FAST-TO-MARKET STRATEGY UPDATE: ADVANCING A POTENTIAL USA TUNGSTEN RESTART AT LINKA

- **Rapid-Start strategy at the Linka Tungsten Project, Nevada, advancing on five parallel workstreams: Resource Evaluation, Metallurgy, Processing, Permitting, and Growth Potential.**
- **<u>Resource Evaluation:</u> 45 RC holes completed to date, with assays received for 5 holes to date supporting the geological model and confirming scheelite mineralisation above and below historical workings. Further assays remain pending.**
  - **14m at 0.56% WO_3 (LKRC0002).[i]**
  - **18m at 0.42% WO_3 (LKRC0005).[ii]**
  - **13m at 0.46% WO_3 (LKRC0006).[ii]**
  - **Assays pending for additional holes and drilling ongoing.**
- **<u>Metallurgy:</u> Conventional and upgradeable;**
  - **Testwork has delivered a 56.9% WO_3 scheelite concentrate at 76.0% recovery[iii].**
  - **All four samples tested produced gravity concentrates >50% WO_3.[iv]**
  - **TOMRA XRT ore sorting upgraded feed up to 4.1 times to 1.83–1.91% WO_3.[v]**
- **<u>Processing:</u> Multiple processing pathways being assessed;**
  - **Conceptual processing study assessed a modular facility with a nominal design capacity of ~300,000 tonnes per annum with indicative 15-month lead time (subject to further studies and approvals).[vi]**
  - **Toll-treatment options for the ~900-tonne bulk sample being identified.**
  - **Potential regional toll-treatment and ore-sale pathways under evaluation, including on-site sorting and transport of upgraded material (subject to technical, commercial and regulatory assessment).**
- **<u>Permitting:</u> Advancing to meet a late 2027 mining permit application target;**
  - **A 907-tonne bulk sample has been approved.[vii]**
  - **Baseline environmental and cultural data collection ongoing and well advanced.**
  - **Objective to ensure all necessary studies and supporting data are completed to support a late 2027 mining permit application.**
- **<u>Growth Potential:</u> Define multiple feed sources beyond the Linka (Main) pit:**
  - **Surface stockpiles averaging 0.40–0.50% WO_3 (up to 1.8% WO_3).[viii]**
  - **Linka (Main) covers ~150m of ~820m exposed mineralised trend.**
  - **Historic Conquest and Hillside mines yet to be drill tested (remaining 670m outcropping mineralised trend) with drilling permit application underway.**
  - **Southwest Extension and regional targets are being tested within a broader, interpreted 7km strike-length of prospective intrusive contact.**
  - **Regional Long and Terrell projects with samples up to 2.7% WO_3[ix], plus 3 other Nevada tungsten Projects advancing.**

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Viking Mines Managing Director & CEO Julian Woodcock said:

"Every workstream at Linka is advancing towards our strategic goal."

"The drilling at Linka (Main) is confirming the grades and widths mined in the 1950's miners above and below the workings and exactly where our geological model predicted they would be."

"The metallurgy is conventional, and the ore sorting testwork delivers a product up to four times the feed grade."

"Our conceptual processing study has demonstrated a small, low-capex plant appears an attractive scenario and warrants further evaluation, whilst potential third-party processing arrangements are also being evaluated as an alternate option."

"In parallel with the technical aspects of the Project we are advancing all the necessary seasonal baseline studies, with the objective to apply for a mining permit late 2027."

"Our strategy is to evaluate the potential restart of a historically producing tungsten mine, rather than rely solely on a greenfield discovery. "

"The goal here is delivering on our fast-to-market strategy at a time when tungsten is in strong demand and supported by strong pricing."

Viking Mines Limited (ASX: VKA, OTCID: VKALF) ("Viking" or "the Company") is pleased to provide a strategy and Project update on the Linka Tungsten Project (**"Linka"** or **"the Project"**) in Nevada, USA, drawing together the Resource Evaluation, Metallurgy, Processing, Permitting and Growth Potential advancement reported since May 2026 and setting out how each is tracking towards a restart of tungsten production at Linka.

LINKA RESTART

Viking's strategic objective is to evaluate Linka as a potential source of US domestic tungsten supply. The Project benefits from historical mining activity and existing infrastructure; however, a restart remains subject to resource definition, feasibility assessment, financing and relevant approvals. Linka has:

- Known high-grade mineralisation, as evidenced by historic data and being validated by Viking's drilling;
- A mineralised system that remains open;
- Existing access and infrastructure;
- A clearly defined permitting pathway that the Company is advancing via the implementation of all required data collection and baseline studies; and
- A market with no domestic mine supply.

The Linka Tungsten Project located in Lander County, Nevada, comprises three historically producing scheelite-skarn mines: Linka, Conquest and Hillside. The mines produced approximately 65,000 tonnes at 0.49% WO_3 which was processed through a ~360 tonne-per-day mill until 1956, when operations ceased in response to a collapse in the prevailing tungsten price, and not for a lack of ore. Mining at Linka only developed a small open pit and underground workings on the 150ft (~46m) level. The Project retains substantial infrastructure including the

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150ft (~46m) shaft, historic pits and underground workings, an on-site ROM pad and historical tailings dam, with sealed highway within 7km and grid power within 4km.

