, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information contained herein, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.