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April 2009, Viking Gold Investors' Update – Presentation #2

Hydrothermal Mineralization Zoning

The Viking Gold hydrothermal mineralization (*****) setting is indicated to be within a series of volcanic rocks and related sediments. The challenge is to zero in on the relatively small pods of gold mineralization that occur within an enveloping halo of altered rock. Within these deposits, there is typically a zoning of metallic minerals associated with gold mineralization. These are "pathfinder" elements that are helpful in the search for gold deposits.

The accompanying figure of the "Viking Shaft and Howling Wolf Zones" shows the zoning of four of these metallic elements. Their presence has been determined by the analysis of surface trench samples and drill hole intersections obtained since beginning work in 2004. Pink shading depicts the zones containing assays of 1 gm gold or more per tonne of rock. Four coloured contour lines define the areas of rock containing significant concentrations of bismuth, arsenic, lead and silver (based on the analyses of 1,645 samples). These four elements tend to be more continuously distributed in the altered rock, whereas gold occurs in relatively small pods and particles within the altered zone. Arsenic and lead are broadly distributed zones whereas silver and bismuth occur closer to gold enriched zones.

Viking Gold's task now is to measure and plot these and other elements, which are contained in stored drill core that has only partially been sampled and analyzed. The Company has assembled core drilled by Canamax Resources Inc. in 1988-89, and stored it alongside its own 8,000 metres of core drilled since 2005. This valuable resource material is available for restudy, to be assayed for the pathfinder elements and gold. Such re-examination and sampling of existing core is planned for a 2009 summer program on the Viking Gold property. From this, the Company will develop a detailed map to guide additional diamond drilling.

For a more detailed view of the distribution of the 2,819 samples, which have been analyzed for gold please refer to Viking Gold Presentation No. 1 – Figure 1a (posted on February 24th). This presentation also illustrated the alteration zone at both the Viking Shaft zone and at the Giant Gold Mine.

A third presentation in this series of reviews for shareholders and interested investors will follow in about a month's time, to be posted on the Viking Gold website.

Robert M. Ginn
April 8, 2009

(*****) *Hydrothermal Deposits*

Gold deposits occur principally by rock weathering and sediment sorting to develop a placer deposit, or by hydrothermal solution activity related to molten rock (magma). Hydrothermal deposits are those of interest to us in the Yellowknife volcanic belt. It is by either volcanic processes or by the final stages of emplacement of buried igneous bodies that hydrothermal fluids form. Scientific literature has for more than a century, dealt with the

study of the composition and temperatures of magmas and fluids within the earth which transport and deposit minerals of economic importance in the form of veins and disseminated mineralization. A brief but very understandable presentation on such processes occurs in a classic volume entitled "Geochemistry", authored by K. Rankama, Ph.D., and Th. G. Sahama, Ph.D., and published by the University of Chicago Press in 1949 (esp., pages 182 – 189).