The historical mines occur at surface over ~820m strike, with the host rocks going under younger unmineralised cover to the northeast and southwest. The Company's interpretation of 72 historical drillholes (2,908m) and surface samples extend the known mineralised trend under cover to a total of 1.6km in strike length. Further, ~7km of regional intrusive/limestone contact has been interpreted from Viking's geophysical surveys and remains largely untested. Outside of Linka the Company has five other Tungsten Projects. Four of the six Projects have recorded historical production, totalling approximately 123,000 tonnes at 0.54% WO_3 (refer ASX announcement 16 December 2025).

Cautionary Statement: No Mineral Resource or Ore Reserve has currently been established in accordance with the JORC Code (2012), and further exploration, technical studies, economic assessment and regulatory approvals will be required before any decision to commence mining or production can be made.

FAST TO MARKET STRATEGY

The Company has developed a Fast-To-Market strategy to advance the flagship Linka Project via the execution of five parallel workstreams so that the restart case can be assembled as rapidly as possible. These key workstreams incorporate the following objectives:

1. **Resource Evaluation:** Undertake drilling to confirm the geological model and the grade and continuity of mineralisation above, within and below the historic workings with the ultimate objective of defining a JORC (2012) Resource (subsequent to further drilling).
2. **Metallurgy:** Establish the metallurgical properties of the mineralisation through a comprehensive testwork program to establish the most effective processing flowsheet.
3. **Processing:** Establish processing throughput and engineering requirements for a fit-for-purpose facility to maximise the potential of the Project. Evaluate onsite vs offsite processing opportunities to realise the most effective balance of economics and speed to market.
4. **Permitting:** Determine the shortest permitting pathway to obtain a mining permit and complete the necessary studies and surveys to meet this timeline.
5. **Growth Potential:** Identify additional feed sources and opportunities across the Project portfolio through surface stockpile and exploration target evaluation.

WORKSTREAM 1 – DRILLING: THE MODEL IS HOLDING

The maiden RC programme is the first drilling at Linka in more than four decades. A total of 63 holes from 48 pads is permitted across three target areas: Linka Main (36 holes, to verify historical intercepts and down-dip continuity), the Southwest Extension (16 holes) and regional reconnaissance targets (11 holes).[vii] 45 holes have been drilled to date: 29 at Linka Main, 9 at the Southwest Extension and 6 regional holes.

Assays received to date for 5 holes support the Company's interpretation of its 3D geological model. Holes drilled near and beneath historical workings have returned the following intervals, compared with the approximately 0.49% WO3 historical production grade mined:[i,ii]

- **14m at 0.56% WO_3** from 40m, including **5m at 0.81% WO_3** (estimated true width ~9m) and individual 1m samples to 1.18% WO_3 (LKRC0002);

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- **13m at 0.46% WO_3** from 70m, including **4m at 0.70% WO_3** (estimated true width ~11m) (LKRC0006);
- **18m at 0.42% WO_3** from 62m, including **3m at 0.75% WO_3** (estimated true width ~16m) (LKRC0005);
- **6m at 0.46% WO_3** from 14m, confirming mineralisation in the shallow zone above the historic stopes (LKRC0004);
- **6m at 0.21% WO_3** from 16m (LKRC0003); and

These results indicate scheelite mineralisation in multiple holes above and below historical workings and support continued assessment of continuity. UV fluorescence has been useful for targeting and logging, but visual observations do not establish grade; laboratory assays remain the basis for reported grades (Figure 1).

