ASX ANNOUNCEMENT

18 November 2026

VISIBLE SCHEELITE INTERSECTED AT SW EXTENSION, 500M FROM LINKA MAIN

- **Visible scheelite intersected in widely spaced exploratory drilling from the SW Extension target at the Linka Tungsten Project in Nevada, USA, ~500m along strike south-west of Linka Main:**
  - **LKRC0044: 3.0m interval of visible scheelite from 56.4m downhole, hosted in tactite (skarn) at the limestone–monzonite contact.**
  - **Estimated visual abundance ranges from 0.1% to 0.3% scheelite (not a WO_3 assay grade), using fluorescence under shortwave ultraviolet light at 254nm (Figure 1).**
- **6 of the 10 holes drilled at the SW Extension intersected the target limestone/monzonite contact, the geological setting that hosts tungsten mineralisation at Linka Main.**
- **The SW Extension is now reaffirmed as a priority target for follow-up drilling.**
- **The target sits within ~7km of interpreted intrusive/limestone contact that remains largely untested, and forms part of the Growth Potential workstream of Viking's fast-to-market strategy[i].**
- **Samples from LKRC0044 are at the laboratory, with assays expected throughout December 2026.[ii]**
- **Visual intercepts from the remaining Linka Main holes will be reported separately on completion of geological logging and data compilation.**

Cautionary note: *Visual estimates of mineral presence should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Viking Mines Limited (ASX: VKA, OTCID: VKALF) ("Viking" or "the Company") is pleased to report that reverse circulation ("**RC**") drilling at the South-West Extension ("**SW Extension**") target at the Linka Tungsten Project in Nevada, USA, has intersected visible scheelite (Figure 1) hosted in skarn in drillhole LKRC0044, ~500m south-west of Linka Main (Figure 2). It is the first visible scheelite the Company has reported from drilling at the SW Extension and confirms the area as a priority exploration target outside of Linka Main.

Viking Mines Managing Director & CEO Julian Woodcock said:

"Until now, every scheelite intercept has come from Linka Main. LKRC0044 is ~500m to the south-west, under the Bates Mountain cover sequence, and it has intersected skarn with visible scheelite at the same limestone–monzonite contact that hosts mineralisation at Linka Main.

"This result has very significant positive implications for the prospectivity of the region. We have always known Linka Main was mineralised, as it is a historical mine, but the SW Extension demonstrates the potential scale for the broader Project.

"It is one hole and we are yet to receive the assays, but we have now intersected the right geology in 6 of the 10 holes drilled at the SW Extension. This reaffirms it as a priority target for follow-up drilling and supports our work to define sources of mineralisation outside of the historical mining areas."

