VIKING MINES

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DRILLING RESUMES AT LINKA TUNGSTEN PROJECT

- **RC drilling has resumed at the Linka Tungsten Project in Nevada, USA, to complete the Company's maiden programme.**
- **Assays received to date from LKRC0002 to LKRC0006 confirm high-grade tungsten mineralisation above and below the historic Linka (Main) workings, including;**
  - **14m at 0.56% WO_3 from 40m (LKRC0002; estimated true width ~9m)[i],**
  - **18m at 0.42% WO_3 from 62m (LKRC0005; estimated true width ~16m)[ii] and**
  - **13m at 0.46% WO_3 from 70m (LKRC0006; estimated true width ~11m)[ii].**
- **Drilling will continue to focus on Linka (Main), together with SW Extension and Regional targets to identify prospective limestone-monzonite contact.**
- **20 RC holes drilled to date: 14 at Linka (Main), 4 at SW Extension and 2 on Regional targets.**
- **The remaining programme is expected to take approximately 2-3 weeks, with further updates to be provided when material drilling information or validated assay results are available.**
- **Assays for the remaining Linka (Main) holes are expected in October, with results for the SW Extension and Regional holes expected soon after.**

Viking Mines Limited (ASX: VKA, OTCID: VKALF) ("Viking" or "the Company") advises that reverse circulation ("RC") drilling recommenced at the Linka Tungsten Project ("Linka" or "the Project") in Nevada, USA on 15 October 2026, following the rig maintenance and crew break advised on 17 September 2026[iii] (Figure 1).

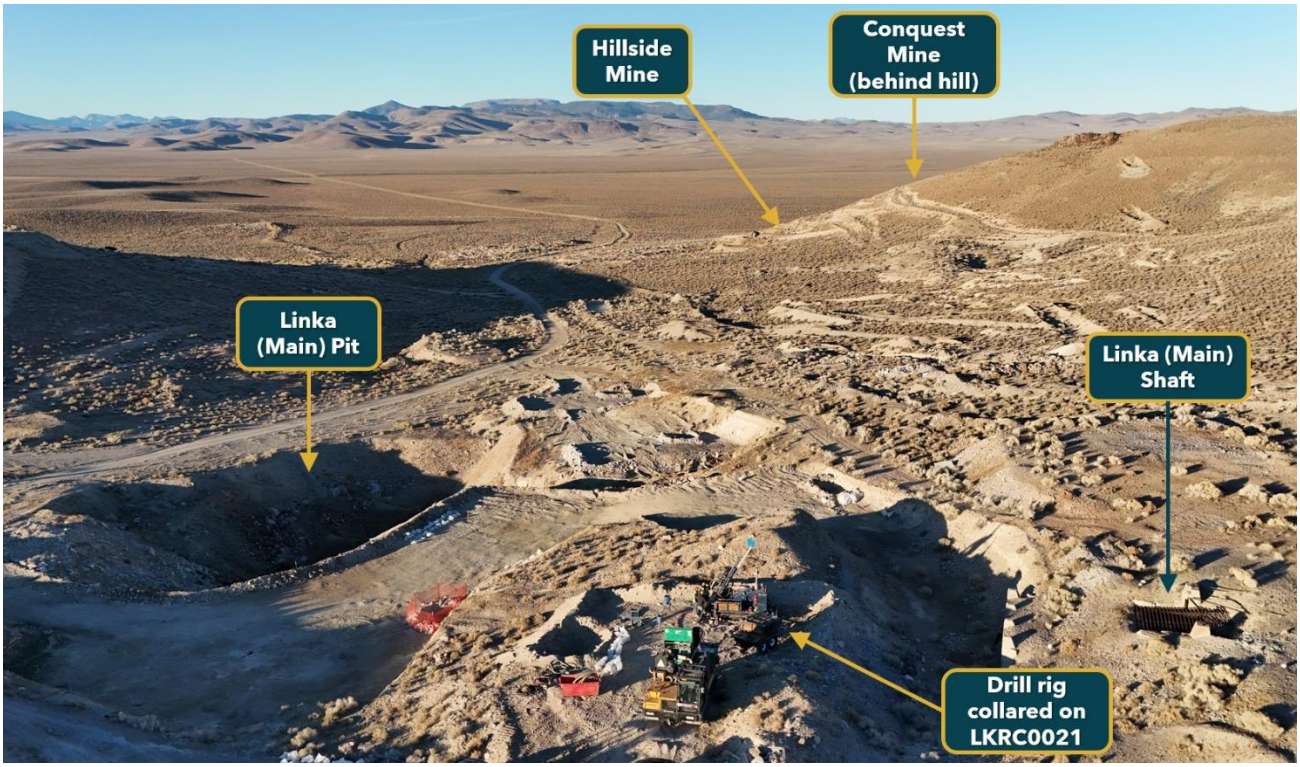

Figure 1; Photo of drill rig resuming drilling at new hole LKRC0021.