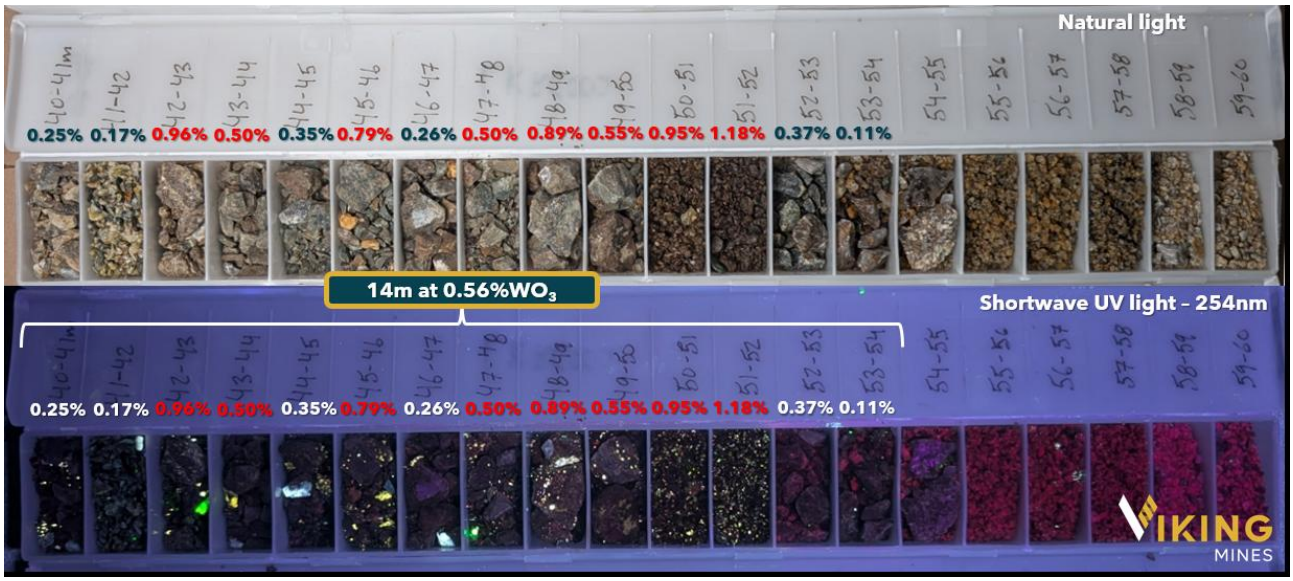


Figure 1: Photo showing RC chips from hole LKRC0002 and assay results. Bottom image is under shortwave UV (254 nm) and illustrates the scheelite fluorescence and associated grades of WO3.[i]

Assays for a further seven Linka Main holes are due imminently, including LKRC0016 (9.9m of visible scheelite from 58.7m) and LKRC0017 (12.2m of continuous visible scheelite from 48.8m) (Figure 2).[x] These assays will be reported as soon as they have been received, evaluated and have completed and passed QAQC checks.

Regional hole LKRC0013 penetrated younger cover into preserved limestone and monzonite, confirming that the prospective contact continues beneath cover. Two Southwest Extension holes reached the essential limestone–monzonite contact, confirming the right host rocks are in the area and supporting the geological targeting model.

Drilling has resumed at Linka and continues to intersect wide scheelite-bearing zones of mineralisation. It is anticipated that the drilling program will be completed in early November with assay results expected in batches throughout December.

Following receipt of the outstanding assays, the Company intends to assess whether historical drilling data can be sufficiently validated for use in a future JORC (2012) Exploration Target or Mineral Resource estimate. The timing and scope of any maiden Mineral Resource estimate will depend on the results of this validation, further drilling and Competent Person assessment.

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Proposed drilling at Conquest and Hillside may inform the scope of subsequent resource work and technical studies.

