HIGH GRADE ASSAYS UP TO 1.3% WO_3 FROM LINKA TUNGSTEN PROJECT, USA

- **Viking has received high-grade Tungsten Oxide (WO_3) assays from four metallurgical samples totalling 295kg collected from the Linka Tungsten Project in Nevada, USA.**
- **58kg metallurgical sample sourced from the Linka Open Pit returned a significant result of 1.3% (WO_3).**
- **The weighted average grade across all four metallurgical samples collected for testwork is 1.0% (WO_3).**
- **These results validate the high-grade nature of scheelite mineralisation at Linka, which is one of six US-based tungsten projects currently being acquired by Viking.**
- **Sighter metallurgical testwork has commenced on the samples to establish a process flowsheet for the production of a scheelite concentrate.**
- **Global pricing for scheelite concentrates at all-time highs with 25%-30% grade at US$937/mtu (metric tonne unit).[1]**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to announce that it has received initial assay results from four samples collected for metallurgical testwork from the Linka Project located in Nevada, USA. Linka is one of six tungsten projects being acquired (Figure 4).[2]

Commenting on the results, Viking Mines MD & CEO Julian Woodcock said:

"The very high-grade nature of these assay results confirms the high-grade potential at Linka and validates the high grades seen in the 1950's historical underground sampling.[2]

"To attain a head-grade of 1.3% WO_3 is a significant outcome and provides strong encouragement for the Linka Project. This is especially relevant when mines are operating globally with grades as low as 0.2%WO_3.

"Coupled with the continued record tungsten prices seeing scheelite concentrates (25-30%) receiving US$937/mtu (USD93,700/tonne) and located in the Tier 1 jurisdiction of Nevada, USA, the Project is well placed and well timed."

LINKA METALLURGICAL SAMPLE HEAD ASSAYS

During the due diligence site visit, four composite samples were collected from the Linka Project for metallurgical testwork (Figure 3). Sample were delivered to Base Met Labs in Tucson, Arizona. Sample preparation has been completed and head assays received (Table 1).

Table 1; Metallurgical sample weights and assays from the Linka Project.

Sample	Location	Weight (kg)	Assay %WO_3
LKMET0001	Linka coarse ore stockpile	97.4	0.8
LKMET0002	Hillside shaft entrance	53.8	0.9
LKMET0003	Conquest open pit	85.7	1.0
LKMET0004	Linka open pit	58.3	1.3

[1] As per Shanghai Metals Market on 12 Jan 2026, https://www.metal.com/price/Minor-Metals/Tungsten
[2] VKA ASX Announcement, 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects

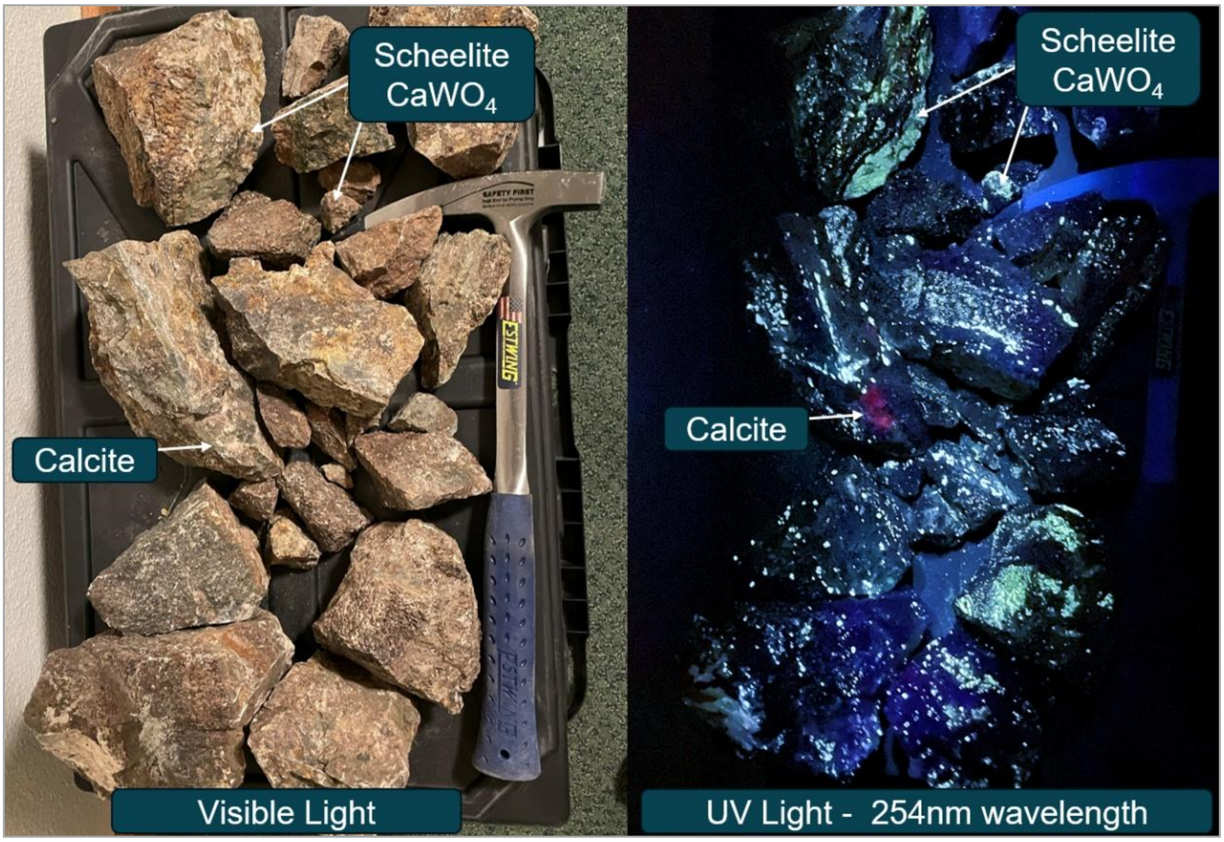

Figure 1; Photo of LKMET0004 metallurgical grab samples collected from the Linka Project Open Pit shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is scheelite. Sample shown is part of larger 58kg sample which assays 1.3%WO_3.

