

Precious Metals Summit
Zurich 2023

VALHALLA
METALS INC.

World Class Ambler Mining District
Sun VMS Project | Smucker VMS Project
Alaska, USA

TSXV: VMXX
OTCQB: VMXXF

November 2023

FORWARD LOOKING STATEMENTS

Information set forth in this presentation involves forward-looking statements, including but not limited to comments regarding timeline, predictions and projections within the meaning of applicable Canadian and US securities legislation. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, amongst others, metals price volatility, title matters, operational risks associated with mineral exploration and development, activities by governmental authorities (including changes in taxation), currency fluctuations, the impact of the COVID-19 pandemic on the Company's operations, the global economic climate, dilution, share price volatility and competition; and the additional risks that may be identified on reports and filings with. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Certain of the information contained in this presentation has been obtained from published sources prepared by other parties. Certain other information has been extracted from unpublished sources prepared by other parties which have been made available to the Company. The Company has not carried out an independent investigation to verify the accuracy and completeness of such third-party information. No responsibility is accepted by the Company or any of its directors, officers, employees or agents for the accuracy or completeness of such information.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking state.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

No assurances can be made that exploration targets will be developed into resources or reserves. The exploration targets are conceptual in nature and relies on projections of mineralization that are beyond the standard CIM classification of mineral resources and should not be relied on as mineral resource estimates. This corporate presentation is not, and under no circumstances is to be construed as, an offering memorandum, a solicitation or an offer of any kind. The matters set forth in this presentation do not constitute an agreement or offer that may be accepted. Accordingly, no person may bring a claim or action against another for a failure to negotiate, agree or enter into any agreement with respect to matters contained in this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, any securities of the Company, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction, including the United States. The securities referenced in this presentation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, a "U.S. person", as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration requirements is available.

Information pertaining to the Sun Project Mineral Resource Estimate is extracted from the technical report titled "Technical Report on the Sun Project, Brooks Range, Alaska, USA" prepared by Michael M. Gustin, C.P.G. of Mine Development Associates, A Division of RESPEC, for SolidusGold Inc. and filed on Sedar on May 18, 2022 Michael M. Gustin is independent as defined by NI 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101").

Bonnie Broman, CPG, Vice President, Exploration for Valhalla Metals Inc. and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this presentation..

Michael M. Gustin, C.P.G. of Mine Development Associates, a division of RESPEC, is the Qualified Person as defined by NI43-101 for the resource estimate at the Sun Project.

FORWARD LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING HISTORICAL ESTIMATES OF MINERAL RESOURCES AND HISTORICAL DRILLING RESULTS

The reader is cautioned that the referenced “historical mineral resource” estimates are considered historical in nature and as such are based on prior data and reports prepared by previous property owners. A qualified person (“QP”) has not done sufficient work to classify the historical estimates as current resources. Significant data compilation, re-drilling, re-sampling and data verification may be required by a QP before the historical estimates can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. However, the Company considers these historical estimates to be relevant to investors, as it may indicate the presence of mineralization. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resources category. A qualified person (“QP”) cannot verify the drill results reported in this presentation or the other technical information set out in this presentation. The precise location of the drill cores for the drillholes is presently unknown and they have not been inspected by a QP, and therefore the Company has not undertaken any re-logging, resampling or check assays; however, the Company has no reason to doubt the results and considers the results relevant and suitable for disclosure. Data from the drill results tables are historical results and cannot be verified with assay sheets, so it is unknown what type of quality-control programs were performed at the time. The true width of the historical drill results cannot be determined at this time.

CAUTIONARY NOTE REGARDING AMBLER ACCESS PROJECT

In February, 2022, the United States Department of the Interior (“DOI”) filed a motion to remand the Final Environmental Impact Statement (“FEIS”) and suspend the right-of-way permits issued to the Alaska Industrial Development and Export Authority (“AIDEA”) for the Ambler Access Project (“AAP”), the proposed industrial access road that would provide industrial access to the Ambler Mining District where the Sun and Smucker projects are located.

The DOI has stated that the suspension of the road permits will allow it to carry out additional supplemental work on the FEIS.

The motion also indicated that the DOI has requested that the lawsuits filed against the DOI by a coalition of national and Alaska environmental non-government organizations be suspended. The lawsuits had been filed in response to the United States Bureau of Land Management’s issuance of the Joint Record of Decision that authorized a right-of-way across federally managed lands for AIDEA and the AAP.

As a result of such current uncertainties, there can be no assurance that the AIDEA will build the AAP; or that the results of the additional supplemental work on the FEIS resulting from the voluntary remand, will be favourable. [If the AAP is not built, the development of the Sun and Smucker projects may not be feasible.]

CAUTIONARY NOTE TO U.S. READERS CONCERNING MINERALIZATION ESTIMATES

Technical disclosure regarding the Sun and Smucker projects has not been prepared in accordance with the requirements of U.S. securities laws. Without limiting the foregoing, such technical disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and resource estimates contained in the technical disclosure in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Classification System, or are historical estimates that do not comply with either U.S. securities laws or NI 43-101.

This presentation also includes disclosures regarding mineral properties in which Valhalla Metals, Inc. and the Company have no interest. There can be no assurance that the conditions of such other properties will have any bearing on the conditions of the properties in which the Company or Valhalla Metals, Inc. have an interest. Accordingly, information concerning mineral deposits set forth herein and in any documents incorporated herein by reference may not be comparable with information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Copper Equivalent values related to the Sun Project were calculated using the following formula: $*CuEq = (((Cu\%) \times \$Cu \times 22.0462) * 0.91 + ((Pb\%) \times \$Pb \times 22.0462) * 0.8 + ((Zn\%) \times \$Zn \times 22.0462) * 0.91 + (Au(g/t) / \$Au * 31.1034768) * 0.59 + (Ag(g/t) / \$Ag * 31.1034768) * 0.35) / (\$Cu * 22.0462)$; 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.

VALHALLA OVERVIEW



Location

- Assets located in a safe and mining friendly tier-1 jurisdiction – Alaska, USA
- Alaska has attracted significant investments from majors: Northern Star (Pogo), South32 and Marubeni (Ambler Mining District)
- Alaska is home to several world class deposits (Red Dog, Fort Knox, Donlin, Greens Creek, Arctic, Pebble)



Asset Portfolio

- Cu-Zn-Pb-Ag-Au VMS Projects: Sun & Smucker
- Sun 43-101 Mineral Resource¹:
 - ▣ **Indicated:** 1.7MT of 4.32% Zn, 1.48% Cu, 1.11% Pb, 60g/t Ag, 0.21g/t Au (**4.19% CuEq***)
 - ▣ **Inferred:** 9MT of 4.18% Zn, 1.21% Cu, 1.46% Pb, 81.7g/t Ag, 0.25g/t Au, (**4.23% CuEq***)
- Smucker:
 - ▣ **Excellent Cu-Zn VMS Exploration Potential**



Experienced Management Team

- Award winning strong management team and board with track record of major discoveries and project development
- Winner of the 2015 Colin Spence award for Excellence in Mineral Exploration from AMEBC
- Track record includes: NovaGold, Trilogy Metals, Contango Ore, Western Alaska Minerals, Brixton Metals, Mountain Province Diamonds



Untapped Exploration Upside

- Excellent opportunity to expand on known mineralization within 280 sq km property package in prolific VMS mineral belt
- Significant exploration upside generated through state-of-the-art geophysical processing, surface geochemistry and prospecting
- New targets generated through VTEM survey

LEADERSHIP TEAM

BOARD OF DIRECTORS

RICK VAN NIEUWENHUYSE | Chairman & Director

- President & CEO of Contango Ore, developing the Manh Choh project with Kinross Gold and the Tetlin Alaska Native Tribe
- Founder of NovaGold, currently permitting the 40Moz Au Donlin Gold Project
- Founder of Trilogy Metals, currently developing the Arctic Deposit with South32
- Winner of the 2015 Colin Spence award for Excellence in Mineral Exploration from AMEBC
- Winner of the 2009 Thayer Lindsley Award from the PDAC for the Donlin Gold Discovery

SORIN POSESCU | President, CEO & Director

- 25 years of experience in the natural resource sector with several discovery credits
- Former VP Exploration of Brixton Metals and former President of RomStar Geoscience Corp.
- Held technical positions with NovaGold Resources, Sierra Geothermal and Brixton Metals
- Founder of a precious metals royalties company, sold to a publicly traded royalties company

JOE PIEKENBROCK | Director

- +30 years of experience in mineral exploration and development
- Chief Exploration Officer of Western Alaska Minerals
- Former VP Exploration of NovaGold Resources and NovaCopper
- Winner of the 2015 Colin Spence award for Excellence in Mineral Exploration from AMEBC
- Winner of the 2009 Thayer Lindsley Award from the PDAC for the Donlin Gold Discovery

RAJ CHOWDHRY | Director

- +35 years of experience in capital markets and is currently a director of various public companies
- Former director of Mountain Province Diamonds and founding director & President of Camphor Ventures

MANAGEMENT

SORIN POSESCU | President, CEO & Director

MIHAI DRAGULEASA | CFO & Corporate Secretary

- Chartered Professional Accountant (CPA) with over 10 years of professional experience
- His experience at Deloitte and Ernst & Young included due diligence reviews, audits and tax recoveries projects for large and medium mining companies