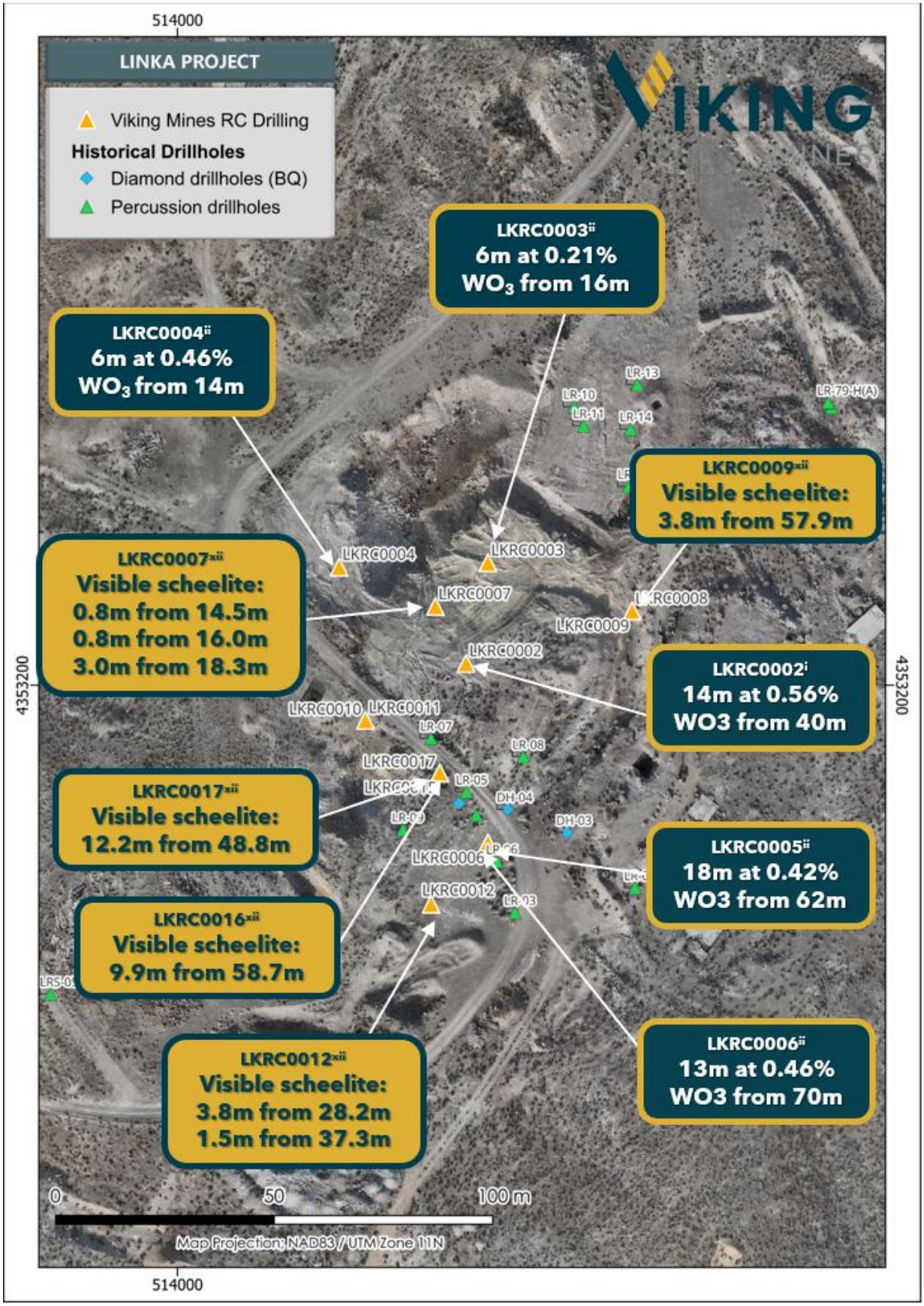


Figure 2; Map showing the Linka (Main) area with assay results and visual intercepts from Vikings maiden RC drilling program.

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WORKSTREAM 2 – METALLURGY: DEFINING A CONVENTIONAL FLOWSHEET

Gravity & Flotation

Extensive metallurgical testwork has been completed on the Linka Pit sample (LKMET0004, 1.28% WO_3 head grade). The testwork produced a concentrate grading 56.9% WO_3 at 76.0% recovery through a staged gravity and flotation process, exceeding the Company's 70% recovery target.[iii]

Gravity separation testwork has since been completed on three further samples – Linka Stockpile (LKMET0001), Hillside (LKMET0002) and Conquest (LKMET0003) – with all four samples tested producing a gravity concentrate above the 50% WO_3 grade target at recoveries ranging between 42.2–46.8%. The Conquest sample has delivered the highest grade at 69.3% WO_3 and 43.8% recovery, from the lowest head grade sample tested (0.76% WO_3). Initial flotation of the Linka Stockpile gravity tails lifted combined recovery to 73.1%, with flotation optimisation continuing on all three samples.[iv] Scheelite's high specific gravity relative to the gangue (waste) minerals allows the bulk of recovery to be achieved by low-cost physical separation, with flotation applied to gravity tails.

Testwork to date supports evaluation of a conventional gravity and flotation flowsheet. Additional variability testing, optimisation and scale-up assessment are required before processing performance can be established for a potential operation. Planning for scale up testing utilising a bulk sample is in progress and will utilise available surface stockpile material