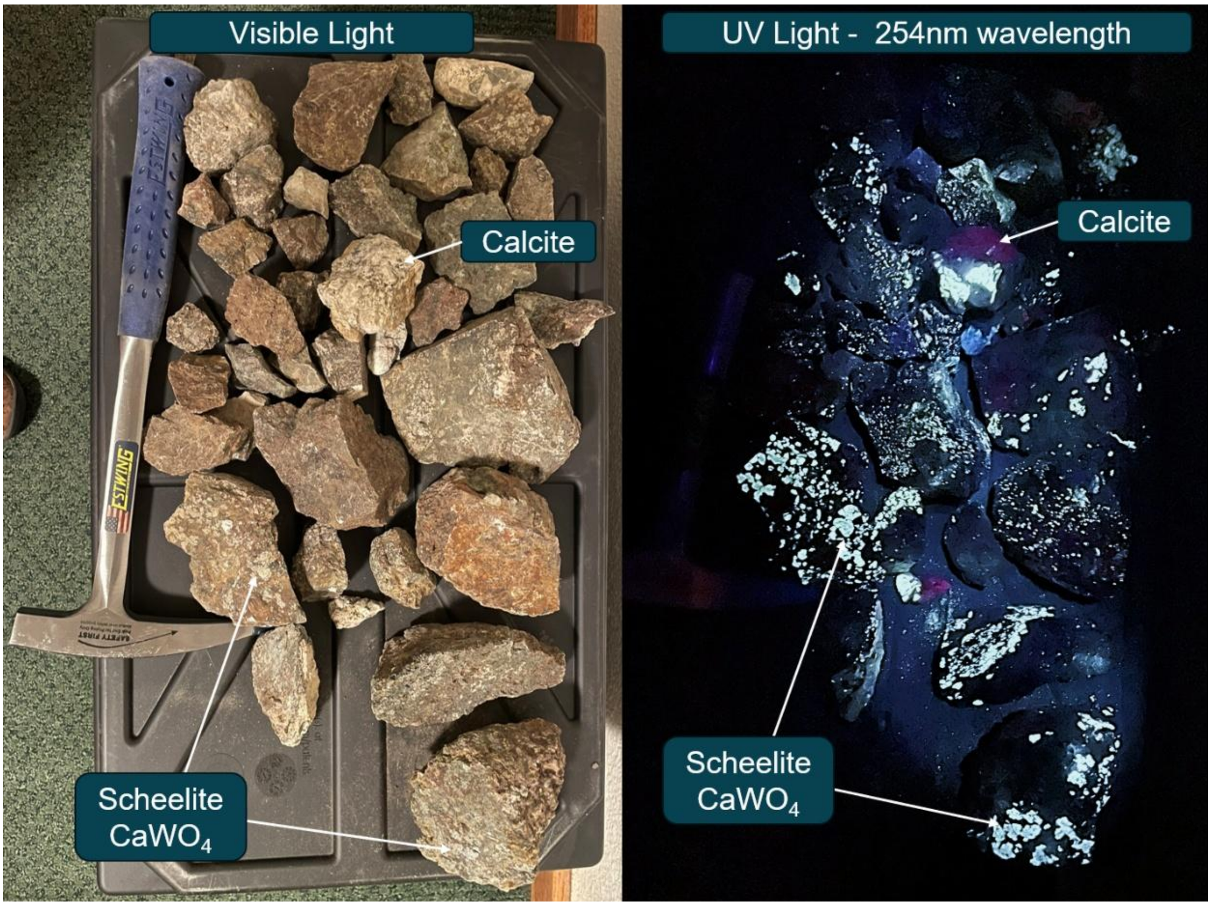

Figure 2; Photo of LKMET0002 metallurgical grab samples collected from the Linka Project Hillside Shaft shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is scheelite. Sample shown is part of larger 54kg sample which assays 0.9%WO_3.

