VIKING OBTAINS HERITAGE CLEARANCE OVER VANADIUM DRILL TARGETS

- **~9km^2 heritage survey completed over of the Canegrass Battery Minerals Project.**
- **Survey has provided clearance for all drilling planned on high-priority Vanadium drill targets.**
- **Geophysical data processing and modelling continue in preparation for the upcoming drilling programme.**
- **~5,500m of Reverse Circulation ("RC") drilling is proposed to test the Vanadiferous Titanomagnetite mineralisation ("VTM") between and surrounding the existing Mineral Resources.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update to market on activities at the Canegrass Battery Minerals Project ("**the Project**" or "**Canegrass**"), located in the Murchison region of Western Australia.

A heritage clearance survey totalling ~9 km^2 has been completed at Canegrass by the Badimia Land Aboriginal Corporation and Heritage WA. The survey covers the high-priority vanadium drill targets the Company has identified from the ground magnetics survey, rock chip sampling and mapping of various outcropping VTM mineralisation.

The heritage survey delivered on Vikings' objective and has provided clearance for the drill programme to progress as planned. The extensive area surveyed also provide clearance for future drill programmes and importantly will be used to support infrastructure planning as the Project progresses.



Figure 1; Badimia Land Aboriginal Corporation survey team and Heritage WA Archaeologist accompanied by Viking Mines Managing Director Julian Woodcock on the Heritage Survey at the Canegrass Battery Minerals Project.

The heritage clearance survey is an important milestone for the Company, as it paves the way for its major upcoming drill campaign planned for the June Quarter, which will total ~5,500m of RC drilling. The Company recently completed a ground magnetics survey, with initial processing returning significant observations, increasing the priority of targets ahead of the drilling programme.

The Company would like to thank the Badimia Land Aboriginal Corporation and Heritage WA for completing the survey efficiently and safely.

Viking Mines Managing Director & CEO Julian Woodcock said:

"*Completing the heritage clearance survey is a key milestone for the Company as we progress towards our first major drilling campaign at the Canegrass Battery Minerals Project.*

"Exploration activities to date have outlined several high priority targets that Viking will follow up with RC drilling, and importantly all targets have now been cleared by the heritage survey.

"Viking takes our corporate and social responsibility very seriously, and engaging early with the Badimia People to ensure that any heritage sites are identified and avoided is an important step in the process of exploring responsibly on the lands which we are working.

"The heritage survey not only benefits our near-term goal to complete the drilling programme, but the strategic decision to complete a large survey over the full extent of the prospective mineralised horizon will contribute towards a scoping study which we aim to commence next year.

"Identifying any heritage sites early allows planning for the location of mine infrastructure to be optimised. I am pleased to report that no significant sites have been identified in any areas which would impede the Project moving forward.

"This outcome represents another step forward to realising the value of the Project for Vikings' shareholders and I look forward to updating the market further on our planned drill targets as we continue the data processing and modelling of the recently completed ground magnetics."

END

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



Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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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.

Competent Persons Statement – Exploration Results

CANEGRASS BATTERY MINERALS PROJECT

The Canegrass Battery Minerals Project is located in the Murchison region, 620km north-east of Perth, Western Australia. It is accessed via sealed roads from the nearby township of Mt Magnet to within 22km of the existing Resources. The Project benefits from a large undeveloped Inferred Vanadium Resource hosted in vanadiferous titanomagnetite (VTM) Mineralisation as part of the Windimurra Layered Igneous Complex.

The Project benefits from ~95km^2 of exploration tenements with very limited follow up exploration targeting the growth potential of the vanadium pentoxide (V_2O_5) Resources in the +10 years since the Resource was first calculated. Multiple drill ready targets are present which have the potential to significantly add to the already large Resource base, with high grade intercepts presenting an opportunity to substantially increase the average grade.

JORC (2012) RESOURCE

The Canegrass Battery Minerals Resource has been calculated across two separate areas called the Fold Nose and Kinks deposits, each with eight and four separate mineralised domains modelled respectively. The Resource has subsequently been reported above a cut-off grade of 0.5% V_2O_5 and above the 210 RL (equivalent to a maximum depth of ~250m) (refer to ASX Announcement on 30 November 2022).

Canegrass Project Vanadium Mineral Resource estimate, 0.5% V2O5 cut-off grade, >210m RL (due to the effects of rounding, the total may not represent the sum of all components).

Deposit	JORC Classification	Tonnage (Mt)	V_2O_5 %	Fe %	TiO_2 %	Al_2O_3 %	P %	SiO_2 %	LOI %
Fold Nose	Inferred	59	0.66	30.5	6.5	11.9	0.006	22.9	2.9
Kinks	Inferred	20	0.57	27.4	5.5	13.0	0.009	25.9	3.1
TOTAL		**79**	**0.64**	**29.7**	**6.0**	**12.2**	**0.007**	**23.6**	**3.0**

VIKING MINES FARM-IN AGREEMENT

Viking, via its wholly owned subsidiary, Viking Critical Minerals Pty Ltd, commenced with a Farm-In arrangement with Flinders Mines Ltd (ASX:FMS) on 28 November 2022 to acquire an equity interest in the Canegrass Battery Minerals Project. Through the terms of the Farm-In, Viking can acquire up to 99% of the Project through completion of 4 stages via a combination of exploration expenditure of $4M and staged payments totalling $1.25M over a maximum period of 54 months. If Viking complete the Farm-In to 99% equity interest, Flinders may offer to sell to Viking the remaining 1% of the Project for future production and milestone related payments totalling $850,000. If Flinders do not offer to sell within a prescribed timeframe their right lapses, they must offer Viking the right (but not the obligation) to buy the remaining 1% for the same terms. The Project has a legacy 2% Net Smelter Royalty over the project from when Flinders Mines acquired it from Maximus Resources in 2009.