BONNIE BROMAN | VP EXPLORATION

- +15 years of experience in the natural resource sector most often working in remote exploration sites throughout Alaska and Montana –
- Worked on the Ambler Mining VMS District with Trilogy Metals, Nixon Fork high grade skarn gold mine, and the Black Butte Copper deposit.
- Managed remote logistics and training on several projects
- Responsible for target generation and geological modeling

MINING IN ALASKA

- ✓ Ranked a Top Tier Mining Jurisdiction

Fraser Institute 2021 Annual Survey of Mining Companies:

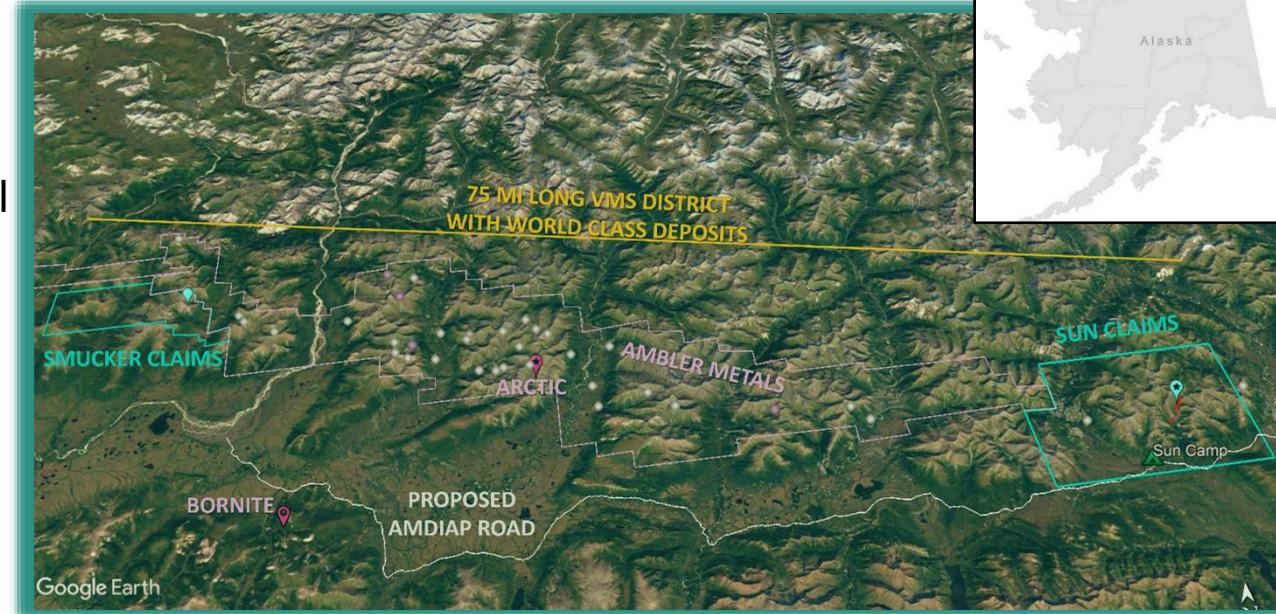
- Ranked 2th worldwide for Best Practices Mineral Potential Index
 - Ranked 9th worldwide for Taxation Regime
 - Ranked 1st worldwide for Security
 - Ranked 4th worldwide for Investment Attractiveness
- ✓ Well established regulatory environment
 - ✓ World Class Mineral Potential
 - ✓ Recent significant investments by majors (Northern Star/Pogo, South32/Trilogy/Ambler Metals)
 - ✓ 6 Producing Mines (Operators: Teck, Kinross, Hecla, Northern Star, Usibelli, Coeur)



AMBLER MINING DISTRICT – ALASKA, U.S.A.



- World Class Mining District
- Multi-Billion Pounds of Copper and Zinc – metals critical to a carbon-free future
- Host of multiple High-Grade Copper, Zinc, Lead, Gold & Silver Deposits
- Recent Significant Investments from South32 and Marubeni

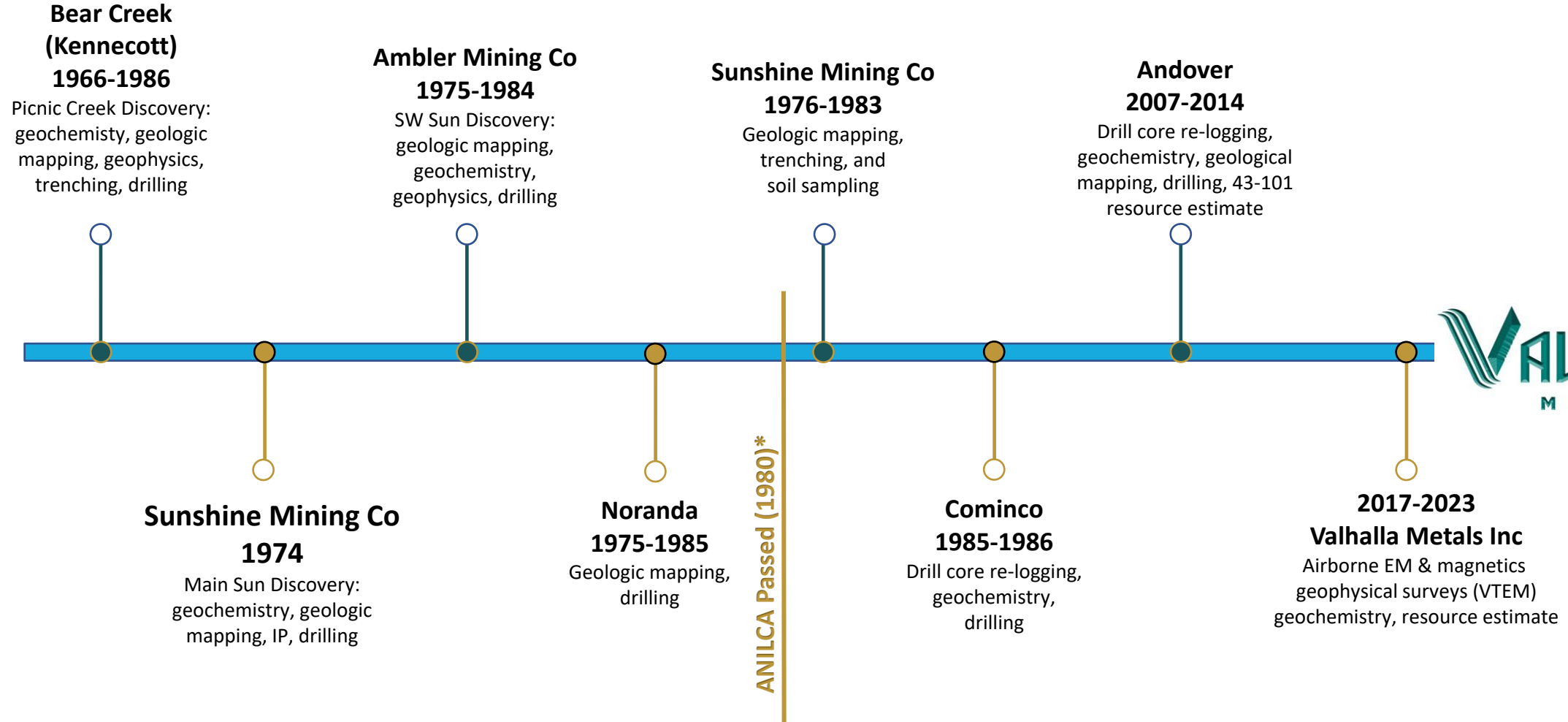


Deposit Name	Category	MT	Cu (%)	Zn (%)	Pb (%)	Au g/t	Ag g/t	CuEq*	Owner
Sun¹	Indicated	1.71	1.48	4.32	1.11	0.21	60.00	4.19	Valhalla Metals
	Inferred	9.02	1.21	4.18	1.46	0.25	81.70	4.23	
Arctic ²	Probable Reserve	43.4	2.24	3.12	0.54	0.47	34.69	4.16	Trilogy/South32
Bornite ²	Indicated	41.5	1.04					1.04	Trilogy/South32
	Inferred	144.1	1.68					1.68	
Horse Creek ²	Historical	10	1	3	2		31	3.04	Trilogy/South32
Sunshine ²	Historical	20	1.4	2.5	0.5		26.1	2.71	Trilogy/South32
Shungnak ²	Historical	1	3	2			62.2	4.28	Trilogy/South32
BT ²	Historical	3.5	1.7	2.6	0.9		40.4	3.31	Trilogy/South32

The information presented in the table above is not indicative of mineral deposits on the Sun and Smucker Projects.