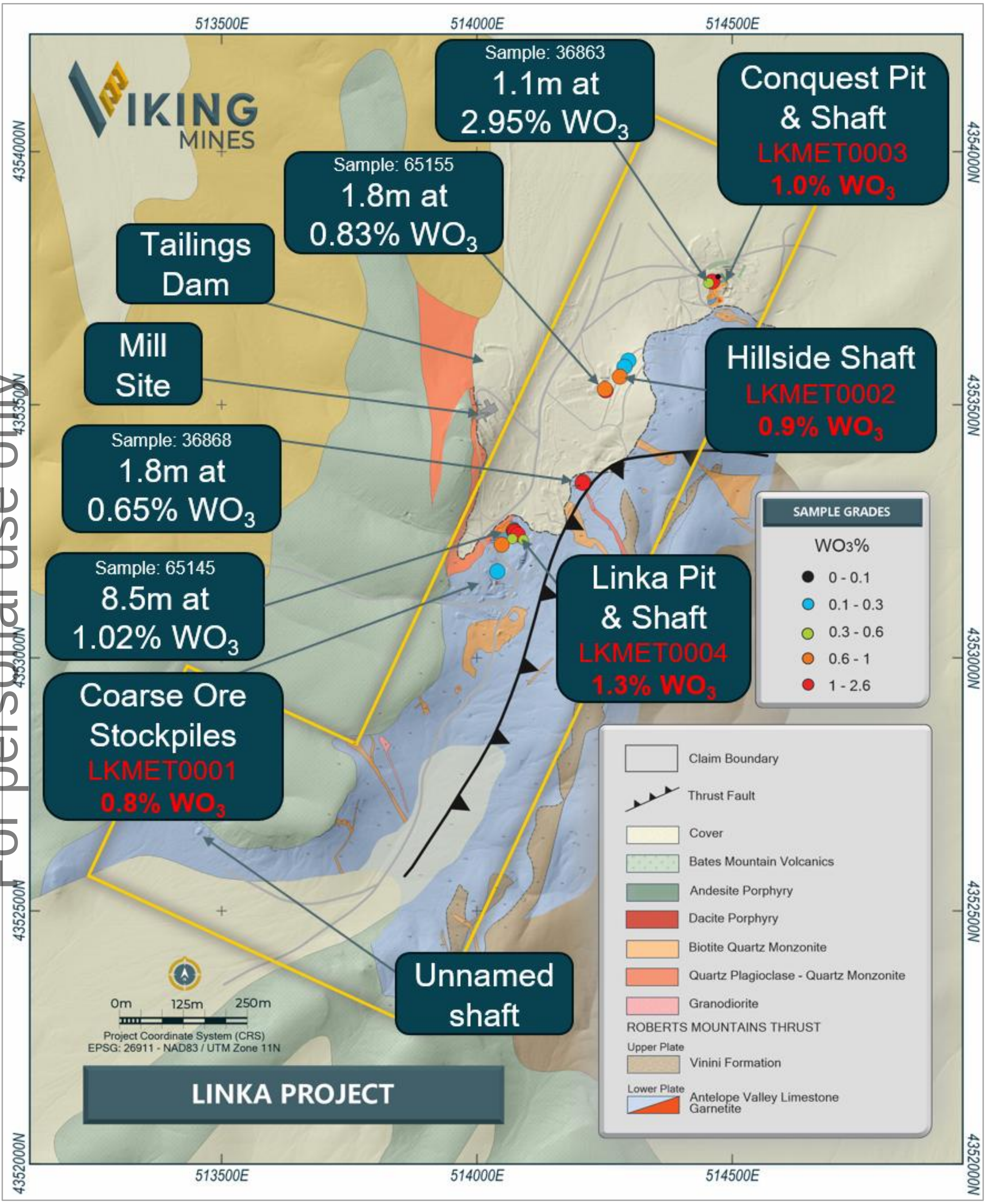

Figure 3; Map of the Linka Project showing the location of the four metallurgical samples with assays and site infrastructure. Historical grades also annotated.