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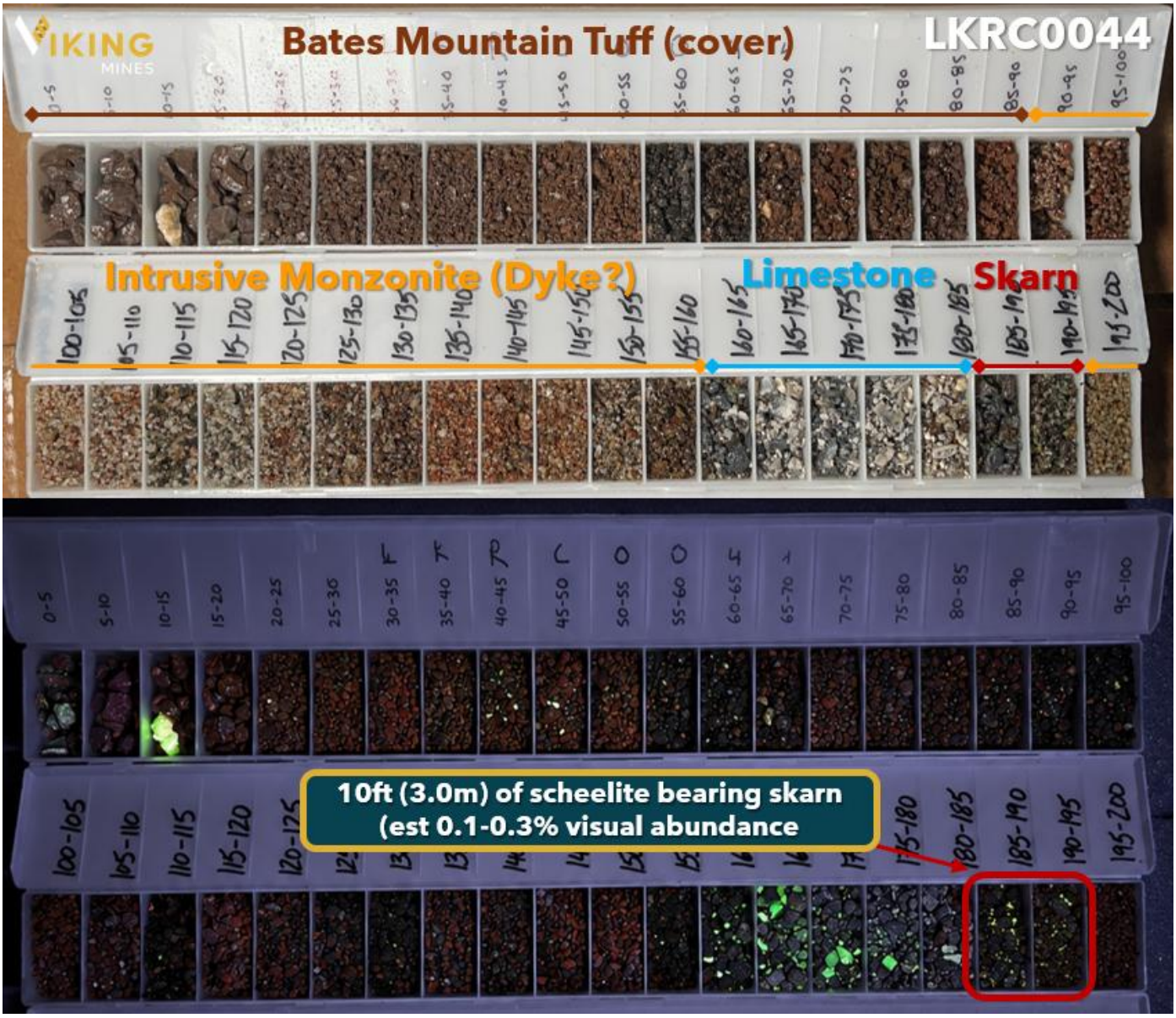


Figure 1; LKRC0044 chip trays under shortwave UV light (254nm) (bottom) and natural light (top). The top image shows the geology throughout the hole and the bottom image highlights the visible scheelite at the limestone/monzonite contact.

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SOUTH-WEST EXTENSION DRILLING

The SW Extension target is located in the area immediately south-west of Linka Main and encompasses an interpretated ~800m strike length of the now confirmed contact between limestone and intrusive monzonite (Figure 2). The entirety of the target area is covered by the younger Bates Mountain Tuff which means the older target host rocks cannot be mapped or sampled at surface. This creates an encouraging 'blind' target as tungsten mineralisation at Linka Main occurs as scheelite-bearing skarn developed along this contact. The historic mining and activity from the 1950s and 1970s did not explore through this area and as such the potential to discover new mineralised zones remains high.

10 RC holes for **~713m** were drilled at the SW Extension (Figure 2) as part of the **48-hole, ~3,491m** maiden programme[ii]. The Company previously reported that early holes at the SW Extension had reached the limestone–monzonite contact, with no scheelite observed at that time[iii].