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Viking Mines Managing Director & CEO Julian Woodcock said:

"I am pleased to report that the rig is back on site to complete the maiden programme at Linka.

"The assays received from drilling completed to date have confirmed the high-grade nature of the mineralisation, with standout intercepts such as 14m at 0.56% WO_3 being consistent with the historic drilling intercepts. Importantly, the results have shown mineralisation continuing both above and below the old workings.

"The remaining holes are focused on obtaining additional intercepts at Linka (Main) and also continued testing of the SW Extension and the regional limestone–monzonite contact, where there is potential for additional new discoveries.

"I look forward to updating the market with progress updated on the drilling and also as new assay results are received and validated."

PROGRAMME OBJECTIVES AND STATUS

The maiden RC programme at Linka was designed to validate the historic data, test the continuity of mineralisation both above and below the historic workings, and test for extensions and new discovery beyond the mine area. The status against each objective is summarised below.

Objective	Status
Validate historic drilling and mining records	Assays from LKRC0002 to LKRC0006 are consistent with historic recorded production at Linka of ~0.49% WO_3.[iv]
Test continuity above and below the historic workings	LKRC0002, LKRC0005 and LKRC0006 intersected mineralisation below and down dip of the historic stope and 150ft level. LKRC0003 and LKRC0004 intersected shallow mineralisation in the crown pillar between the historic pit and the underground workings.[i,ii]
Linka (Main) drilling	14 holes drilled. Assays received for five (LKRC0002 to LKRC0006). Assays for the remaining holes are pending, with results expected mid-October.[ii]
Test the SW Extension	4 holes drilled, including abandoned hole LKRC0001. Two holes intersected the limestone–monzonite contact, supporting the geological model; no scheelite has been observed to date. Further drilling will test this priority exploration target.[ii]
Regional exploration	2 holes drilled. LKRC0013 intersected limestone above the monzonite and beneath younger tuff cover, indicating the host rock is preserved across part of the intrusive. The second hole did not penetrate the cover and that area remains untested[ii]. Further drilling planned across the regional 7km circumference of the interpreted monzonite/limestone contact to determine the bedrock geology for future targeting.

To date, 20 holes (including one abandoned hole) totalling ~1,146m have been completed at the Linka Project. The remaining programme comprises approximately 2,000m of additional drilling, prioritising follow-up holes at Linka (Main) and exploration drilling at the SW Extension and Regional targets. Viking has used the rig downtime to update the 3D geological model with the assay results received and to plan and amend additional holes where warranted.[ii]

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ASSAY RESULTS REPORTED TO DATE

The Company has received assay results for 5 of the 20 holes drilled to date and confirmed broad intervals of high-grade tungsten mineralisation around the historic underground workings at Linka (Main) (Table 1). The tenor of mineralisation encountered supports both the historic average mined grade of 0.49% WO_3 and the grades seen in historic drilling.

Table 1; Significant intercepts previously reported for LKRC0002 to LKRC0006, Linka Tungsten Project. Intervals are downhole lengths; estimated true widths as shown.[i,ii]

Hole ID	From (m)	Interval (m)	Estimated True Width (m)	WO_3 %	Cut-Off Grade WO_3 %
LKRC0002	40	14	9	0.56	0.10
including	47	5	-	0.81	0.50
LKRC0003	16	6	5	0.21	0.10
LKRC0004	14	6	3	0.46	0.10
LKRC0005	62	18	16	0.42	0.10
including	73	3	2.7	0.75	0.50
LKRC0006	70	13	11	0.46	0.10
including	70	4	3.4	0.70	0.50

Further assays from the initial drilling are anticipated to be received in October and will be reported once they are received and validated. Samples awaiting assay include intervals with previously reported visible scheelite identified under shortwave UV light (254nm) (Figure 2).[i]

Visual observations do not establish tungsten grade and are not a substitute for laboratory assays.

NEXT STEPS

The Company's near-term workstreams for the Linka Tungsten Project include:

- Completion of the maiden RC programme across Linka (Main), the SW Extension and Regional targets.
- Reporting of assay results for the remaining holes as they are received and validated.
- Ongoing metallurgical testwork, including flotation optimisation on the gravity tails and a second round of ore sorting testwork with TOMRA.
- Identification of toll treatment options for the approved 900t bulk sample.

The Company will continue to update the market as further information is received.