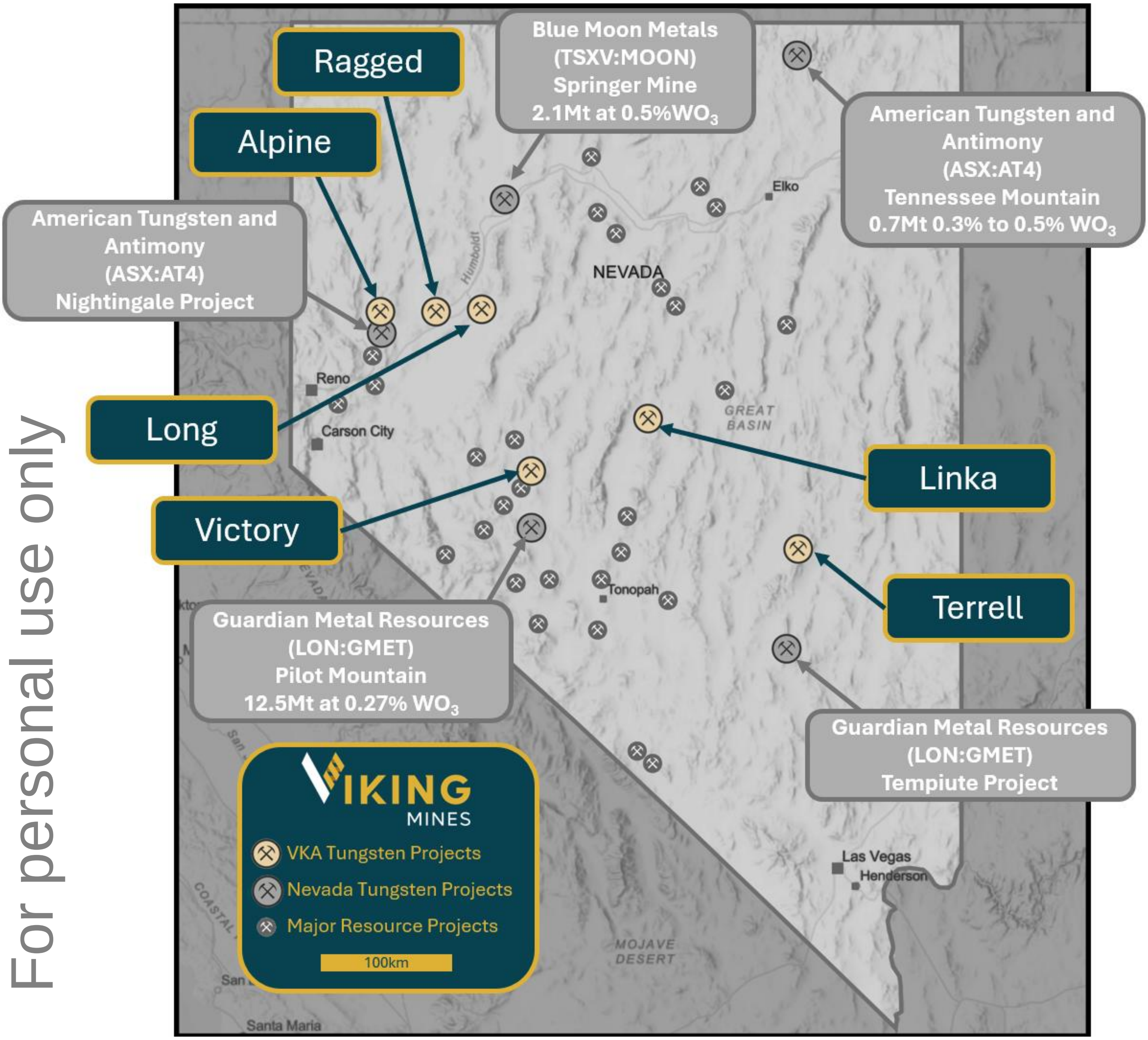

Figure 4; Map showing the location of Vikings Tungsten Projects and other significant Tungsten projects in the state of Nevada, USA.

The assay results attained all represent high-grade mineralisation, ranging from 0.8 to 1.3% WO_3. Scheelite mineralisation can be seen using ultraviolet light (254nm wavelength) with samples from Linka Open Pit and Hillside Shaft shown on Figure 1 and Figure 2. A testwork flowsheet is being established and work is ongoing by the metallurgical laboratory to commence with sighter metallurgical testwork to produce a scheelite concentrate.

NEXT STEPS

The metallurgical testwork is advancing on the four samples collected. Key next steps for the advancement of the Linka Project include:

- Development of metallurgical testwork flowsheet;
- Commencement of sighter metallurgical testwork on high-grade Linka Pit sample LKMET0004;
- High resolution aerial survey;
- Engaging geophysics contractors to undertake gravity and magnetics survey;
- Sourcing historical data;
- Obtain and evaluate assays from due diligence field sampling including channel samples at Linka Pit, Hillside, and Conquest; and
- Drill hole planning to support a Notice of Intent submission to the Federal Agencies to secure drill permitting.

In parallel the company is continuing with the ongoing assessment of the other five projects being acquired.

END

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
Viking Mines Limited
Michaela Stanton-Cook - Company Secretary
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Competent Persons Statement – Exploration Results

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock 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'. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement – Metallurgical Testwork

Information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd. Mr. Adamini is an independent consultant engaged by Viking Mines Limited for metallurgical representation. Mr Adamini consents to the disclosure of the information in this report in the form and context in which it appears.

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 programme 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.

APPENDIX 1 – ASSAY TABLE AND COORDINATES

Area	Sample ID	Type	East (m) NAD 83 UTM Zone 11	North (m) NAD 83 UTM Zone 11	RL (m)	Weight (kg)	WO_3 %
Linka Stockpile	LKMET0001	Grab sample	513,999	4,353,134	1,805	97.4	0.76
Hillside Spoil	LKMET0002	Grab sample	514,240	4,353,545	1,793	53.8	0.91
Conquest Pit	LKMET0003	Grab sample	514,472	4,353,707	1,774	85.7	0.99
Linka Pit	LKMET0004	Grab sample	514,065	4,353,242	1,788	58.3	1.28

APPENDIX 2 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Metallurgical Sample Collection of loose rocks on surface from each of the 4 sample locations using an ultraviolet light (254nm wavelength) to identify mineralised material to identify mineralised material. Samples collected were bagged in to calico and polyweave bags and subsequently broken in to smaller pieces to aid transportation to the metallurgical laboratory and facilitate processing by the metallurgical laboratory.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Metallurgical Sample Samples are deemed representative of the target mineralisation being sampled as they were identified using an ultraviolet light which confirmed scheelite bearing mineralisation was sourced. It is unknown if the samples are representative of the original instu material due to rocks being collected from loose material on surface and not being insitu.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Metallurgical Sample Loose rocks collected form surface and delivered to the metallurgical laboratory in 26 individually numbered calico bags. Samples which corresponded to the parent (composite) sample were prepared by the laboratory by combining contents from the designated bags, stage crushing to <3.35 mm, passing through a riffle splitter multiple times and blending to homogenise. This blended sample was further processed through the riffle splitter to generate a representative sub-sample. This sub-sample was then pulverised to minimum P80 <75 µm prior to being submitted for assay. This sub-sample is considered accurate with sample mineralogy not expected to have caused sampling issues.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not applicable, no drilling being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, no drilling being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, no drilling being reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable, no drilling being reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not applicable, no drilling being reported.
	The total length and percentage of the relevant intersections logged.	Not applicable, no drilling being reported.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, no drilling being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Metallurgical Sample Samples were collected dry. No splitting was undertaken in the field. In the metallurgical laboratory, the sample was prepared by stage crushing to <3.35 mm and then homogenised and sub-sampled using a riffle splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Metallurgical Sample The sample preparation, blending and sub-sampling techniques are appropriate for this material's mineralogical makeup.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Metallurgical Sample No QAQC samples were utilised by Viking. The metallurgical laboratory inserted blanks and standards which contained WO_3 grades similar to the assayed samples WO_3 head grades.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Metallurgical Sample Insitu material has not been sampled. No duplicates taken. On completion of the metallurgical testwork programme, the metallurgical balance will be used to verify the head grade assays.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers the current methods and processes described as appropriate for this style of mineralisation due to the grade of mineralisation being reported. Sample size of the metallurgical sample is appropriate both due the grades being grade of the mineralisation and the large samples collected.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Metallurgical Sample The assaying technique utilised a lithium metaborate/lithium tetraborate (50/50) fusion melt followed by nitric acid dissolution with the resulting solution analysed by an ICP OES/MS. This technique is considered to be total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No data has been reported of this type.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Metallurgical Sample No QAQC samples were utilised by Viking. The metallurgical laboratory inserted blanks and standards which contained WO_3 grades similar to the Viking's assayed samples WO_3 head grades. This achieved acceptable levels of accuracy and removed bias.
	The verification of significant intersections by either independent or alternative company personnel.	Not applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The use of twinned holes.*	Not applicable, no drilling being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Metallurgical Sample Samples are bagged in to calico bags and assigned a sample number from a ticket book. Sample details are recorded in to a spreadsheet and then uploaded in to Vikings Maxwell Datashed database.
	Discuss any adjustment to assay data.	No adjustment is made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Metallurgical Sample No drilling being reported. Sample locations provided are approximate area where the samples were collected from. Composite sample collected for each area is composed of loose rocks collected from within an approximate15m radius of the reported sample coordinate.
	Specification of the grid system used.	The adopted grid system is NAD83/UTM Zone 12N and all data are reported in these coordinates.
	Quality and adequacy of topographic control.	Publicly available LiDAR data from the USGS is at 1m accuracy and considered of a high quality and has been used to determine the elevation of the samples collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable.
	Whether sample compositing has been applied.	Metallurgical Sample Sample assay results have not been composited. Physical samples collected are consider a composite sample via the collection of multiple loose rocks from the sample locations to provide sufficient material for the metallurgical testwork programme.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Metallurgical Sample Unknown, the mineralisation sampled was not insitu.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable, no drilling being reported.
Sample security	*The measures taken to ensure sample security.*	Metallurgical Sample Samples were collected in the field by Viking geologists and personally delivered to Base Met Labs in Tucson, Arizona.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company has conducted no audits or reviews of the sampling techniques and data.

