

**Viking Gold Exploration Inc.**  
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## **Viking Announces Financing, Share Consolidation**

**Vancouver, British Columbia, December 23, 2019 – Viking Gold Exploration Inc.** (the “Company”) announces that it has arranged, subject to regulatory approval, a financing of up to 9,120,000 post-consolidated units at \$0.05 per unit for gross of \$456,000. Each unit will consist of one post-consolidated common share and one transferable share purchase warrant, each warrant exercisable into one additional post-consolidated common share for a period of one year from date of issue at a price of \$0.05 per share.

The proceeds of the placement will be used for reactivation costs and general working capital. All securities issued under the placement will be subject to regulatory hold periods expiring four months from the date of issue.

The Company also announces that its Board of Directors has passed a resolution approving a common share consolidation on a 10 old for 1 new share basis. There are currently 12,804,442 common shares issued and outstanding. Upon consolidation, there will be approximately 1,280,444 common shares issued and outstanding. The exact number of post-consolidated shares will vary depending on the treatment of fractional shares, which will occur when each shareholder's holdings in the Company are consolidated. The Company will not issue any fractional common shares as a result of the consolidation. Instead, all fractional shares resulting from the consolidation will be rounded down to the nearest whole number.

Registered shareholders will receive a letter of transmittal from the Company’s transfer agent, TSX Trust Company, with instructions for exchanging their pre-consolidated shares. Shareholders who hold their common shares through a broker or other intermediary and do not have common shares registered in their name, will not need to complete a letter of transmittal.

The private placement combined with the consolidation are part of the Company’s reactivation plans.

The private placement and share consolidation are subject to the approval of the NEX Board of the TSX Venture Exchange.

### **On Behalf of the Board of Viking Gold Exploration Inc.**

Dominic Verdejo  
President and Chief Executive Officer

For more information, please call 604-678-5308 extension 102.

*Neither TSX Venture Exchange, the Toronto Stock Exchange nor their 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 release.*