

GMX GLOBEX, C:VGC Viking options 50% of Quebec Au project from Globex

Globex Mining Enterprises Inc (C:GMX) News Release

VIKING OPTIONS GUYENNE CLAIMS FROM GLOBEX

Viking Gold Exploration Inc. has entered into an option agreement with Globex Mining Enterprises Inc. to earn a 50-per-cent interest in the seven claims known as the Guyenne property. The claims are situated approximately 40 kilometres northwest of Amos, Quebec, which is northwest of Val-d'Or in the prolific Abitibi Mining District.

Under the terms of the Agreement, Viking Gold will pay a total of \$105,000 cash and issue 550,000 common shares to Globex as follows - an initial payment of \$20,000 and 150,000 shares (representing the minimum commitment), \$25,000 and 150,000 shares on or before the first anniversary date (of the Agreement), and \$60,000 and 250,000 shares on or before the second anniversary date. In addition, the Company is required to spend a minimum of \$1,500,000 exploring the claims, as follows - \$250,000 in the first year, \$250,000 in the second year, and \$1,000,000 in the third year. The Company has also agreed to issue 100,000 common shares as a finders' fee on the initial closing of the Agreement. This transaction is subject to the approval of the TSX Venture Exchange.

Viking Gold is very pleased to obtain the opportunity to further explore these claims. Previous drilling in 1988, performed by Abbey Exploration Inc., showed promising results including 0.173 ozt Au over 20.3 feet (5.38 g/t Au over 6.2 m) from Hole #88-N-4. A program of line cutting, geological mapping and ground geophysics will commence shortly, to be followed by diamond drilling.

We seek Safe Harbor.

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