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VIKING TO ACQUIRE HIGH-GRADE PRODUCTION PROVEN USA TUNGSTEN PROJECTS

- **Viking to acquire 100% of a major USA tungsten portfolio comprising six projects in the Tier-1 jurisdiction of Nevada ("USA Projects").**
- **American Tungsten (CSE:TUNG) to make a $750,000 strategic investment and provide in-country technical services to Viking.**
- **The flagship Linka Project hosts mineralisation in three historical mines occurring over ~820m of strike length which remains open to the NE and SW, with extensions untested below shallow cover.**
- **The Linka Project demonstrates proven production history via a 360tpd mill (1955-56), which treated ore from the three mines, delivering high-grade stopes up to 3.0% WO_3.**
- **The USA Projects portfolio has had significant historical tungsten production totalling ~123,000t at 0.54% WO_3.**
- **High-grade exploration upside with historic channel sampling including 6.1m at 1.50% WO_3, 6.1m at 0.96% WO_3, 6.1m at 0.84% WO_3 and 1.5m at 2.11% WO_3.**
- **The acquisition offers a substantial opportunity to define an important critical mineral resource with potential pathways for US government funding.**
- **The strategic value is underpinned by geopolitical urgency driven by ~85% of tungsten supply dominated by China and associated tightening export quotas.**
- **Tungsten price has seen major growth throughout 2025 and reaching all time highs of US$780-820 per MTU (metric tonne unit = 10kg) of APT (Ammonium Paratungstate)[1].**
- **Viking has just undertaken a field visit of the USA Projects ahead of planned detailed sampling programmes.**
- **Strong support received via binding commitments for a Placement to raise ~$4.295M (before costs) ("Placement").**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to announce that it has entered into a binding Terms Sheet with USA based BLK Group LLC ("**BLK Group**"), to acquire six tungsten Projects located in the Tier 1 jurisdiction of Nevada, USA ("**USA Projects**") (Figure 11). Four of the Projects have had ore mined via both open pit and underground operations throughout the 20th century for a **total production of ~123,000t at 0.54% Tungsten Oxide** ("**WO_3**").

The flagship Linka Project reports significant historical assays including underground channel sampling of **6.1m at 1.50% WO_3** and drillhole results including **10.1m at 0.79% WO_3** (DDH-8) from 39.6m, both demonstrating the exceptional high-grade intercepts which can be attained from the Project. Mineralisation has been extracted from three historical mines occurring over

[1] As per Shanghai Metals Market on 4 December 2025, https://www.metal.com/en/prices/202511260001

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~820m strike length with significant opportunity to identify and define resources across the Project.

The Company has commenced with due diligence and has recently completed a field visit including on ground assessment of the USA Projects which included sampling and claim verification.

The transaction has received significant endorsement with a $750,000 investment from American Tungsten Corp (CSE:TUNG, OTCQB:TUNGF, FRA:RK90) who will become a substantial shareholder of Viking via a strategic Placement into the Company.

TUNGSTEN – A US CRITICAL MINERAL

Tungsten is essential for defence, aerospace, and high-performance manufacturing due to its unmatched physical properties. However, the United States currently has zero domestic production, leaving it 100% import reliant. With China controlling ~85% of global supply and tightening exports, this dependency creates a severe geopolitical vulnerability.

Designated a US Critical Mineral, tungsten is prioritised for funding under the Defence Production Act. Record pricing and constrained non-Chinese supply have created a unique window to develop secure domestic sources. Viking has expanded its strategy to target US critical minerals, capitalising on this urgent push for domestic stockpiles. Acquiring these high-grade, production-proven assets positions Viking to deliver significant shareholder value.

Commenting on the transaction, Viking Mines MD & CEO Julian Woodcock said:

"Securing this high-grade tungsten portfolio in Nevada, alongside the strategic investment from American Tungsten, is a significant step for Viking. The Project's history of production, combined with high-grade historical results and existing drill targets, provides a strong foundation for the Company to delineate a critical mineral resource in the USA.

"With tungsten designated as a critical defence mineral and prices reaching record highs, the macro environment is highly favourable for this acquisition. We have secured these assets on attractive commercial terms and look forward to commencing our exploration programme to test the Project's full potential."

American Tungsten Corp CEO Mr Ali Haji commented:

"We are pleased to make a strategic cornerstone investment in Viking Mines and to become a substantial shareholder as the Company builds a meaningful U.S. tungsten platform. Our decision is anchored in a simple view: tungsten's outlook has rarely been stronger, and secure Western supply has never been more important.

This investment complements American Tungsten's existing U.S. footprint. We are advancing our brownfields IMA Tungsten Mine toward production, and Viking's Projects create clear strategic alignment across exploration, resource growth, and future domestic supply.

We look forward to supporting Viking as it undertakes due diligence and launches targeted exploration in Nevada. With record tungsten prices, strong U.S. policy tailwinds, and multiple high-grade growth opportunities across the portfolio, we believe Viking is exceptionally well-placed to create shareholder value."

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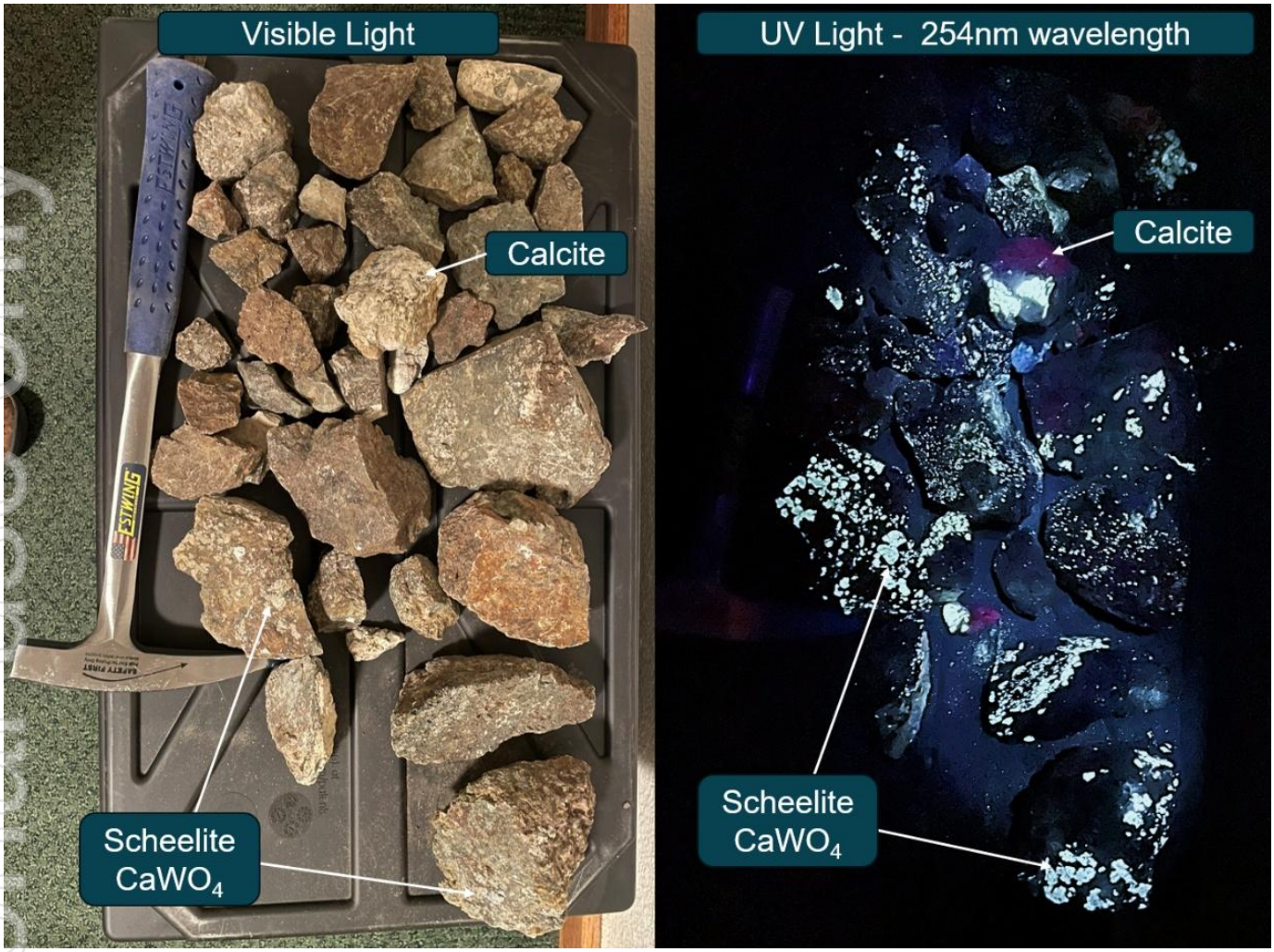

Figure 1; Photo of grab samples collected from the Linka Project (Hillside Mine 514240E, 4353545N) shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is interpreted to be scheelite. Visual estimate of abundance ~1.0 to 2.5% scheelite (0.8% to 1.8% WO_3). Assay required to confirm WO_3 content with results expected in Q1 2026.

Cautionary Statement: Visual estimates of mineral abundance 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.

STRATEGIC DEVELOPMENT PLAN & NEXT STEPS

Viking has developed a three-pillar strategy to advance the portfolio: aggressive exploration to define a Mineral Resource, metallurgical testwork to refine downstream processing, and active engagement with the US Government to secure funding for this critical mineral. The primary focus will be the flagship Linka Project due to its scale and production history, while parallel field investigations advance the broader pipeline to provide optionality.

The Company has commenced due diligence, including a site visit to Nevada. Immediate work programmes over the coming weeks include:

- ***Data Compilation & Verification:*** Aggregation of historical datasets into a digital database alongside legal claim verification and on-ground assessment.
- ***Sampling Program:*** Execution of initial rock chip sampling to verify historical grades and collection of metallurgical (>200kg) composite samples for metallurgical testwork and mineralogical composition.

- ***Target Generation:*** Engagement of geological and geophysical consultants and contractors to undertake fieldwork (mapping and geophysical data collection) to support the development of JORC (2012) Exploration Targets for each Project.
- ***Permitting:*** Commencement of drill permitting with the US Federal Agencies to facilitate the upcoming drill phase.

NEVADA TUNGSTEN PROJECTS

The six Projects to be acquired by Viking are Linka, Alpine, Long, Terrell, Ragged and Victory, all located within the state of Nevada, USA.

LINKA PROJECT

The most significant of the Projects is Linka and encompasses the 3 historic mines of Linka, Hillside and Conquest (Figure 2) with recorded production of ~65kt at 0.49%WO_3 mined.

Tungsten mineralisation occurs as a skarn (tactite) along a contact zone between intrusive granodiorite and carbonates (limestone). Tungsten mineralisation occurs as scheelite (Figure 4) and is exposed intermittently for ~820m strike length along the northeasterly trending contact zone (Figure 2). Extensions to the NE and SW remain open and are covered by alluvium and Tertiary age tuffs.

Linka Mine

Underground mapping completed in the 1955 and 1977 confirms the Linka historical orebody as 470ft (~143m) long with an average width of 40ft (~12.1m) (Figure 3). Mineralisation remains open to depth and Viking is trying to obtain historical drilling records from exploration drilling completed in the late 1970's.

Exceptionally high tungsten grades over significant widths up to 6.1m occur within the Linka underground on the 150ft level (Figure 3), including;

- **6.1m at 1.5% WO_3**
- **6.1m at 0.96% WO_3**
- **6.1m at 0.84% WO_3**
- **1.5m at 2.11%WO_3**

Historical assay intervals and drillhole IDs for 10 holes drilled in c.1953-54 have been identified. The Company is attempting to source collar locations, azimuth and dip of the drilling as part of the due diligence process underway and at this time cannot spatially locate the drillholes. However, documents indicate all drilling is from the Linka historical orebody.

Stand out intercepts from this drilling include;

- **DDH-8; 10.1m at 0.79% WO_3 from 39.6m**
- **DDH-18; 8.5m at 0.56% WO_3 from 50.9m**
- **DDH-6; 3.8m at 1.01% WO_3 from 31.4m**

A table of all sampling results from surface and underground are presented in Appendix 1.