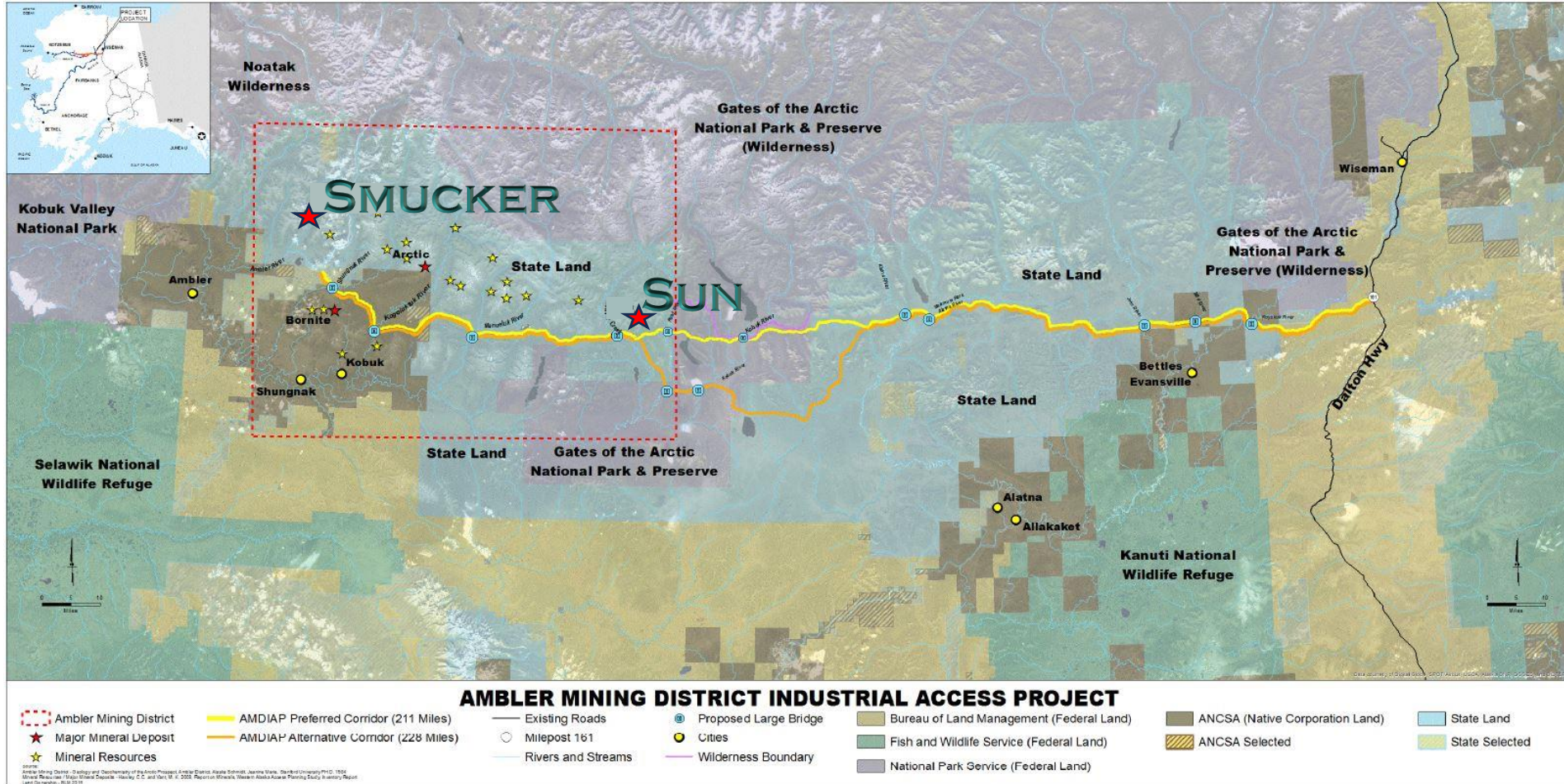
SUN PROJECT

EXPLORATION HISTORY



*ANILCA: Alaska National Interest Land Claims Act - an act of US Congress passed in 1980 that settled State and Federal land ownership and settled which lands would be open to resource development and which lands would be restricted from resource development. Access to the Ambler Mining District from the Dalton Highway was guaranteed in ANILCA.

AMBLER ACCESS PROJECT¹



ACCESS: PROPOSED AMBLER ROAD¹

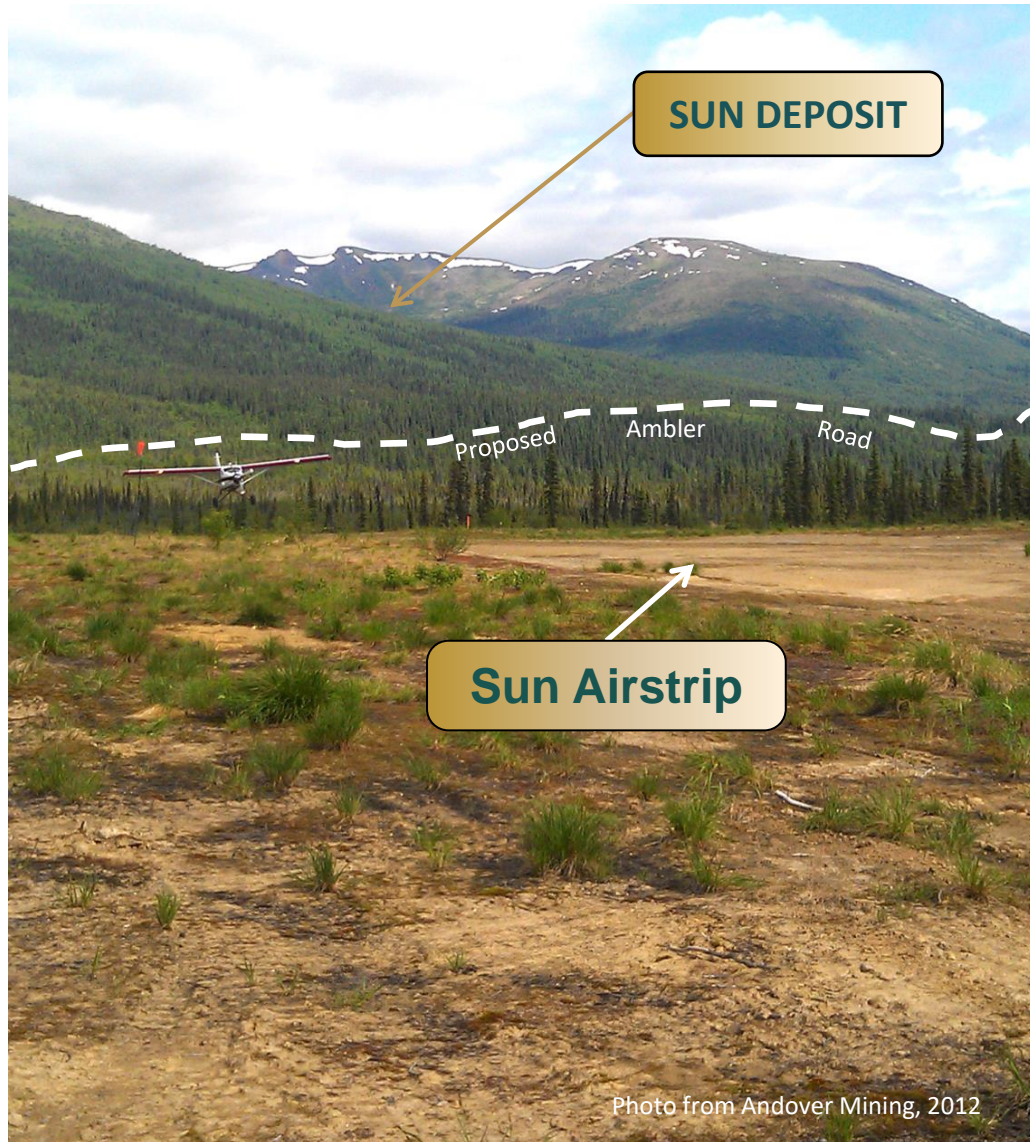


Photo from Andover Mining, 2012

- Current Sun camp is accessible only via small fixed wing aircraft
- AIDEA is evaluating placement of larger strip near Sun Camp
- Approved Ambler Road will cross Valhalla State mining claims just north of the existing airstrip, eliminating the need for costly air-only logistical support
- Permitting a connector road from the Sun deposit to the Ambler Road can be accomplished without leaving Valhalla's mining claims