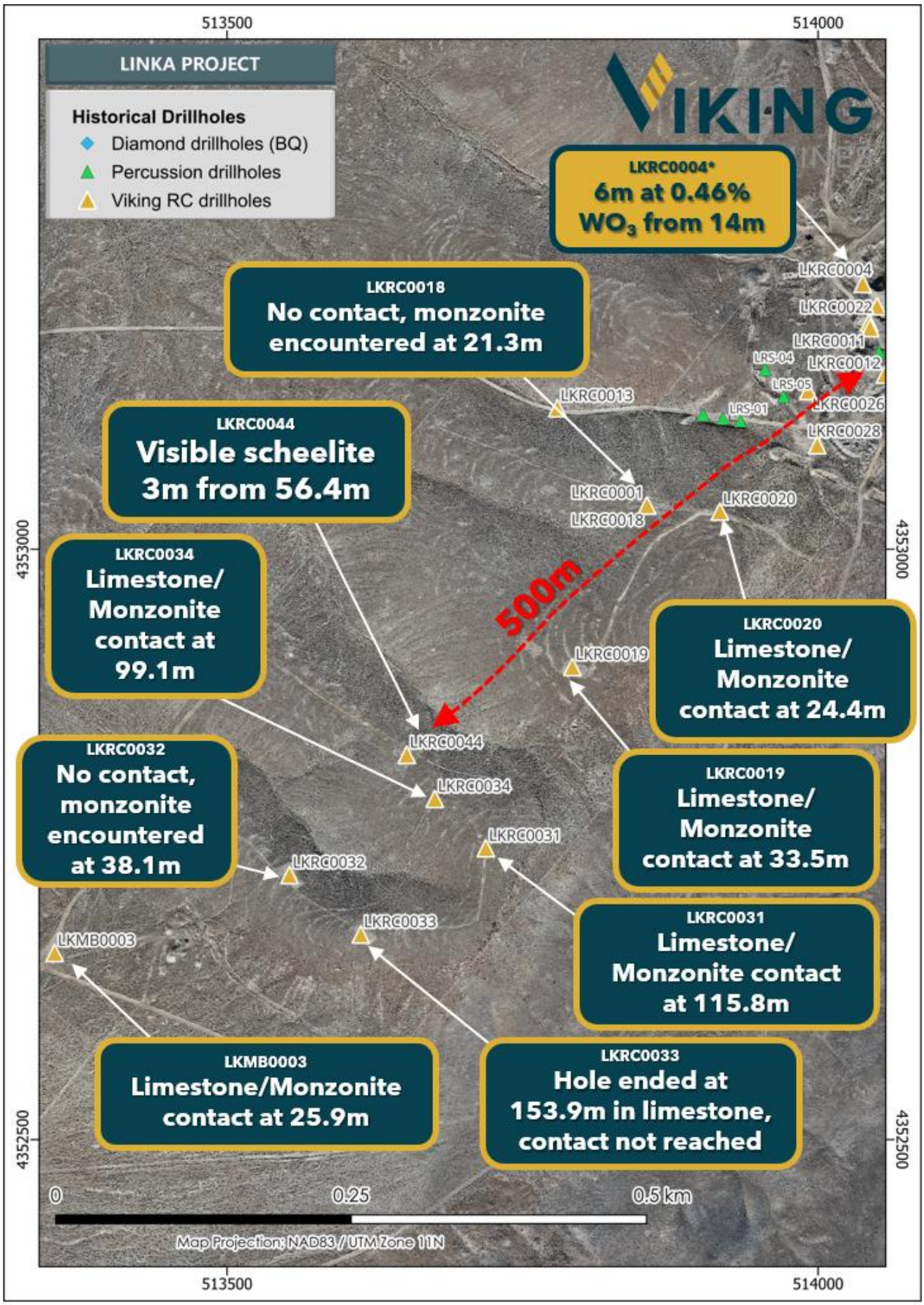


Figure 2; Map showing location of drillholes at the SW Extension target. Note visible scheelite in hole LKRC0044 which is ~500m SW of Linka Main. Annotated hole LKRC0004 assay results reported on 24 September 2026; Tungsten assays confirm thick intercepts at Linka.

LKRC0044

Drilling intersected a variable sequence of younger cover, intrusive monzonite, limestone and skarn. Key features of the drillhole include:

- **3.0m** interval with visible scheelite (estimated at 0.1-0.3% visual abundance) from 56.4m downhole, hosted in tactite (skarn).
- The logged sequence comprises tuff from surface to 27.4m, intrusive monzonite from 27.4m to 48.8m, limestone from 48.8m to 56.4m, skarn from 56.4m to 59.4m, and monzonite from 59.4m to the end of the hole at 76.2m.
- The variable geology presents opportunities for formation of skarn mineralisation on all contacts between the intrusive monzonite and limestone.

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Geology across the SW Extension

6 of the 10 SW Extension holes intersected limestone in contact with monzonite with skarn developing in LKRC0044 and hosting visible scheelite. All holes drilled at the SW Extension are summarised in Table 1.

Table 1; Summary of all holes drilled at the SW Extension.