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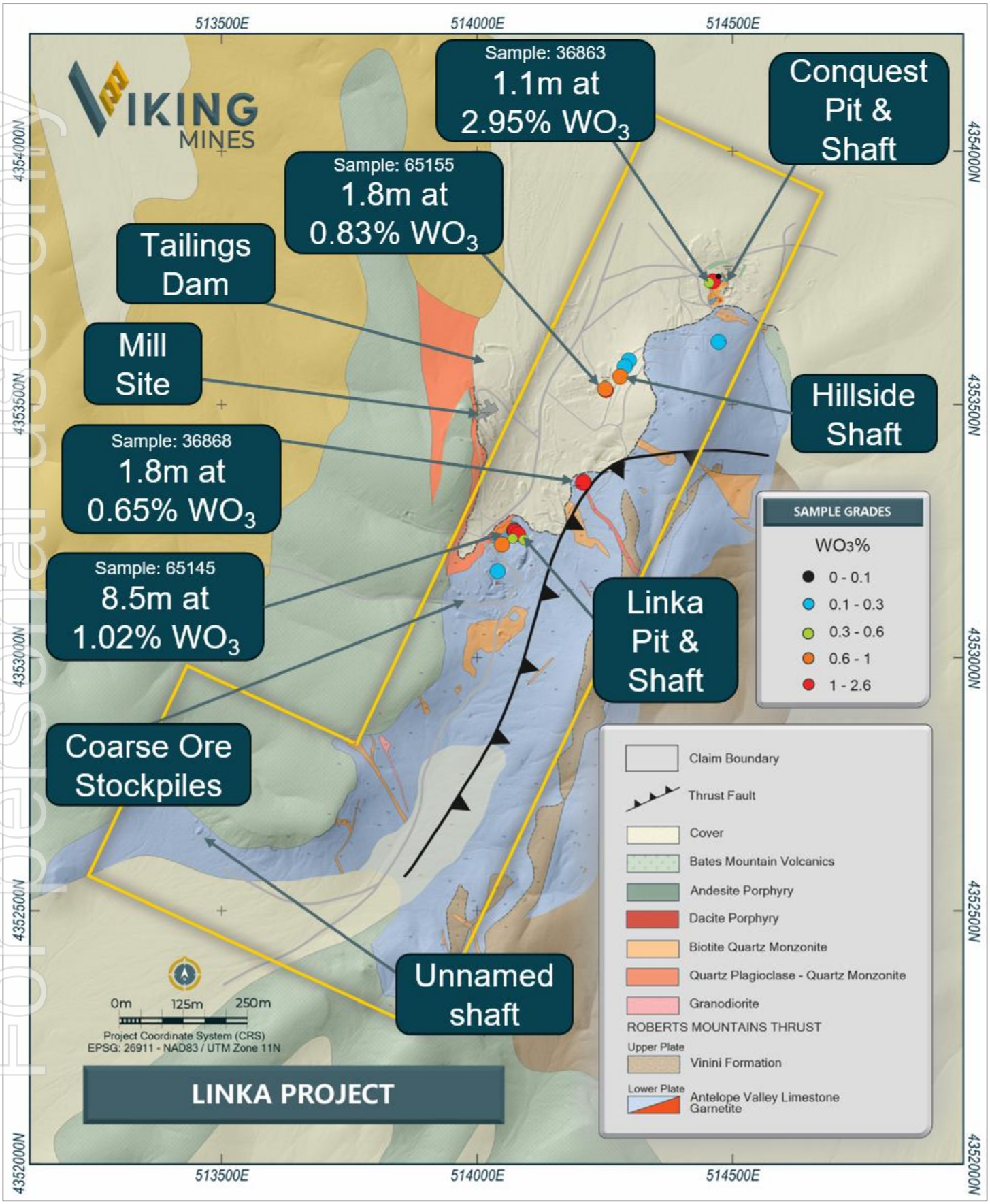

Figure 2; Map of the Linka Project area and mineral claims. Note the location of the three historic mines and the ~820m mineralised trend which is open to the NE and the SW. Sample grades annotated are historic surface channel and grab samples from the 1970's.

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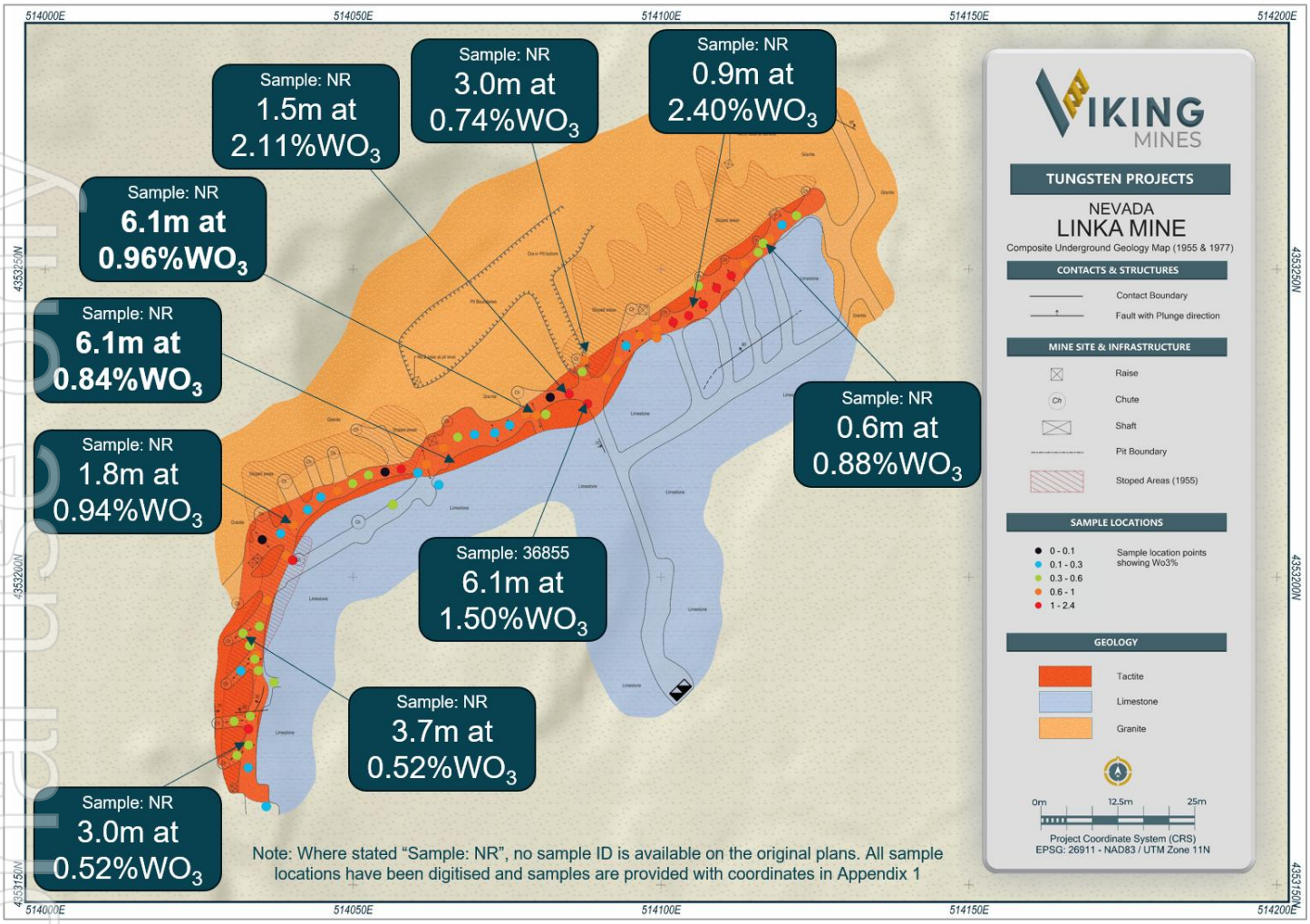
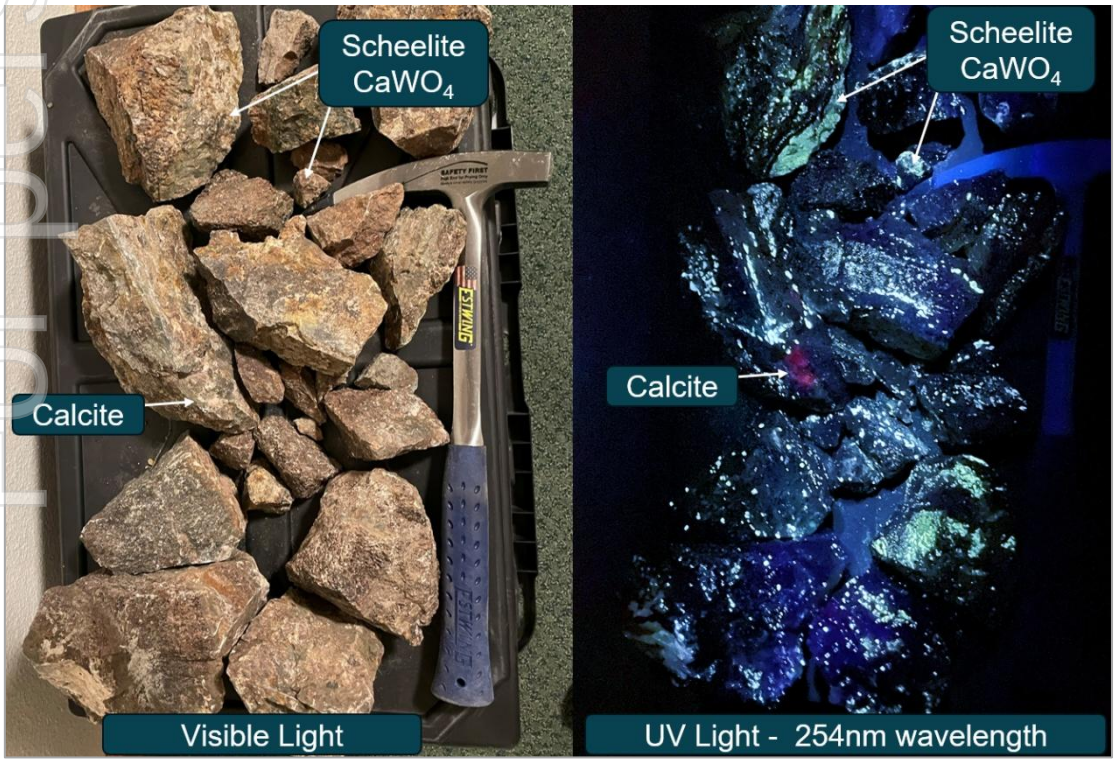


Figure 3; Map of the 150ft Level at Linka showing extent of underground workings and historical channel sampling completed in 1955 and 1977. Note the strike length and width of the tactite which hosts the scheelite (red) which remains open down dip.



Cautionary Statement: Visual estimates of mineral abundance 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.

Figure 4; Photo of grab samples collected from the Linka Project (Linka Mine 514065E, 4353242N) shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is interpreted to be scheelite. Visual estimate of abundance ~1.0 to 2.5% scheelite (0.8% to 1.8% WO_3). Assay required to confirm WO_3 content with results expected in Q1 2026.

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Linka - Hillside Mine

The Linka-Hillside Mine is located ~330m to the NE of Linka and was developed via a 100ft inclined shaft. Historical mapping and sampling (Figure 5) from the 1970's has returned high-grade results including;

- **2.4m at 1.84% WO_3**
- **1.8m at 0.82% WO_3**

Significantly, a surface sample located halfway between Linka and Hillside has returned 1.8m at 0.65% WO_3 (Figure 2), indicating potential for additional mineralisation to be discovered along the mineralised trend.

As part of the ongoing due diligence, samples have been collected from Hillside. During the sampling process, a shortwave UV lamp is used to identify scheelite based on its fluorescent properties. Figure 1 shows samples from Hillside under UV light and the abundance of scheelite observed (visual estimate of 1.0-2.5% scheelite).

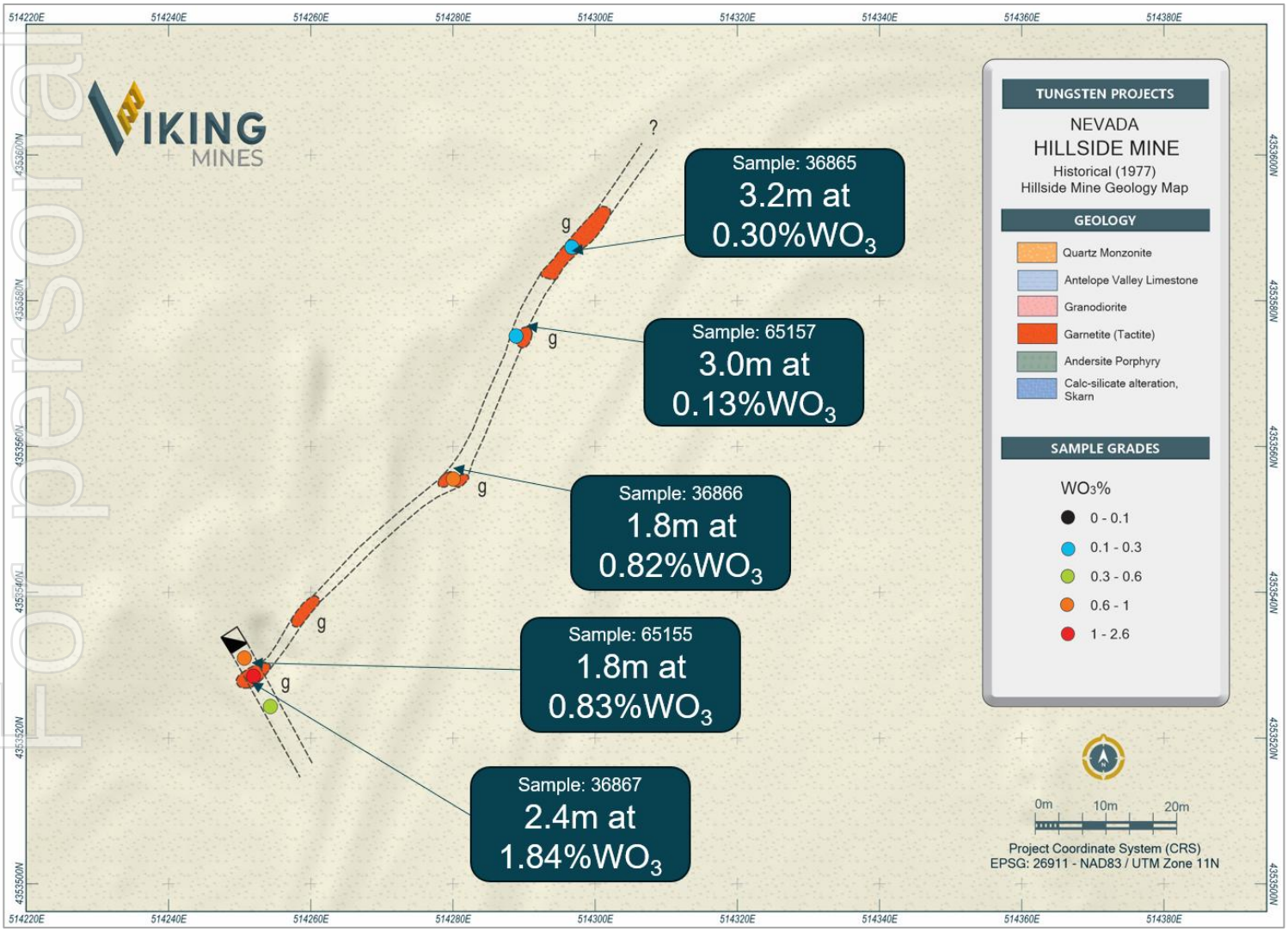

Figure 5; Map of Linka-Hillside mine located ~330m NE of Linka. Sample grades annotated are historic surface channel and grab samples from the 1970's.