¹See Page 3 for Cautionary Notes regarding the proposed Ambler Road

ACCESS: PROPOSED AMBLER ROAD¹

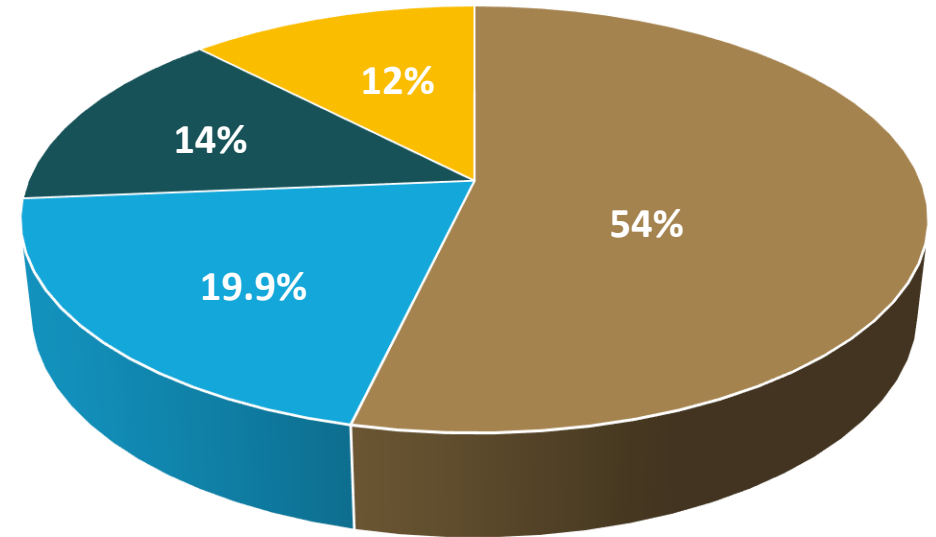
- In July 2020 regulatory agencies selected Route A as their preferred alternative for the Ambler Access Road. Permit rights of way were signed and issued in January, 2021
- Alaska Industrial Development and Export Authority (AIDEA) and Ambler Metals will each contribute up to \$35 million through December 31, 2024 for pre-development costs for the 211-mile long road.
- AIDEA has formally approved the 2022 budget of up to US\$30.8 million to conduct detailed design and engineering
- The 2022 cost will be shared 50/50 by AIDEA and Ambler Metals LLC (JV Trilogy and South32)
- In February 2022 the United States Department of the Interior (“DOI”) filed a motion to remand the Final Environmental Impact Statement (“FEIS”) and suspend the right-of-way permits issued to the Alaska Industrial Development and Export Authority (“AIDEA”) for the Ambler Access Project. The DOI has stated that the suspension of the road permits will allow it to carry out additional supplemental work on the FEIS
- Supplemental EIS to be completed in 6 months to 2 years to reinstate Federal Right of Way. AIDEA’s \$30.8 million 2022 work program in progress including cultural resource studies, geotechnical investigations, hydrology investigations, land surveying, road design, fish habitat studies, wetlands delineations, and stakeholder outreach (AIDEA presentation to RDC, March 17, 2022)
- Local support: Dickie Moto, Northwest Arctic Borough Mayor, stated, “Resource development when carried out in a way that respects our subsistence lifestyle, our culture, and the wellbeing of the land, has the potential to create progressive economic and employment outcomes for the people of our communities within the Northwest Arctic Borough. I believe that the Ambler Access Project would have a positive, meaningful effect on our communities given that gas prices are currently \$16 a gallon and that we are witnessing some of the highest unemployment rates in Alaska. I also want to reiterate that on October 11, 2021, the Northwest Arctic Borough, which is the regional government for Northwest Alaska, passed a resolution in support of the Ambler Access Project. Also, the villages of Kobuk, Shungnak, Kiana, Selawik, and Deering have also passed resolutions in favor of development of the road. The road and the proposed mines, if developed responsibly, would provide jobs and the ability to sustain our subsistence lifestyle for future generations of Inupiaq within the borough.”*
- In May 2022 the United States District Court granted the United States Department of the Interior’s (the “DOI”) motion for voluntary remand without vacatur. The DOI had indicated that the remand was necessary because the DOI had identified deficiencies in their analysis of impacts to subsistence uses under ANILCA and their consultation with Tribes. They requested a remand in order to supplement the administrative record in these regards. Judge Gleason also ruled that the Court shall retain jurisdiction over this matter, and the Court is requiring that the DOI file a status report with the Court within 60 days from the date of the order and every 60 days thereafter.
- On November 15, 2022, the United States Bureau of Land Management (“BLM”) submitted its third status report in accordance with the Voluntary Remand. 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 in Q3 2023, which will be open for public comment upon publication. The BLM also anticipates publishing a final SEIS in Q1 2024 and Record of Decision expected in Q2 2024
- On October 13, 2023, the United States Bureau of Land Management (“BLM”) published the Draft Supplemental Environmental Impact Statement (“SEIS”). Public comments are due December 19, 2023 and can be submitted here: <https://eplanning.blm.gov/eplanning-ui/project/57323/570>. 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.

CAPITAL STRUCTURE

CURRENT SHARE POSITION

Common Shares Outstanding	35,016,636
Compressed Shares As-Converted*	48,208,700
Warrants at \$0.60	1,333,422
Options at \$0.50	4,375,000
Total Shares Outstanding	83,225,336

**Proportional compressed shares (482,087) issued to United States Residents of Valhalla (Private Co.) are convertible into common shares on the basis of 100 common shares for each proportional share at the request of the shareholder and at the discretion of the Company.. The table above assumes all compressed shares have been converted to SV shares. The purpose of the dual class shares is to allow the Company to qualify as a foreign private issuer under United States securities laws. Further information regarding the Company's share structure is available upon request.*



Management & Insiders	54.0%
Marubeni	19.9%
Close Associates	14.0%
HNW + Retail	12.0%

SUN PROJECT



SUN PROJECT

ASSET SUMMARY

Location Located in the Ambler Mining District – Alaska, U.S.A.

Property Resource stage, Cu-Zn-Pb-Au-Ag VMS project

Land Package 392 state mining claims, 62,720 acres adjacent to Ambler Metals

Access Fixed Wing Aircraft

Infrastructure Airstrip, Camp

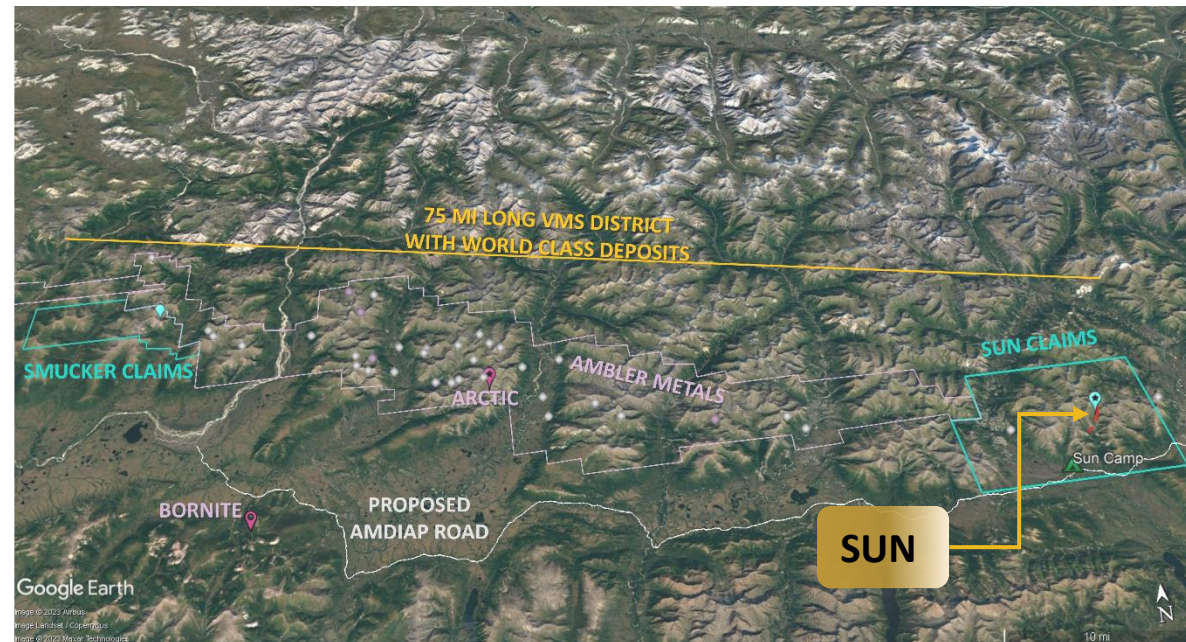
Historic Work Drilling, Resource Estimate, Geophysics

Drilling 100 DDH; 20,227 meters

Exploration Highlights¹
4.46m of 1.19% Cu, 7.95% Zn, 3.91% Pb, 0.42g/t Au, 185.38g/t Ag (**6.17% CuEq***)

4.29m of 0.90% Cu, 6.31% Zn, 2.46%Pb, 0.07g/t Au, 110.34g/t Ag (**4.38% CuEq***)

Geophysics 2019 Airborne VTEM Survey, 2021 – 2022 data processing



43-101 MINERAL RESOURCES¹

Classification	Tonnes	Zinc	Copper	Lead	Silver	Gold	Zinc	Copper	Lead	Silver	Gold
		%	%	%	g/t	g/t	lbs x 1000	lbs x 1000	lbs x 1000	oz	oz
Indicated	1,713,000	4.32	1.48	1.11	60	0.21	162,962	55,846	42,035	3,307,000	12,000
Inferred	9,018,000	4.18	1.21	1.46	81.7	0.25	831,334	239,643	290,258	23,681,000	73,000

1. Mineral Resources are comprised of all model blocks at a \$75 GMV cutoff using prices and recoveries: copper - \$3.00/lb and 91%; lead - \$1.00/lb and 80%; zinc - \$1.10/lb and 91%; silver - \$18/oz and 35%; gold - \$1,300/oz and 59%.
2. The Effective Date of the Sun project resource estimation is October 1, 2021.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal.

Information pertaining to the Sun Project Mineral Resource Estimate is extracted from the technical report titled "Technical Report on the Sun Project, Brooks Range, Alaska, USA" prepared by Michael M. Gustin, C.P.G. of Mine Development Associates, A Division of RESPEC, for SolidusGold Inc. and filed on Sedar on May 18, 2022 Michael M. Gustin is independent as defined by NI 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101").

¹See Page 2 and 3 for Data Sources and Cautionary Notes.