JORC 2012 Table 1, Section 2 – Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td><u>Tenements and location</u>
The USA Tungsten Project Lode Mineral Claims are located in the state of Nevada in the USA. Details of the Mineral Claims are presented in the table below:
<table>
<tr><th>Project</th><th>State</th><th>County</th><th>Type</th><th>Holder</th><th>Quantity</th></tr>
<tr><td>Linka</td><td>Nevada</td><td>Lander</td><td>Unpatented</td><td>BLK Group LLC</td><td>10</td></tr>
<tr><td>Alpine</td><td>Nevada</td><td>Pershing</td><td>Unpatented</td><td>BLK Group LLC</td><td>4</td></tr>
<tr><td>Long</td><td>Nevada</td><td>Pershing</td><td>Unpatented</td><td>BLK Group LLC</td><td>4</td></tr>
<tr><td>Ragged</td><td>Nevada</td><td>Pershing</td><td>Unpatented</td><td>BLK Group LLC</td><td>8</td></tr>
<tr><td>Terrell</td><td>Nevada</td><td>Nye</td><td>Unpatented</td><td>BLK Group LLC</td><td>10</td></tr>
<tr><td>Victory</td><td>Nevada</td><td>Nye</td><td>Unpatented</td><td>Kircher Mine Development LLC</td><td>8</td></tr>
</table>
<u>Third Party Interests</u>
Viking Mines Ltd has signed a binding term sheet to acquire a 100% interest in the project Mineral Claims and currently holds no ownership. The holder of the Claims is BLK Group LLC. Viking can acquire 100% interest in the claims by paying a total of US$2.88M over a staged 7 year period. BLK group will retain a 2% NSR on all minerals recovered from mineral claims, and Viking retains the option to buy down 1% of the NSR for US$2M.
<u>Native Title, Historical sites and Wilderness</u>
There are no known registered historical sites over the Project Mineral Claims. The Mineral Claims are registered with the Bureau of Land Management. The Linka Project has split federal agency responsibility with the Bureau of Land management managing approximately half of the claims and the US Forestry Service the other half. All the remaining projects fall under the jurisdiction of the BLM.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are held in good standing by BLK Group LLC. To the best of Vikings knowledge, all annual claim payments are up to date. There are no known impediments to obtaining a licence to operate in the area. The US process is to file either a notice of intent or Plan of Operations to the responsible Federal Agency to obtain permits for drilling. The Company does not know of any reason why these permits would not be granted once the process if followed and the required bond payment made.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td><u>Linka Mine:</u> The area was staked in 1941 by Steve Linka of Austin, NV. In 1943-44, the mine produced 2,420 tons of ore averaging 0.69% WO_3. Consolidated Uranium Mines purchased the property in 1953, sunk a vertical shaft to 210 feet and drove approximately 1,000 feet of drifts and cross-cuts on the 150’ level. Additional production included; 4,000 tons of ore averaging 0.98% WO_3 between 1951 and 1956 and 60,000 tons averaging 0.40% WO_3 between 1955 and 1956. The mine closed when the Government buying program ended. Mine workings include a 100’ X 50’ open-pit 25 feet deep, a 210’ shaft with approximately 1,500 feet of drifts and cross-cuts. Shrinkage stopes extend from the 150’ level to the surface (Stager and Tingley, 1988).
In 1951, the Linka Mine was optioned to Hugh Chesser, Reno, NV. Hugh Chesser estimates shipments to Metals Reserve Corporation during WWII totalled 2,673 tons averaging 0.72 percent WO_3.
Cache Creek Exploration held the properties in the early 1970’s, and conducted geological and geophysical programs. Duval Corporation optioned the properties in the mid-1970’s, did geological studies but no drilling. Min-Ex drilled the property in 1977-78, four DDH at the Linka and 47 wide-spread RDH’s.
Stager and Tingley, 1988 estimate total production at the Linka mine at 25,670 units WO_3 (1943-56).
<u>Linka-Conquest Mine</u>: The mine was discovered in 1941 but did not start production until 1943 when Gale Peer sunk a two-compartment inclined shaft to 130 feet. Workings off the shaft were at the 50 and 100 foot levels. During WW II mined and</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		shipped 390 tons of ore averaging 2.7% WO_3. Additional shipments after the War averaged over 1.0% WO_3, but the tonnage is unknown. Last work on the 100' level exposed a zone 40' long, 12' to 20' wide, open to the northeast with a grade of <0.4% WO_3. Stager and Tingley, 1988, estimate total production at 5,208 units WO_3 (1944-56). Stager and Tingley, 1988 estimate total production at the Conquest mine to be 5,208 units WO_3 (1944-56) **Alpine Mine:** In 1943, an access road was built to the Alpine property with Government assistance. The Mine was operated by the Rare Metals Corporation, in 1943-46. The ore was shipped to the Toulan Mill. Production amounted to 47,000 tons from which 564,000 pounds of concentrate was produced averaging 70 percent WO_3 (C.P. Seel, 1977, General Electric Company). Mine workings consist of an open-pit about 120 feet long, 70 feet wide and 70 feet deep. There are about 1000 feet of workings below the pit consisting of an adit with raises into the pit, and a winze 50 feet deep with drifts from the bottom (Stager & Tingley, 1988). Ore shoots are 3 to 10 feet wide. The two most important mines in the District, the Nightingale Mine, produced 40,044 units of WO_3 during the periods: 1918, 1924-26, 1933-42, 1954-56 and 1970-71 at an estimated grade of 0.50 percent WO_3 and the M.G.L. Mine that produced 32,300 units of WO_3 during the periods of 1917-18, 1942-45, 1953-56 and 1961 at an estimated grade of 0.75 to 1.0 percent WO_3 (Strager and Tingley, 1988, p.183). Both mines are on the same contact zone and have similar geology to the. Alpine Mine. Exploration drilling east of the M.G.L. Mine discovered shallow zones of scheelite but none of sufficient size to mine in 1945. Tungsten production is estimated at 26,000 units of WO_3 (Steger and Tingley, 1988). Size was estimated at 39,322 mt @ 0.60% WO_3 (John and Bliss, 1994). Lederer and Others, USGS, 2020 estimate a resource at 39 metric tons @ 0.60% WO_3 or 1 metric ton of WO_3. **Ragged Top:** Tungsten was discovered in 1915 by E. J. Mackedon and others and shortly thereafter sold to H.M. Byllesby & Co., which was later the Chicago-Nevada Tungsten Co. The mine (adjacent to the BLK Group claims) was developed during WWI with the ore processed at a newly built mill at Toulon, about eight miles away, which operated until 1917. The Company produced and shipped 3,600 tons of ore averaging 1.25% WO_3 to Eureka, UT for processing (Hess and Larsen, 1922), then built a ten-mile long haulage road to Toulon. The total tonnage of ore shipped is unknown, but from the size of the workings, is estimated at about 12,000 tons averaging 1.0 % WO_3. Part of the tailing were worked in 1922 by O. W. Warnoth of Lovelock (Vanderburg,1939, p.27). The mine was later purchased, along with the Toulon Mill, by the Nevada-Massachusetts Co. and later by the Rare Metals Co. A small shipment was made in 1953, when the mine was re-opened for the Korean War. In 1955-56, J. F. De LaMare shipped a small amount of ore as did the Vincze Brothers. Surface workings consist of an open-pit 40 feet deep, 60 feet wide and 90 feet long. The underground workings consist of a 170-foot shaft and tunnels totalling 1500 feet. The tungsten content of the ore shipped ranged from 0.5 to 2.0 percent WO_3, but probably averaged about 1.0 percent WO_3 (Stager, H. K. and Tingley, J. V., 1988, p.186). Total production for the Ragged Top mine is estimated at 12,500 units of WO_3 during the period 1917-18, 1938 and 1952-56 (Stager and Tingley, 1988, p.185).t **The Long Mine:** The area was prospected by W.M. Chambers and J. S. Bedford 1917-18 but did not produce any tungsten during WWI. In 1938, Wayne Stoker relocated claims in the area and E. T. Long and W. E. Meissner located claims in 1941. M. R. Klepper examined the mine in 1942 as part of the USGS strategic-mineral investigation program and reported a total resource of ± 4,500 tons @ 0.50% -0.75% WO_3. Klepper recommended an 8-hole drilling program that he felt was required to keep the mine in production when the above resource was mined out. We found no evidence that the drilling program was ever initiated. The mine was leased to the Rare Metals Corporation of Lovelock in 1942 who operated it until 1944 and, no doubt, mined out Klepper's resource. Production during this period was estimated at 4,500 units of WO_3. The mine operated again in 1956, 1972-73 and 1978-79, all for short periods. Aaron Mining Co. Inc., the last operator, mined about 5,000 tons of ore and treated it at the Toulon Mill. Mine workings consist of an inclined shaft, several adits, and numerous open cuts and pits (Stager and Tingley, 1988). In 1985, Harold Bonham, Nevada Bureau of Mines and Geology, visited the mine and reported that the open stopes are now caved.