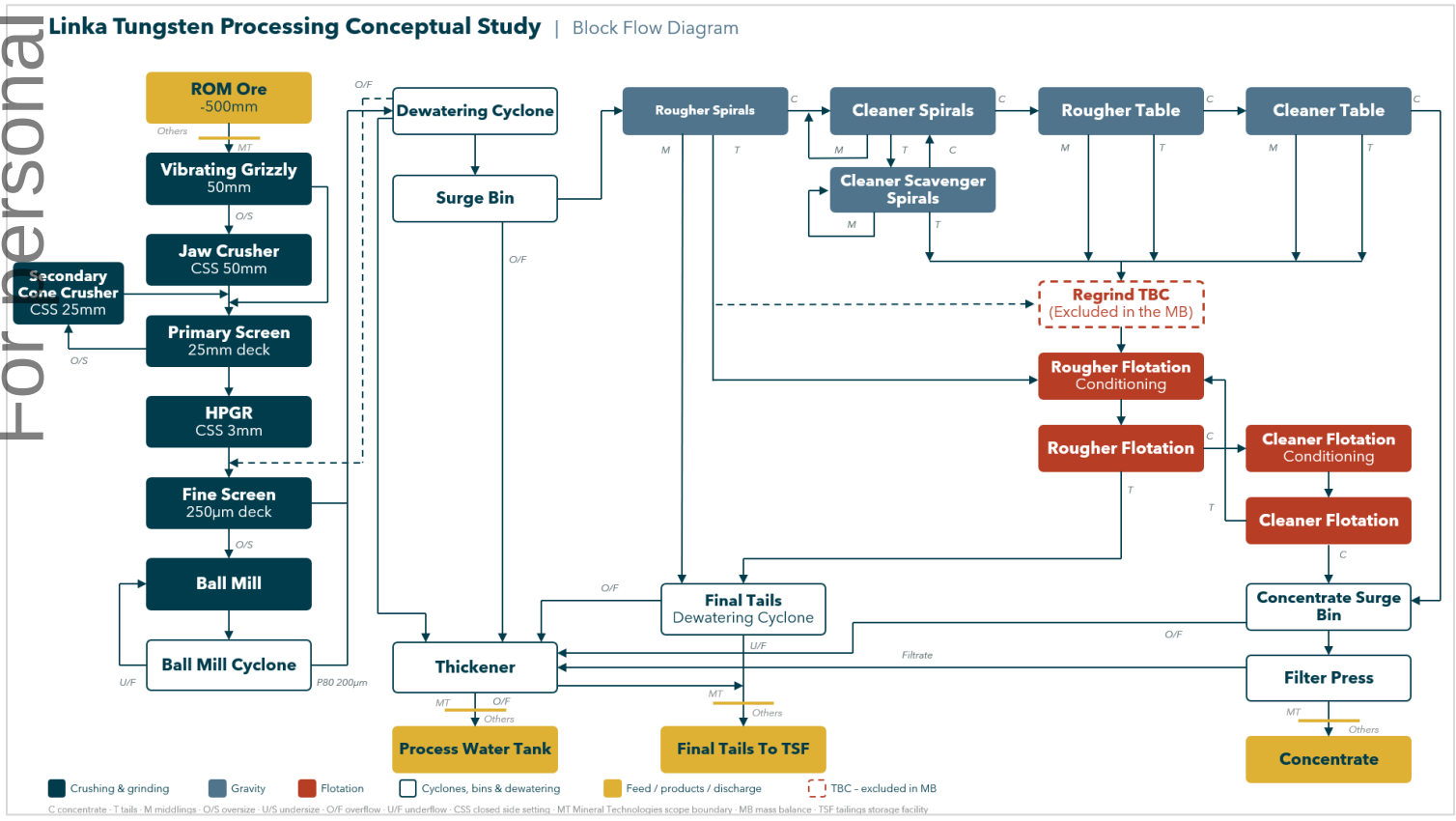


Figure 3; Conceptual flowsheet determined from metallurgical testwork program at Linka.

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Ore Sorting

Sensor-based ore sorting has added a second lever with testwork completed on two samples to date. TOMRA X-ray transmission (**XRT**) testwork upgraded a Conquest pit sample (LKMET0005) from 0.61% WO_3 to a 1.91% WO_3 product (3.1 times feed grade) while rejecting 91.2% of the mass at ~0.2% WO_3. A sample collected from the Linka stockpile (LKMET0006) upgraded from 0.45% WO_3 to 1.83% WO_3 (4.1 times) with recovery of up to 85.9%.[v] Ore sorting reduces the tonnage that needs to be milled per unit of WO_3, which provides higher grade feed for a process plant, as well as potentially producing a transportable high-grade product for offsite processing options. This key aspect has significance in consideration for both processing routes being evaluated as discussed below.

Viking is currently undertaking a second round of ore sorting testwork with two new samples composed of scheelite-bearing mineralisation and locally sourced waste rocks (limestone and monzonite) which results in lower feed grades. This testwork is intended to simulate processing of commingled ore/waste stockpiles and test the effectiveness of the TOMRA system to separate barren waste rock from mineralisation. Results from this testwork are expected in November/December.

WORKSTREAM 3 – PROCESSING: ESTABLISH ONSITE AND OFFSITE OPPORTUNITIES

The independent July 2026 Mineral Technologies conceptual study evaluated a conventional processing flowsheet incorporating staged crushing, high-pressure grinding, gravity concentration and flotation. The study does not establish the technical or economic viability of a commercial operation but was utilised to ascertain order of magnitude information for the Project to determine potential scale of a potential operation (subject to further studies).

The conceptual study assessed a nominal 43-tonne-per-hour modular facility (approximately 300,000 tonnes per annum), alongside 100,000 and 200,000 tonne-per-annum configurations. These are engineering design cases, not production targets. The indicative schedule assumed 12 months for procurement and off-site fabrication followed by three months for on-site assembly, excluding permitting and other development prerequisites. The study assumed 60% recovery to a 50% WO_3 concentrate. Further resource definition, metallurgical testing, engineering, economic evaluation and regulatory approvals are required before any development decision

Two processing routes, both open

An owner-operated modular processing facility at Linka remains one option under evaluation. The Company is also considering the potential for processing of Linka Main, historical stockpiles and, subject to further work, satellite material.

In parallel, the Company has begun identifying toll-treatment options for the 907-tonne bulk sample. Regional tungsten processing capacity in Nevada is being rebuilt: on 14 September 2026, Blue Moon Metals (TSXV: MOON), The Elmet Group and EQ Resources (ASX: EQR) announced a US$150–175 million investment to restart the Springer tungsten mine, mill and ammonium paratungstate plant, approximately 190 miles from Linka. US$150 million of a US$450 million US Department of War investment in Elmet has been designated for those transactions. Blue Moon has stated that it expects the Springer mine and mill to return to production in the fourth quarter of 2027.

Potential third-party processing arrangements could offer an alternative to constructing a dedicated facility, subject to confirmation of capacity, metallurgical compatibility, transport

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economics, commercial terms and relevant approvals. No toll-treatment or ore-sale arrangement has been secured.

WORKSTREAM 4 – PERMITTING: BASELINE STUDIES AND APPROVALS PROGRESSING

Federal permitting encompasses two aspects: exploration drilling approvals and future mining approvals. The Project requires engagement with two federal agencies, the Bureau of Land Management (**BLM**) and the United States Forest Service (**USFS**) due to different administrative boundaries bisecting the Project area. This boundary separates Linka Main from Conquest and Hillside. Approximately 180m (22%) of the exposed mineralised trend from Linka Main to Conquest falls under the BLM with the remaining 640m (78%) on the USFS.

Exploration Drilling

The US Bureau of Land Management approved the Company's Notice of Intent for the maiden drilling programme at Linka Main, Southwest Extension and Regional exploration holes in May 2026 (ahead of the Company's internal timeline), authorising 63 holes from 48 pads.[vii] Approval of a 907-tonne bulk sample from historical stockpiles followed, providing material for ore sorting and toll-treatment evaluation at a scale beyond laboratory testwork.[vii]

The Company is progressing an exploration drilling Plan of Operations (**PoO**) on USFS managed lands to obtain permits to drill test the remaining 78% of the mineralised trend at surface. A draft PoO has been submitted to the USFS, and the Company is working towards completing the final information required with the goal to be drilling on USFS lands in H1 2027.