SUN PROJECT – SIGNIFICANT HISTORIC DRILL INTERCEPTS

Hole	From (m)	To (m)	Length	CuEq%	Cu %	Pb %	Zn %	Au g/t	Ag g/t	ZnEq%
Sun11-24	67.5	86	18.5	6.24	1.49	3.13	9.34	0.22	78	17.02
Sun-21	38.4	47.55	9.15	6.89	0.54	4.14	8.89	1.16	336.33	18.80
Sun07-22	166	177.5	11.5	5.32	1.37	2.05	7.75	0.3	93.88	14.52
Sun-32	22.56	29.35	6.79	6.83	0.51	3.55	7.85	0.62	554.58	18.64
Sun-1	13.72	19.81	6.09	8.86	3.68	1.22	9.67	0.00	342.39	24.17
Sun07-10	83.8	94.74	10.94	5.17	2.28	0.89	5.99	0.27	76.78	14.10
Sun-32	37.49	47.24	9.75	5.19	0.52	0.87	10.31	0.49	99.24	14.15
Sun12-33	82.3	89.3	7	7.04	2.15	3.08	8.76	0.46	142.72	19.21
Sun12-29	71.9	82.5	10.6	4.67	1.29	1.31	7.37	0.16	55.2	12.73
Hot-7	52.73	59.13	6.4	6.57	2.64	2.32	6.4	0.41	184.04	17.93
Sun07-14	52	59.2	7.2	5.71	1.69	2.64	5.53	1.19	156.55	15.58
Sun11-28	57.45	66	8.55	5.22	2.53	1	5.48	0.21	72.77	14.23
Sun07-20	151.28	157.96	6.68	6.55	1.36	2.17	11.14	0.25	89.61	17.86
Hot-2	44.5	51.21	6.71	5.70	1.46	2.19	8.39	0.26	101.77	15.54

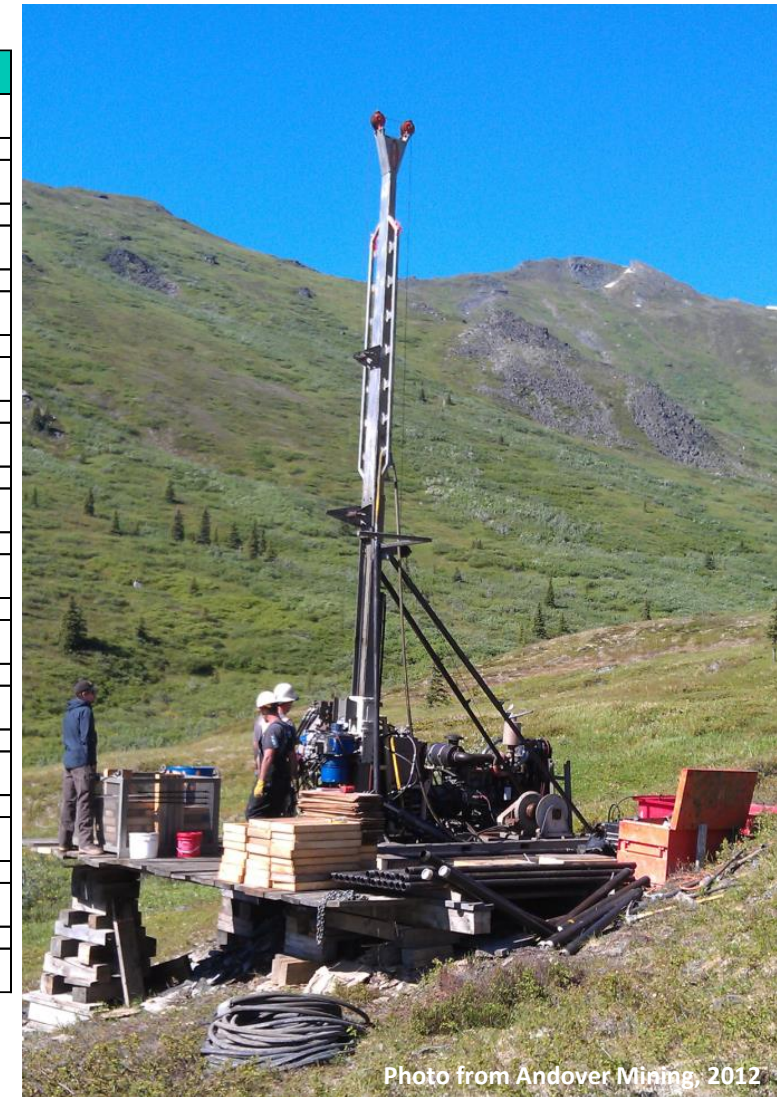
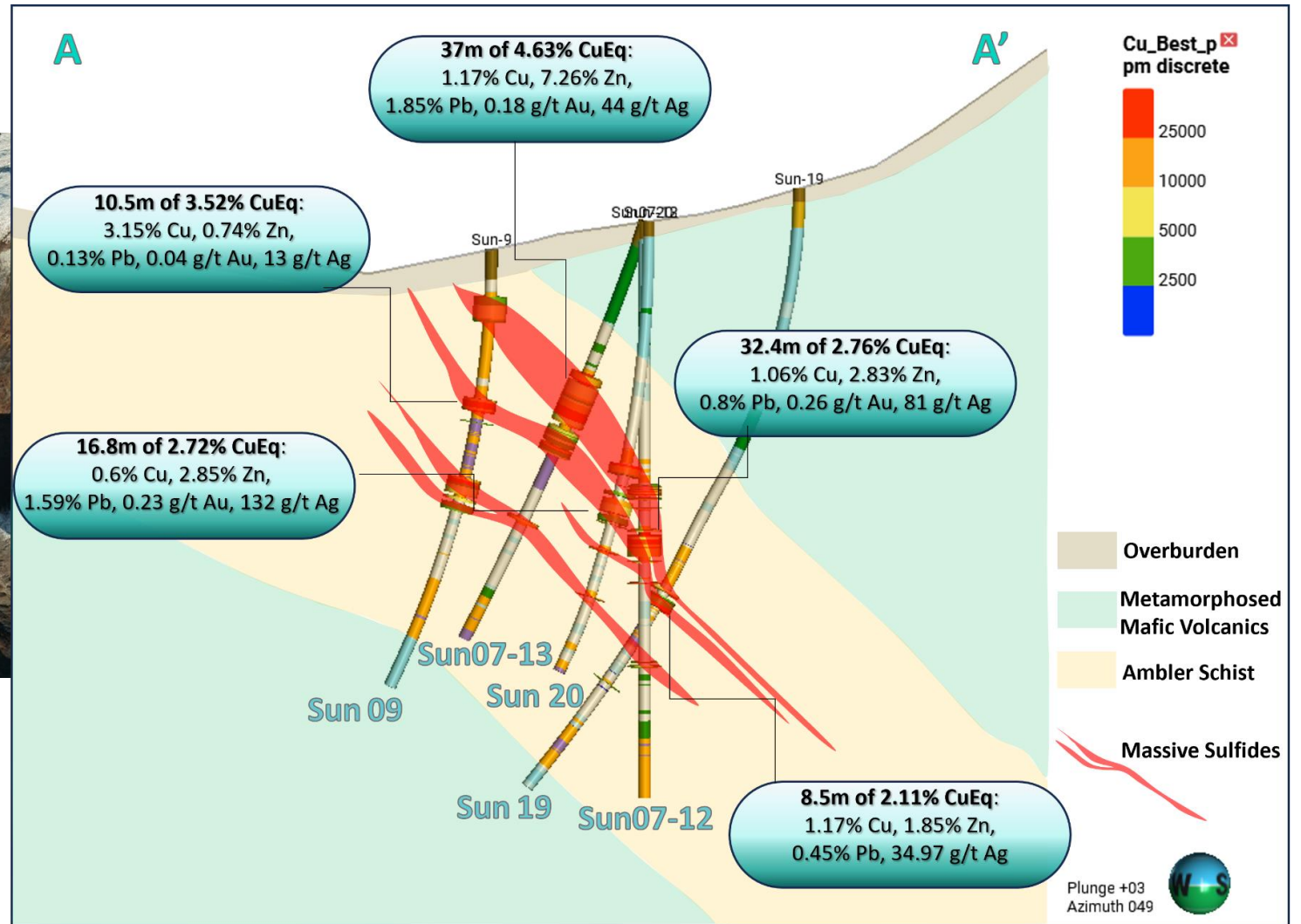