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Linka-Conquest Mine

The Linka-Conquest underground mine is located 660m NE of Linka (300m NE from Linka-Hillside) and was developed via a 100ft vertical shaft with underground workings on the 50ft and 100ft levels. Mineralisation is open to the NE and SW.

Mapping and sampling from the 1970's indicate **very high grade stopes were mined, up to 3.0% WO_3** (Figure 6). In addition, exceptionally high-grade samples have been recorded in both surface and underground sampling.

- **1.1m at 2.95% WO_3**
- **0.7m at 2.28% WO_3**
- **2.3m at 0.68% WO_3**

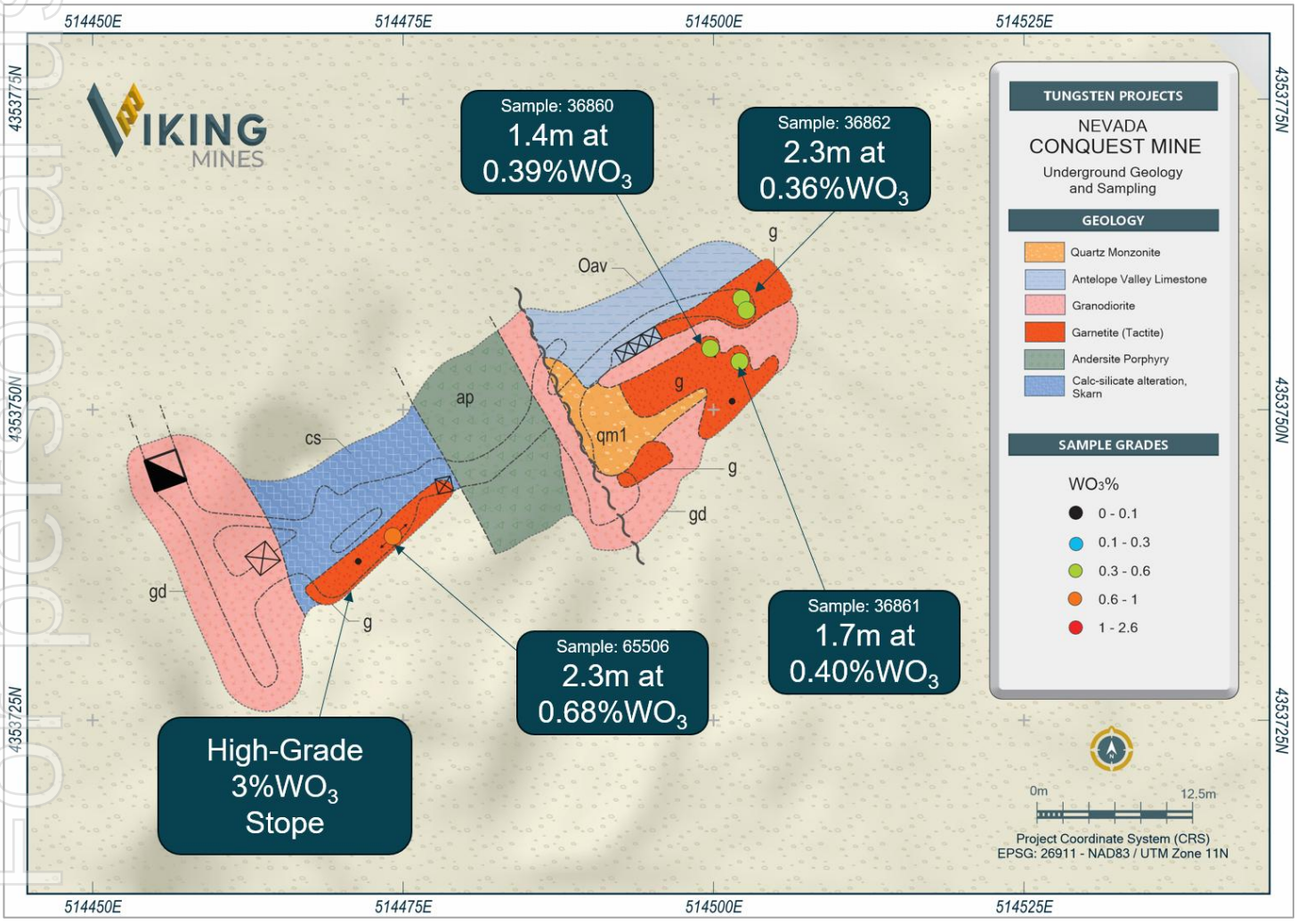

Figure 6; Underground geology map of the Linka-Conquest Mine showing location of high-grade 3%WO_3 stope and underground sampling results.

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Linka Project Historical Production

Mining occurred at the Project between 1941 and 1956. A 360 tonne per day flotation plant was constructed in 1955 and records indicate that approximately 65kt of ore at 0.49%WO_3 was processed. In 1956 the US government suspended its tungsten buying program and operations ceased.

The majority of ore was mined from the Linka Mine with a 5m x 4m vertical shaft developed to a depth of 300ft (~91m). Underground development was established on the 150ft level (~45.5m) with ore mined from shrinkage stopes feeding the mill (location shown on Figure 3). No development was undertaken on the 300ft level due to the mine ceasing operation. Records indicate that the historical orebody continues to depth below the 150ft level.

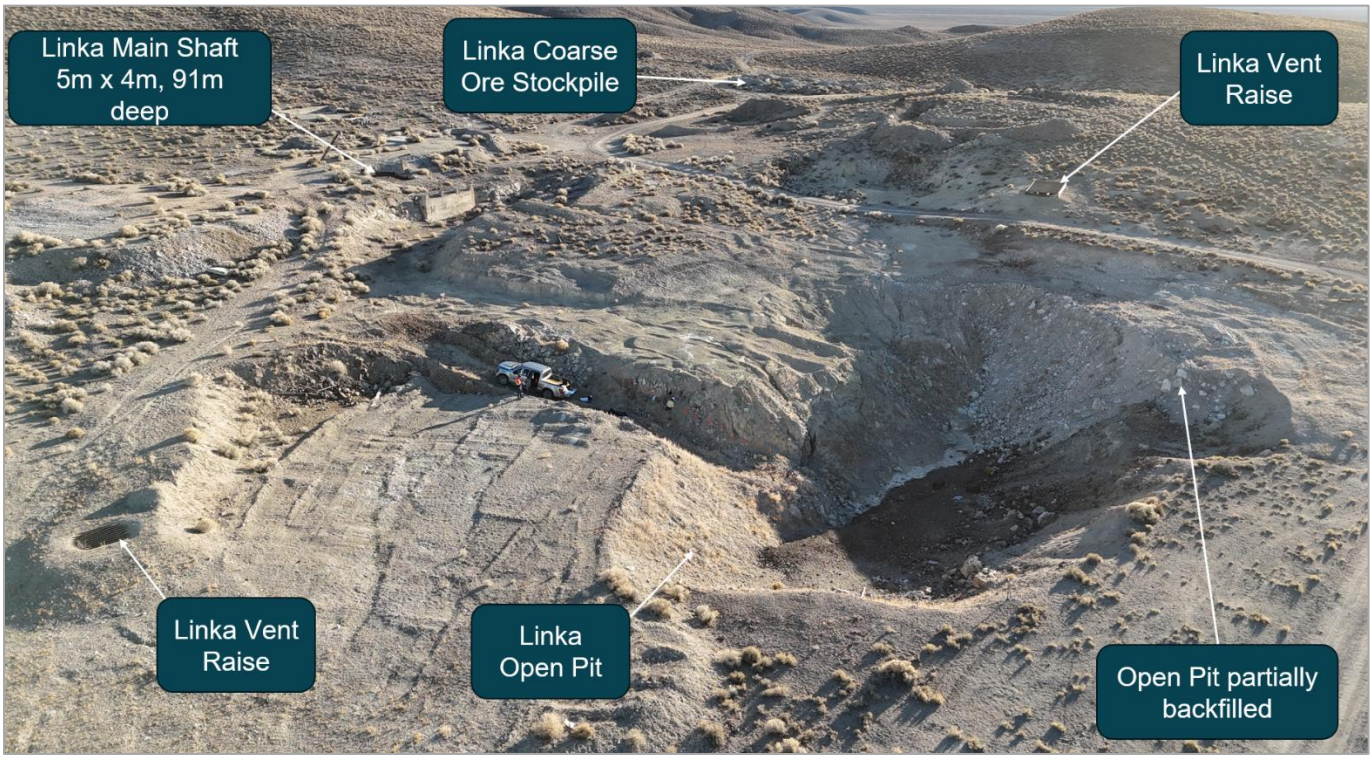

Figure 7; Photo looking south of the Linka Shaft, Vent Raises, Pit and Coarse Ore Stockpile.

At Linka-Conquest, bulldozer clearing exposed ore averaging 3% WO_3. A 25ft pit was subsequently mined and vertical shaft to 130ft (~40m) which produced ~354 tonnes at 2.71% WO_3. Subsequent shipments reported to exceed 1% with a total tonnage mined estimated at 4,700t at 1.00% WO_3.

At the 100ft level, a zone has been exposed which is 40ft (~12.2m) long and 12ft to 20ft (3.7m to 6.1m) wide and open to the northeast.

A coarse ore stockpile has potentially been identified during the due diligence site visit which encompasses large (oversize) mineralised rocks which may have been too large to be processed by the mill (Figure 7). The Company has collected a ~>70kg composite sample for grade analysis and metallurgical testwork and will undertake a sampling programme and survey of the material as a potential future early source of mineralisation for further testwork.

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Infrastructure Considerations

The Linka Project is well serviced by critical infrastructure (Figure 8). Key aspects are;

- 230 kv powerline runs 4.5km West of the Linka Open Pit providing a potential future source of grid power.
- The Project is well-serviced by existing infrastructure, located just 7km south of Highway 50 with excellent road access to the local service hub of Austin (~35km) and Reno International Airport (~310km).
- Groundwater level ~60m below surface providing opportunity for local water source.

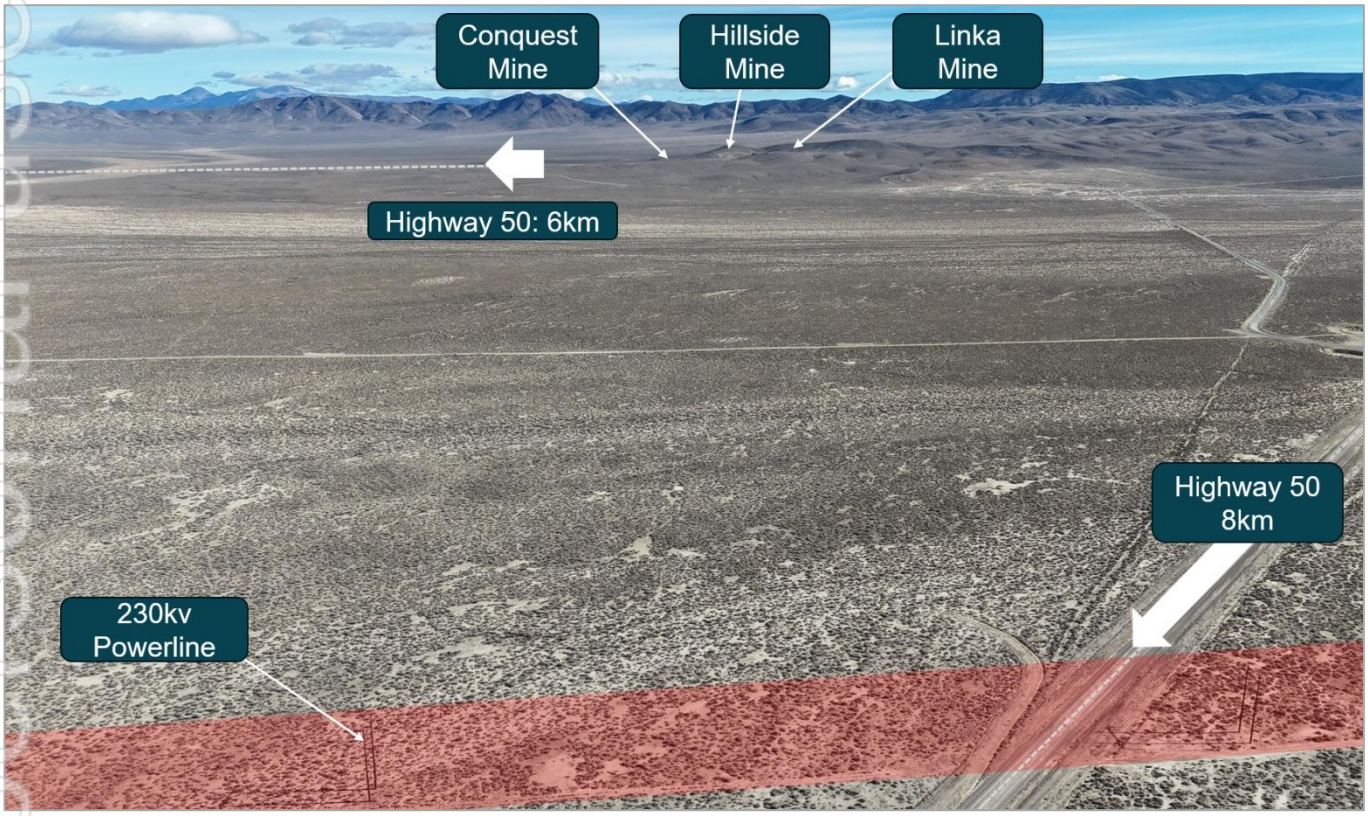

Figure 8; Photo looking West showing location of powerline and road access proximal to the Linka Project.