Hole ID	End of Hole (m)	Limestone-monzonite contact	Comment
LKRC0044	76.2	Yes	Full sequence of tuff into limestone into monzonite, multiple intrusive contacts intercepted but with 3.0m of skarn developed on the contact with the primary intrusive body.
LKRC0001	36.0	No	Abandoned hole due to ground conditions. Did not penetrate through the volcanic tuff.
LKRC0018	48.8	No	No limestone encountered. Volcanic tuff immediately unconformably overlies monzonite. Contact interpreted to lie further to the SE.
LKRC0019	39.6	Yes	Full sequence of volcanic tuff into limestone into monzonite.
LKRC0020	33.5	Yes	Full sequence of volcanic tuff into limestone into monzonite.
LKRC0031	118.9	Yes	Full sequence of volcanic tuff into limestone into monzonite.
LKRC0032	47.2	No	No limestone encountered. Volcanic tuff overlies monzonite.
LKRC0033	153.9	No	Multiple monzonite dykes, hole ended in limestone and not drilled deep enough to test principal pluton contact.
LKRC0034	121.9	Yes	Full sequence of volcanic tuff into limestone into monzonite. Thin intrusive dykes intercepted prior to primary monzonite contact.
LKMB0003	36.6	Yes	Full sequence of volcanic tuff into limestone into monzonite.

Priority target for follow-up drilling

The Company considers the SW Extension a priority target for follow-up drilling on the following basis:

- The principal limestone-monzanite contact, the host setting at Linka Main, has been intersected in 6 of 10 holes.
- Skarn with visible scheelite has been intersected in LKRC0044, ~500m from Linka Main.
- The area lies beneath younger unmineralised cover and has no known historical drilling.

The SW Extension forms part of the Growth Potential workstream of the Company's fast-to-market strategy, which is assessing potential mineralised zones beyond the Linka Main pit[i]. The SW Extension and regional targets sit within ~7km of interpreted intrusive/limestone contact that remains largely untested[i].

Assays

All samples from the maiden programme, including LKRC0044 and the other SW Extension holes, have been delivered to the laboratory[ii]. Assay results for the remainder of the programme, including the SW Extension holes, are expected throughout December 2026.

Linka Main

Assays have been received for fourteen holes at Linka Main to date[ii]. Logging of the remaining Linka Main holes is being finalised and visual intercepts from those holes will be reported separately once completed.

MAIDEN DRILLING PROGRAMME

The maiden programme was completed with 48 holes drilled, compared with the 63 holes approved by the Bureau of Land Management ("BLM"). Viking sought approval for 63 holes to cover multiple eventualities at both the SW Extension and Regional target areas and to give the Company flexibility and options during drilling. As with all exploration programmes, the number of holes drilled can differ from the number planned as information is gained during drilling and as ground conditions and technical limitations of equipment are evaluated as drilling progresses.

As the programme advanced, the Company revised the number of holes to be drilled based on the information obtained. Fewer holes were drilled at the SW Extension once the contact position was determined and several of the approved deeper holes at Linka Main were postponed due to the occurrence of groundwater and compressor limitations on the drill rig.

Following this programme, the Company intends to apply to the BLM for further drilling approvals at new drill site locations at the SW Extension to advance drilling at Linka.

NEXT STEPS

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

- Reporting of visual intercepts from the remaining Linka Main holes.
- Reporting of assay results, including LKRC0044, expected through December 2026.
- Re-analysis of mineralised intervals using an ore grade method with an XRF finish once all assays are received.
- Updating the 3D geological model, including the SW Extension, and planning follow-up drilling.
- Ongoing metallurgical testwork on samples from Conquest, Hillside and the Linka stockpile, including the second round of ore sorting testwork with TOMRA.
- Identification of toll treatment options for the approved 900t bulk sample.

END

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



Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
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Learn more about Viking Mines via our investor hub here.

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[i] *ASX announcement 3 November 2026: Fast-to-market strategy update: advancing a potential USA tungsten restart at Linka.*
[ii] *ASX announcement 12 November 2026: Viking's assays continue to confirm high-grade tungsten mineralisation at Linka.*
[iii] *ASX announcements 17 September 2026: Drilling extends priority target zones at Linka; and 16 October 2026: Drilling resumes at Linka tungsten project.*

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 Australasian 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.