Mining Approvals – Baseline Data Collection

To secure mining approvals, the Company has conducted a strategic permitting review which has identified the necessary baseline data collection required to accompany a future application. The Company has used this strategy document to determine the critical paths and commence the necessary baseline data acquisition to support a future mining permit application.

To date, the Company has conducted a series of field-based surveys and data collection including raptor, biological, seeps and springs and cultural. In addition, the Company has commenced a routine schedule of water sampling from nearby locations to the Project to establish baseline water quality data. Further, water monitoring bores are to be installed at the Project as part of the current drilling program to allow more extensive water quality testing and water inflow rates and groundwater levels, all of which contribute to hydrogeological modelling to ascertain any potential future impacts on water and technical requirements for mining.

In addition to the field-based activities, the Company has conducted desktop surveys ahead of seasonal ground-based surveys scheduled for spring 2027.

The Company remains on track with the necessary data collection to meet its internal objective to have collected the required baseline data to support a future mining permit application by late 2027.

The Company has commenced discussions with relevant federal agencies regarding potential FAST-41 coverage. Eligibility, acceptance and any resulting permitting timetable remain subject to the applicable US processes and agency determinations.

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WORKSTREAM 5 – GROWTH POTENTIAL

Feed beyond the Linka Main pit

Three areas of historical surface material have been identified and sampled at the Project. As this material is already located at surface, it may offer potential advantages in relation to future material handling and processing. Further sampling, volume estimation, metallurgical assessment and economic evaluation are required to determine its suitability as a potential processing feed source.

Linka stockpile: Phase 1 sampling of the historical Linka stockpile returned an average grade of 0.4% WO_3 from 41 samples (0.5% WO_3 above a 0.1% WO_3 cut-off), with individual samples up to 1.1% WO_3. This stockpile is the source of the approved 907-tonne bulk sample (refer ASX announcements 9 June 2026 and 27 August 2026).

Linka ROM pad: First-pass sampling of the run-of-mine pad at the historical mill returned an average of 0.5% WO_3 from ten samples, in line with the average grade historically mined at Linka, with individual samples up to 1.8% WO_3 (refer ASX announcement 6 August 2026).

Conquest stockpiles: Two previously unrecognised rock stockpiles adjacent to the historic Conquest mine were identified during the Phase 2 field campaign. First-pass sampling returned an average of 0.4% WO_3 from ten samples at Conquest stockpile 2 and 0.1% WO_3 from ten samples at Conquest stockpile 1, with mineralised tactite intermingled with barren monzonite and limestone waste rock (refer ASX announcements 21 May 2026 and 6 August 2026).

Systematic follow-up sampling at Conquest to establish representative grades, together with volume estimation of the stockpiles, is in progress. The mixed ore/waste profile of this material makes it a direct candidate for sensor-based ore sorting: TOMRA XRT testwork has already upgraded a Linka stockpile sample from 0.45% WO_3 to 1.83% WO_3 (4.1 times), and a second round of testwork on samples commingled with locally sourced waste rock is underway to simulate processing of these stockpiles, with results expected in November/December (refer Workstream 2). The historic Conquest and Hillside mines within the Project are being tested in parallel, with gravity concentrates above 50% WO_3 now produced from both.[iv]

The sampling results reported are preliminary and should not be interpreted as representative of the overall grade or tonnage of the stockpiles.

Additional Nevada Projects

Beyond Linka, the Company holds five further historical tungsten properties in Nevada under option (Figure 4). Reconnaissance sampling at Long returned 1.8m at 1.8% WO_3 (including 0.45m at 2.7% WO_3) in channel sampling of historic workings that produced approximately 17,000 tonnes at 0.6% WO_3, and Terrell returned float and vein samples of up to 2.4% and 1.7% WO_3 from workings that produced approximately 2,900 tonnes at 0.6% WO_3.[ix] The Company is progressing early-stage exploration activity at these properties to ascertain the potential for them to provide satellite feed sources for a central processing facility.

THE MARKET: US TUNGSTEN SUPPLY

The United States currently has no domestic tungsten mine production. Tungsten is designated a critical mineral, and the REEShore Act mandates Chinese-free tungsten in US military supply chains from 31 December 2026. The US Department of War's US$450 million investment in The Elmet Group, and the US$2 billion Defense Logistics Agency contract ceiling announced

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alongside it, are the clearest signal yet that the US Government intends to rebuild a domestic tungsten supply chain, and that mine feed in Nevada will be needed to fill it.

