



February 2009, Viking Gold Investors' Update

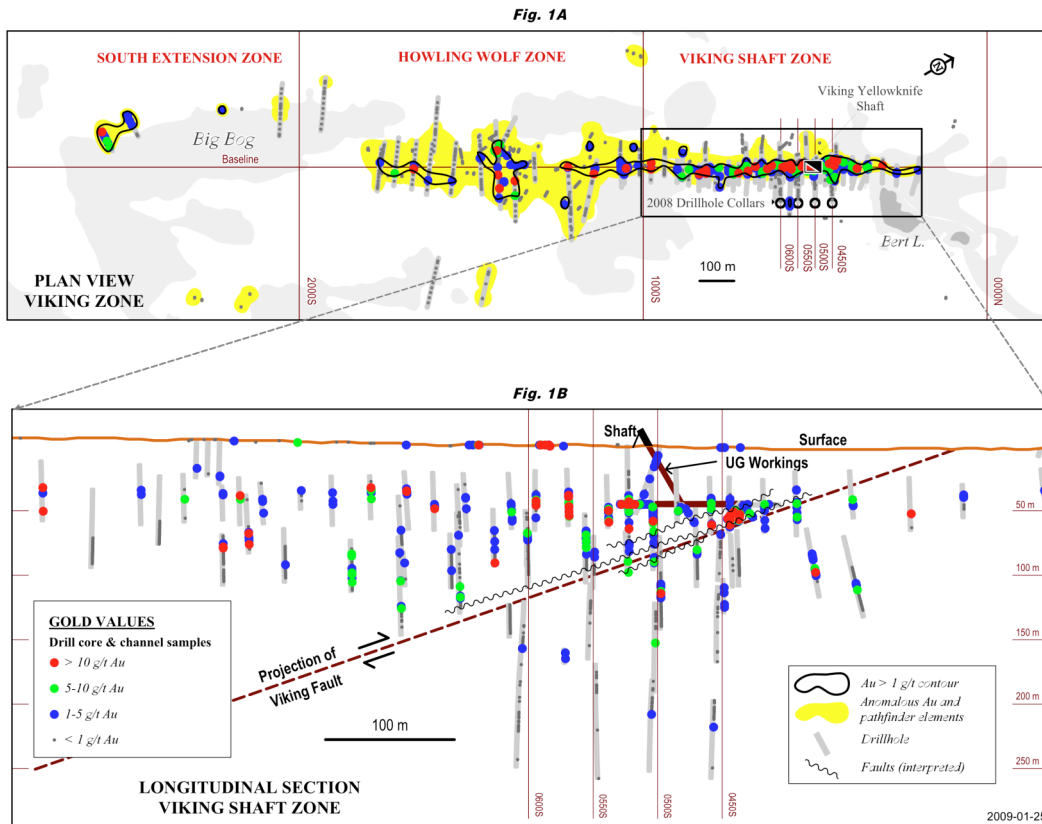
A Review of Viking Gold 2008 Winter Drilling -- Where did the Shaft Zone Go?

Viking Gold Exploration Inc. (“Viking Gold”, “Viking” or “the Company”) completed its 12 hole diamond drilling program by the last week of March 2008, having drilled 2687 meters to explore the original discovery zone (the “Shaft Zone”) along a length of 150 meters. As is characteristic of the Viking gold mineralization, the host rock consists of an altered series of volcanic flows and ash beds with conspicuous amounts of arsenopyrite, pyrrhotite, bronze pyrite, fibrous amphibole, calcite, albite and quartz. Although free gold does occur in portions of this zone, it is usually not sufficiently coarse to be visible to the naked eye.

In a news release of April 14th 2008, the Company reported that the alteration envelope of the mineralization was present in all but one of the 12 holes drilled and that management was encouraged by the visible results. With the assay results in hand, another news release was issued on May 14th reporting that eleven intersections had been encountered in six of the holes, containing gold values ranging from 0.5 grams per tonne to 13.2 grams per tonne, across narrow widths. Although geologically significant, these values were not as numerous nor consistently as high as either management or shareholders had expected. Over the following months considerable study was made of the results, and it was planned to return to the property during July and August 2008 to undertake additional study and sampling of the drill core.