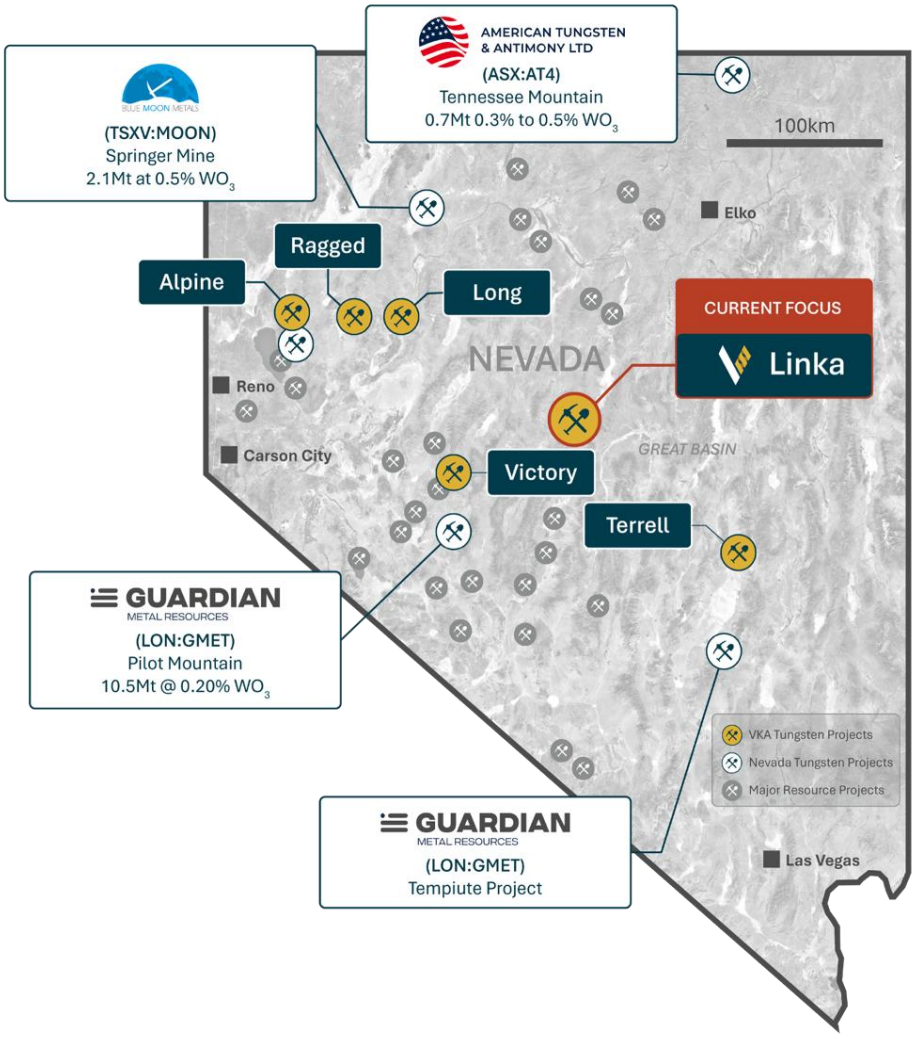
Forward-Looking Statements

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.

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.



APPENDIX 1 – DRILLHOLE INFORMATION

Hole ID	Hole Type	East (m) NAD83 Zone 11n	North (m) NAD83 Zone 11n	RL (m)	End of Hole (m)	Azi (°)	Dip (°)
LKMB0003	RC	513354	4352658	1765	36.6	000	-90
LKRC0001	RC	513855	4353037	1808	36.0	280	-50
LKRC0018	RC	513855	4353037	1808	48.8	280	-80
LKRC0019	RC	513792	4352900	1810	39.6	300	-52
LKRC0020	RC	513917	4353032	1812	33.5	280	-60
LKRC0031	RC	513719	4352747	1812	118.9	300	-55
LKRC0032	RC	513553	4352724	1795	47.2	315	-50
LKRC0033	RC	513613	4352674	1804	153.9	315	-50
LKRC0034	RC	513676	4352789	1805	121.9	300	-50
LKRC0044	RC	513652	4352826	1799	76.2	300	-55

Hole ID	Hole Type	From (ft)	To (ft)	From (m)	To (m)	Interval (m)	Est. visual scheelite abundance (%)
LKRC0044	RC	185	195	56.4	59.4	3.0	0.1-0.3