END

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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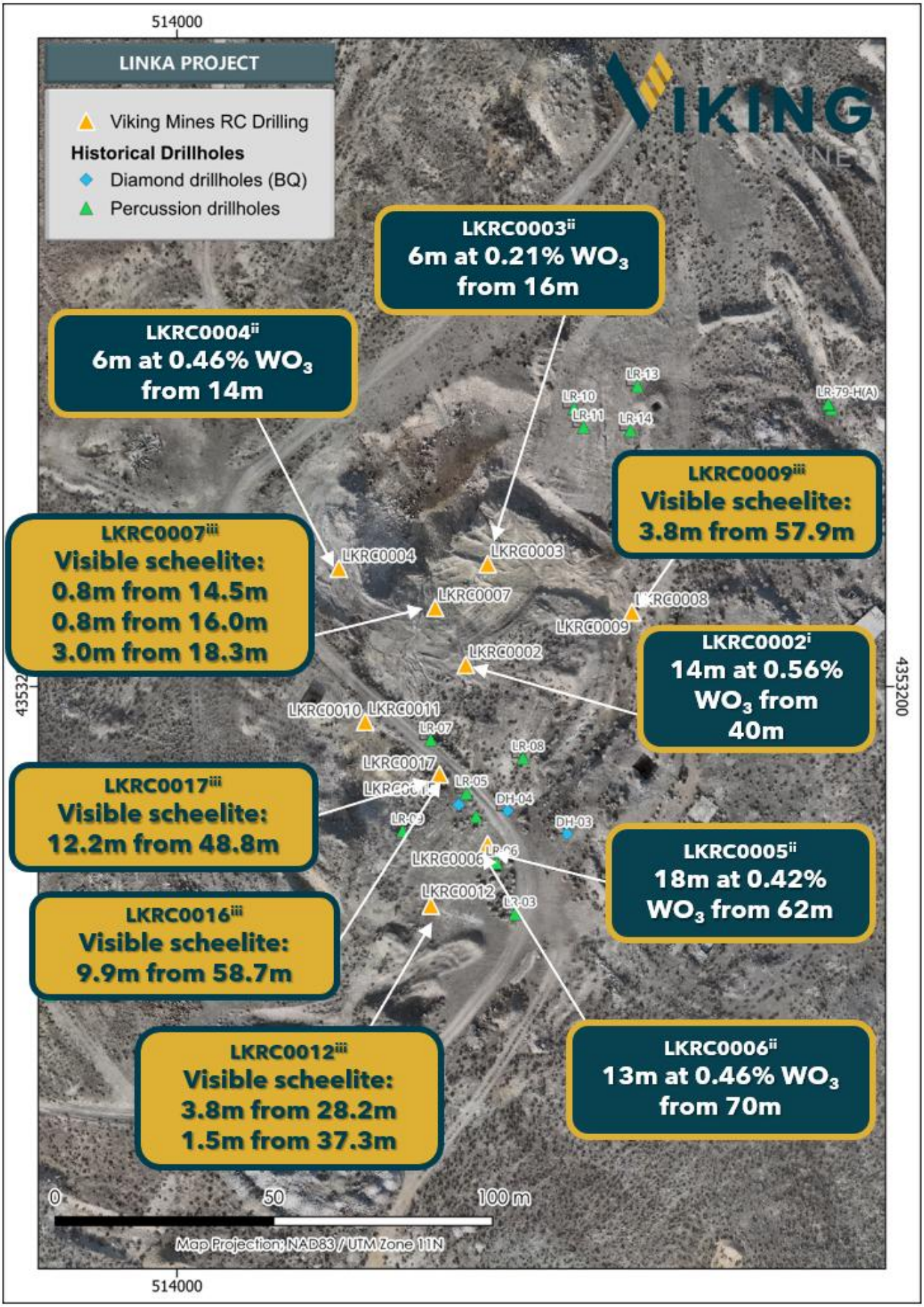

Figure 2; Map showing assay results received to date at the Linka (Main) target and visual intercepts identified via logging of RC chips under shortwave UV (254nm) light.

Learn more about Viking Mines via our investor hub here.

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 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.

Previously Reported Results

Information in this announcement that relates to Exploration Results previously reported is extracted from the ASX announcements referenced in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original 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.