Criteria	JORC Code explanation	Commentary
		Terrell: The original discovery was made by members of the Terrell family, who did initial development work and mined a certain amount of ore. Later another operator did additional underground development work and mined a substantial amount of reportedly very good ore. In 1970, the property was leased to A. L. Hart and associates, who were installing a plant to process ore found in and around the workings. Hart was also contemplating an open-pit (Stephenson,1970, p. 1-2). The workings consist of a shaft 75 feet deep inclined 35° N20°W and an adit about 150 feet long which connect to a maze of tunnels and stopes at several levels, trenches and prospect pits. Union Carbide Corporation sampled the property in 1966. Stager and Tingley, 1988, estimate the total production at 1,348 units WO_3, (1954-57, 1963-64, 1977-79), from 3,220 tons of ore averaging about 0.6 percent WO_3. Johnson and Benson, 1963, stated that the mine produced $60,000 in tungsten concentrates that consisted of 67% WO_3 from mined ore containing about 1.0% WO_3 and 16% zinc. **Victory:** The mine (adjacent to the BLK Group claims) was discovered in 1944 but no significant work was accomplished until the Gabbs Exploration Co. purchased it in 1949. The company built a 100-ton/day mill and operated until 1957 when the Government tungsten purchase program was terminated. Under the purchase program producers received a price exceeding $60/short ton unit of WO_3. During the period 1951-63 the mine produced more than 100,000 units of WO_3, and was the largest WO_3 producer in the U.S. The workings consist of a 300-foot inclined shaft, a 1,900 foot adit with several levels and numerous raises. Underground workings at the Victory Mine are estimated to total 5,000 feet. Total tungsten produced from Victory Mine is estimated at 102,100 units produced from 1951 to 1963 (Stager and Tingley, 1988).
Geology	*Deposit type, geological setting and style of mineralisation*	**Linka Project:** The area is underlain primarily by sedimentary rocks; it includes an outcrop of massive limestone of Ordovician age (Upper Plate) overlain in thrust contact by chert and shale of Ordovician Vinini Formation (Lower Plate). The limestone is intruded locally by granitic rocks of Jurassic age, and the tungsten deposits occur in the limestone along the granite contact (Stager and Tingley, 1988) Linka-Conquest Mine - Granite intrusive rocks (Jg) and aplite dikes intrude cherts, shales and limy members of the Vinini Formation (Ov) in the Upper Plate of the Roberts Mountain Thrust. Scheelite-bearing skarn formed at the contact. Miocene age Bates Mountains tuff (Tbm) covers any extension of the mineralization to the northeast. Linka Mine – Scheelite occurs in lenses and tabular masses of skarn at the contact between Ordovician Antelope Valley Limestone (Lower Plate of the Roberts Mountain Thrust) and granitic intrusive rocks. The contact zone is cut by igneous dykes and high-angle faults. Exposures are poor. Granite rocks west of the contact zone are covered by post-mineral volcanic rock and sediments of Big Smokey Valley. Antelope Valley limestone east of the contact zone is nearly vertical. The contact zone is about 40 feet wide. Drilling in the 1970's shows that, at depth, the contact zone may flatten to the east, then steepen. Scheelite, with traces of chalcopyrite and molybdenite are the only ore minerals recognized. Linka-Hillside - The Hillside incline shaft is about half way between the Conquest and Linka Mines. The shaft is inclined at ~47° and is approximately 100 feet deep. In 1978, when the area was visited by Richard Jones and Harold Bonham, geologists at the Nevada Bureau of Mines and Geology, there were no drifts or cross-cuts off the shaft. Here the rocks are more thinly bedded and contain more hornfels then sediments at the Linka shaft. Lenses of scheelite-bearing skarn in the Hanson Creek Fm are at the surface and a lens of mineralized skarn within the Antelope Valley Limestone occurs in the shaft (Stager and Tingley, 1988). **Alpine:** The Nightingale District is comprised of several tungsten mines along a 4-mile long line. The mines are from SE to NW, Nightingale, Mammoth, Alpine and M.G.L. The Alpine Mine is about two miles NNW of the Nightingale Mine on the same limestone-granodiorite contact. Johnson, A. C. and Benson, W. T., 1963, described the geology of the Alpine Mine area as follows; "Rocks in the area consist of granodiorite and a thick sequence of metamorphosed argillaceous and calcareous sediments. The metamorphic sequence includes thin-bedded quartzites, slate argillite, hornfels, limestone, marble and fine-grained biotite schist. These formations have general strike of N.35°W. and dip at steep angles northeast or southwest. These beds are engulfed or surrounded by granodiorite. It is possible the sedimentary beds exposed remain as a float block in the granodiorite.