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OTHER PROJECTS

The other five Projects being acquired as part of the transaction have limited information available and little sampling data has yet been identified in the historical records. Production data provides an indication of the tungsten grades which were mined. The Company continues to review the available data and is making efforts to establish in any additional information is available.

A summary of each Project is provided below;

- **Alpine Project** – Encompasses the Alpine Mine and is in the Nightingale District of Pershing County. ~39kt mined at 0.60% WO3 from an open pit and underground with ore remnants noted as remaining in the workings and depth extensions to be tested (Figure 9). No drilling has been reported or identified on the Project and the depth extensions represent a logical target for a first pass drilling programme.

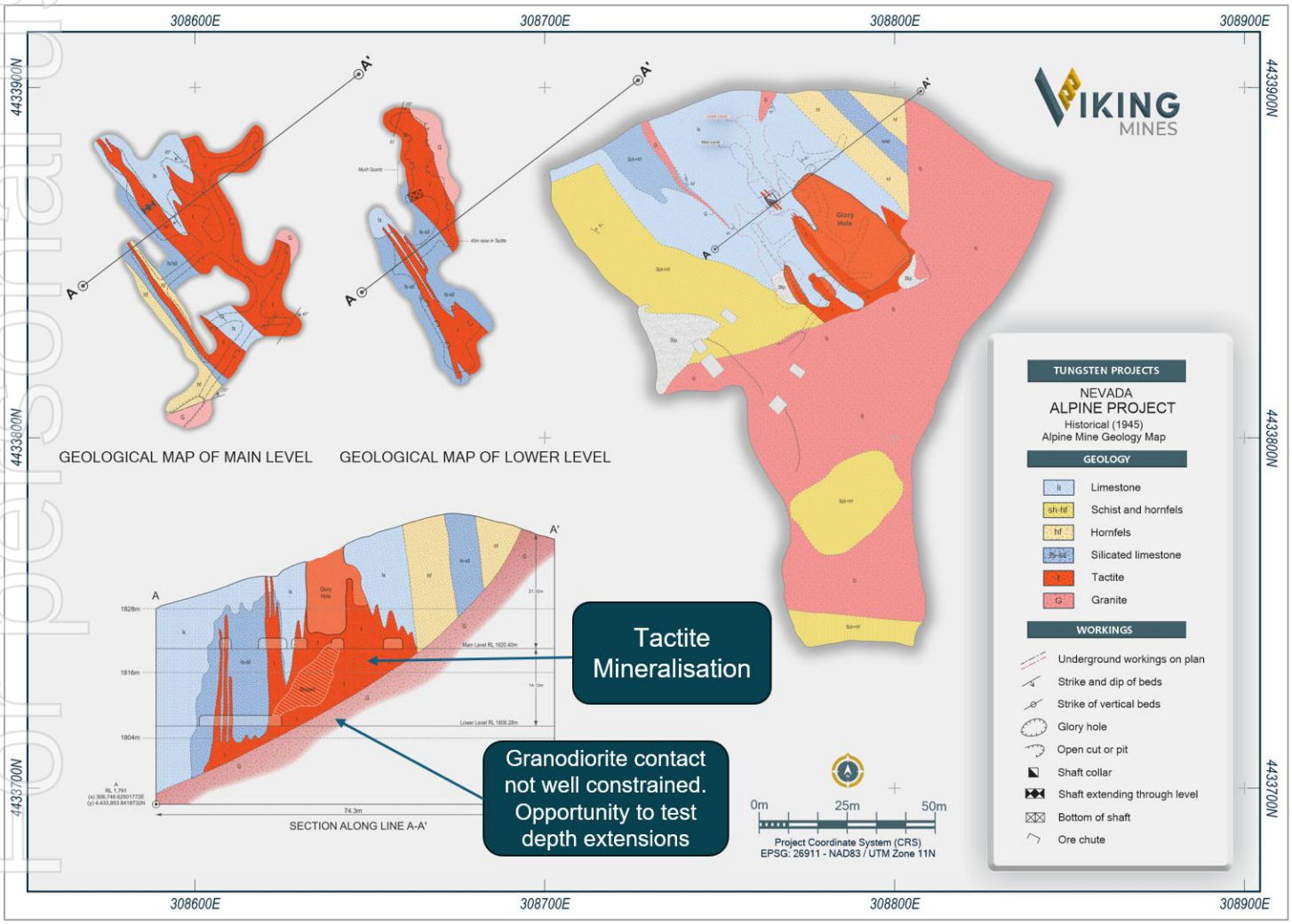

Figure 9; Plan maps and cross sections of the Alpine Mine. Note granodiorite contact not tested and depth extensions to Alpine unknown representing a target for initial drill testing.

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- **Long Project** - Encompasses the Long Mine which produced ~17kt at 0.60% WO3 from 2 separate underground mines operated over 2 levels and occurring on ~200m long contact. The mines extracted scheelite mineralisation from the North and South orebodies (Figure 10). No drilling has been reported or identified on the Project and the depth extensions represent a logical target for a first pass drilling programme.

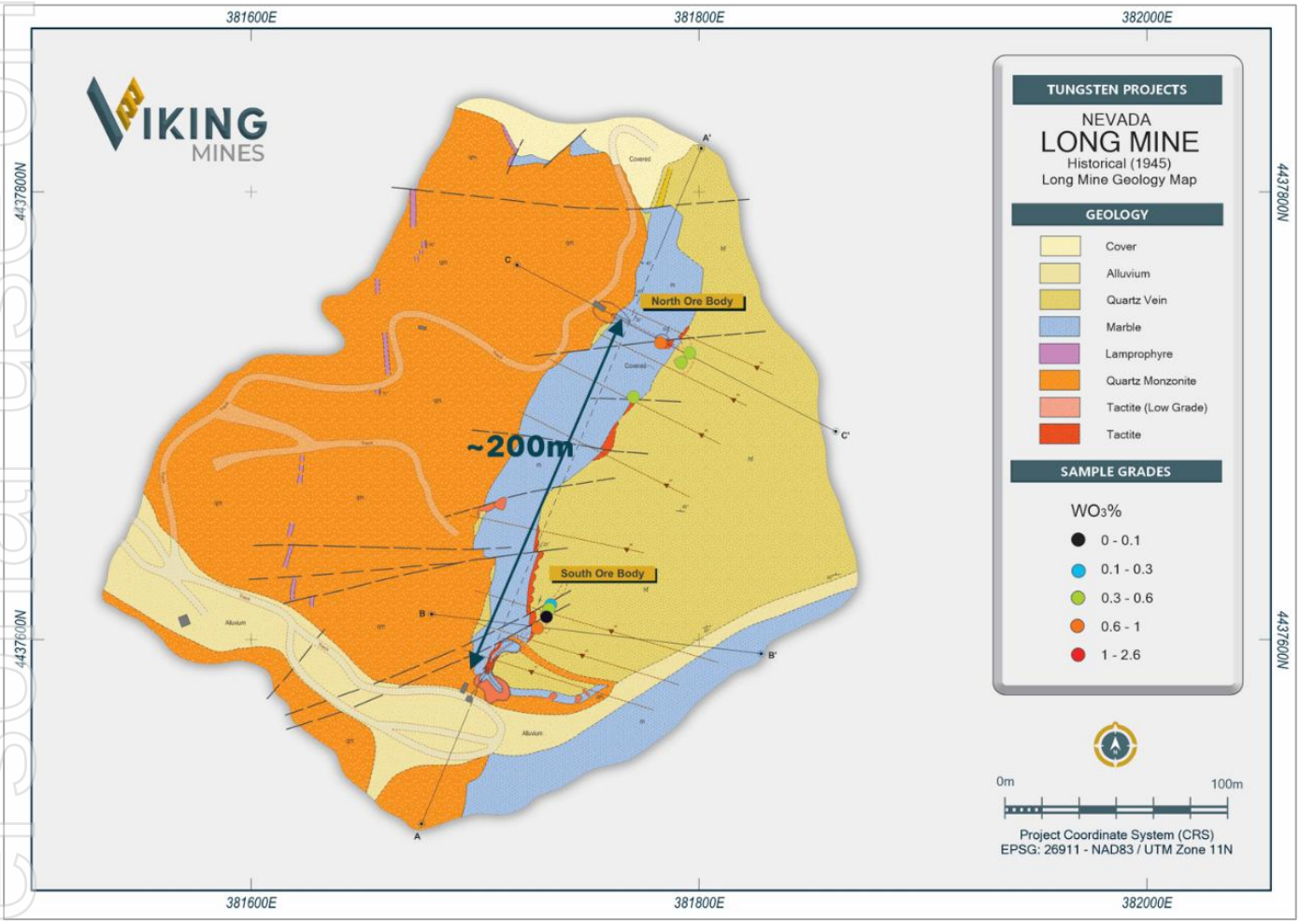

Figure 10; Historical geology map of the surface and underground workings at the Long Mine.

- **Terrell Project** – Encompasses the Terrell Underground Mine with a shallow inclined shaft and underground adits which produced 2.9kt at 0.6% WO_3. The Nye mine is located to the south which is off the BLK claims but demonstrates repeated occurrences of tungsten in the area. Limited data is available and initial activity will involve a more thorough data search, mapping and surface sampling to generate drill targets.
- **Ragged Project** - Comprised of claims to the North of the historical Ragged Top Mine which produced 18kt at 1.00% WO_3. The production did not occur on the BLK Group claims, but there remains opportunity for discovery. Initial field activity to involve mapping and rock chip sampling.
- **Victory Project** - Comprised of claims surrounding the historical Victory Mine which produced 93kt at 1.00% WO_3. The production did not occur on the BLK Group claims, but there remains opportunity for discovery. Initial field activity to involve mapping and rock chip sampling.

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Historical Production

Four of the 6 projects have seen **production totalling 123,000t at 0.54% WO_3** from the areas covered by the Mineral Claims, with the remaining 2 Projects having production totalling 110,000t at 1.00% WO_3 from mines which abut the mineral claims being acquired. The combined production from the claims and adjoining mines totals 233,000t at 0.76% WO_3.

The level of historical production from the Mineral Claims and adjoining mines is significant and at a high-grade and gives the Company confidence that the tenor of mineralisation previously discovered on the Projects is of a high quality.

