

Valkea Resources Retains 100% Ownership of Palvanen Project in the Highly Prospective Central Lapland Greenstone Belt, Finland

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Vancouver, November 8, 2024 - [Valkea Resources Corp.](#) (TSXV: OZ) (formerly Outback Goldfields Corp.) (the "Company" or "Valkea") reports that it will retain 100% ownership of the Palvanen Project (the "Project") in the Central Lapland Greenstone Belt, Finland. [Kinross Gold Corp.](#) ("Kinross") has elected not to proceed with Stage Two commitments of the Earn-In agreement ("Agreement") signed between [S2 Resources Ltd.](#) and Kinross in June, 2021.

"Since 2021, Kinross invested over CAD \$5 million on exploration across the Palvanen Project, which is strategically located just south of and contiguous to Agnico Eagle's Kittilä Mine and B2Gold's projects," commented Chris Donaldson, CEO of Valkea. "Importantly, the conclusion of the agreement also ends Kinross' Right of First Refusal (ROFR) on Valkea's flagship Paana Project and the Aarnivalkea discovery. As a result, Valkea retains full control and ownership of both the Palvanen and Paana projects, providing greater flexibility for the Company's exploration and development strategies going forward."

Palvanen Project

Since signing the agreement with S2 Resources Ltd. in 2021, Kinross funded approximately CAD \$5.4 million on exploration across the Project. Exploration activities included the acquisition of project-wide, high-resolution geophysical data which focused the collection of over 4,900 base of till samples. These data generated 15 target areas considered prospective for gold mineralization, resulting in over 8,000 metres of diamond drilling (Figure 2). The top-ranked Piekka target is centered approximately 5 km southwest of Agnico Eagle's Kittilä Mine (Figure 2).

Valkea is now compiling and assessing all of Kinross' exploration data to determine whether to explore the Palvanen project independently or to seek a new partner to fund additional and warranted targeted drill programs. Valkea's goal is to maximize the project's potential while aligning with its broader exploration and development objectives in the Central Lapland Greenstone Belt (Figure 1).

Figure 1. Map of the Central Lapland Greenstone Belt highlighting Valkea's landholdings as well as neighboring companies and associated exploration, development and mining projects. See References below for sources of data.

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Figure 2. Map of the Palvanen Project showing underlying geology, target areas and the location of work completed by Kinross. Abbreviations: BOT = Base of Till samples, DD = Diamond Drill holes.

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For Kinross to have earned 70% interest in the project, it was required to spend an additional ~CAD \$4 million on exploration in Stage Two. Kinross notified the Company that it will not proceed to Stage Two. Valkea therefore retains 100% control and ownership of the Palvanen Project. Furthermore, title ownership in two adjacent tenements to Palvanen (Kehrävarsi and Kevuvuoma), currently owned by Kinross gold, will be transferred to Valkea's wholly owned subsidiary, Sakumpo Oy. Kinross' ROFR over the company's flagship

Paana Project with the Aarnivalkea discovery will be also terminated.

About Valkea Resources Corp.

Valkea is at the forefront of gold exploration in Finland's highly prospective Central Lapland Greenstone Belt. With an extensive portfolio of high-potential projects, including the flagship Paana project, Valkea Resources is committed to discovering and advancing significant gold deposits in one of the world's emerging gold districts.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

References

1. Agnico Eagle website (agnicoeagle.com), Dec. 31, 2023 Reserve & Resource statement
2. Agnico Eagle website (agnicoeagle.com), 2009-2023 annual results reports.
*total endowment, sum of proven and probable mineral reserves, measured, indicated and inferred mineral resources and historical production
3. Thomas, B., Larouche, I. and Digges La Touche, G. (2023), NI 43-101 Technical Report Rupert Resources Lt. Updated Mineral Resource Estimate for the Ikkari Project - Finland, Effective Date December 12, 2023, Rupert Resources website (rupertresources.com) *indicated mineral resource
4. Aurion Gold website (aurion.com), May 2nd, 2022 NR and June 13th, 2022 NR
5. Aurion Gold website (aurion.com), March 19th, 2024 NR

Qualified Person

The disclosure of technical or scientific information in this press release has been reviewed and approved by Dr. Christopher Leslie, P.Geo., a Qualified Person as defined under the terms of National Instrument 43-101.

Mineralization hosted on adjacent and/or nearby projects is not necessarily indicative of mineralization hosted on Valkea's projects.

Forward-Looking Statements

This news release contains forward-looking statements or forward-looking information relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements in this news release include but are not limited to commencement of trading on the TSXV.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the benefits of the Acquisition and the Offering; the Company's ability to carry on exploration and development activities; the timely receipt of required approvals; the price of metals; the integration of assets acquired by the Company; and the

Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the Company's early stage of development; the fluctuation of the price of metals; the availability of additional funding as and when required; the speculative nature of mineral exploration and development; the timing and ability to maintain and, where necessary, obtain necessary permits and licenses; the uncertainty in geologic, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks, including access to water and power; environmental risks and hazards; risks associated with negative operating cash flow; and risks associated with dilution. For a further discussion of risks relevant to the Company, see the Company's other public disclosure documents.

Although management 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 is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.

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