APPENDIX 2 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	RC chip samples are collected at the drill rig during the drilling process. The full drilling interval is collected from the sampling system on the drill rig into plastic bags. The sample is sieved to collect a portion of chips for geological logging. The chips are subsequently lamped using a shortwave UV light (254nm) to assess visually scheelite content.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For each sample interval, RC sample recovery is monitored for excessive sample loss and recorded to ensure sample representivity. Sample condition (dry/moist/wet) is also recorded to ascertain sample quality.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	RC drilling is used to obtain either 1m, 2.5ft (0.76m) or 5ft (1.52m) sample intervals depending on the drilling rig being used and tooling available (metric vs imperial length drill rods). For the holes reported in this announcement, samples were collected on 5ft intervals. No laboratory assay results have yet been received for the holes referred to in this report and this report outlines visual estimates from the RC chip samples collected.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Reverse circulation (RC) drilling using a face-sampling hammer is utilised.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC drilling recoveries are visually estimated and recorded as part of geological logging and sampling process and is estimated as either Good, Fair, Poor or No sample.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling sample recovery is monitored to ensure representivity of the samples. High pressure air compressors with auxiliary boosters and compressors are used to maximise good sample recovery from the drillhole. The company monitors recovery using visual estimates and weights of sample recovered.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable. No assays reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC logging of all drill cuttings is undertaken. No geotechnical logging has been undertaken. Logging of RC chips is sufficient to support future studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological logging of RC chips is qualitative in nature. Quantitative estimates (visual percentage estimates) are undertaken for abundance of key minerals (including scheelite). Photographs are taken of all RC chip trays under natural and shortwave UV (254nm) light to identify fluorescent minerals.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	100% of RC drilling is logged.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Splitting of dry samples is undertaken using a 3 tier riffle splitter with the full sample from the drilling interval (2.5ft or 5ft) put through the riffle.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation and sub-sampling techniques are appropriate for this material's mineralogical makeup.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Sample mass per metre is recorded and any intervals with low recovery or anomalous mass are investigated.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples are taken 1 in every 20 mineralised samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The current methods and processes described are appropriate for this style of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No new assay results are being reported.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No new assay results are being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable, no new assay results are being reported.
	The use of twinned holes.	Not applicable, no new assay results being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data for drill cuttings, including sample number, depth, colour, grain size, weathering, lithology, alteration, rock fabric and the presence of minerals potentially related to mineralisation are collected in the field and entered into a spreadsheet which is then uploaded into relational (Maxwell Datashed) database. Data is managed using the company's sharepoint system and sample information is recorded into notebooks at the time of sampling.
	Discuss any adjustment to assay data.	No assay results are being reported.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The collar positions have been initially measured using a handheld GPS with an accuracy of +/-5m (z). Upon completion of the drilling programme a differential GPS (accuracy +/- 0.5m) is used to accurately obtain the collar coordinates. The downhole azimuth and dip are surveyed using north seeking gyro tool with an accuracy of +/- 1 degree for the azimuth and +/-0.1 degrees for the dip. No MRE is being reported, but the methods being used are deemed suitable for any future MRE estimation.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	The adopted grid system is NAD83/UTM Zone 11N and all data are reported in these coordinates.
	Quality and adequacy of topographic control.	Publicly available LiDAR data from the USGS is at 1m accuracy and considered of a high quality and has been used to determine the elevation of the samples collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Results are reported for individual drillholes from the Company's maiden drilling programme at Linka. See map in the body of the report for data spacing of drillholes. Drill spacing ranges from close (<10m) to far (>200m).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable, no mineral resource being reported.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	At this early stage in the drilling programme, it has not been determined if the intervals are true width or unbiased sampling has occurred. Due to the steep nature and azimuth of some of the drillholes being reported, the intervals may have incurred a length bias, however the historical geological information does demonstrate abrupt changes in strike and dip of the mineralisation. Further work is required to determine if a length bias is present.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling dip orientation across the programme is variable from -90 degrees to -55 degrees. Dip and azimuth for the holes reported are listed in Appendix 1. At the SW Extension the orientation of the limestone–monzonite contact and of any mineralisation is not yet established, and the relationship between downhole length and true width is not known. Further drilling is required to confirm the orientation of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Samples were collected in the field by Viking geologists and have been delivered to the ALS laboratory in Reno, Nevada. Samples are secured and bagged and security is not deemed to be an issue.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company has conducted no audits or reviews of the sampling techniques and data.

