

Valkea Options Legacy Australian Properties to S2 Resources

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Vancouver, December 4, 2024 - [Valkea Resources Corp.](#) (TSXV: OZ) (OTCQB: OZBKF) (the "Company" or "Valkea") is pleased to announce that it has entered into a definitive agreement (the "Agreement") with S2 Resources Corp ("S2") dated December 3rd, 2024, pursuant to which the Company has agreed to grant S2 the right (the "Option") to acquire up to an 80% interest in the Company's Yuengroon, Ballarat West and Silver Spoon tenements (the "Projects") located in Victoria, Australia.

"We are pleased to announce the finalization of the agreement on our legacy Australian assets with S2, enabling them to earn into three of our highly prospective Victorian properties," commented Chris Donaldson, CEO. "The Projects are located in the world-class Victorian Goldfields and in close proximity to Agnico Eagle's Fosterville mine; these assets hold significant exploration potential. S2 is the ideal operator for these properties, with a highly accomplished local team with demonstrative success in the district. At the same time, Valkea remains firmly focused on advancing its flagship properties in Finland, where we are currently drilling. This transaction enables us to retain exposure to the exploration upside of our non-core assets while concentrating on our flagship project."

Terms of the Agreement

Pursuant to the Agreement, the Company agreed to grant S2 the right to earn an 80% interest in the Projects by sole-funding total expenditures of A\$1.2 million within four years.

Upon exercise of the Option, S2 will hold an 80% interest in the Projects, and Valkea will retain a 20% interest. If a party's joint venture interest is diluted below 10%, it will automatically convert to a 2% net smelter return royalty.

The Agreement is subject to Valkea obtaining the approval of the TSX Venture Exchange and also receiving Ministerial approval and registration under section 71 of the Mineral Resources (Sustainable Development) Act 1990.

The Company and S2 had previously entered into a letter of intent dated February 28, 2024 (the "LOI") with respect to the Option. The terms of the Agreement are consistent with the terms of the LOI.

The Option was approved by disinterested shareholders of the Company at a special meeting held on September 3, 2024. Approval by disinterested shareholders satisfied TSX-V requirements and the minority shareholder approval requirement of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), both of which were applicable due to S2 being a "related party" of the Company by virtue of S2 being an insider of the Company. The Company is exempt from the formal valuation requirements of MI 61-101 contained in sections 5.5(a) of MI 61-101 on the basis of the exemption contained in section 5.5(b) of MI 61-101 as the Company's common shares are not listed on a specified market.

About Valkea Resources

Valkea Resources 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.

Contact Information

For more information please contact:

Chris Donaldson, Chief Executive Officer and Director

Email: info@valkea.ca

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.

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: obtaining TSX-V approval; obtaining Ministerial approval and registration under section 71 of the Mineral Resources (Sustainable Development) Act 1990; and exploration activities.

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: details regarding the Meeting. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/232412>

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