Photo from Andover Mining, 2012

SUN PROJECT – GEOLOGIC CROSS SECTION



Resource Extent:
~200 vertical meters

*See page 3 for CuEq calculation formula

SUN PROJECT - EXPLORATION POTENTIAL

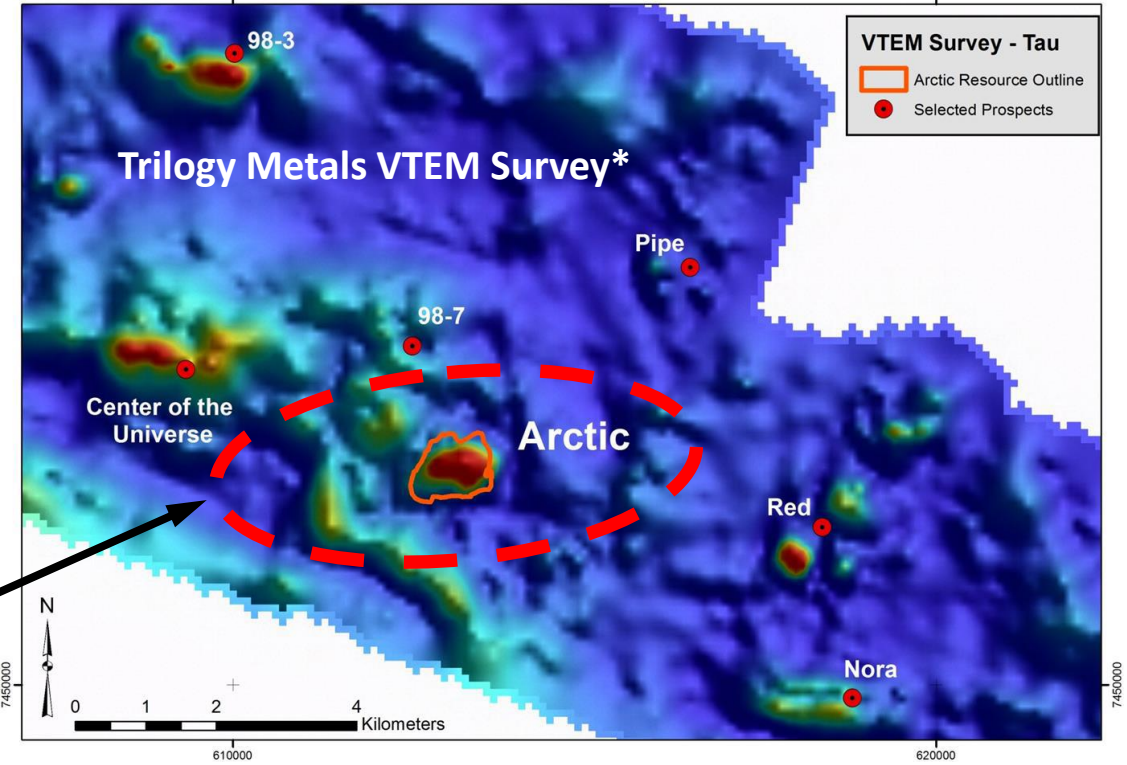
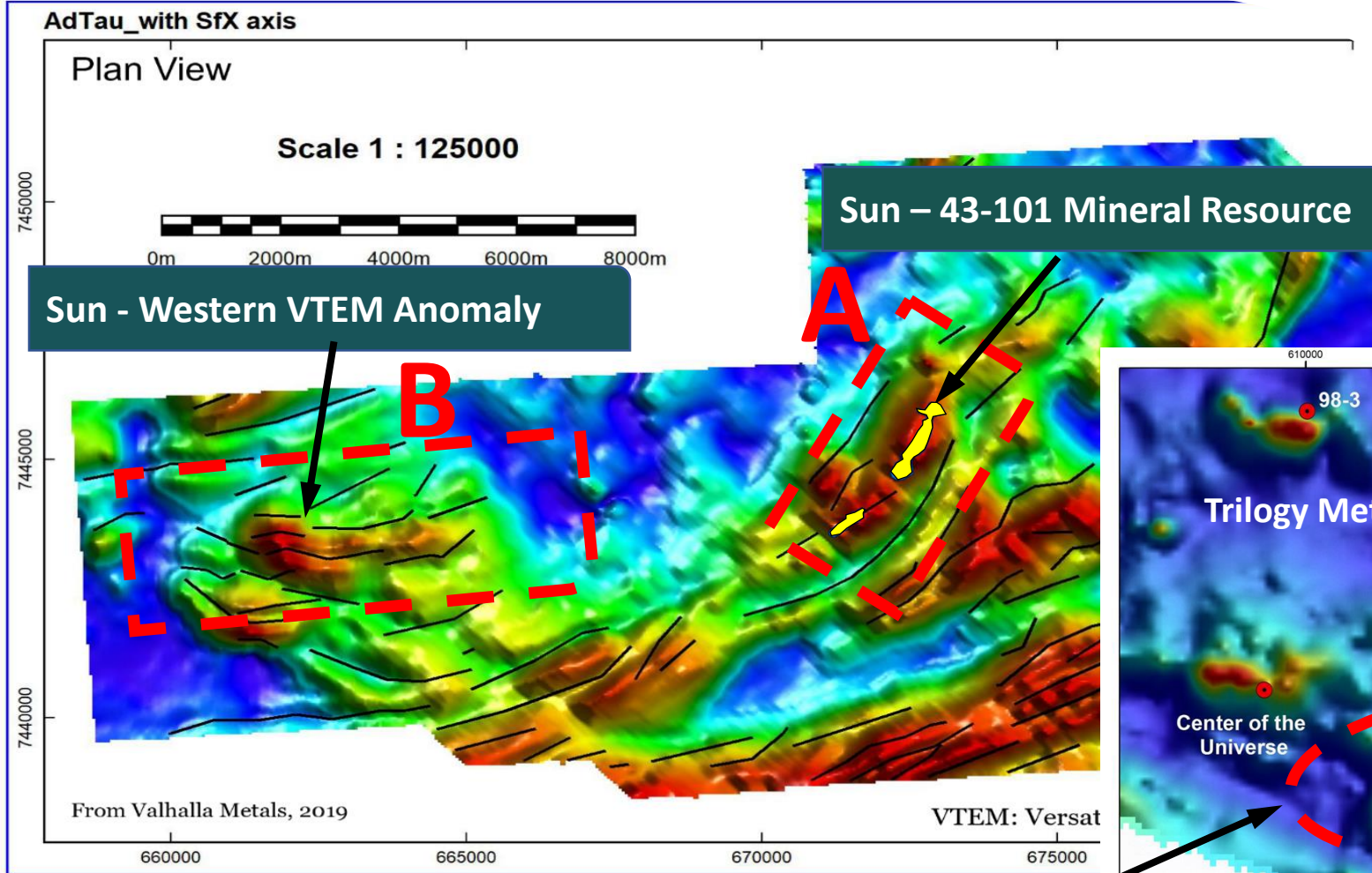
- ❖ Main Sun (A) open along strike and down-dip and never tested beyond 200m depth

- ❖ Western Anomaly (B) - coincident surface geochemical anomaly

- ❖ 2.5km diameter near surface conductor

- ❖ Same volcanic-sediment package that hosts other VMS deposits at Sun and in the district

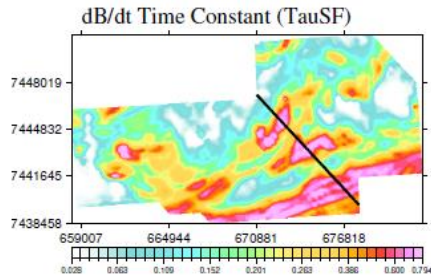
- ❖ Over 600m of modeled vertical extent, no past drilling on this target



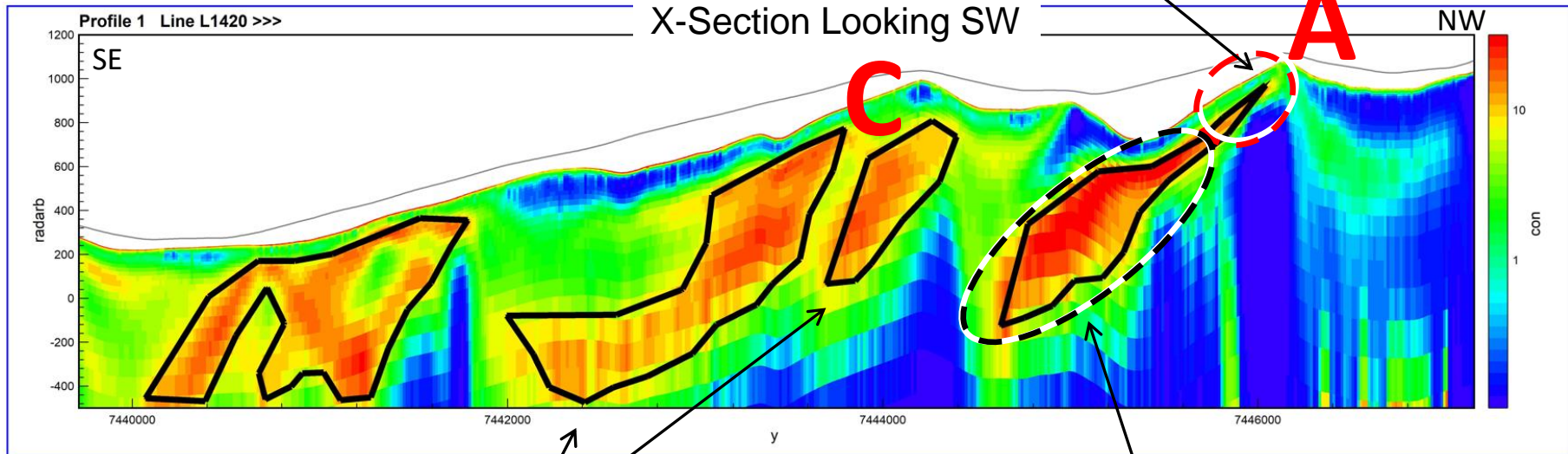
Trilogy Arctic Deposit – 43.4 Mt

SUN PROJECT - EXPLORATION POTENTIAL

2019 Airborne VTEM Conductivity



Sun 43-101 Resource Drilled to <200m depth



From Valhalla Metals, 2019

Possible recumbent fold limbs, repeated thrust slices or sub-parallel stratigraphic horizons, >1,000m vertical extent, none of which has been drill-tested.