JORC 2012 Table 1, Section 2 – Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>Tenements and location
The USA Tungsten Project Lode Mineral Claims are located in the state of Nevada in the USA. Details of the Mineral Claims are presented in the table below:

<table>
<tr><th>Project</th><th>State</th><th>County</th><th>Type</th><th>Holder</th><th>Quantity</th></tr>
<tr><td rowspan="2">Linka</td><td rowspan="2">Nevada</td><td rowspan="2">Lander</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>10</td></tr>
<tr><td>Viking Tungsten LLC</td><td>91</td></tr>
<tr><td>Alpine</td><td>Nevada</td><td>Pershing</td><td>Unpatented</td><td>BLK Group LLC</td><td>4</td></tr>
<tr><td rowspan="2">Long</td><td rowspan="2">Nevada</td><td rowspan="2">Pershing</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>4</td></tr>
<tr><td>Viking Tungsten LLC</td><td>12</td></tr>
<tr><td rowspan="2">Ragged Top</td><td rowspan="2">Nevada</td><td rowspan="2">Pershing</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>8</td></tr>
<tr><td>Viking Tungsten LLC</td><td>30</td></tr>
<tr><td rowspan="2">Terrell</td><td rowspan="2">Nevada</td><td rowspan="2">Nye</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>10</td></tr>
<tr><td>Viking Tungsten LLC</td><td>56</td></tr>
<tr><td>Victory</td><td>Nevada</td><td>Nye</td><td>Unpatented</td><td>Kircher Mine Development LLC</td><td>8</td></tr>
</table>