Criteria	JORC Code explanation	Commentary
		Adjacent to the granodiorite contact the sedimentary sequence has been metamorphosed in a zone of varying thickness. Areas of schist and limestone are invaded by several granodiorite tongues parallel to the bedding, thus forming irregular-shaped blocks separated by tongues of granodiorite. A few aplite dikes cut the metamorphic rocks, and some of these dikes grade into quartz and silicate minerals carrying scheelite. Post mineral faults of small displacement are exposed underground and on surface. Scheelite mineralization occurs only in the tactite which is composed of quartz, garnet, and minerals of the pyroxene and amphibole groups. Occasionally small amounts of pyrite, galena and zinc are found in the area." The mine is in a salient of limestone and hornfels that extends into the granodiorite at a sharp bend in the contact. On the southeast side of this salient, the granodiorite contact is vertical and cuts across vertically dipping beds of limestone and hornfels. Scheelite-bearing skarn extends out along the limestone beds for 100 to 200 feet from the contact. The skarn is cut off by granodiorite at a depth of about 100 feet. The ore mined averaged about 0.60 percent WO_3. Less than ½ the skarn was mined because the grade was < 0.50 percent WO_3 (Stager and Tingley, 1988) **Ragged:** Most of the Ragged Top District is underlain by Triassic-Jurassic metasediments and Tertiary volcanic rocks. The mine area, steeply dipping to flat-lying limestone is intruded by granodiorite. To the southeast latite flows are downthrown against granodiorite and limestone along a steeply dipping fault that strikes northeast. West of the mine older rocks are overlain by volcanic rocks, bench gravels and alluvium. Layers of skarn, in places 50 feet wide and hundreds of feet long, occur along the contact. The tactite contains garnet, epidote, calcite, quartz and green scheelite. In places, scheelite occurs in garnet-rich part of the tactite as particles generally less than a fiftieth on an inch in diameter, rarely as black pieces up to several inches in diameter (Hess and Larsen, 1922, p.290; this type of mineralization was not of grade sufficient for mining. The minable ore was irregularly distributed in high-grade concentration in the tactite pendants (Kerr, 1946, p. 192d). The historical orebody is described as irregularly shaped, approximately 89 feet in long, 60 feet wide and 39 feet thick (The Diggings). **Long:** Cretaceous granitic rock intruded and mineralized, slightly metamorphosed, Jurassic limestone, argillite and slate of the Auld Lang Syne Group. Aplitic pegmatite dikes cut the granite. Klepper, 1942, identified several 7-foot wide, northerly trending, parallel, en echelon bands of dark green biotite lamprophyre. The sediments strike N50-70E and are folded into an asymmetric syncline that plunges gently NE. The west limb of the syncline dips steeply east and is intruded by porphyritic quartz monzonite. The east limb dips 20°-40°NW. The limestone (±marble) member is on the west limb of the syncline. It is about 800 feet long and 100 feet wide. The quartz monzonite developed scheelite-bearing skarn at (1) the quartz monzonite-marble contact and (2) along the contact between marble and the hornfelsed argillite-slates (Klepper, 1942). The marble and hornfels zone are from a few feet to 130 feet from the quartz monzonite and is from 25 feet to 130 feet wide. The skarn contains quartz, epidote, garnet, magnetite, pyroxene and minor sulfides and is oxidized. Molybdenite was reported by Klepper, 1942. Garside, 1973, reported uranium being present as irregular spotty occurrences in scheelite bearing tactite. Production from the quartz monzonite and marble contact was small and came from a number of small pods. Most of the production came from two larger ore bodies, the North and South, both on the west limb of the syncline at the marble and hornfels contact. The North ore body was about 200 feet long and varied in width from one foot to six feet. It was mined to a depth of 35 feet. The South ore body was comprised of two parallel segments separated by barren marble. The western segment was 40 feet long. The eastern segment was 130 feet long seven feet wide and mined to a depth of 55 feet. The ore averaged about 0.6 percent WO_3. Numerous faults, with displacements of only a few feet, cut across the contacts. **Victory:** The Victory Mine is located on the southwest end of the Illinois granodiorite stock. The Illinois stock is of probable Tertiary age and intrudes sedimentary rocks of the Triassic Luning Formation. Ore occurs in the outer edge of the stock and in the metamorphosed impure limestone in the contact zone. Aplite dikes that cut the granodiorite are spatially and possibly genetically related to scheelite mineralization.