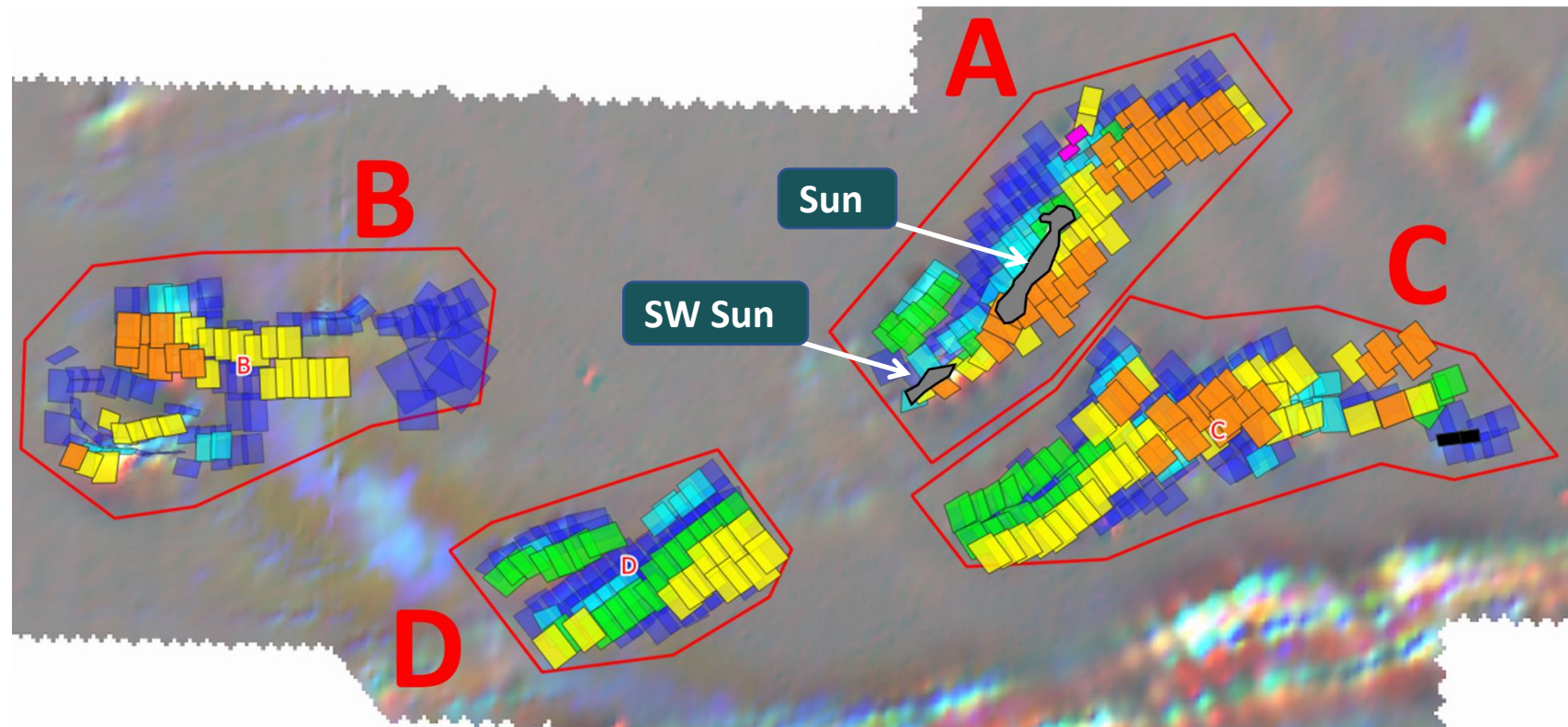
Possible down-dip extension of Sun resource, >900m vertical extent, none of which has been drill-tested

- ❖ First pass review of VTEM survey provided preliminary modeling of anomalies at Main Sun and Anomaly C
- ❖ Main Sun (A) open along strike and down-dip and never tested beyond 200m depth
- ❖ Anomaly (C) – possible recumbent fold limbs
 - ❖ 2.5km diameter near surface conductor
 - ❖ Same volcanic-sediment package that hosts other VMS deposits at Sun and in the district
 - ❖ Over 1000m of modeled vertical extent, no past drilling on this target

2022 Airborne VTEM Conductive Plate Modelling

Plan view showing modelled conductor plates coloured by electrical conductance, over a ternary VTEM decay image.

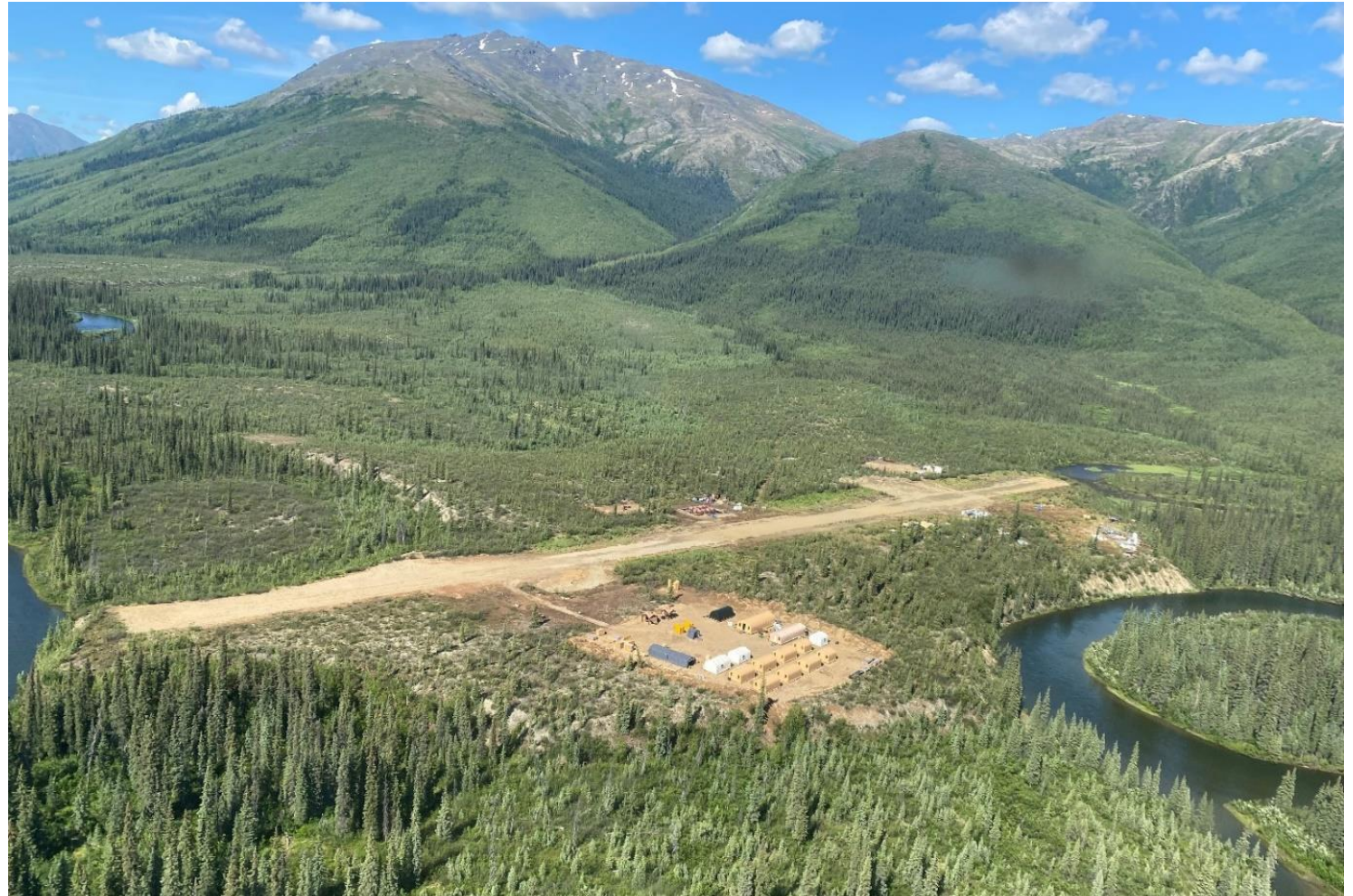
- ❖ Re-processing of VTEM survey completed in early 2022
- ❖ Conductive Plate Modeling shows extent of down-dip potential at Main Sun (A) and corresponds with known mineralization
- ❖ Western Anomaly (B) - coincident surface geochemical anomaly with highly conductive plates. No previous drilling
- ❖ Anomaly (C) – shows signatures similar to Main Sun and SW Sun; complex folding. No previous drilling
- ❖ Anomaly (D) – weaker conductive plate signals, but on trend with Main Sun mineralization; lower priority target



2023 SUN PROJECT EXPLORATION PROGRAM

Sun Camp

- ❖ Built a brand new 24-man camp
- ❖ LiDAR and orthophoto
- ❖ Ground Gravity survey
- ❖ Drilling of four holes for 1,104 meters
- ❖ Relogging of six historic drill holes for 1,416 meters