Third Party Interests
Viking Mines Ltd has signed a binding term sheet to acquire a 100% interest in the project BLK Group LLC Mineral Claims and currently holds no ownership. Viking can acquire 100% interest in the claims by paying a total of US$2.88M over a staged 7 year period. BLK group will retain a 2% NSR on all minerals recovered from mineral claims, and Viking retains the option to buy down 1% of the NSR for US$2M.
Native Title, Historical sites and Wilderness
There are no known registered historical sites over the Project Mineral Claims. The Mineral Claims are registered with the Bureau of Land Management. The Linka Project has split federal agency responsibility with the Bureau of Land management managing approximately half of the claims and the US Forestry Service the other half. All the remaining projects fall under the jurisdiction of the BLM.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are held in good standing by BLK Group LLC. To the best of Vikings knowledge, all annual claim payments are up to date. There are no known impediments to obtaining a licence to operate in the area. The US process is to file either a notice of intent or Plan of Operations to the responsible Federal Agency to obtain permits for drilling. The Company does not know of any reason why these permits would not be granted once the process if followed and the required bond payment made.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td><u>Linka Mine:</u> The area was staked in 1941 by Steve Linka of Austin, NV. In 1943-44, the mine produced 2,420 tons of ore averaging 0.69% WO_3. Consolidated Uranium Mines purchased the property in 1953, sunk a vertical shaft to 210 feet and drove approximately 1,000 feet of drifts and cross-cuts on the 150’ level. Additional production included; 4,000 tons of ore averaging 0.98% WO_3 between 1951 and 1956 and 60,000 tons averaging 0.40% WO_3 between 1955 and 1956. The mine closed when the Government buying program ended. Mine workings include a 100’ X 50’ open-pit 25 feet deep, a 210’ shaft with approximately 1,500 feet of drifts and cross-cuts. Shrinkage stopes extend from the 150’ level to the surface (Stager and Tingley, 1988).
In 1951, the Linka Mine was optioned to Hugh Chesser, Reno, NV. Hugh Chesser estimates shipments to Metals Reserve Corporation during WWII totalled 2,673 tons averaging 0.72 percent WO_3.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Cache Creek Exploration held the properties in the early 1970's and conducted geological and geophysical programs. Duval Corporation optioned the properties in the mid-1970's, did geological studies but no drilling. Min-Ex drilled the property in 1977-78, with a total of 72 drillholes recorded (eight DDH and 64 wide-spread percussion drillholes). Note: Not all drillhole locations have been established, with 69 holes digitised and 1 hole estimated (total 70) and three percussion holes with unknown location. Exploration activity completed by Minex included drilling, surface and underground geological mapping and sampling, minor geophysical magnetic survey with 10,400 linear feet collected (inconclusive results), 6,500ft of bulldozer trenching and mapping. Stager and Tingley, 1988 estimate total production at the Linka mine at 25,670 units WO_3 (1943-56). **Linka-Conquest Mine**: The mine was discovered in 1941 but did not start production until 1943 when Gale Peer sunk a two-compartment inclined shaft to 130 feet. Workings off the shaft were at the 50 and 100 foot levels. During WW II mined and shipped 390 tons of ore averaging 2.7% WO_3. Additional shipments after the War averaged over 1.0% WO_3, but the tonnage is unknown. Last work on the 100' level exposed a zone 40' long, 12' to 20' wide, open to the northeast with a grade of <0.4% WO_3. Stager and Tingley, 1988, estimate total production at 5,208 units WO_3 (1944-56). Stager and Tingley, 1988 estimate total production at the Conquest mine to be 5,208 units WO_3 (1944-56)
Geology	*Deposit type, geological setting and style of mineralisation*	**Linka Project:** The area is underlain primarily by sedimentary rocks; it includes an outcrop of massive limestone of Ordovician age (Upper Plate) overlain in thrust contact by chert and shale of Ordovician Vinini Formation (Lower Plate). The limestone is intruded locally by granitic rocks of Jurassic age, and the tungsten deposits occur in the limestone along the granite contact (Stager and Tingley, 1988) Linka-Conquest Mine - Granite intrusive rocks (Jg) and aplite dikes intrude cherts, shales and limy members of the Vinini Formation (Ov) in the Upper Plate of the Roberts Mountain Thrust. Scheelite-bearing skarn formed at the contact. Miocene age Bates Mountains tuff (Tbm) covers any extension of the mineralization to the northeast. Linka Mine – Scheelite occurs in lenses and tabular masses of skarn at the contact between Ordovician Antelope Valley Limestone (Lower Plate of the Roberts Mountain Thrust) and granitic intrusive rocks. The contact zone is cut by igneous dykes and high-angle faults. Exposures are poor. Granite rocks west of the contact zone are covered by post-mineral volcanic rock and sediments of Big Smokey Valley. Antelope Valley limestone east of the contact zone is nearly vertical. The contact zone is about 40 feet wide. Drilling in the 1970's shows that, at depth, the contact zone may flatten to the east, then steepen. Scheelite, with traces of chalcopyrite and molybdenite are the only ore minerals recognized. Linka-Hillside - The Hillside incline shaft is about half way between the Conquest and Linka Mines. The shaft is inclined at ~47° and is approximately 100 feet deep. In 1978, when the area was visited by Richard Jones and Harold Bonham, geologists at the Nevada Bureau of Mines and Geology, there were no drifts or cross-cuts off the shaft. Here the rocks are more thinly bedded and contain more hornfels then sediments at the Linka shaft. Lenses of scheelite-bearing skarn in the Hanson Creek Fm are at the surface and a lens of mineralized skarn within the Antelope Valley Limestone occurs in the shaft (Stager and Tingley, 1988).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth*	Collar details for all holes drilled at the SW Extension are tabulated in Appendix 1. No material information has been excluded.

Criteria	JORC Code explanation	Commentary
	• *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable, no new assay results are being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Downhole lengths are reported and true widths are not yet known for the holes reported in this announcement. Estimated true widths will be reported with the assay results once the intercepts have been reconciled against the Company's 3D geological model.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	A plan of the drillhole locations is presented in the body of the report. A significant discovery is not being reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All holes drilled at the SW Extension are reported, including holes in which no skarn or visible scheelite was observed.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	No other substantial exploration data is considered meaningful or material in making this announcement. All previously reported data has been referenced in the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Reporting of visual results for the remaining Linka Main holes. Reporting of assay results as they are received and validated; assays for the holes reported in this announcement are expected through December 2026. Re-analysis of mineralised intervals using an ore grade method with an XRF finish. Update of the 3D geological model and planning of follow-up drilling at the SW Extension. Ongoing metallurgical testwork.