

# Valhalla Metals Provides an Update on the Sun Project and the Ambler Mining District Access Road

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Vancouver, November 7, 2022 - [Valhalla Metals Inc.](#) (TSXV: VMXX) ("Valhalla" or the "Company") is pleased to provide an update on the Sun Project and the Ambler Mining District Access Road.

A work program at the 24-man Sun project camp was completed during September 2022 and consisted of fixing snow-damaged tents, clearing areas for new tents and full inventory of work required to make the camp fully operational for the 2023 exploration program. A full camp re-build and expansion is planned to be completed by June 2023 in anticipation of supporting a 5,000m drilling program designed to confirm and expand on known VMS copper-zinc-lead-gold-silver resources at the Sun and SW Sun zones and test several other newly identified high-quality targets.

The Company welcomes the recent bi-partisan support from the U.S Senators Lisa Murkowski and Dan Sullivan, both R-Alaska and U.S. Representative Mary Peltola, D-Alaska, for the proposed 211-mile, industrial-use-only road from the Ambler Mining District to the Dalton Highway (Ambler Road). The Ambler District is host to the world-class ~40MT Arctic VMS deposit and development of the district was promised by Congress when they passed Alaska National Interest Lands Conservation Act (ANILCA) in 1980, where Section 201 (4-b) states "Congress finds that there is need for access for surface transportation purposes across the Western (Kobuk River) unit of the Gates of the Arctic National Preserve (from the Ambler Mining District to the Alaska Pipeline Haul Road) and the Secretary shall permit such access in accordance with the provisions of this subsection" emphasis added. The proposed Ambler Road is planned to cross Valhalla State mining claims at the Sun project and would unlock a host of critical and strategic metals necessary for the green energy and transportation transition.

Rick Van Nieuwenhuyse, Chairman, says, "We are very pleased with the progress made at the Sun Project camp this fall and are looking forward to finish the camp re-build and get exploration underway. With the recent statements of support for the Ambler Access Road from U.S. Senators Lisa Murkowski and Dan Sullivan, and U.S. Representative Mary Peltola, we would like to reiterate the strategic importance of developing the copper, zinc and cobalt resources currently present in the Ambler Mining District. The Ambler Road will enable the development of these critical and strategic mineral resources and was written into law by Congress and signed by President Carter in 1980 to provide access to the Ambler Mining District. Developing this infrastructure will provide important opportunities to the local communities and greatly help produce a domestic supply of critical metals needed for the green energy and transportation transition - objectives set forth by President Biden earlier this year through the Defense Production Act and the Inflation Reduction Act."

U.S. Senators Lisa Murkowski and Dan Sullivan's letter can be viewed here:

[https://valhallametals.com/wp-content/uploads/2022/10/Senators\\_2022-09-15-ambler-access-project-letter-to-doi.pdf](https://valhallametals.com/wp-content/uploads/2022/10/Senators_2022-09-15-ambler-access-project-letter-to-doi.pdf)

U.S. Representative Mary Peltola's letter can be viewed here:

[https://valhallametals.com/wp-content/uploads/2022/10/Peltola\\_2022-09-29-ambler-letter-to-doi.pdf](https://valhallametals.com/wp-content/uploads/2022/10/Peltola_2022-09-29-ambler-letter-to-doi.pdf)

## Corporate Matters

The Company's board of directors (the "Board") has approved the grant of incentive stock options (the

"Options") to certain directors, officers, employees and consultants to acquire a total of 4,375,000 subordinate voting shares in the capital of the Company at an exercise price of \$0.50. All Options were granted pursuant to the Company's 10% rolling stock option plan (the "Plan") and are subject to the terms of the Plan, the applicable grant agreements and the requirements of the TSX Venture Exchange (the "TSX-V"). The Options are exercisable for a five-year term expiring November 7, 2027.

The Board has approved the settlement of \$142,500 of debt owed to MA2 Capital Inc., a company controlled by Sorin Posescu, the Company's CEO, through the issuance of subordinate voting shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company will issue 285,000 subordinate voting shares of the Company (the "Shares") at a deemed price of \$0.50 per Share. The issuance of the Shares to MA2 Capital Inc. is subject to the approval of the TSX-V. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

#### About Valhalla Metals

[Valhalla Metals Inc.](#) is a mineral exploration and development company focused on the advancement of its mineral projects towards feasibility. Valhalla owns two high quality copper-zinc-lead-gold-silver VMS projects located in Northwest Alaska, the Sun and Smucker Projects. [Valhalla Metals Inc.](#) shares trade on the TSX-V under the ticker symbol VMXX. For more information about Valhalla, please visit our website at [www.valhallametals.com](http://www.valhallametals.com).

#### Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking information relating to the Ambler Road; the issuance of the Options, the Debt Settlement, the TSX-V's approval of the Debt Settlement and other related information. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based, are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified in the annual information form of the Company or other reports and filings with the TSX-V and applicable Canadian securities regulators. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

For more information on the Company, please contact [Valhalla Metals Inc.](#)

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