ASX ANNOUNCEMENT

23 November 2021

VIKING UPDATE ON GHANA LITIGATION

- **At the scheduled hearing of the High Court of Ghana on the 18 November 2021, the Defendants and their Counsel did not appear before the Court**
- **The Defendants have not complied with the order for the filing of accounts relating to the royalty claim**
- **The matter has been adjourned till 9 December 2021**

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on ongoing litigation matters in Ghana against the purchasers of the Akoase Project ("**the Project**"), namely Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi ("**the Defendants**").

At a hearing on 17 November 2021, the Defendants and their Counsel did not appear in court. The Defendants have also failed to provide to the Court accounts in respect of the royalty by 31 October 2021.

In response to this lack of information, legal representatives for the Company will now request the appointment by the Court, of an independent geologist to visit the Project to assess the amount of activity which has been completed to determine the amount of gold extracted, and report back to the Court. The Court has adjourned the matter to 9 December 2021 for a status hearing.

Commenting on the latest proceedings, Viking Mines Managing Director & CEO Julian Woodcock said:

"We remain confident in the process that is being undertaken through the Ghanaian legal system. While the defendants lack of response is disappointing, we will continue to respect and follow the process outlined by the court to pursue the payment that is rightfully owed."

"Any additional funds obtained will further bolster our strong cash position and allow us to continue the aggressive exploration strategy at our flagship First Hit Project."

END

This announcement has been authorised for release by the Board of the Company.



Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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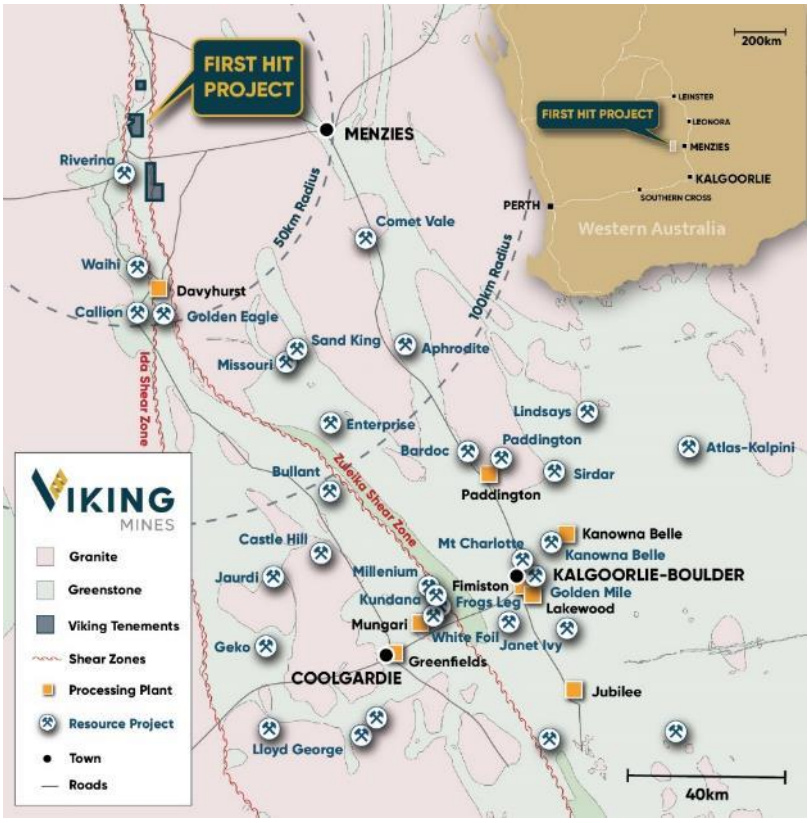
ABOUT VIKING MINES

Viking Mines is a gold focussed company with the **First Hit Project** located 150km NW of Kalgoorlie in Western Australia being the primary asset under exploration.

Viking have an aggressive exploration strategy to explore for high grade gold occurrences and discover ounces along fertile gold structures. The historically mined, First Hit gold mine is the focus of Vikings activity to deliver on this strategy. Rapid advancement and exploration are occurring to explore, discover and develop gold ounces at the Project. The strategy will generate shareholder value through the discovery of new gold resources.



First Hit Project, Western Australia

The **First Hit Project** is centred around the historic high-grade First Hit gold mine situated along the prospective Ida and Zuleika Shear zones in the Eastern Goldfields of Western Australia. The Project incorporates ~28km^2 of tenements with 6 active Mining and Prospecting licences and 1 Exploration licence under application. At the core of this landholding is a 6.4km^2 group of contiguous tenements which host the historic First Hit gold mine.

Prior to closure of the First Hit gold mine by Barra Resources in 2002 and at a time of depressed gold prices of US$ 320/oz, the First Hit mine produced ~30koz ounces of gold at an average grade of ~7.7g/t Au. No modern exploration activity has been conducted in the past 18 years and creates a significant opportunity for Viking. The Company is focused on delivering exploration programmes to test near mine extensions and regional targets around the **First Hit Project** with the objective of defining fertile structures and discovering gold ounces.

Examples of the high-grade nature of the mineralisation previously drilled at First Hit include:

- 4.9m at 64.8g/t Au from 62.1m (FHU045)[1]
- 3m at 77.6g/t Au from 224.0m (BFH030) [1]
- 4m at 26.1g/t Au from 58.0m (BFH005) [1]

The Project area is well serviced by infrastructure and is located 50km west of the sealed Goldfields highway and the township of Menzies. The nearest operating Gold Processing Plant is the Davyhurst Mill 50km to the south, owned and operated by Ora Banda Mining (ASX:OBM). The nearest operating gold mine is the Riverina open pit, located 8km south of the First Hit gold mine, owned by OBM.

The Company also has projects located in Ghana. Viking is currently undergoing legal proceedings to secure costs and interest associated with the sale of the Akoase project in Ghana.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

Information in this release that relates to Exploration Results on the Western Australian projects is based on information compiled by Mr Ian Stockton, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stockton is a full-time employee of CSA Global. Mt Stockton is engaged by Viking Mines Ltd as an independent consultant. Mr Stockton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The exploration results were first reported to ASX on 26 November 2020. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original.

[1]ASX announcement dated 26th November 2020