VIKING COMMENCES METALLURGICAL TESTWORK ON HIGH GRADE LINKA SAMPLE

- **Metallurgical testwork has officially commenced on high-grade samples (up to 1.3%WO_3) from the Linka Pit.[2]**
- **The program is being fast-tracked to capitalise on record global tungsten prices, with Ammonium Paratungstate (APT) now reaching US$1,025/mtu.[1]**
- **Testing is evaluating a "Rapid Advancement" low-CAPEX model in parallel with a conventional high-recovery flowsheet.**
- **Initial results from the program are expected to be reported during February 2026.**
- **Work is being conducted by Base Met Lab/Intertek at the Kamloops laboratory and supervised by Perth-based Independent Metallurgical Operations (IMO).**
- **The strategy includes testwork plans to establish viability for simple mobile crushing and coarse gravity separation to minimise upfront investment.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to announce the commencement of metallurgical testwork on the 1.3% high-grade Linka Pit Sample (LKMET0004)[2], which is one of four high-grade samples collected for metallurgical testwork from the Linka Project located in Nevada, USA (Figure 2).

Insights from the initial results from the Linka pit sample will prompt further testwork and on the three remaining samples once an optimum flowsheet has been determined.

Commenting on the metallurgical testwork, Viking Mines MD, Julian Woodcock said:

"The 1.3% WO_3 head-grade attained in the Linka Pit sample is exceptional compared to global benchmarks. We have designed this testwork program to assess opportunities to leverage these grades into early cash flow through low-cost processing, while also defining a base-case traditional flowsheet. With tungsten prices at record levels, our focus is on rapid advancement of our portfolio of tungsten Projects in Nevada, USA".

LINKA METALLURGICAL TESTWORK STRATEGY

The metallurgical testwork has been deliberately designed to assess several pathways to producing saleable scheelite concentrates at Linka. Two strategic options have been envisaged and will be assessed with this program.

1. **Strategic Option 1:** A rapid advancement pathway which envisages using mobile crushing and processing equipment to produce a coarse (crushing only), lower grade scheelite concentrate without the need for a capital intensive milling circuit. This product could then be shipped for additional processing using toll treatment options.

2. **Strategic Option 2:** A traditional development pathway involving grinding and flotation of the mineralisation to maximise the concentrate grade and recovery of scheelite which

[1] As per Shanghai Metals Market on 20 Jan 2026, https://www.metal.com/price/Minor-Metals/Tungsten
[2] VKA ASX Announcement, 14 January 2026 – High Grade Assays Up To 1.3% WO3 from Linka Tungsten Project

would envisage on site processing capacity. These testwork results will also feed into a subset of option 1 which would utilise toll treatment options for downstream refinement.

Undertaking the metallurgical testwork with these strategic options in mind gives Viking the opportunity to rapidly advance the Linka Project at a time of record tungsten prices.

Identification of historical surface stockpiles during the due diligence site visit (returning 0.7% WO_3 in sample LKMET0001 - see Figure 2) and historical surface maps indicating mineralisation at surface provides potential rapidly accessible feed stocks of mineralisation being assessed in the ongoing exploration program.

Testwork Program

The metallurgical testwork is being undertaken with the following key steps being evaluated (Figure 1):

- **Heavy Liquid Separation (HLS):** Crushed sample (<3.35 mm) heavy liquid separation (**HLS**) on individual size fractions to simulate both coarse dense media separation (**DMS**) on coarse (+ 1 mm) and spiral separation on finer (-1 mm) size fractions.

  Objective: Evaluate strategic option 1 potential.

- **Mineralogy:** Bulk sample QEMSCAN analysis to provide rapid turnaround time on sample mineral composition for gravity and flotation condition generation.

  Objective: Assess feed mineralisation properties to support flowsheet design & optimisation.

- **Mineralogy:** QEMSCAN on individual size fractions to determine tungsten and waste mineral associations and liberation properties.

  Objective: Assess mineralisation properties at variable size fractions to support flowsheet design & optimisation.

- **Gravity Separation:** Coarse grind shaking table gravity separation to separate heavy valuable and light gangue minerals aimed at generating either a final saleable WO_3 product or intermediate WO_3 concentrate suitable for generating a saleable concentrate via flotation.

  Objective: Evaluate strategic option 2 potential as a base case scenario.

- **Flotation:** Direct flotation on a coarsely ground sample to generate a saleable WO_3 concentrate.

  Objective: Evaluate strategic option 2 potential as a base case scenario.