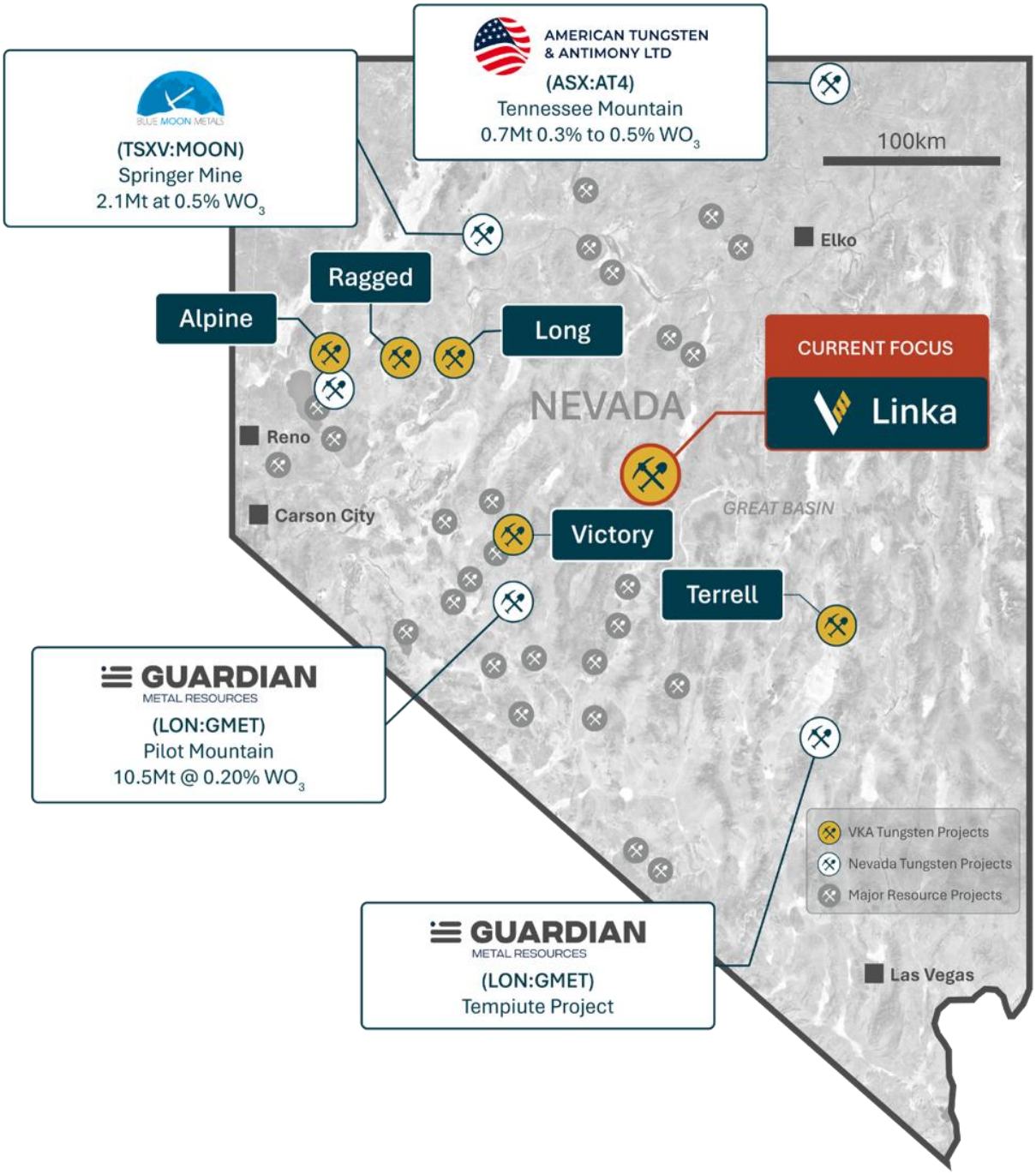


Figure 4; Map showing the location of Vikings Nevada tungsten projects and other operations in the region.

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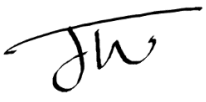
NEXT STEPS

The Company continues to advance the Project along each strategic pillar with the following objectives over the coming December and March quarters.

- December 2026 Quarter:
  - Completion of maiden drilling program at Linka.
  - Reporting of visual intercepts as logging of drill chips progresses.
  - Ongoing reporting of assays as received and validated.
  - Metallurgical testwork updates including flotation testwork and TOMRA ore sorting testwork.
  - Identification and evaluation of toll-treatment options for the approved 907-tonne bulk sample, including regional processing capacity.
  - Finalisation and submission of exploration drilling Plan of Operations for Conquest and Hillside.
  - Ongoing baseline data collection and reporting.
  - Ground magnetics geophysics survey at regional projects Terrell, Long and Ragged.
- March 2027 Quarter:
  - Updating the 3D geological model with all assay results.
  - Historical data validation.
  - Assessment of results for suitability to establish either a JORC (2012) Exploration Target and/or maiden Mineral Resource estimate.
  - Ongoing metallurgical testwork.
  - Continued environmental baseline and water studies in support of a future Plan of Operations for a mining proposal.

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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Learn more about Viking Mines via our investor hub here.

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Competent Person's 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.

Competent Person's Statement - Metallurgical Testwork

The information in this announcement that relates to Exploration Results from metallurgical testwork is based on, and fairly represents, information and supporting documentation compiled 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, and has sufficient experience that 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 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.

