STOCKPILE AND TAILINGS EVALUATION UNDERWAY AT LINKA TUNGSTEN PROJECT

- **Field team has mobilised to the Linka Project to execute a field programme designed to evaluate the historical tailings dam and ore stockpiles.**
- **Systematic sampling underway to determine both grade and volume of the historical tailings to assess potential for reprocessing as a low cost, supplemental plant feedstock.**
- **Sampling of historical ore stockpiles aims to validate high-grade potential, building on previous composite result[1] of 0.8% WO_3 to evaluate immediate commercial value.**
- **Advanced metallurgical testing continues following recent success[2] achieving a 53-fold upgrade to produce a premium 63.6% WO_3 concentrate from primary mineralisation.**
- **Additional metallurgical sample collection for comminution testwork and to provide definitive energy and OPEX data to support the ongoing conceptual processing study.**
- **Initial field investigations are ground-truthing the 3D geological model and geophysical targets, including an 820m mineralised corridor and 800m extension under cover.**
- **Phase 2 activity scheduled for late April will include detailed mapping and trench sampling to finalise layouts for the maiden June Quarter drilling campaign.**
- **Global tungsten prices continue to rise and exceed all-time highs with APT at US$3,185/mtu[3].**

Figure 1; Photo of the Linka Tungsten Project showing historic mines, mill site, stockpiles and tailings dam.

[1] ASX Announcement 14 January 2026 – High Grade Assays up to 1.3% WO3 from Linka Tungsten Project

[2] ASX Announcement 31st March 2026 – Vikings Linka project achieves 63.6% WO3 Concentrate

[3] Source: Shanghai Metals Markets 13th April 2026 https://www.metal.com/tungsten - CIF Rotterdam 88.5% APT US$/mtu (metric tonne unit – 10kg)

Viking Mines Limited (ASX: VKA; OTC:VKALF) ("Viking" or "the Company") is pleased to announce that a campaign of field operations has now commenced at the Linka Tungsten Project in Nevada, USA. A field team has mobilised to site this weekend to execute a multi-faceted programme designed to quantify the historical ore stockpiles and tailings dam and prepare the project for subsurface exploration.

Viking Mines Managing Director & CEO Julian Woodcock said:

"Viking has commenced a period of high activity, transitioning from analysis into active project development. Our workstreams target a rapid, low-CAPEX pathway to production. With tungsten at 90-year highs, the strategic value of our Nevada assets is clear, and we look forward to providing updates as milestones are achieved."

SURFACE ASSET EVALUATION

The Company commenced a field programme to evaluate the historical ore stockpiles and tailings dam, representing a significant near "zero-mining-cost" opportunity to identify short-term commercialisation pathways that bypass traditional extraction costs.

The technical workstream incorporates grid-sampling the historical tails dam, collecting approximately 52 samples (Figure 2) to determine both WO_3 grade and tailings dam thickness. This dataset will enable the Company to calculate the volume and grade of the tailings dam to determine inherent value and subsequently commence with metallurgical testwork to evaluate the economic viability of tailings reprocessing. If recoverability is confirmed, this material could serve as a low-cost supplemental feed for a future "Rapid-Start" modular plant.

Simultaneously, teams are sampling the historical stockpiles to confirm grade consistency, following the results from LKMET0001 (97.4kg composite sample returning **0.8% WO_3**)[1]. A volumetric estimate will also be conducted to determine stockpile tonnage. The strategic intent for the stockpile is to assess viability for early processing via toll treatment or pilot plant to produce concentrate samples for potential offtake partners and finalising negotiations for early-stage cash flow.

ADVANCING METALLURGY

To support the ongoing **Processing Concept Study**[4] being conducted by Mineral Technologies, the Company has initiated the collection of additional metallurgical samples for a suite of comminution tests. This testwork phase is essential for defining the operational expenditure (OPEX) profile of the project and ensuring modular plant scalability.

The testing suite includes:

- **Crushing Work Index (CWi)** and **Abrasion Index (Ai):** To determine the power requirements and wear-resistance needed for primary and secondary crushing stages.
- **SMC (SAG Mill Comminution):** To establish the rock-breakage parameters required for Autogenous or Semi-Autogenous mill sizing, providing data on rock hardness and impact resistance.
- **Bond Rod & Ball Mill Work Indices (BRMWI/BBMWI):** To calculate the precise kilowatt-hours per tonne required to grind the ore to its optimal liberation size for gravity separation.