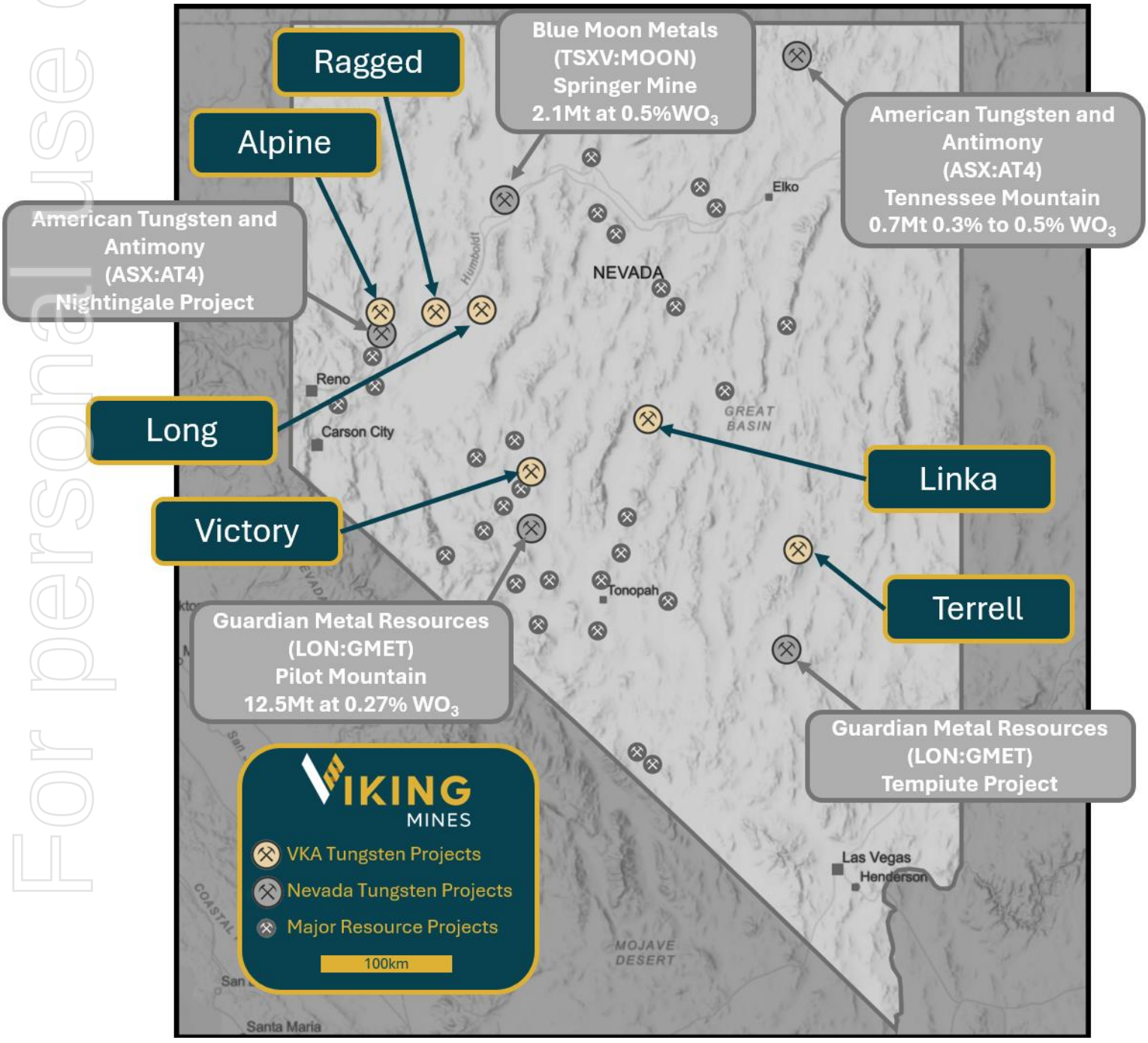

Figure 11; Map showing the location of Vikings Tungsten Projects and other signficant Tungsten projects in the US state of Nevada

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TRANSACTION TERMS

The Company has negotiated the acquisition, giving Viking shareholders exposure to six Projects with substantial potential to deliver tungsten supply into the US market at a time of increased focus for onshore made in America supply and record global prices for tungsten.

The terms of the acquisition is a staged purchase agreement over a seven year period for the six Projects. The Company incurs limited upfront costs (US$200k payments in the first 2 years), providing opportunity to assess the potential of the projects with a low cash outlay (Table 1). The Company can accelerate the acquisition at any time via advancing the required payments. The schedule of acquisition payments is shown below.

Table 1; Acquisition costs and payment schedule for the tungsten Projects.

Item	Payment Date	Amount
DD	Exclusivity Fee on signing	US$20,000
ACQUISITION PAYMENTS	On completion of 10 week Due Diligence	US$30,000
	6 months later	US$75,000
	1st anniversary of the first payment	US$75,000
	2nd anniversary	US$100,000
	3rd anniversary	US$125,000
	4th anniversary	US$125,000
	5th anniversary	US$150,000
	6th anniversary	US$200,000
	7th anniversary	US$2,000,000
	TOTAL ACQUISITION COST	**US$2,880,000**

Viking will receive legal title to the Projects only upon full payment of the consideration (or earlier if accelerated). Prior to that, Viking may withdraw at any time without further obligation beyond amounts already paid.

The Project vendors retain a 2% Net Smelter Return ("**NSR**") on all Minerals recovered from the Projects, which can be bought down to 1% for a payment of US$2M ahead of the completion of the acquisition payments. The NSR extends to any additional claims staked by Viking within a 2 mile buffer around the Mineral Claims being acquired.

Viking has received confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the proposed acquisition of the Projects.

PLACEMENT

The Company has received strong support with binding commitments to raise ~$4.29M (before costs) (**Placement**). The Placement comprises the issue of approximately 859,138,638 new fully paid Ordinary Shares in the Company to professional and sophisticated investors and directors at an issue price of $0.005 per share (**Placement Shares**) across two tranches:

- **Tranche 1**: Approximately $1.69M via the issue of approximately 339,938,637 Placement Shares within the Company's existing placement capacity, comprising 203,963,182 shares under ASX Listing Rule 7.1 and 135,975,455 shares under ASX Listing Rule 7.1A; and
- **Tranche 2:** Approximately $2.60M via the issue of approximately 519,200,001 Placement Shares, subject to obtaining shareholder approval at a General Meeting of the Company's shareholders in February 2026.

Tranche 2 includes 150,000,000 Placement Shares to be issued to American Tungsten Corp. to raise $750,000. Viking directors intend to subscribe for $450,000 worth of shares on the same terms, subject to shareholder approval.

GTT Ventures Pty Ltd and Advantage Management Ltd (**Joint Lead Managers**) have been appointed as Joint Lead Managers to the Placement and will receive standard capital raising fees, including 6.0% of the gross amount raised under the Placement as lead manager/brokerage fees and 1.0% of the gross amount raised as an administration fee.

USE OF FUNDS

Proceeds from the Placement will be directed towards:

- **US Projects:** Funding the exploration and evaluation activities for the six USA-based tungsten projects from BLK Group LLC, and existing assets located in Western Australia; and
- **Corporate**: Project payments, business development opportunities, general working capital and costs of the Placement.

INDICATIVE TIMETABLE

An indicative timetable for the Placement is set out below. The timetable remains subject to change at the Company's discretion and is subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date
Announcement of Plance and Return to Trading on ASX	Tuesday, 16 December 2025
Settlement of Shares under Tranche 1	Monday, 22 December 2025
Issue Placement Shares and lodge Appendix 2A with ASX applying for quotation of Placement Shares under Tranche 1	Tuesday, 23 December 2025
Shareholder General Meeting to approve Tranche 2	Indicatively February 2026
Settlement of Placement Shares under Tranche 2	Indicatively February 2026
Issue Placement Shares and lodge Appendix 2A with ASX applying for quotation of Placement Shares under Tranche 2	Indicatively February 2026

An Appendix 3B follows this announcement.

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:
Viking Mines Limited
Michaela Stanton-Cook - Company Secretary
+61 8 6245 0870

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About American Tungsten

American Tungsten Corp. is a Canadian development company focused on high-potential tungsten assets in North America. The Company is advancing the Ima Mine Project in Idaho to commercial production, addressing critical metal scarcity in North America. The Company's Ima Mine Project is a historic and high-quality underground tungsten past-producing property on private-patented land well above the water table with significant infrastructure and aims to be the first producer of tungsten in North America as well as a potential processing hub for high grade tungsten from other miners in the region.

Competent Persons Statement – Exploration Results

The information in this announcement that relates to the historical exploration results for the tungsten USA Projects is an accurate representation of the available data and studies for the project compiled by Mr Julian Woodcock, who is a Member and 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 notes that the information in the market announcement is an accurate representation of the available data and studies for the acquired projects and states the following cautionary note related to the reported Exploration Results:

- The Exploration Results have not been reported in accordance with the JORC Code 2012;
- Mr Woodcock has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's Exploration Results; and
- The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

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.

HISTORICAL EXPLORATION RESULTS, AS PER FAQ 36[2] AND ASX LR 5.7

Cautionary Statement: The information contained in this announcement is an accurate representation of the available data and historical reports for the Nevada Tungsten Projects acquisition (**Exploration Results**) and historical production data. The Company states the following cautionary note related to the references to the publicly available Exploration Results and historical production data:

- The Exploration Results and historical production data referenced from previous public available reports, available at https://collections.nbmg.unr.edu/pages/home.php have not been reported in accordance with the JORC Code 2012;
- The Company has not completed sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention by the Company that causes it to question the accuracy or reliability of previous Exploration Results and/or historical production data;
- The Company has not independently validated the previous Exploration Results and/or historical production data and therefore is not to be regarded as reporting, adopting or endorsing those results; and
- The Company confirms that the inclusion of this information in this announcement is not considered to be misleading.

Additional Information:

The information in this announcement was prepared by the former owners of the mineral claims, US Department of the Interior, US Geological Survey and other government and state agencies. The data were originally provided by the vendors of the Projects and subsequently verified by Viking mines as part of the ongoing due diligence. Interested readers can access the information at the links set out in the Reference Notes below. The information has not been updated since to comply with the JORC Code 2012 other than the information as reported in Table 1 below. As stated above, it is possible that following evaluation and/or further exploration work the confidence in the Exploration Results may be reduced when reported under and in accordance with the JORC Code 2012.

JORC Table 1 which is contained in Appendix 3 sets out the available information relating to work programs for the Exploration Results as obtained from the historical reports, which includes the Company's view on the reliability of the previously reported Exploration Results.

Viking advises that the information pertaining to the Exploration Results is an accurate representation of publicly available information for the acquired projects at the time of acquisition however cautions that investors should note that the Exploration Results cannot currently be reported under the JORC Code 2012.

Viking advises that there are no more recent results or data relevant to the Exploration Results available to the Company at this time. However, Viking continues to review the available data and is making efforts to establish in any additional information is available. The legal requirements in the USA do not require holders of mineral claims to lodge information with any federal or state government. As such publicly available information is limited and private sources of information need to be established (if available) i.e. from companies which have previously owned the mineral claims.

The proposed future work programs on the mineral claims and time frames for completion are set out in the announcement under the heading "Strategic Development Plan & Next Steps" and under Table 1 section 2 "Further Work".

Reference Notes:

All data collated in this report have been obtained from both hardcopy sources and downloaded pdfs from the digital archives available on the Nevada Bureau of Mines and Geology (NBMG) website. To source the information from the NBMG website, searches need to be made using the criteria provided in the table below.

Digital Document Sources:

- Nevada Bureau of Mines and Geology collections: https://collections.nbmg.unr.edu/pages/home.php

A summary of the search criteria used to collate the information contained within this report is provided in the table below. Note that not all documents sourced relate directly to the projects and need to be reviewed for their relevance:

[2] Question 36 of the ASX Mining Reporting Rules for Entities: Frequently Asked Questions (**FAQ 36**)

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Project	NBMG Search Criteria	Number of Results
Linka	Keyword: Linka, Type; Document, County: Lander	22
Alpine	Keyword: Alpine, Type; Document, County: Pershing	10
Ragged	Keyword: Ragged Top, Type; Document, County: Pershing	56
Long	Keyword: Long, Type; Document, County: Nye	36
Victory	Keyword: Victory, Type; Document, County: Nye	30
Terrell	Keyword: Terrell, Type; Document, County: Nye	7

Hard Copy Document Sources:

- Nevada Bureau of Mines and Geology, Bulletin 88, Geology and Mineral Deposits of Lander County, Nevada. 1977, John H. Stewart, Edwin H. McKee & Harold K. Stager.
- Nevada Bureau of Mines and Geology, Bulletin 105, Tungsten Deposits in Nevada. 1988, Harold K. Stager & Joseph V. Tingley.

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APPENDIX 1 – HISTORICAL SAMPLING AND ANALYTICAL DATA[3]