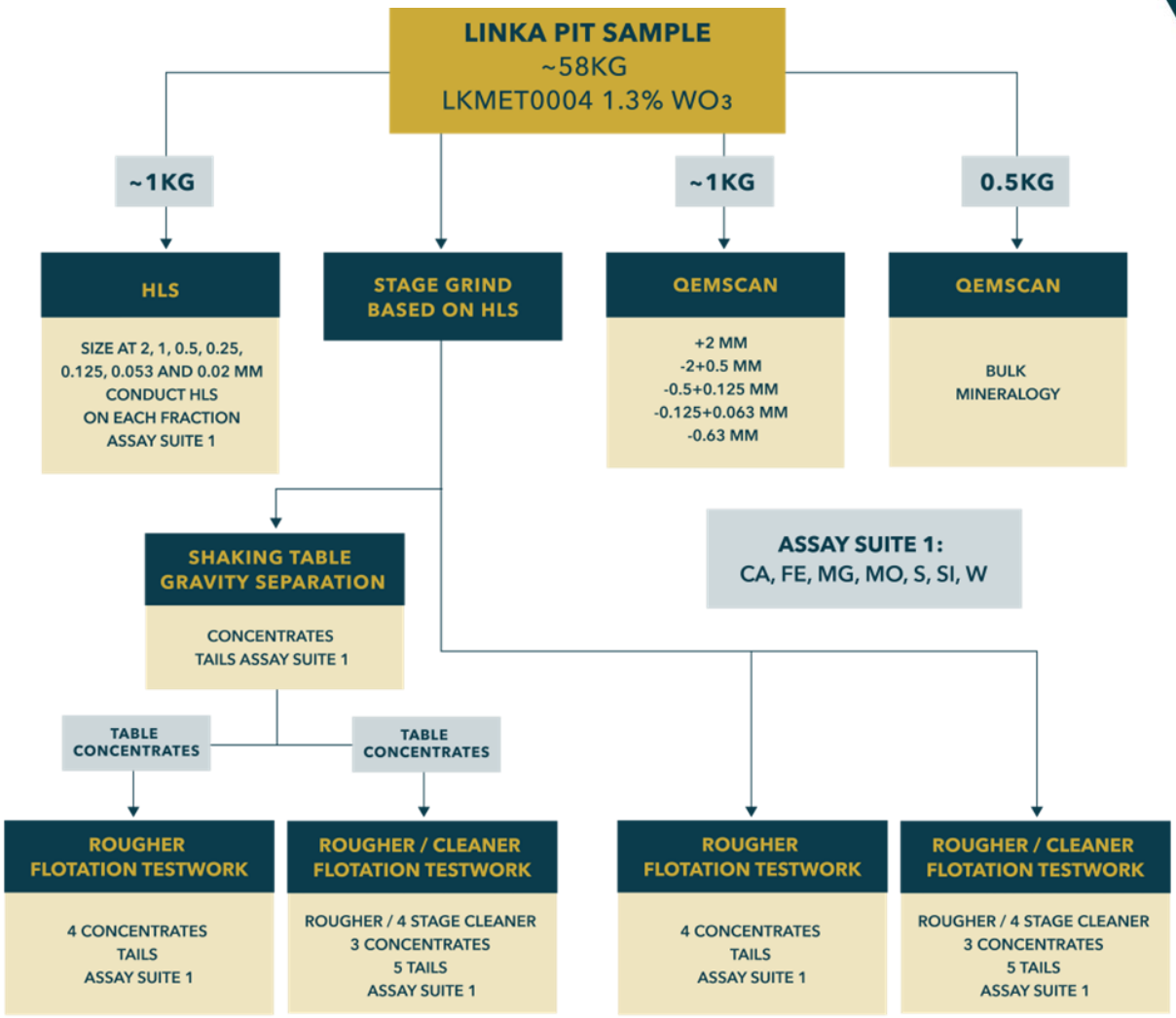


Figure 1; Linka Pit Sample LKMET0004 - 1.3% WO3 testwork flowsheet.[2]

NEXT STEPS

In parallel to the advancing metallurgical testwork, key next steps for the Linka Project include:

- **Complete Flowsheet Optimisation:** Finalise testing on the primary 1.3% WO3 sample (LKMET0004) to establish a master processing route. These optimised settings will then be applied to the three remaining high-grade metallurgical samples.
- **Evaluate Ore Sorting:** Test bulk samples using ore sorting technology to determine if waste rock can be removed early in the process. This has the potential to significantly reduce capital and operating costs by increasing the grade of the mill feed.
- **Geophysical & Aerial Surveys:** Execute high-resolution aerial, gravity, and magnetic surveys to map mineralisation extensions and refine sub-surface targets for the upcoming exploration program.
- **Drilling & Permitting:** Finalise drill hole planning to support a "Notice of Intent" submission to Federal Agencies. This is a critical regulatory step required to secure permits for resource expansion drilling.
- **Regional Project Assessment:** Continue technical evaluation of the five additional projects within the acquisition portfolio to prioritise the next phase of regional exploration.

