

Valhalla Metals Update – Progress at Sun and Smucker Properties

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The Sun and Smucker deposits occur on the eastern- and western-most ends, respectively, of the highly prospective Ambler District and are characterized as volcanogenic massive sulfide (VMS) deposits containing high grade copper, lead, zinc, silver and gold mineralization. Over 50 years ago mineralization was discovered on these properties and since that time these projects have gone through several periods of intense exploration followed by periods of dormancy – the most recent being Valhalla Metals Inc. acquiring Sun in 2018 and Smucker in 2026. On a worldwide comparison basis, these properties rank in the second quartile for size and the second quartile for metal value.

Historically, 96 holes (19,123m) have been drilled into the Sun deposit to define a Canadian NI 43-101 compliant indicated resource of 1.71 million tonnes (Mt) grading **4.32% Zn, 1.48% Cu, 1.11% Pb, 60.0 g/t Ag, and 0.21 g/t Au (4.09% CuEq)**; and an Inferred resource grading **9.02 Mt of 4.18% Zn, 1.21% Cu, 1.46% Pb, 81.7 g/t Ag, and 0.25 g/t Au (4.10% CuEq)***. Ten additional holes (2,895m) have been drilled by Valhalla, which have not yet been included in any resource update. Prior to exploration by Valhalla, drilling had not been extended beyond ~200m below surface within the Main Sun deposit, offering the potential to upgrade and increase the overall size of Sun down dip and along strike. Mineralization at Sun is hosted by at least two polymetallic massive and semi-massive sulfide horizons containing primarily pyrite, sphalerite, chalcopyrite, galena, and tetrahedrite-tennantite with other accessory sulfide minerals.

At Smucker property, 40 holes (7,959m) have been drilled and has a historic resource estimate of 11.8Mt (1981) with **6.6% CuEq** historic resource grade highlighted by **6.0m at 9.48% CuEq and 10.36m at 4.12% CuEq****. Smucker mineralization is also believed to occur in two stratigraphic horizons as massive and semi-massive sulfides containing chalcopyrite, sphalerite, galena, tetrahedrite-tennantite, arsenopyrite, and minor pyrite and pyrrhotite.

With continual progress of the Ambler Mining District Industrial Access Project (AMDIAP), Valhalla intends to continue the advancement of both Sun and Smucker projects. At Sun, Valhalla intends to confirm, upgrade and expand the current resource by continuation of exploration and resource drilling along strike and down dip. Additionally, a 2022 Versatile Time Domain Electromagnetic (VTEM) survey has identified three other anomalies that present similarly to the Main Sun deposit that warrant additional exploration efforts. At Smucker, Valhalla intends to establish a 24-man camp local to the property and commence exploration drilling to confirm historic results and expand the resource based on the findings of a VTEM and Z-Axis Tipper Electromagnetic (ZTEM) surveys.

*The following metal prices were used to calculate CuEq: copper - \$3.00/lb; zinc - \$1.10/lb; lead - \$1.00/lb; silver - \$18/oz; and gold - \$1,300/oz

**THE SMUCKER HISTORIC RESOURCE HAS NOT VERIFIED BY A QUALIFIED PERSON THEREFORE IS NOT NI 43-101 COMPLIANT AND SHOULD NOT BE RELIED UPON. SEE www.valhallametals.com FOR FULL CAUTIONARY NOTES