Competent Persons Statement – Mineral Resources

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Aaron Meakin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to Flinders Mines Ltd and Viking Mines Ltd, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 30 November 2022.

VANADIUM REDOX FLOW BATTERIES – GREEN ENERGY FUTURE

Viking Mines recognise the significant importance of Vanadium in decarbonisation through the growth of the Vanadium Redox Flow Battery ("**VRFB's**") sector.

VRFB's are a developing market as an alternate solution to lithium-ion ("**Li-ion**") in specific large energy storage applications. Guidehouse Insights Market Intelligence White Paper[i] published in 2Q 2022 forecasts the VRFB sector to grow >900% by 2031 through the installation of large, fixed storage facilities (Figure 2).

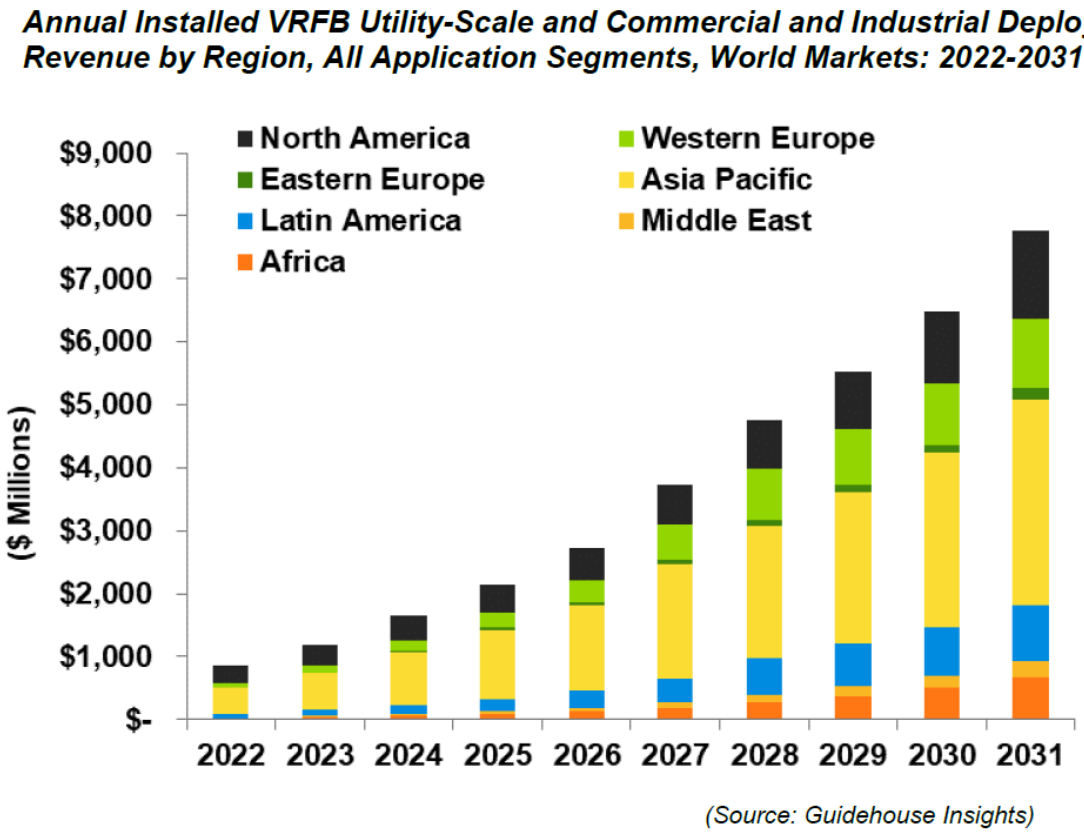

Figure 2; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[2])

The reason for this forecast growth is that VRFB's have unique qualities and advantages over Li-ion in the large energy storage sector to complement renewable energy sources to store the energy produced. They are durable, maintain a long lifespan with near unlimited charge/discharge cycles, have low operating costs, safe operation (no fire risk) and have a low environmental impact in both manufacturing and recycling. The Vanadium electrolyte used in these batteries is fully recyclable at the end of the battery's life.

Importantly, and unlike Li-ion, the battery storage capacity is only limited by the size of the electrolyte storage tanks. This means that with a VRFB installation, increasing energy storage capacity is only a matter of adding in additional electrolyte (via the installation of additional electrolyte storage tanks) without needing to expand the core system components. Increasing the energy storage directly reduces the levelized cost per kWh over the installation's lifetime. This is not an option with Li-ion batteries.

It is for these reasons that VRFB's are an ideal fit for many storage applications requiring longer duration discharge and more than 20 years of operation with minimal maintenance.

i) Guidehouse Insights White Paper Vanadium redox Flow Batteries Identifying Market Opportunities and Enablers Published 2Q 2022 https://vanitec.org/images/uploads/Guidehouse_Insights-Vanadium_Redox_Flow_Batteries.pdf