Project	Hole/ Channel ID	Type	East (m) NAD 83 UTM Zone 11	North (m) NAD 83 UTM Zone 11	RL (m)	Hole/ Channel Length (m)	Azi (°)	Dip (°)	Depth From (m)	Depth To (m)	Length (m)	WO_3 %
Linka	DD-3	DD	n/a	n/a	n/a	n/a	n/a	n/a	34.1	37.8	3.7	0.38
Linka	DD-3	DD	n/a	n/a	n/a	n/a	n/a	n/a	37.8	39.9	2.1	0.62
Linka	DD-4	DD	n/a	n/a	n/a	n/a	n/a	n/a	32.9	34.4	1.5	0.13
Linka	DD-4	DD	n/a	n/a	n/a	n/a	n/a	n/a	34.4	35.7	1.2	0.34
Linka	DD-4	DD	n/a	n/a	n/a	n/a	n/a	n/a	35.7	37.8	2.1	1.07
Linka	DD-4	DD	n/a	n/a	n/a	n/a	n/a	n/a	37.8	38.4	0.6	0.58
Linka	DD-5	DD	n/a	n/a	n/a	n/a	n/a	n/a	26.5	26.8	0.3	0.63
Linka	DD-5	DD	n/a	n/a	n/a	n/a	n/a	n/a	27.0	27.7	0.8	0.13
Linka	DD-6	DD	n/a	n/a	n/a	n/a	n/a	n/a	26.5	27.1	0.6	0.51
Linka	DD-6	DD	n/a	n/a	n/a	n/a	n/a	n/a	31.4	32.6	1.2	1.42
Linka	DD-6	DD	n/a	n/a	n/a	n/a	n/a	n/a	32.6	34.1	1.5	0.94
Linka	DD-6	DD	n/a	n/a	n/a	n/a	n/a	n/a	34.1	35.2	1.1	0.65
Linka	DD-8	DD	n/a	n/a	n/a	n/a	n/a	n/a	39.6	43.0	3.4	1.55
Linka	DD-8	DD	n/a	n/a	n/a	n/a	n/a	n/a	43.0	46.3	3.4	0.55
Linka	DD-8	DD	n/a	n/a	n/a	n/a	n/a	n/a	46.3	49.7	3.4	0.26
Linka	DD-9	DD	n/a	n/a	n/a	n/a	n/a	n/a	20.4	23.8	3.4	0.73
Linka	DD-9	DD	n/a	n/a	n/a	n/a	n/a	n/a	23.8	27.1	3.4	0.47
Linka	DD-9	DD	n/a	n/a	n/a	n/a	n/a	n/a	27.1	30.5	3.4	0.09
Linka	DD-9	DD	n/a	n/a	n/a	n/a	n/a	n/a	30.5	33.8	3.4	0.09
Linka	DD-10	DD	n/a	n/a	n/a	n/a	n/a	n/a	8.8	11.3	2.4	0.46
Linka	DD-10	DD	n/a	n/a	n/a	n/a	n/a	n/a	11.3	13.7	2.4	0.21
Linka	DD-11	DD	n/a	n/a	n/a	n/a	n/a	n/a	29.6	32.6	3.0	0.49
Linka	DD-11	DD	n/a	n/a	n/a	n/a	n/a	n/a	32.6	35.7	3.0	0.22
Linka	DD-11	DD	n/a	n/a	n/a	n/a	n/a	n/a	35.7	38.7	3.0	0.16
Linka	DD-11	DD	n/a	n/a	n/a	n/a	n/a	n/a	38.7	41.8	3.0	0.07
Linka	DD-11	DD	n/a	n/a	n/a	n/a	n/a	n/a	41.8	43.9	2.1	0.22
Linka	DD-12	DD	n/a	n/a	n/a	n/a	n/a	n/a	7.3	9.8	2.4	0.06
Linka	DD-12	DD	n/a	n/a	n/a	n/a	n/a	n/a	9.8	12.2	2.4	0.09
Linka	DD-18	DD	n/a	n/a	n/a	n/a	n/a	n/a	50.9	53.0	2.1	0.39
Linka	DD-18	DD	n/a	n/a	n/a	n/a	n/a	n/a	53.0	55.2	2.1	0.27
Linka	DD-18	DD	n/a	n/a	n/a	n/a	n/a	n/a	55.2	57.3	2.1	0.90
Linka	DD-18	DD	n/a	n/a	n/a	n/a	n/a	n/a	57.3	59.4	2.1	0.67
Linka	DD-21	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.38
Linka	DD-21	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.26
Linka	DD-21	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.14
Linka	DD-21	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.64
Linka	DD-21	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.72
Linka	DD-21	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.50
Linka	DD-21	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.61
Linka	DD-21	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.41
Linka	DD-35	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.22
Linka	DD-35	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.78
Linka	DD-35	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.63
Linka	DD-35	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.10
Linka	DD-35	DD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.40
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514037	4353183	1757	0.9	n/a	n/a	0.0	0.9	0.9	0.50
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514034	4353187	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.64
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514032	4353191	1757	3.7	n/a	n/a	0.0	3.7	3.7	0.52
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514035	4353192	1757	1.5	n/a	n/a	0.0	1.5	1.5	0.55
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514036	4353196	1757	1.5	n/a	n/a	0.0	1.5	1.5	0.91
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514039	4353203	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.89
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514035	4353206	1757	4.0	n/a	n/a	0.0	4.0	4.0	0.05
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514038	4353207	1757	1.5	n/a	n/a	0.0	1.5	1.5	0.29
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514040	4353208	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.94
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514043	4353211	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.27
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514045	4353213	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.21
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514047	4353214	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.64
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514050	4353215	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.43
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514053	4353217	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.32
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514055	4353217	1757	1.5	n/a	n/a	0.0	1.5	1.5	0.00
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514058	4353218	1757	1.5	n/a	n/a	0.0	1.5	1.5	1.38
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514062	4353218	1757	6.1	n/a	n/a	0.0	6.1	6.1	0.84
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514065	4353221	1757	1.2	n/a	n/a	0.0	1.2	1.2	1.00
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514067	4353223	1757	0.9	n/a	n/a	0.0	0.9	0.9	0.50
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514070	4353223	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.27
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514073	4353223	1757	4.3	n/a	n/a	0.0	4.3	4.3	0.26
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514075	4353225	1757	2.1	n/a	n/a	0.0	2.1	2.1	0.14
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514078	4353226	1757	1.5	n/a	n/a	0.0	1.5	1.5	0.88

[3] NB: Viking does not have collar coordinates for the drillholes and are trying to source these.

Project	Hole/ Channel ID	Type	East (m) NAD 83 UTM Zone 11	North (m) NAD 83 UTM Zone 11	RL (m)	Hole/ Channel Length (m)	Azi (°)	Dip (°)	Depth From (m)	Depth To (m)	Length (m)	WO_3 %
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514080	4353226	1757	6.1	n/a	n/a	0.0	6.1	6.1	0.96
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514082	4353229	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.08
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514085	4353230	1757	1.5	n/a	n/a	0.0	1.5	1.5	2.11
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514091	4353232	1757	2.7	n/a	n/a	0.0	2.7	2.7	0.77
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514093	4353235	1757	2.4	n/a	n/a	0.0	2.4	2.4	0.96
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514094	4353238	1757	2.7	n/a	n/a	0.0	2.7	2.7	0.11
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514097	4353239	1757	1.5	n/a	n/a	0.0	1.5	1.5	0.87
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514099	4353240	1757	1.2	n/a	n/a	0.0	1.2	1.2	0.77
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514102	4353241	1757	1.2	n/a	n/a	0.0	1.2	1.2	1.96
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514105	4353242	1757	0.9	n/a	n/a	0.0	0.9	0.9	2.40
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514107	4353244	1757	0.9	n/a	n/a	0.0	0.9	0.9	1.58
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514109	4353247	1757	1.2	n/a	n/a	0.0	1.2	1.2	1.20
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514111	4353249	1757	1.2	n/a	n/a	0.0	1.2	1.2	1.03
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514114	4353251	1757	0.5	n/a	n/a	0.0	0.5	0.5	0.97
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514116	4353253	1757	1.2	n/a	n/a	0.0	1.2	1.2	0.32
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514118	4353255	1757	0.6	n/a	n/a	0.0	0.6	0.6	0.88
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514120	4353257	1757	1.2	n/a	n/a	0.0	1.2	1.2	0.21
Linka UG 150ft Level	Lode Drive starting from SW	Channel	514122	4353259	1757	0.9	n/a	n/a	0.0	0.9	0.9	0.47
Linka UG 150ft Level	Main Ore Chute to Pit	Channel	514088	4353235	1757	3.0	n/a	n/a	0.0	3.0	3.0	0.74
Linka UG 150ft Level	Main Ore Chute to Pit	Channel	514087	4353233	1757	3.4	n/a	n/a	0.0	3.4	3.4	0.35
Linka UG 150ft Level	Ore chute starting from SW	Channel	514031	4353171	1757	3.7	n/a	n/a	0.0	3.7	3.7	0.48
Linka UG 150ft Level	Ore chute starting from SW	Channel	514033	4353173	1757	3.0	n/a	n/a	0.0	3.0	3.0	0.52
Linka UG 150ft Level	Ore chute starting from SW	Channel	514033	4353169	1757	2.4	n/a	n/a	0.0	2.4	2.4	0.30
Linka UG 150ft Level	Ore chute starting from SW	Channel	514031	4353177	1757	3.7	n/a	n/a	0.0	3.7	3.7	0.40
Linka UG 150ft Level	Ore chute starting from SW	Channel	514033	4353177	1757	3.7	n/a	n/a	0.0	3.7	3.7	0.37
Linka UG 150ft Level	Ore chute starting from SW	Channel	514032	4353185	1757	3.7	n/a	n/a	0.0	3.7	3.7	0.27
Linka UG 150ft Level	Ore chute starting from SW	Channel	514034	4353187	1757	3.7	n/a	n/a	0.0	3.7	3.7	0.34
Linka UG 150ft Level	Ore chute starting from SW	Channel	514035	4353185	1757	3.4	n/a	n/a	0.0	3.4	3.4	0.44
Linka UG 150ft Level	36854	Channel	514033	4353175	1757	1.5	n/a	n/a	0.0	1.5	1.5	1.17
Linka UG 150ft Level	65149	Channel	514033	4353189	1757	3.0	n/a	n/a	0.0	3.0	3.0	0.32
Linka UG 150ft Level	65150	Channel	514040	4353203	1757	2.4	n/a	n/a	0.0	2.4	2.4	1.32
Linka UG 150ft Level	65148	Channel	514036	4353163	1757	3.6	n/a	n/a	0.0	3.6	3.6	0.19
Linka UG 150ft Level	36852	Channel	514056	4353212	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.46
Linka UG 150ft Level	36853	Channel	514061	4353217	1757	1.5	n/a	n/a	0.0	1.5	1.5	0.21
Linka UG 150ft Level	65151	Channel	514064	4353215	1757	2.4	n/a	n/a	0.0	2.4	2.4	0.26
Linka UG 150ft Level	65152	Channel	514081	4353226	1757	1.8	n/a	n/a	0.0	1.8	1.8	0.45
Linka UG 150ft Level	36855	Channel	514088	4353228	1757	6.0	n/a	n/a	0.0	6.0	6.0	1.50
Linka UG 150ft Level	36858	Channel	514099	4353239	1757	1.1	n/a	n/a	0.0	1.1	1.1	0.62
Linka UG 150ft Level	65147	Channel	514106	4353247	1757	0.9	n/a	n/a	0.0	0.9	0.9	0.58
Linka UG 150ft Level	65146	Channel	514117	4353254	1757	0.0	n/a	n/a	0.0	0.0	0.0	0.39
Conquest Pit	36864	Channel	514461	4353743	n/a	0.9	n/a	n/a	0.0	0.9	0.9	2.28
Conquest Pit	65159	Channel	514472	4353753	n/a	0.0	n/a	n/a	0.0	0.0	0.0	0.09
Conquest Pit	65153	Channel	514454	4353741	n/a	1.8	n/a	n/a	0.0	1.8	1.8	0.48
Conquest Pit	36863	Channel	514455	4353740	n/a	1.1	n/a	n/a	0.0	1.1	1.1	2.95
Regional sample	65158	Channel	514472	4353624	n/a	0.6	n/a	n/a	0.0	0.6	0.6	2.50
Hillside Shaft	36865	Channel	514297	4353587	n/a	3.2	n/a	n/a	0.0	3.2	3.2	0.30
Hillside Shaft	65157	Channel	514289	4353575	n/a	3.0	n/a	n/a	0.0	3.0	3.0	0.13
Hillside Shaft	36866	Channel	514280	4353556	n/a	1.8	n/a	n/a	0.0	1.8	1.8	0.82
Hillside Shaft	65156	Channel	514254	4353524	n/a	0.0	n/a	n/a	0.0	0.0	0.0	0.35
Hillside Shaft	35867	Channel	514252	4353529	n/a	2.3	n/a	n/a	0.0	2.3	2.3	1.84
Hillside Shaft	65455	Channel	514251	4353531	n/a	1.8	n/a	n/a	0.0	1.8	1.8	0.83
No Name Pit	36868	Channel	514208	4353348	n/a	1.8	n/a	n/a	0.0	1.8	1.8	0.65
No Name Pit	65154	Channel	514207	4353346	n/a	5.0	n/a	n/a	0.0	5.0	5.0	1.50
Linka Pit	36857	Channel	514072	4353252	n/a	4.6	n/a	n/a	0.0	4.6	4.6	0.66
Linka Pit	65145	Channel	514073	4353251	n/a	8.5	n/a	n/a	0.0	8.5	8.5	1.02
Linka Pit	35858	Channel	514075	4353248	n/a	4.1	n/a	n/a	0.0	4.1	4.1	1.14
Linka Pit	36859	Channel	514080	4353244	n/a	3.6	n/a	n/a	0.0	3.6	3.6	1.06
Linka Pit	65135	Channel	514069	4353235	n/a	0.0	n/a	n/a	0.0	0.0	0.0	0.46
Linka Pit	65144	Channel	514048	4353224	n/a	2.4	n/a	n/a	0.0	2.4	2.4	0.72
Linka Pit	65136	Channel	514091	4353233	n/a	0.0	n/a	n/a	0.0	0.0	0.0	0.36
Linka Pit South	65143	Channel	514040	4353171	n/a	3.6	n/a	n/a	0.0	3.6	3.6	0.16
Regional sample	65158	Channel	514472	4353624	n/a	0.6	n/a	n/a	0.0	0.6	0.6	0.25
Conquest Underground	36860	Channel	n/a	n/a	n/a	1.4	n/a	n/a	0.0	1.4	1.4	0.39
Conquest Underground	36861	Channel	n/a	n/a	n/a	1.8	n/a	n/a	0.0	1.8	1.8	0.4
Conquest Underground	36862	Channel	n/a	n/a	n/a	2.3	n/a	n/a	0.0	2.3	2.3	0.36
Conquest Underground	65505	Grab	n/a	n/a	n/a	0.0	n/a	n/a	0.0	0.0	0.0	0.34
Conquest Underground	65506	Channel	n/a	n/a	n/a	2.3	n/a	n/a	0.0	2.3	2.3	0.68

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APPENDIX 2 – TRANSACTION TERMS DETAILS AS PER ASX GN8, S4.15

Key Terms of the Binding Term Sheet

1. BLK Group LLC (**BLK**) is the counterparty to the Binding Terms Sheet, registered in Montana, United States of America.
2. BLK is the beneficial owner of 44 lode mineral claims across 6 lode claim groups in Nevada, United States of America (**Mineral Claims**). Viking has commenced with a 10 week due diligence period which grants the Company exclusive right to the Mineral Claims and sole option to proceed with the transaction. To date, due diligence includes verification of the Mineral Claims registered under the name of the Vendor on the US Department of the Interior Bureau of Land Management Mineral Lease Records System (MLRS). Field checking and verification has commenced and will form part of the 12 week due diligence period due for completion by 7 February 2025.
3. Viking's wholly owned subsidiary, Viking Tungsten Pty Ltd is acquiring the sole title to the 44 Mineral Claims held by the vendor. Title to the Mineral Claims grants the owner all Mineral Rights located on the claims.
4. The aggregate consideration payable for the acquisition totals US$2,880,000 (**Consideration Payments**), structured in staggered payments over a maximum period of seven years. Viking may withdraw from the acquisition at any time, however payments already made up to the point of withdrawal cannot be recovered. No interest in the Mineral Claims will be acquired if Viking withdraws from the acquisition before all Consideration Payments have been made. Viking may otherwise elect to accelerate the Consideration Payments to acquire the Mineral Claims prior to 29 November 2032.