Previously Reported Information

This announcement contains no new Exploration Results. The Exploration Results, metallurgical testwork results and processing study information referred to in this announcement were previously reported in the Company's ASX announcements referenced in the endnotes to this announcement, which are available at asx.com.au and vikingmines.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

Cautionary Statements

No Mineral Resource or Ore Reserve has been estimated for the Linka Tungsten Project or any of the Company's other Nevada properties. Historical production figures quoted in this announcement are derived from historical records, have not been verified by the Company and are not reported in accordance with the JORC Code (2012). The processing concept study referred to in this announcement is a conceptual engineering study based on assumed feed characteristics; it is not a Scoping Study and does not constitute a production target or forecast financial information. References to processing throughput are design bases evaluated in that study and are not production targets. There is no certainty that the Linka Tungsten Project will be restarted, or that any toll-treatment or third-party processing arrangement will be available to the Company.

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, 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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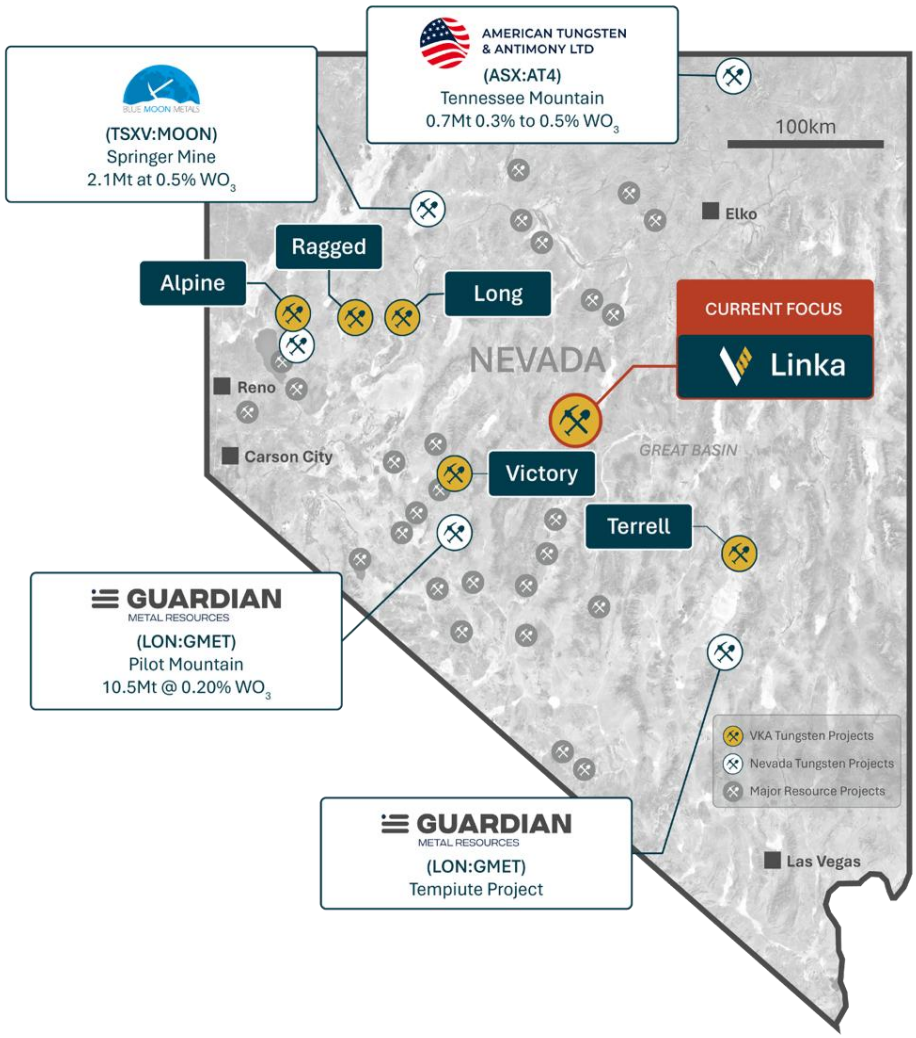
[i] *ASX announcement 10 September 2026: Maiden Linka Drilling Delivers Exceptional Tungsten Intercept: 14 Metres @ 0.56% WO3.*
[ii] *ASX announcement 24 September 2026: Tungsten Assays Confirm Thick Intercepts at Linka.*
[iii] *ASX announcement 10 June 2026: Linka Tungsten Project Recovery Improved to 76.0% at 56.9% WO_3 Grade.*
[iv] *ASX announcement 1 October 2026: Gravity Testwork Replicates Across All Four Linka Samples, Conquest Delivers 69.3% WO3.*
[v] *ASX announcement 20 August 2026: Assays Confirm Ore Sorting Delivers High Grade Products at Linka Project.*
[vi] *ASX announcement 30 July 2026: Linka Concept Processing Study Delivers Positive Outcomes Ahead of Maiden Drilling.*
[vii] *ASX announcement 27 August 2026: BLM Approves 900 Tonne Bulk Sample at Linka Tungsten Project.*
[viii] *ASX announcement 6 August 2026: Historical Rock Stockpiles at Linka Return Tungsten Assays Up To 1.8% WO3.*
[ix] *ASX announcement 1 September 2026: High-Grade Tungsten Assays Up To 2.7% WO3 at Regional Nevada Projects.*
[x] *ASX announcement 17 September 2026: Drilling Extends Priority Target Zones at Linka.*

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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.



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