Most of the past drilling of the Shaft Zone was performed in 1946. None of the old core remains to be re-analyzed. The only record of results is in reports of that vintage. Under current regulations such assays may not be cited and relied upon in determining a resource or reserve at a mineral prospect. Canamax Resources Inc. generally verified the grade of the zone, during their exploration in 1988 – 89. Fortunately, the core from that period is intact at the property, and has been safely stored by Viking Gold. We planned to examine and re-sample this core in sufficient detail to allow us to report the grade of the mineralization in compliance with the relevant regulation, National Instrument 43-101. This sampling of existing archival core will also determine the strength of the pathfinder elements in the Shaft Zone to provide guidance for follow-up drilling. The recent downturn in the financial markets has so far prevented the Company from raising the funds necessary to undertake this intended important work.

The accompanying map, Figure 1A, illustrates the known extent of the Viking gold zone, extending for a length of at least 2200 metres but open at both ends of the zone. Prior to Viking Gold's work on the property in 2004 the drilling and trenching was limited to the northern 750 metres of the exposed mineralization. Figure 1B is a vertical section of the Shaft Zone along its trend. Gold assays are colour coded into three groups from 1 gram gold per tonne to over 10 grams gold per tonne; the thickness of the samples is not consistent and no tonnage is implied in this preliminary depiction of the zone. The 2008 drill program was intended to delineate the zone an additional 150 metres below the 100-metre depth of previous exploration programs.



A shallow dipping fault was intersected in several drill holes. The highly shattered rock in the fault contained very fine-grained gold grains thought to be displaced by the fault rather than in post-fault hydrothermal veins. The fault likely separates the Viking Zone into the known upper block and the root zone further south and deeper, yet to be located.