   Viking may also relinquish some of the Mineral Claims at its discretion and continue with the acquisition of the remaining Mineral Claims. The vendors retain a 2% Net Smelter Return (NSR) on all minerals recovered from the Mineral Claims and any additional Mineral Claims staked by the Company within a 2 mile buffer around the Mineral Claims being acquired. 1% of the NSR can be bought down by Viking for a payment of US$2M if made before completion of the acquisition payments. The NSR will not apply to any additional claims which are acquired via a transaction with another party.
5. The completion of the acquisition is contingent on satisfaction of Conditions Precedent and transfer of the Mineral Claims after the completion of all Consideration Payments. Viking can complete the transaction at any time up to 29 November 2032 by making the required payments so long as the annual schedule of payments is maintained.
6. Viking will ultimately be required to raise additional funds in accordance with the staged payments outlined to effect completion of the acquisition. Viking has sufficient funds to commence with the acquisition and fund initial exploration activity (A$2.0M as of 30 September 2025). However, Viking is undertaking a capital raise to fund exploration and evaluation activities on the USA Projects utilising the Companies approved capacity under listing rule 7.1 and 7.1A to issue 339,938,637 shares at an issue price of 0.5c/share. This will result in the Company having 1,699,693,184 shares on issue after Tranche 1A. The Company will further seek shareholder approval at a General Meeting of Shareholders expected in February to raise additional funds under a Tranche 2 Placement.
7. The Binding Term Sheet is conditional on,
   - ASX Confirmation that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Proposed Transaction.
   - Any necessary permits or authorisations (**Regulatory Approvals**); and
   - Completion of due diligence to Viking's satisfaction.

   (collectively, **Conditions Precedent**)
8. No shareholder approval is required in relation to the transaction.

APPENDIX 3 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Sampling techniques</td><td>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.</td><td><u>Historical Information</u>
All exploration results reported herein are historical.

The primary sources are California Tungsten Corporation, Uranium Mines of America and Consolidated Uranium Mines, Inc, which latter company succeeded the interests of the other two companies at Linka Mine in the 1950's and Union Carbide in the late 1970's.
The historical sampling techniques included:
- Underground channel sampling along mine workings (drifts, stopes) – systematic chip samples across exposed faces of mineralisation;
- Surface trench sampling – channels cut across outcropping tactite zones;
- Diamond core drilling and rotary drilling
- Selective rock chip sampling of outcrops and mine dumps

These methods were standard for the era and aimed to capture the grade of scheelite (WO_3) mineralisation and associated metals.</td></tr>
<tr><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td><u>Historical Information</u>
No information is available about the specific sampling methodology. As U.S. law does not require mineral claim holders to lodge information with government authorities, publicly available information is limited and may need to be sourced privately from previous claim holders.</td></tr>
<tr><td>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</td><td><u>Historical Sample Preparation</u>
Continuous/ semi-continuous chip samples have been collected at Linka. Methodology not recorded and assumed to be using a rock hammer.
Drilling reported as both diamond drilling and rotary drilling. No information available on drillhole diameter or diamond core size or sampling methodology.
Sample size submitted for analysis and analytical methods utilised not known.</td></tr>
<tr><td>Drilling techniques</td><td>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.).</td><td><u>Historical Drilling</u>
Linka: A report from 1978 by Union Carbide states that 47 rotary drillholes and four diamond drillholes were drilled for 3,506 ft (1,069m) and 1,183 ft (160m) respectively.
Numerous drillholes were drilled during the 1950's, of which the company has partial data for 13 holes, see Table 3.
Table 3: Data availability summary for Linka Project drilling
<table>
<tr><th>Drillhole Type</th><th>Collar Coord's</th><th>Down Hole Surveys</th><th>Assays</th><th>Sample Intervals</th><th>Total Length</th><th>Geology</th><th>No data</th></tr>
<tr><td>Diamond</td><td>1</td><td>-</td><td>12</td><td>10</td><td>-</td><td>13</td><td>4</td></tr>
<tr><td>Rotary</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>47</td></tr>
</table>
</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Historical Information No information available in the historical reports. As U.S. law does not require mineral claim holders to lodge information with government authorities, publicly available information is limited and may need to be sourced privately from previous claim holders.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historical Information No information is available in the historical reports. As U.S. law does not require mineral claim holders to lodge information with government authorities, publicly available information is limited and may need to be sourced privately from previous claim holders.
	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.	No relationship between reported grade and drilling recovery has been identified or determined.
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.*	Historical Information Limited geological and geotechnical information in the drilling data has been identified. Underground and surface mapping is of a high level of detail which would support appropriate studies. Further verification and data compilation is required before any historic data can be included in a mineral resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Historical Information Lithological logging where available is limited but is qualitative in nature. No core or chip photographs have been identified.
	The total length and percentage of the relevant intersections logged.	Historical Information Abbreviated historic drill hole logs exist for some drillholes. See Table 3. The total length and percentage of logged intersections have not been determined.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historical Information No sampling methodology is known to the company for the historical drilling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Historical Information There is no information available in the historical reports on sample splitting method for the rotary drilling or whether sampled wet or dry. As U.S. law does not require mineral claim holders to lodge information with government authorities, publicly available information is limited and may need to be sourced privately from previous claim holders.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical Information There is no information available on the nature, quality and appropriateness of the sample preparation technique in the historical reports to determine its suitability. As U.S. law does not require mineral claim holders to lodge information with government authorities, publicly available information is limited and may need to be sourced privately from previous claim holders.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Historical Information No information has been identified in the historical reports reviewed on the quality control measures adopted for all subsampling stages to maximise representivity. As U.S. law does not require mineral claim holders to lodge information with government authorities, publicly available information is limited and may need to be sourced privately from previous claim holders.
	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.	Historical Information No blanks, CRM's or standards have been identified as being submitted in the reports reviewed associated with the historical data and the Competent Person cannot verify if the results are representative of the in-situ material collected.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>The Competent Person considers the current methods and processes described as appropriate for this style of mineralisation due to the grade of mineralisation being reported.</td></tr>
<tr><td rowspan="3">Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td><u>Historical Information</u>
Assays collected from Linka Tungsten Mine by Consolidated Uranium Mines of America and its predecessors was analysed by Getchell Mines, Inc. in Golconda, Nevada. Assays were reported as WO_3 however the assay method is unknown.</td></tr>
<tr><td>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.</td><td>No data has been reported of this type.</td></tr>
<tr><td>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.</td><td><u>Historical Information</u>
No sample QAQC has been identified in the historical reports for this data or any information on the laboratory performance.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td><u>Historical Information</u>
The Competent Person has personally visited Linka, Victory, Long, Ragged and Alpine Projects, the presence of skarn rocks with scheelite has been inferred via UV shortwave (254nm) lamp. Assays are not yet available.</td></tr>
<tr><td>The use of twinned holes.</td><td>No twin holes have been identified in historic records and no twin drillholes have been drilled by the company.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td><u>Historical Information</u>
Limited laboratory assay sheets and reports are available as pdfs. No protocols are available on the methods of data entry, data verification, data storage etc. Viking Mines is in the process of digitising the available data and storing it in a Maxwell Datashed database.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>No adjustment is made to the assay data. WO_3% is calculated from the laboratory analysis of tungsten (W) using the following formula.
<table>
<tr><th>Element Analysis result ppm</th><th>Conversion to %</th><th>Multiply element % to attain</th></tr>
<tr><td>W</td><td>W ppm / 10,000</td><td>W% X 1.2611 = WO_3%</td></tr>
</table></td></tr>
<tr><td rowspan="3">Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td><u>Historical Information</u>
Historical maps have been georeferenced to UTM Zone 11N initially by comparing multiple data points, including satellite and LiDAR imagery, site visits by company geologists have further verified key locations (eg: mine adits and shafts) with a handheld GPS. Collar coordinates for drillholes are not known. Location of underground and surface samples has been approximated by georeferencing historical maps and digitising the locations into the local coordinate system.</td></tr>
<tr><td>Specification of the grid system used.</td><td>The adopted grid system is NAD83/UTM Zone 12N and all data are reported in these coordinates.</td></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>Modern surveying methods have not confirmed the accuracy of all sample points, although they are somewhat measurable by referencing LiDAR and other geospatial imagery. Publicly available LiDAR data from the USGS is at 1m accuracy and considered of a high quality.</td></tr>
<tr><td></td><td>Data spacing for reporting of Exploration Results.</td><td>Where practicable historic sample spacing has been detailed in maps within the report. Data spacing at linka varies from ~3m in underground channel sampling, up to several hundred metres for surface sampling.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*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.*	Historic Channel Sampling Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the current interpretation due to the historic mapping completed in the historic mines. It is unknown if mineralisation continues between the historic mine workings and further work is required to ascertain if there is continuity. Further verification and QAQC will be required before inclusion in a resource estimate.
	Whether sample compositing has been applied.	Historical Information No sample compositing has been applied. Channel sample lengths appear to have been determined by geological boundaries, hence their variability. Drillhole data provided in this report has been composited from shorter intervals. All original data is reported in Appendix 1.
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.*	Historical Information Underground channel sampling appears in most instances to have been orientated perpendicular to the historical orebody. Insufficient data is available to determine true widths from drillholes.
	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.	Historical Information Insufficient data is available to determine true widths from drillholes. The presence of any sampling bias is unknown.
Sample security	*The measures taken to ensure sample security.*	Not applicable as all data reported is historical.
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 historical sampling techniques and data. The data is presented as reported in the source documents. The Competent Person has undertaken a site visit to Linka, Victory, Long, Ragged and Alpine projects and confirms their location and spot checking of the mineral claim stakes.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	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:

Project	State	County	Type	Holder	Quantity
Linka	Nevada	Lander	Unpatented	BLK Group LLC	10
Alpine	Nevada	Pershing	Unpatented	BLK Group LLC	4
Long	Nevada	Pershing	Unpatented	BLK Group LLC	4
Ragged	Nevada	Pershing	Unpatented	BLK Group LLC	8
Terrell	Nevada	Nye	Unpatented	BLK Group LLC	10
Victory	Nevada	Nye	Unpatented	Kircher Mine Development LLC	8

Third Party Interests
Viking Mines Ltd has signed a binding term sheet to acquire a 100% interest in the project Mineral Claims and currently holds no ownership. The holder of the Claims is BLK Group LLC. Viking can acquire 100% interest in the claims by paying a total of

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Criteria	JORC Code explanation	Commentary
		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.
	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.	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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Linka Mine:** 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. 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, four DDH at the Linka and 47 wide-spread RDH's. 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) **Alpine Mine:** In 1943, an access road was built to the Alpine property with Government assistance. The Mine was operated by the Rare Metals Corporation, in 1943-46. The ore was shipped to the Toulan Mill. Production amounted to 47,000 tons from which 564,000 pounds of concentrate was produced averaging 70 percent WO_3 (C.P. Seel, 1977, General Electric Company). Mine workings consist of an open-pit about 120 feet long, 70 feet wide and 70 feet deep. There are about 1000 feet of workings below the pit consisting of an adit with raises into the pit, and a winze 50 feet deep with drifts from the bottom (Stager & Tingley, 1988). Ore shoots are 3 to 10 feet wide. The two most important mines in the District, the Nightingale Mine, produced 40,044 units of WO_3 during the periods: 1918, 1924-26, 1933-42, 1954-56 and 1970-71 at an estimated grade of 0.50 percent WO_3 and the M.G.L. Mine that produced 32,300 units of WO_3 during the periods of 1917-18, 1942-45, 1953-56 and 1961 at an estimated grade of 0.75 to 1.0 percent WO_3 (Strager and Tingley, 1988, p.183). Both mines are on the same contact zone and have similar geology to the. Alpine Mine. Exploration drilling east of the M.G.L. Mine discovered shallow zones of scheelite but none of sufficient size to mine in 1945. Tungsten production is estimated at 26,000 units of WO_3 (Steger and Tingley, 1988). Size was estimated at 39,322 mt @ 0.60% WO_3 (John and Bliss, 1994).