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[i] *ASX announcement 10 September 2026: Maiden Linka drilling delivers exceptional tungsten intercept: 14 metres @ 0.56% WO_3.*
[ii] *ASX announcement 24 September 2026: Tungsten assays confirm thick intercepts at Linka.*
[iii] *ASX announcement 17 September 2026: Drilling extends priority target zones at Linka.*
[iv] *ASX announcement 16 December 2025: VKA to acquire production proved USA tungsten projects.*

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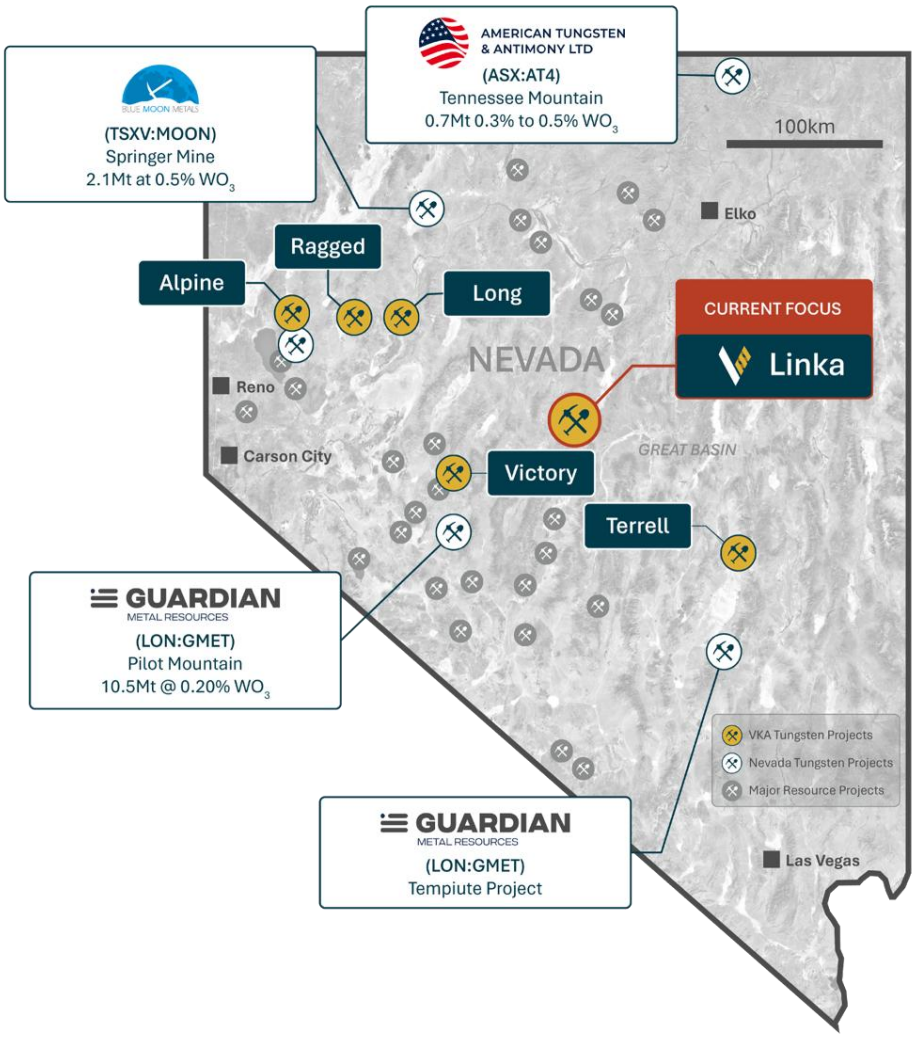
ABOUT THE LINKA TUNGSTEN PROJECT

The Linka Tungsten Project is located in Lander and Pershing counties, Nevada, USA, and comprises three historically producing tungsten mines: Linka, Conquest and Hillside. Mineralisation occurs as scheelite-bearing skarn developed in limestone along the contact with granitic intrusive rocks. The mines produced approximately 65,000 tonnes at 0.5% WO_3 through a 360 tonne-per-day mill up to 1956, when operations ceased in response to the prevailing tungsten price rather than for geological reasons. Linka's historical mill grade of approximately 0.5% WO_3 ranks among the highest of comparable global tungsten projects.

In December 2025 Viking signed a binding term sheet to acquire a 100% interest in the Project and is pursuing a brownfields restart strategy that builds on substantial existing infrastructure, including a 150ft (~46m) shaft, historic pits and underground workings, an on-site ROM pad and historical tailings dam, and approximately 8.5km² of consolidated mining claims, with sealed highway within 7km and grid power within 4km. Digitisation of 72 historical drillholes (2,908m) has extended the known mineralised trend to 1.6km within an interpreted ~7km regional intrusive contact that remains largely untested. Surface sampling has returned grades up to 14.7% WO_3, and recent metallurgical testwork has produced a 56.9% WO_3 concentrate at 76.0% recovery using conventional gravity and flotation. With tungsten designated a critical mineral and the US REEShore Act mandating Chinese-free tungsten in US military supply chains from December 2026, the Project is positioned to advance towards a near-term, domestically sourced restart.