

Valhalla Metals Reports High-Grade Mineralization from Maiden Drill Program at Its Flagship Sun Project Including 21m of 6.84% CuEq

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Vancouver, October 30, 2023 - [Valhalla Metals Inc.](#) (TSXV: VMXX) (OTCQB: VMXXF) ("Valhalla" or the "Company") is pleased to announce assay results from four diamond drill holes totaling 1,104 m completed during the 2023 exploration program at its flagship Sun project located in the World Class Ambler Mining District, Northwest Alaska. All four drill holes intersected multiple significant mineralized intervals and are summarized below.

Highlights Include:

- Sun23-01 intersected 13.7m of 3.07% CuEq* (1.24% Cu, 0.92% Pb, 3.45% Zn, 0.16 g/t Au, and 55.79 g/t Ag);
- Sun 23-02 intersected 14.6m of 1.91% CuEq including 10.8m of 2.2% CuEq (0.69% Cu, 0.73% Pb, 2.88% Zn, 0.12 g/t Au, and 53.77 g/t Ag);
- Sun23-03 intersected 13.8m of 3.44% CuEq including 8.7m of 4% CuEq (1.89% Cu, 1.23% Pb, 3.35% Zn, 0.29 g/t Au, and 94.36 g.t Ag);
- Sun 23-04 intersected 21.4m of 6.84% CuEq (1.31% Cu, 3.23% Pb, 11.03% Zn, 0.24 g/t Au, and 108.31 g/t Ag) within a larger interval of 52.4m of 3.3% CuEq.

The 2023 drilling campaign was designed to test mineralization down-dip and along strike to known mineral resources and represented significant step-outs from known mineralization.

FIGURE 1: Massive sulfide from hole Sun23-004 showing a section of 21.4m of 6.84% CuEq.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/4890/185556_figure1.jpg

Rick Van Nieuwenhuyse, Chairman said, "These are four great step-out holes demonstrating that the VMS system continues to depth with mineable grades and thicknesses of copper, zinc and precious metals. All we need to do is keep drilling to expand the known resources. If the Biden Administration wants Critical Metals, we know where to find them!"

FIGURE 2: Plan view map showing historic drilling, relogged drill holes, and 2023 assay results.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/4890/185556_figure2.jpg

Sun Project Work Program

The 2023 program included the construction of a new 24-man camp, a LiDAR and orthophotography survey over the Sun and Smucker properties, and a ground gravity survey at Sun. The Company also completed 4 drill holes for a total of 1,104m in addition to relogging 6 historic drill holes totalling 1,416m of core (Figure 2). Final analytical results and drill hole statistics are shown below in the tables.

The drilling was designed to fill in gaps within inferred areas of the resource model in addition to testing the continuation of mineralization down-dip and along strike. Mineralized intervals represent large step outs from known resources and range between 50m and 150m step outs. All holes confirm that mineralization does continue down-dip and along strike. Sun23-002 intersected a new thick interval of mineralization not previously identified and intersected 14.6m of 1.91% CuEq including 10.8m zone of 2.2% CuEq. Sun23-003 and Sun23-004 intersected thick zones of mineralization not previously identified in nearby holes and warrant excellent opportunity for further investigation (Figure 3).

FIGURE 3: Cross section through Sun23-002, Sun23-003, and Sun23-004 with generalized geology and assays.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/4890/185556_figure3.jpg

TABLE 1. Select Mineralized intervals from the 2023 Sun Project Drilling.

Hole	From (m)	To (m)	Length (m)	CuEq%	Cu%	Pb%	Zn%	Au g/t	Ag g/t
	175.58	189.32	13.7	3.07	1.24	0.92	3.45	0.16	55.79
	including								
Sun23-01	178.92	189.32	10.4	3.11	1.27	1.03	3.36	0.17	56.97
	178.92	182.71	3.8	4.58	1.47	1.92	5.62	0.22	98.78
	175.58	177.33	1.8	5.49	2.13	1.05	7.06	0.19	95.17
Sun23-02	89.06	94.31	5.25	1.29	0.61	0.32	1.22	0.11	24.35
Sun23-02	106.92	110.07	3.15	1.63	0.77	0.09	2.01	0.12	9.61
	117.26	131.89	14.63	1.91	0.63	0.61	2.40	0.11	43.8
Sun23-02	including								
	121.1	131.89	10.79	2.22	0.69	0.73	2.88	0.12	53.77
Sun23-02	162.77	164.48	1.71	1.46	0.70	0.32	1.26	0.21	25.26
Sun23-02	170.07	171.69	1.62	1.71	1.16	0.13	0.74	0.32	17.42
Sun23-02	290.24	290.77	0.53	2.29	1.35	0.30	1.58	0.34	23.27
Sun23-02	295.67	297.8	2.13	1.93	1.33	0.17	0.84	0.31	21.82
Sun23-03	218.21	222.34	4.13	5.71	1.02	2.15	9.92	0.25	77.19
	225.82	239.68	13.86	3.44	1.66	0.98	3.03	0.22	72.23
Sun23-03	including								
	225.82	236.8	10.98	3.74	1.77	1.11	3.27	0.25	84.32
	225.82	234.56	8.74	3.99	1.89	1.23	3.35	0.29	94.36
	125.31	177.69	52.4	3.30	0.82	1.47	4.89	0.14	49.62
Sun23-04	including								
	125.31	146.69	21.4	6.84	1.31	3.23	11.03	0.24	108.31
	156.69	177.69	21.0	1.03	0.51	0.36	0.89	0.08	12.11
	156.69	167.69	11	1.21	0.59	0.44	1.07	0.09	14.31