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		The most important historical orebody was in limy sedimentary rocks along the contact zone. This zone produced from one-half to two-thirds of the total WO_3 produced from the property. This was a narrow zone of high-grade ore, twice the grade of ore in the granodiorite. Drill hole intercepts report grades of 10 inches to 32 inches averaging 6.0 to 8.4 % WO_3. A second significant ore body is a structurally controlled zone in fractured, sheared, and altered granodiorite. This historical orebody was 2-4 foot wide and enclosed by a feldspathized zone 10 to 40 feet thick that strikes N5-10°W and dips 45°SW. The ore averaged about 1.0% WO_3 but contained grades up to 6.0% WO_3. **Terrell:** Locally, a limestone member within the Cambrian Prospect Mountain Quartzite was intruded and mineralized by the diorite of the Troy Mountain Pluton. The pluton domed the sediments. Erosion exposed the intrusive and the outward-dipping limestone, quartzite, hornfels and skarn in an area 1,600 feet by 1,000 feet (Stager and Tingley, 1988, p. 151). The mine, located on the northernmost end of the exposed dome, was developed on a 30 degree N plunging ore shoot (chimney) that parallels the N-S strike segment of the contact zone. The irregularly shaped chimney extended from the surface to a depth of 75 feet and bottomed in ore grade. Scheelite occurs in the skarn and in marbleized limestone. Zones of scheelite are generally conformable to bedding and consist of coarse-grained crystals up to 3 inches across. The quartz-rich garnet-epidote-pyroxene skarn developed at the contact zone is about 15 feet wide and extends several hundred feet NE-SW. Scheelite-bearing tactites are conformable to bedding (Johnson and Benson, 1963). Scheelite occurs in tactite, altered limestone and quartz (Stephenson,1970).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable, no drilling is being reported. Sample locations, weights and grades are reported in Appendix 1.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable, no drilling is being reported. No top cuts have been applied by Viking. Weighted average of the four samples has been calculated using the mass of each of the samples.

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Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Metallurgical Sample Unknown, the mineralisation sampled was not insitu. No drilling is being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	All appropriate maps and plans and sections are included in the body of the report. A significant discovery is not being reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All appropriate information is included in the report. Maps show all available results and all data is provided within the appendix.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	No other substantial exploration data is considered meaningful or material in making this announcement. All previously reported data has been referenced in the report. Data collection and evaluation is ongoing as part of the Due Diligence process and further information will be released as and when it comes available and has been assessed by Vikings geology team.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Due diligence is ongoing for the USA Projects which includes completion of field visit, field sample collection and laboratory analysis, metallurgical sample testwork. A primary focus is to identify and source any and all available historical data on the projects to allow planning of a drill programme. On planning of a drilling programme a Notice of Intent or Plan of Operations will be prepared and submitted to the relevant Federal authority. The Company will commence with planning for geological mapping, sampling and geophysical data collection on the Projects to commence in Q1 2026 subject to weather and access and contractor availability.