

Valhalla Metals Provides Update on its Projects and the Ambler Mining District Access Road

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Vancouver, April 28, 2023 - [Valhalla Metals Inc.](#) (TSXV: VMXX) ("Valhalla" or the "Company") is providing an update on its Projects and the Ambler Mining District Access Road.

Sun Project

The Company is currently preparing for a summer exploration program at its flagship Sun project. This year's exploration program is planned to include a 24-man camp full re-build and expansion, ground gravity, LiDAR survey and diamond core drilling. The Company has entered into several service agreements with contractors that would support the execution of its exploration program. The Company expects to kick off the camp re-build efforts sometime end of May, weather dependent.

The Company also is pleased to announce that the North Slope Borough Assembly and Northwest Arctic Borough Assembly have passed a joint resolution in support of the Ambler Access Project. These two borough governments are local home-rule governments in Alaska whose primary goal is to provide residents with the same basic services enjoyed by other Americans, such as public safety and fire protection programs, schools, search and rescue capabilities, water and sewer services, planning and zoning, health and social service programs. Providing these services and the physical infrastructure to support their region remain expensive measures for the borough. These boroughs who maintain planning and permitting authority for their respective regions passed a joint resolution in support of timely completion of the Department of the Interior's supplemental environmental review process for the Ambler Access Project (the Project), the proposed 211-mile, industrial-use-only road from the Ambler Mining District to the Dalton Highway (Ambler Access Road).

In their joint resolution, these two borough governments stated that the construction portion of the Project has the potential to facilitate responsible economic development for operations and maintenance, and the potential to create over 8,700 direct, indirect, and induced construction and operation jobs. These jobs would pay a total of nearly \$700 million in annual wages, in addition to an annual average of 360 direct jobs over the Project period, and up to 81 direct annual jobs for operations and maintenance over the life of the Project.

The proposed Ambler Access Road is planned to cross Valhalla's State mining claims at the Sun project and would unlock a host of critical and strategic metals located in the Ambler Mining District - all metals necessary for the green energy and transportation transition.

Rick Van Nieuwenhuyse, Valhalla's Chairman, stated: "It is great to see and hear the support from the Northwest Arctic Borough and North Slope Borough. These are two local home-rule governments representing the people of these communities. Their support for responsible resource development must be heard. Valhalla looks forward to the Federal Government's expedited Supplemental EIS process and re-instatement of the permits necessary to advance the Ambler Access Project. We are also pleased to be drilling again in the Ambler district - one of the largest and prolific VMS districts in the world. We look forward to keeping investors apprised of our progress."

The full resolution of the two boroughs can be viewed here:

<https://valhallametals.com/wp-content/uploads/2023/04/50V7813-NAB-NSB-RSN-C-2023-signed.pdf>

Smucker Project

As previously disclosed, the Company's interest in 11 of the 58 mining claims of the Smucker Property was subject to an ongoing dispute between Valhalla Mining LLC ("Valhalla Mining"), Teck Resources ("Teck"), and the State of Alaska Department of Natural Resources ("DNR").

In November 2018, Teck and DNR notified Valhalla Mining that 11 of the 58 mineral claims comprising the Smucker property were invalid to the extent of those claims over-lapped the old Teck claims block at Smucker.

Valhalla Mining succeeded in its claims to quiet title to the disputed mining claims in April 2021 at the Alaska Superior Court, however the Court's decision was appealed to the Alaska Supreme Court by Teck and DNR on April 27, 2021.

In a decision dated April 21, 2023, the Alaska Supreme Court decided to reverse the Alaska Superior Court's decision and affirm DNR's decision.

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.

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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