

Valhalla Metals Initiates Maiden Drill Program at Its Flagship Sun Project

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Vancouver, July 19, 2023 - [Valhalla Metals Inc.](#) (TSXV: VMXX) ("Valhalla" or the "Company") is pleased to announce the start of the 2023 exploration program at its flagship Sun project located in the World Class Ambler Mining District, Northwest Alaska. The 2023 program includes 3,000 - 4,000 metres of planned drilling using two drill rigs, LiDAR and orthophotography over the Sun and Smucker properties, and a ground gravity survey at Sun. The Company has engaged Major Drilling to execute the exploration drilling at the Sun project. Major Drilling has a long history of experience and success drilling in the Ambler Mining District.

Sun Project Work Program

The Company has recently completed the construction of a 24-man camp at the Sun project and mobilization of all equipment to support a plan of 3,000-4,000 metres of drilling. The 2023 exploration program at the Sun project will be one of the largest programs in the history of the project, and the first drilling program on the property in over 10 years.

This year's diamond core drilling program will focus mainly on resource expansion at the Main Sun and SW Sun copper-zinc-silver-lead-gold volcanogenic massive-sulfide deposits. This drilling campaign is designed to test for mineralization continuity along strike and down dip, in addition to testing for mineralization continuity between Main Sun and SW Sun deposits (Figure 1).

FIGURE 1: Plan view map showing historic drilling and the 2023 planned drilling.

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Rick Van Nieuwenhuysse, Chairman states, "We are excited to get our drill program underway. The Sun deposit is ripe for expansion. A detailed evaluation of the VTEM survey indicates strong conductors between Sun and SW Sun, along strike and down dip. The deposit has long been drilled to a down dip depth of 200 meters, where as VMS deposits typically extend for kilometers down-dip and along strike. We see the potential to greatly expand the resource footprint with this summer's program and look forward to updating shareholders and investors later in the year, so stay tuned."

SUN23-002: Major Drilling EF75 setup and drilling at Sun23-002.

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SUN CAMP: New 24-person camp located along Beaver Creek, southern flank of the Ambler Schist Belt.

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About Valhalla Metals

[Valhalla Metals Inc.](#) is a mineral exploration and development company focused on the advancement of its mineral projects towards feasibility. Valhalla's flagship project is the Sun copper-zinc-lead-gold-silver VMS projects located in Ambler Mining District, Northwest Alaska. The Company also owns the Smucker project, a high-quality copper-zinc-lead-gold-silver VMS project located in the Ambler Mining District, Northwest Alaska. [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.

Qualified Person

Ms. Bonnie Broman, CPG, Vice President, Exploration for [Valhalla Metals Inc.](#), is a Qualified Person as defined under National Instrument 43-101 standards and has reviewed and approved this news release.

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", "plan", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. 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.

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

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