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

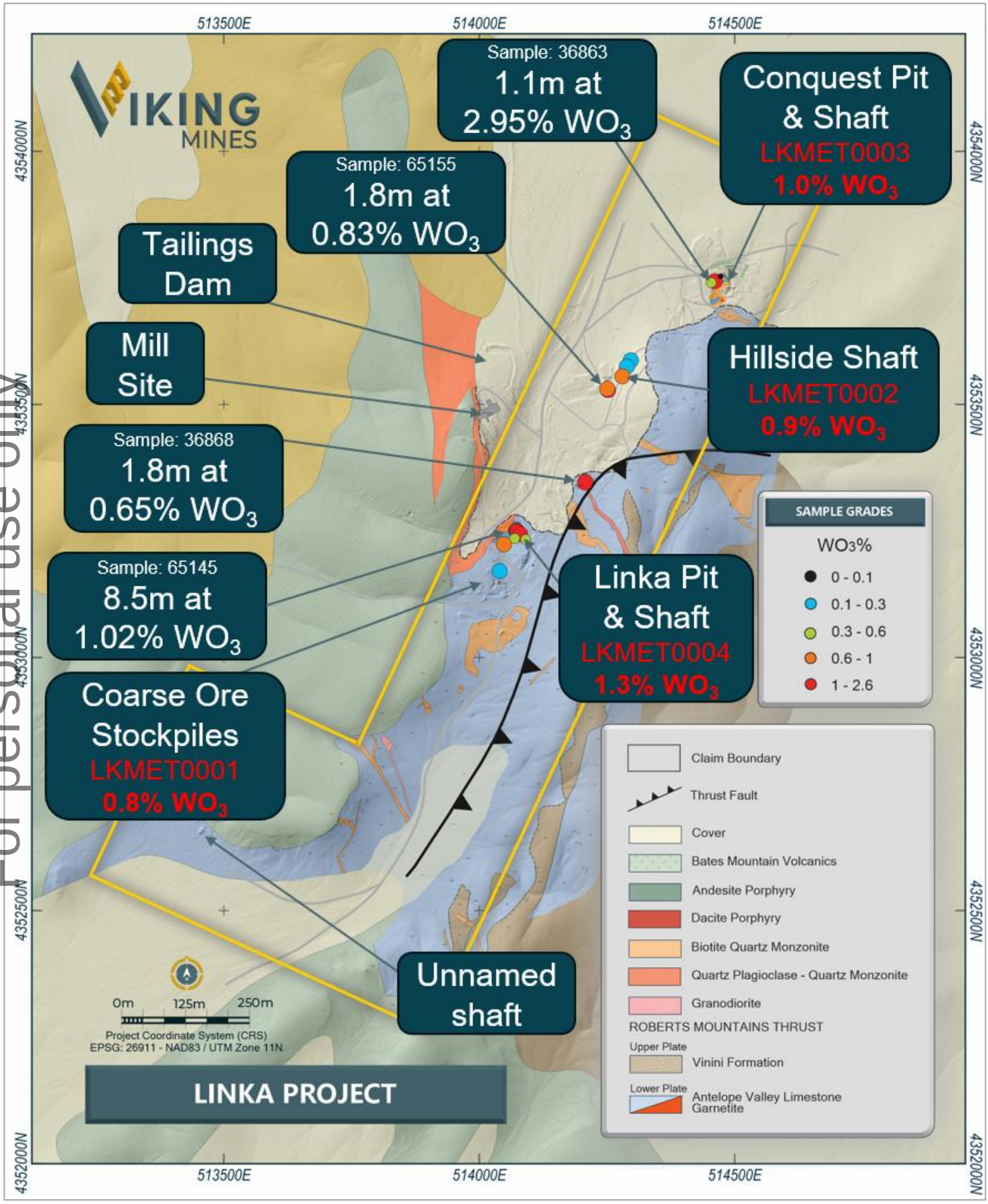
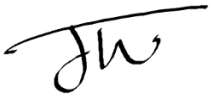


Figure 2; Map of the Linka Project showing the location of the four metallurgical samples with assays and site infrastructure. Historical grades also annotated.

END

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



Julian Woodcock
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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. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in previous announcements. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

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. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

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.