*CuEq = (((Cu%) x \$Cu x 22.0462)*0.91 + ((Pb%) x \$Pb x 22.0462)*0.8 + ((Zn%) x \$Zn x 22.0462)*0.91 + (Au(g/t)/\$Au*31.1034768)*0.59 + (Ag(g/t)/\$Ag*31.1034768)*0.35)/(\$Cu*22.0462); Commodity prices: \$Cu = US\$3.00/lb., \$Pb = US\$1.00/lb; \$Zn = US\$1.10/lb; \$Au = US\$1,700/oz., and Ag = US\$20.00/oz.; Recoveries assumed to be 91% Cu, 80% Pb, 91% Zn, 59% Au, 35% Ag and were multiplied for each respective metal. Recoveries are based on the technical report titled "Technical Report on the Sun Project, Brooks Range, Alaska, USA filed on Sedar by the Company on May 18, 2022 and modelled after the recoveries of the neighboring Arctic VMS deposit Feasibility Study; Factors: 22.0462 = Cu% to lbs. per %, 31.1034768 = Au g/t to g per troy oz, and 31.1034768 = Ag g/t to g per troy oz.

TABLE 2. Collar Locations for reported drill holes.

Drill Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	Length (m)	Step Out Range* (m)
Sun23-01	411741	7440896	713	300	-80	254.51	70-75
Sun23-02	412391	7441875	906	300	-85	357.84	120-150
Sun23-03	411717	7440757	713	300	-80	295.35	70-100
Sun23-04	411664	7440812	691	310	-80	196.29	50-100

*Step Out Range refers to the approximate distance of each drill hole to the two closest drill holes.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All sampling was conducted under the supervision of the Company's Project Manager. Ore zone samples were delivered to the ALS Laboratories in Fairbanks, AK and further shipped via airplane to the ALS preparation facility in Reno, NV. Non-mineralized intervals were delivered to the ALS Laboratories in Fairbanks, AK and further shipped via boat to the ALS preparation facility in Vancouver, BC. A chain of custody was received for all samples upon delivery to ALS Laboratories in Fairbanks. The samples were analyzed as ½ HQ core and mineralized intervals averaged between 1-1.5m in length and non-mineralized intervals averaged approximately 3m in length. Samples were crushed, pulverized and then analyzed using industry standard analytical methods including a 4-Acid ICP-MS 48 multielement package and a four-acid digestion method for high-grade copper, zinc, lead, and silver samples in Vancouver BC. Gold was analyzed on a 30 g aliquot by fire assay with an AAS finish. Three QA/QC samples (one standard reference material (SRM), one duplicate, and one blank) selected by the logging geologist were inserted into every batch of 20 samples. Duplicate sample ID tags are stapled into core boxes at start of the sample interval. Coarse barren marble landscaping, crushed rock was used as the blank material. Four SRM's were used in 2023, ranging in accepted copper values of 1.21% to 3.82%, zinc values of 0.05ppm to 17.45%, lead values of 0.5% to 12%, silver values of 10 to 294 ppm, and gold values of 4.96 ppm. Ms. Caroline Vallat, P.Geo., from GeoSpark Consulting Inc. conducted an independent QAQC review, which returned overall strong accuracy and precision of the analytical results. The ALS North American analytical laboratories are accredited by the Standards Council of Canada (SCC) for specific tests listed in our Scopes of Accreditation to ISO/IEC 17025:2005 - General Requirements for the Competence of Testing and Calibration Laboratories. Blank, duplicate and certified reference materials were inserted into the sample stream by the laboratory.

Ambler Access Road Update

The United States Bureau of Land Management ("BLM") has filed the draft Supplemental Environmental Impact Statement ("SEIS") for the AAP on its website <https://eplanning.blm.gov/eplanning-ui/project/57323/570> and was recorded on the federal register on October 20, 2023. The draft SEIS is open for a 60-day public comment period, until December 19, 2023. Public Comments can be made from the Documents page of the website listed above. The BLM reconfirmed they anticipate a final SEIS is expected in the first quarter of 2024, and a Record of Decision within the second quarter of 2024.

The Proposed Ambler Mining District Industrial Access Road was originally analyzed in the March 2020 Final EIS and authorized in a Record of Decision (ROD) issued in July 2020. Litigation commenced with lawsuits from multiple parties in August and October 2020. In February 2022, the Department of the Interior requested a voluntary remand from the U.S. District Court for Alaska. The Court granted the request in May 2022, returning the matter to BLM to carry out additional supplemental work in response to the lawsuits. The BLM has prepared the Draft Supplemental EIS to ensure compliance with applicable laws, including NEPA, FLPMA, NHPA, and ANILCA.

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. Ms. Broman has verified the data disclosed in this press release, including the sampling, analytical and test data underlying the technical information and has approved this press release.

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 and OTCQB under the ticker symbol VMXXF. For more information about Valhalla, please visit our website at www.valhallametals.com.

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

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