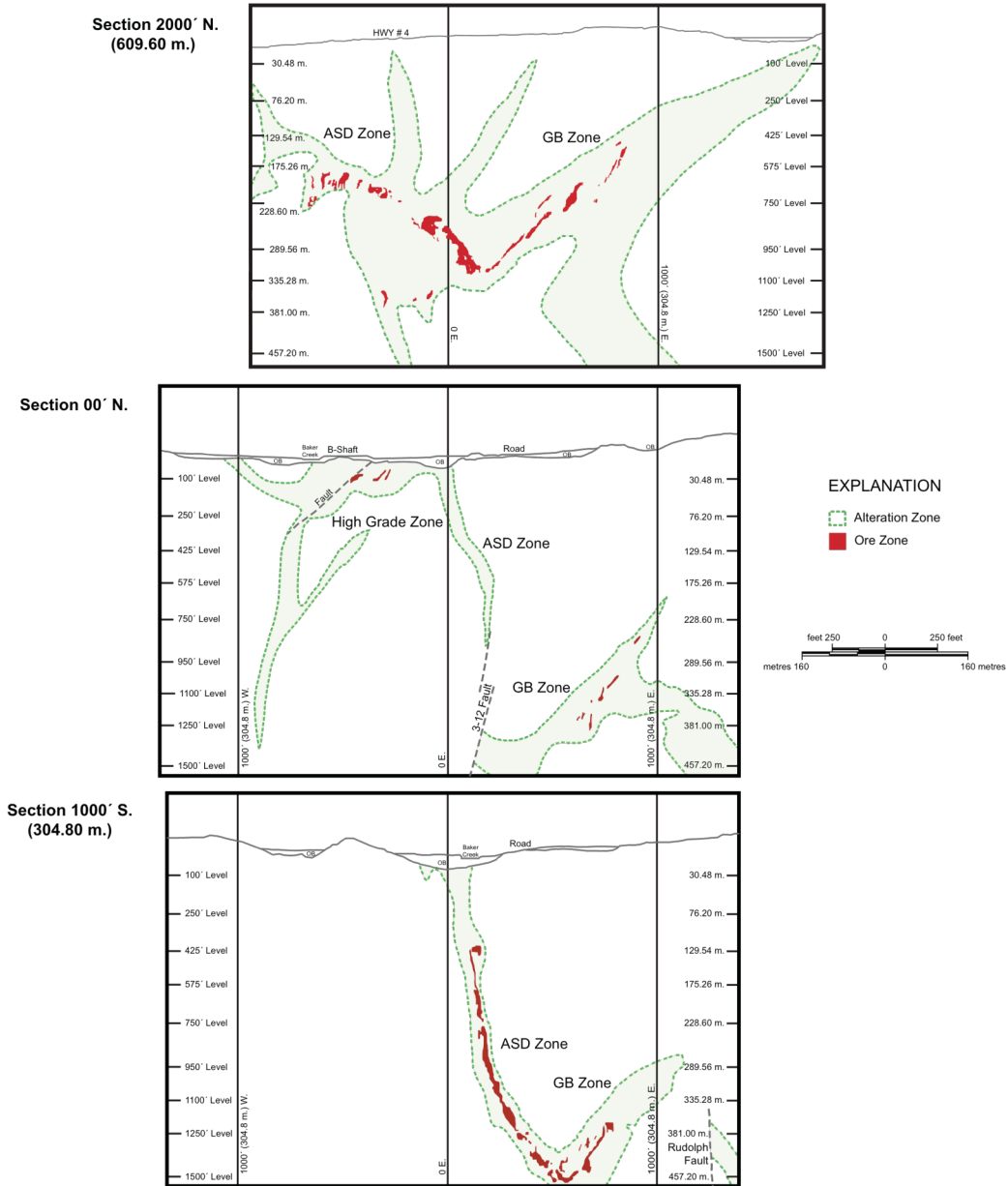
A more immediately accessible prospective zone to be drilled is in the upper block and includes the wider alteration halo, named the Howling Wolf Zone. Additional reviews of this area will follow in future Viking Gold website presentations.

An Important Model to Consider as a Guide for Further Exploration of the Viking Zone

The southern end of the Yellowknife – Discovery greenstone belt presents an exciting guide to additional exploration – the Giant and Con Mines, which have produced 13 million ounces of gold. As at the Viking property, gold occurs principally in envelopes of altered volcanic rocks. However, as we know from the drilling program of the winter of 2008, there is no assurance that ore can be intersected within the alteration zone; it is just a better place to explore.

Gold was first recognized on the Giant property in 1938 by D. W. Cameron, in a zone, which was eventually mined. However, it was A. S. Dadson who began drilling from 1944 to 1946 and thereby discovered a more continuous gold zone, which contributed greatly to the success of the mine. He completed 199 drill holes during that period to identify the ASD ore zone.

Figure 2 presented here illustrates how the ore occurs within the alteration zone. The average grade of ore at the Giant mine was 0.452 ounces per ton, contained within a length of 16000 feet and to a depth of 1600 feet.



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 From: Discovery, Mine and Geology of the Giant Mine
 T. W. Canam, Geological Association of Canada,
 Mineral Deposits Division Special
 Publication No. 3, 2006. Page 188 – 196.



Cross-sections of the Giant Mine
 Figure No. 2

Figure 2 consists of three cross sections at intervals of 1000 feet and 2000 feet. Drilling the central area was disappointing, as was our winter drilling over a length of 500 feet within the alteration zone. Thorough drilling on the flanking sections at Giant was clearly very rewarding. Because of the growth of knowledge about the chemistry of alteration zones, and the remarkable improvement in analytical methods, we are able to detect the presence and strength of “pathfinder” elements, which can identify higher potential phases of the alteration envelope.

We will release illustrative material on our evaluation of the Viking alteration envelope within a few week’s time on this website.

Robert M. Ginn,
February 24, 2009.