

Valhalla Metals Provides an Update on the Ambler Access Road and Management Appointments

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Vancouver, December 1, 2022 - [Valhalla Metals Inc.](#) (TSXV: VMXX) ("Valhalla" or the "Company") is pleased to provide an update on the Ambler Mining District Access Road and management appointments.

The United States Bureau of Land Management ("BLM") submitted on November 15, 2022 its third status report in accordance with the Voluntary Remand of the previously issued Joint Record of Decision ("JROD") that authorized a right-of-way across federally managed lands for the Alaska Industrial Development and Export Authority ("AIDEA") and the Ambler Access Road dated May 17, 2022. The status report submitted by the BLM comes after the 45-day public scoping period of the Supplemental Environmental Impact Statement ("SEIS"), which closed on November 4, 2022. The objective of the SEIS is to address identified deficiencies in its analysis of subsistence impacts and additional consultation with the Tribes.

According to its filing with the United States District Court, BLM currently anticipates publishing a draft SEIS during the second quarter of calendar year 2023, which will be open for public comment upon publication. The BLM also anticipates publishing a final SEIS, conducting final pre-decision consultation with Alaska Native Tribes and Corporations, and issuing a Record of Decision, all within the fourth quarter of calendar year 2023. BLM's next recurring status report is due on January 17, 2023.

The proposed Ambler Access 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, Valhalla's Chairman stated: "It is good to see the BLM commit to a schedule for completing the SEIS for the Ambler Road. We look forward to supporting this effort to complete this important infrastructure which will allow development of the Ambler Mining District. When developed the Ambler Mining District could supply copper, zinc, silver and cobalt - all metals critical to achieve a Net Zero carbon future and the green energy and transportation transition."

Management Appointments

Valhalla today announced appointments to its leadership team. Valhalla announced that Mr. Mihai Draguleasa will join the Company as Chief Financial Officer and Corporate Secretary, effective immediately.

Valhalla's current Chief Financial Officer and Corporate Secretary, Kara Norman and the Company have mutually agreed that Ms. Norman will step down as CFO and Corporate Secretary. Ms. Norman will continue with the Company as an advisor to assist when necessary and to facilitate the transition of Mr. Draguleasa in his role as CFO. The Board of Directors thanks Ms. Norman for her service and wishes her well.

Mr. Draguleasa is a Chartered Professional Accountant (CPA) with over ten years of accounting experience. He earned his CPA in Vancouver, British Columbia, while working in the multinational public accounting firms Deloitte and Ernst & Young. His mining related financial work experience at Deloitte and Ernst & Young included due diligence reviews, audits and tax recoveries projects for large and medium mining companies.

Valhalla also announces the appointment of Ms. Bonnie Broman as Vice President of Exploration. Ms. Broman has over 15 years of experience in the natural resource sector most often working in remote exploration sites throughout Alaska and Montana - including the Ambler Mining VMS District, the Nixon Fork

high grade skarn gold mine, and the Black Butte Copper deposit. Ms. Broman holds a Master's degree from the University of Alaska - Fairbanks completing a geochemical and geo-metallurgical study of the Arctic volcanogenic massive sulfide deposit located in the Ambler Mining District on claims now controlled by Ambler Metals LLC - a joint venture between Trilogy Metals Inc. and South 32 Limited; and an undergraduate degree from Appalachian State University in North Carolina. Ms. Broman has managed remote logistics and training on several projects as well as having experience working with remote communities. Ms. Broman has been responsible for target generation and 3D geological modeling in addition to QA/QC and database management.

About Valhalla Metals

[Valhalla Metals Inc.](http://www.valhallametals.com) 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.](http://www.valhallametals.com) shares trade on the TSX-V under the ticker symbol VMXX. For more information about Valhalla, please visit our website at 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.](http://www.valhallametals.com)

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