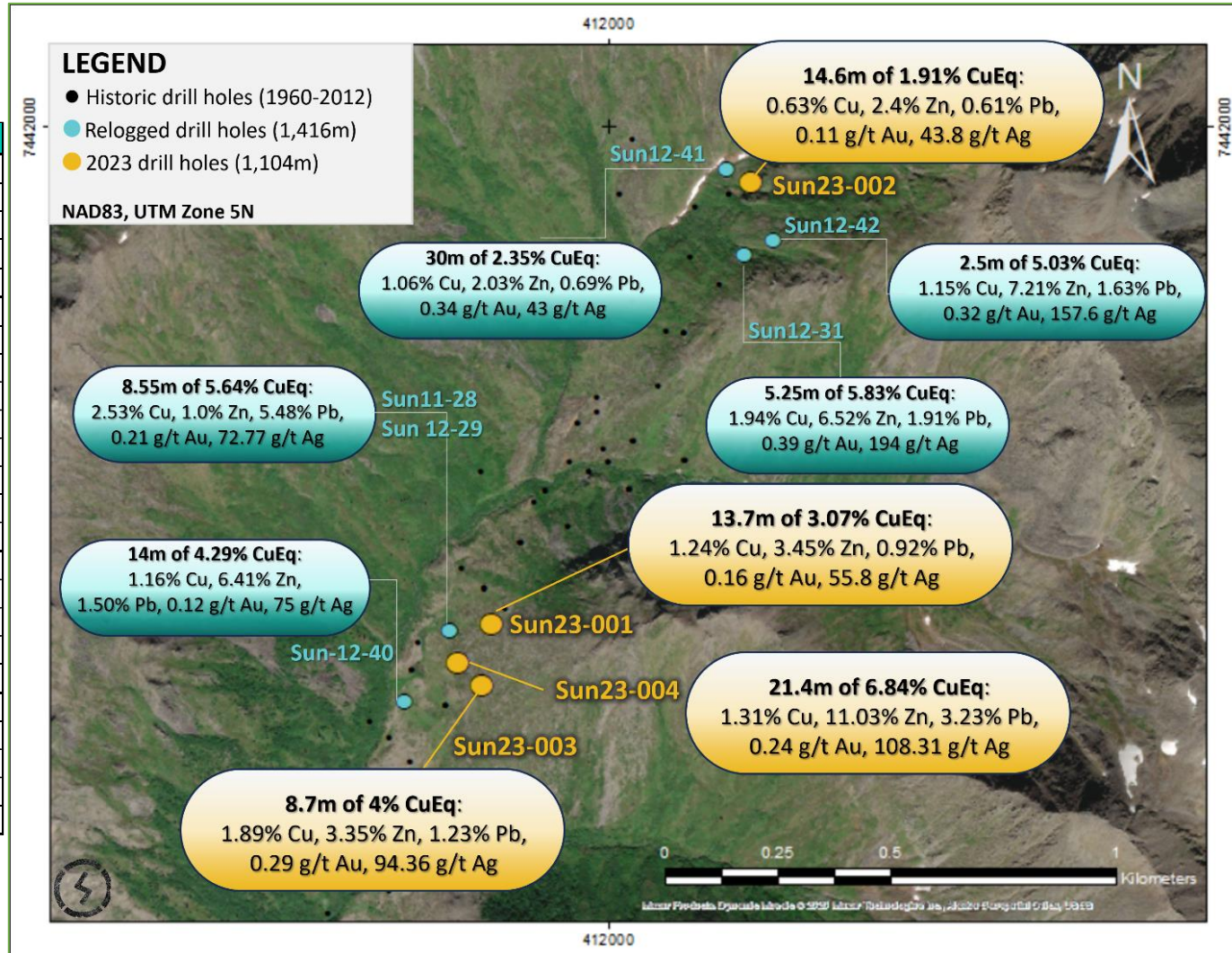
2023 SUN PROJECT – DRILLING AND ASSAYS RESULTS

❖ Drilling focused on expanding the known mineralization at the Sun Deposit

Hole	From (m)	To (m)	Length (m)	CuEq%	Cu%	Pb%	Zn%	Au g/t	Ag g/t
Sun23-01	175.58	189.32	13.7	3.07	1.24	0.92	3.45	0.16	55.79
	<i>including</i>								
	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
Sun23-02	175.58	177.33	1.8	5.49	2.13	1.05	7.06	0.19	95.17
	89.06	94.31	5.25	1.29	0.61	0.32	1.22	0.11	24.35
	106.92	110.07	3.15	1.63	0.77	0.09	2.01	0.12	9.61
Sun23-02	117.26	131.89	14.63	1.91	0.63	0.61	2.40	0.11	43.8
	<i>including</i>								
	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
	<i>including</i>								
Sun23-03	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
Sun23-04	125.31	177.69	52.4	3.30	0.82	1.47	4.89	0.14	49.62
	<i>including</i>								
	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
Sun23-04	156.69	167.69	11	1.21	0.59	0.44	1.07	0.09	14.31

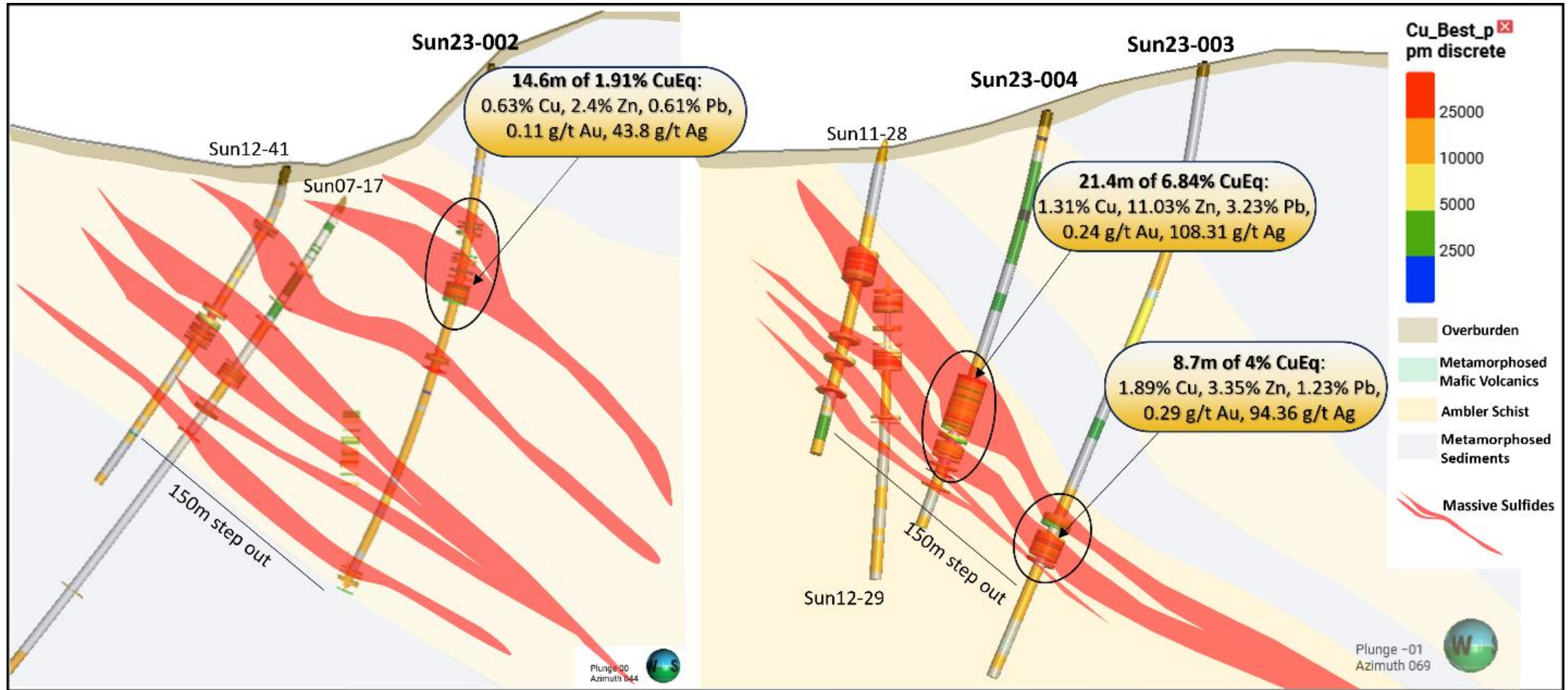
*CuEq = (((Cu%) x \$Cu x 22.0462)*0.91 + ((Pb%) x \$Pb x 22.0462)*0.8 + ((Zn%) x \$Zn x 22.0462)*0.91 + (Au(g/t)/\$Au*31.1034768)*0.59 + (Ag(g/t)/\$Ag*31.1034768*0.35))/(\$Cu*22.0462); Commodity prices: \$Cu = US\$3.00/lb., \$Pb = US\$1.00/lb.; \$Zn = US\$1.10/lb.; \$Au = US\$1,700/oz., and Ag = US\$20.00/oz.; 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.

Plan view map showing historic and 2023 drillholes



2023 SUN PROJECT EXPLORATION PROGRAM

Cross Section Geology and Assay Results



*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.

WHY INVEST IN VALHALLA

- ✓ Multi-asset Cu-Zn-Pb-Ag-Au VMS opportunities
- ✓ Near-term opportunity to expand the known mineralization and test new prospects
- ✓ Investment and support from a Tier 1 copper smelting company - Marubeni
- ✓ Located in a safe Tier 1 mining jurisdiction – Alaska, USA
- ✓ Strong management team and board with track record of major discoveries and project development
- ✓ Rising demand for green metals combined with unique asset opportunity





Thank You

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