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Criteria	JORC Code explanation	Commentary
		Lederer and Others, USGS, 2020 estimate a resource at 39 metric tons @ 0.60% WO_3 or 1 metric ton of WO_3. **Ragged Top:** Tungsten was discovered in 1915 by E. J. Mackedon and others and shortly thereafter sold to H.M. Byllesby & Co., which was later the Chicago-Nevada Tungsten Co. The mine (adjacent to the BLK Group claims) was developed during WWI with the ore processed at a newly built mill at Toulon, about eight miles away, which operated until 1917. The Company produced and shipped 3,600 tons of ore averaging 1.25% WO_3 to Eureka, UT for processing (Hess and Larsen, 1922), then built a ten-mile long haulage road to Toulon. The total tonnage of ore shipped is unknown, but from the size of the workings, is estimated at about 12,000 tons averaging 1.0 % WO_3. Part of the tailing were worked in 1922 by O. W. Warnoth of Lovelock (Vanderburg,1939, p.27). The mine was later purchased, along with the Toulon Mill, by the Nevada-Massachusetts Co. and later by the Rare Metals Co. A small shipment was made in 1953, when the mine was re-opened for the Korean War. In 1955-56, J. F. De LaMare shipped a small amount of ore as did the Vincze Brothers. Surface workings consist of an open-pit 40 feet deep, 60 feet wide and 90 feet long. The underground workings consist of a 170-foot shaft and tunnels totalling 1500 feet. The tungsten content of the ore shipped ranged from 0.5 to 2.0 percent WO_3, but probably averaged about 1.0 percent WO_3 (Stager, H. K. and Tingley, J. V., 1988, p.186). Total production for the Ragged Top mine is estimated at 12,500 units of WO_3 during the period 1917-18, 1938 and 1952-56 (Stager and Tingley, 1988, p.185).t **The Long Mine:** The area was prospected by W.M. Chambers and J. S. Bedford 1917-18 but did not produce any tungsten during WWI. In 1938, Wayne Stoker relocated claims in the area and E. T. Long and W. E. Meissner located claims in 1941. M. R. Klepper examined the mine in 1942 as part of the USGS strategic-mineral investigation program and reported a total resource of ± 4,500 tons @ 0.50% -0.75% WO_3. Klepper recommended an 8-hole drilling program that he felt was required to keep the mine in production when the above resource was mined out. We found no evidence that the drilling program was ever initiated. The mine was leased to the Rare Metals Corporation of Lovelock in 1942 who operated it until 1944 and, no doubt, mined out Klepper's resource. Production during this period was estimated at 4,500 units of WO_3. The mine operated again in 1956, 1972-73 and 1978-79, all for short periods. Aaron Mining Co. Inc., the last operator, mined about 5,000 tons of ore and treated it at the Toulon Mill. Mine workings consist of an inclined shaft, several adits, and numerous open cuts and pits (Stager and Tingley, 1988). In 1985, Harold Bonham, Nevada Bureau of Mines and Geology, visited the mine and reported that the open stopes are now caved. **Terrell:** The original discovery was made by members of the Terrell family, who did initial development work and mined a certain amount of ore. Later another operator did additional underground development work and mined a substantial amount of reportedly very good ore. In 1970, the property was leased to A. L. Hart and associates, who were installing a plant to process ore found in and around the workings. Hart was also contemplating an open-pit (Stephenson,1970, p. 1-2). The workings consist of a shaft 75 feet deep inclined 35° N20°W and an adit about 150 feet long which connect to a maze of tunnels and stopes at several levels, trenches and prospect pits. Union Carbide Corporation sampled the property in 1966. Stager and Tingley, 1988, estimate the total production at 1,348 units WO_3, (1954-57, 1963-64, 1977-79), from 3,220 tons of ore averaging about 0.6 percent WO_3. Johnson and Benson, 1963, stated that the mine produced $60,000 in tungsten concentrates that consisted of 67% WO_3 from mined ore containing about 1.0% WO_3 and 16% zinc. **Victory:** The mine (adjacent to the BLK Group claims) was discovered in 1944 but no significant work was accomplished until the Gabbs Exploration Co. purchased it in 1949. The company built a 100-ton/day mill and operated until 1957 when the Government tungsten purchase program was terminated. Under the purchase program producers received a price exceeding $60/short ton unit of WO_3. During the period 1951-63 the mine produced more than 100,000 units of WO_3, and was the largest WO_3 producer in the U.S. The workings consist of a 300-foot inclined shaft, a 1,900 foot adit with several levels and numerous raises. Underground workings at the Victory Mine are estimated to total 5,000 feet. Total tungsten produced from Victory Mine is estimated at 102,100 units produced from 1951 to 1963 (Stager and Tingley, 1988).

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Criteria	JORC Code explanation	Commentary
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). **Alpine:** The Nightingale District is comprised of several tungsten mines along a 4-mile long line. The mines are from SE to NW, Nightingale, Mammoth, Alpine and M.G.L. The Alpine Mine is about two miles NNW of the Nightingale Mine on the same limestone-granodiorite contact. Johnson, A. C. and Benson, W. T., 1963, described the geology of the Alpine Mine area as follows; "Rocks in the area consist of granodiorite and a thick sequence of metamorphosed argillaceous and calcareous sediments. The metamorphic sequence includes thin-bedded quartzites, slate argillite, hornfels, limestone, marble and fine-grained biotite schist. These formations have general strike of N.35°W. and dip at steep angles northeast or southwest. These beds are engulfed or surrounded by granodiorite. It is possible the sedimentary beds exposed remain as a float block in the granodiorite. Adjacent to the granodiorite contact the sedimentary sequence has been metamorphosed in a zone of varying thickness. Areas of schist and limestone are invaded by several granodiorite tongues parallel to the bedding, thus forming irregular-shaped blocks separated by tongues of granodiorite. A few aplite dikes cut the metamorphic rocks, and some of these dikes grade into quartz and silicate minerals carrying scheelite. Post mineral faults of small displacement are exposed underground and on surface. Scheelite mineralization occurs only in the tactite which is composed of quartz, garnet, and minerals of the pyroxene and amphibole groups. Occasionally small amounts of pyrite, galena and zinc are found in the area." The mine is in a salient of limestone and hornfels that extends into the granodiorite at a sharp bend in the contact. On the southeast side of this salient, the granodiorite contact is vertical and cuts across vertically dipping beds of limestone and hornfels. Scheelite-bearing skarn extends out along the limestone beds for 100 to 200 feet from the contact. The skarn is cut off by granodiorite at a depth of about 100 feet. The ore mined averaged about 0.60 percent WO_3. Less than ½ the skarn was mined because the grade was < 0.50 percent WO_3 (Stager and Tingley, 1988) **Ragged:** Most of the Ragged Top District is underlain by Triassic-Jurassic metasediments and Tertiary volcanic rocks. The mine area, steeply dipping to flat-lying limestone is intruded by granodiorite. To the southeast latite flows are downthrown against granodiorite and limestone along a steeply dipping fault that strikes northeast. West of the mine older rocks are overlain by volcanic rocks, bench gravels and alluvium. Layers of skarn, in places 50 feet wide and hundreds of feet long, occur along the contact. The tactite contains garnet, epidote, calcite, quartz and green scheelite. In places, scheelite occurs in garnet-rich part of the tactite as particles generally less than a fiftieth on an inch in diameter, rarely as black pieces up to several inches in diameter

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Criteria	JORC Code explanation	Commentary
		(Hess and Larsen, 1922, p.290; this type of mineralization was not of grade sufficient for mining. The minable ore was irregularly distributed in high-grade concentration in the tactite pendants (Kerr, 1946, p. 192d). The historical orebody is described as irregularly shaped, approximately 89 feet in long, 60 feet wide and 39 feet thick (The Diggings). **Long:** Cretaceous granitic rock intruded and mineralized, slightly metamorphosed, Jurassic limestone, argillite and slate of the Auld Lang Syne Group. Aplitic pegmatite dikes cut the granite. Klepper, 1942, identified several 7-foot wide, northerly trending, parallel, en echelon bands of dark green biotite lamprophyre. The sediments strike N50-70E and are folded into an asymmetric syncline that plunges gently NE. The west limb of the syncline dips steeply east and is intruded by porphyritic quartz monzonite. The east limb dips 20°-40°NW. The limestone (±marble) member is on the west limb of the syncline. It is about 800 feet long and 100 feet wide. The quartz monzonite developed scheelite-bearing skarn at (1) the quartz monzonite-marble contact and (2) along the contact between marble and the hornfelsed argillite-slates (Klepper, 1942). The marble and hornfels zone are from a few feet to 130 feet from the quartz monzonite and is from 25 feet to 130 feet wide. The skarn contains quartz, epidote, garnet, magnetite, pyroxene and minor sulfides and is oxidized. Molybdenite was reported by Klepper, 1942. Garside, 1973, reported uranium being present as irregular spotty occurrences in scheelite bearing tactite. Production from the quartz monzonite and marble contact was small and came from a number of small pods. Most of the production came from two larger ore bodies, the North and South, both on the west limb of the syncline at the marble and hornfels contact. The North ore body was about 200 feet long and varied in width from one foot to six feet. It was mined to a depth of 35 feet. The South ore body was comprised of two parallel segments separated by barren marble. The western segment was 40 feet long. The eastern segment was 130 feet long seven feet wide and mined to a depth of 55 feet. The ore averaged about 0.6 percent WO_3. Numerous faults, with displacements of only a few feet, cut across the contacts. **Victory:** The Victory Mine is located on the southwest end of the Illinois granodiorite stock. The Illinois stock is of probable Tertiary age and intrudes sedimentary rocks of the Triassic Luning Formation. Ore occurs in the outer edge of the stock and in the metamorphosed impure limestone in the contact zone. Aplite dikes that cut the granodiorite are spatially and possibly genetically related to scheelite mineralization. The most important historical orebody was in limy sedimentary rocks along the contact zone. This zone produced from one-half to two-thirds of the total WO_3 produced from the property. This was a narrow zone of high-grade ore, twice the grade of ore in the granodiorite. Drill hole intercepts report grades of 10 inches to 32 inches averaging 6.0 to 8.4 % WO_3. A second significant ore body is a structurally controlled zone in fractured, sheared, and altered granodiorite. This historical orebody was 2-4 foot wide and enclosed by a feldspathized zone 10 to 40 feet thick that strikes N5-10°W and dips 45°SW. The ore averaged about 1.0% WO_3 but contained grades up to 6.0% WO_3. **Terrell:** Locally, a limestone member within the Cambrian Prospect Mountain Quartzite was intruded and mineralized by the diorite of the Troy Mountain Pluton. The pluton domed the sediments. Erosion exposed the intrusive and the outward-dipping limestone, quartzite, hornfels and skarn in an area 1,600 feet by 1,000 feet (Stager and Tingley, 1988, p. 151). The mine, located on the northernmost end of the exposed dome, was developed on a 30 degree N plunging ore shoot (chimney) that parallels the N-S strike segment of the contact zone. The irregularly shaped chimney extended from the surface to a depth of 75 feet and bottomed in ore grade. Scheelite occurs in the skarn and in marbleized limestone. Zones of scheelite are generally conformable to bedding and consist of coarse-grained crystals up to 3 inches across. The quartz-rich garnet-epidote-pyroxene skarn developed at the contact zone is about 15 feet wide and extends several hundred feet NE-SW. Scheelite-bearing tactites are conformable to bedding (Johnson and Benson, 1963). Scheelite occurs in tactite, altered limestone and quartz (Stephenson,1970).

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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* • *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.*	A summary of the available drillhole & sampling information has been included in the body of the report with a table of all intersections reported in Appendix 1. Only data is available for the Linka Project. At the date of this report, only assay data is available for selected drillholes with collar, azimuth and dip information still being sourced. For underground sampling, maps of development drives have been digitised and georeferenced to locate the samples spatially. Where data has been identified it has been reported. As part of the due diligence phase, this work is ongoing.
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.*	All historical length information is recorded in decimal feet and is converted to metric (metres) by multiplying decimal feet by 0.3048. Historical Diamond Drilling: All reported composited intersections are calculated using weighted averages by length of the samples in the intersection and no high-grade top-cuts were applied to the reported exploration results. Historical Channel Sampling: No data aggregation methods have been employed, and results are reported as seen on the relevant plans, maps and sections. No top cuts have been applied by Viking. No reference in historical reports to a top-cut being applied.
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 (eg 'down hole length, true width not known').*	Reported intercepts in historical data vary from across strike (true width) to unknown orientations. As drillhole information does not have collar or survey information it is unknown at this time the relationship between mineralisation widths and intercept lengths. Maps show the location of samples from underground in in the majority of instances it is across strike. Historical reports provide information on the true width of the mineralisation and this has been reported when known.
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*	All appropriate maps and plans and sections are included in the body of the report. A significant discovery is not being reported, however drillholes or channel and grab samples referred to in this report are highlighted on the maps with their respective locations.

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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 appropriate information is included in the report. Maps show all available results and all data is provided within the appendix.
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 data has been collated from publicly available sources from the Nevada Bureau of Mines and Geology collection website (https://collections.nbmg.unr.edu/pages/home.php?login=true). Data collection and evaluation is ongoing as part of the Due Diligence process and further information will be released as and when it comes available and has been assessed by Vikings geology team.
Further work	*The nature and scale of planned further work (eg 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.*	Due diligence is ongoing for the USA Projects which includes completion of field visit, field sample collection and laboratory analysis, metallurgical sample collection. A primary focus is to identify and source any and all available historical data on the projects to allow planning of a drill programme. On planning of a drilling programme a Notice of Intent or Plan of Operations will be prepared and submitted to the relevant Federal authority. The Company will commence with planning for geological mapping, sampling and geophysical data collection on the Projects to commence in Q1 2026 subject to weather and access and contractor availability.

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