

**Viking Gold Exploration Inc.**  
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## **Viking Gold Provides Clarification and Update**

**Vancouver, British Columbia, May 1, 2020 – Viking Gold Exploration Inc.** (the “Company”) wishes to provide an update on ongoing matters and also clarification of past actions.

On June 20, 2019, the Company held an annual general and special meeting, at which the following resolutions were passed by shareholders:

- Election of Mark Edwards, Dominic Verdejo, Karly Oliver and Nathan Tribble as directors of the Company for the ensuing year;
- Re-appointment of UHY McGovern Hurley LLP, Chartered Accountants as the Company’s auditors and authorization of the Board to fix the remuneration to be paid to the auditors;
- Adoption of new 10% rolling stock option plan;
- Continuation of the Company out of the jurisdiction of Ontario and into the jurisdiction of British Columbia and adoption of a Notice of Articles and Articles replacing the existing Bylaws and Articles of Incorporation of the Company.
- Consolidation of the Company’s common shares on an up to 10 pre-consolidation shares to one post-consolidation share, or such lower ratio as the directors, in their sole discretion, may approve (the “**First Consolidation**”);

On August 12, 2019, the Company changed jurisdictions from the Province of Ontario to the Province of British Columbia.

On August 15, 2019, the Company implemented the First Consolidation of the Company’s common shares on a ten old for one new share basis.

On August 19, 2019, the Company completed a shares for debt transaction whereby it settled \$405,331 worth of debt to its creditors by the issuance of 4,826,620 post-consolidation common shares of the Company at various prices. Except for a director whose debt of \$110,000 was settled by the issuance of 650,000 post-consolidated common shares, the creditors were at arm’s length to the Company. All shares issued pursuant to the debt settlement were subject to the standard four month and one day regulatory hold periods.

The debt settlement with a director of the Company was considered a related party transaction under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The issuance of securities was exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

On December 23, 2019, the Company announced its intention to implement, subject to NEX approval, a second common share consolidation on a 10 old for one new share basis pursuant to a resolution passed by the Board of Directors of the Company (the “**Second Consolidation**”).

In the same news release, the Company announced that it would be completing a private placement, subject to regulatory approval, 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 Company is currently seeking the resumption to trading of its common shares on the NEX Board of the TSX Venture Exchange. The resumption to trading together with the Second Consolidation and the private placement are part of the Company's reactivation plans.

**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.

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