[4] ASX Announcement 17 March 2026 – Viking Engages Mineral Technologies for Linka Tungsten

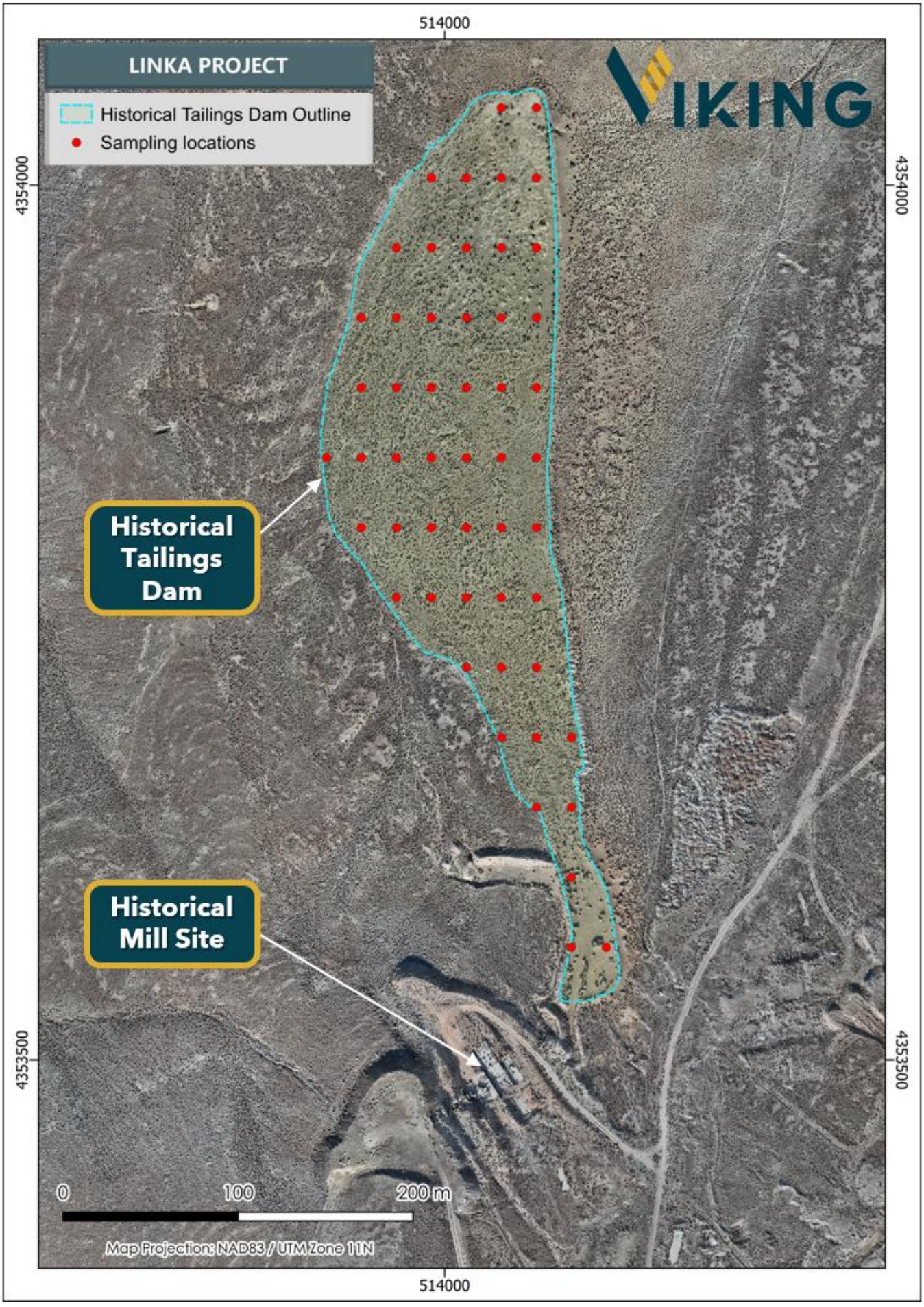


Figure 2; Map showing the Linka Tungsten Project historical tailings dam and planned sampling locations.

Figure 3; Photos showing; A: Sample collection, B: riffle splitting sample, C: bagging of sample & D: preparing sample bags and data recording.

GEOLOGY & PHASE 2 ROADMAP

Field activity also includes initial ground-truthing high-priority targets identified via the 3D geological model and recent geophysics. This involves validating the interpretation of the **820m sub-cropping corridor**, specifically investigating the **800m extension** identified beneath volcanic cover to the southwest. This ground-truthing confirms the presence of garnetite skarn signatures ahead of subsurface testing.

Following the completion of Phase 1 activity, the Company will transition into Phase 2 later this month. This next stage of field work will include:

- **Detailed follow-up mapping:** Expanding on current observations to refine structural controls.
- **Trench and outcrop sampling:** Providing direct access to mineralised units for grade validation.
- **Drill site investigation and hole layouts:** Finalising precise collar locations for the upcoming programme.
- **Logistics preparations for drilling:** Ensuring site infrastructure is ready for the maiden June Quarter drilling campaign.

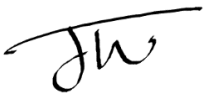
ONGOING WORK AND NEXT STEPS

Viking continues to fast track the Linka Tungsten Project through multiple workstreams and are targeting drilling commencing in the June quarter. Immediate near term activity includes:

- Completion of field activity to sample the historical tailings dam and stockpiles.
- Commencement or phase 2 field programme late April involving surface geological mapping to assess targets generated from gravity and magnetic geophysics surveys and historical trench sampling.
- Completion and reporting of the 3D geological model used to plan drilling and for potential use in determining a JORC (2012) exploration target.
- Lodging a Notice of Intent for maiden drilling programme at the Linka Project with the Bureau of Land Management.
- Ongoing metallurgical testwork, with cleaner flotation testwork results expected in April.

END

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



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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.