

# SolidusGold Executes Definitive Agreement with Valhalla Metals, Inc., Announces \$10 million Strategic Investment from Marubeni Corporation and Concurrent Private Placement

Vancouver, British Columbia--(Newsfile Corp. - February 8, 2022) - SolidusGold Inc. (TSXV: SDC) ("**Solidus**" or the "**Company**") is pleased to announce that further to its news release dated November 29, 2021 (the "**Previous News Release**"), it has entered into a definitive business combination agreement (the "**Definitive Agreement**") with Valhalla Metals, Inc. ("**Valhalla**"), which will result in a reverse takeover of the Company by Valhalla in accordance with the policies of the TSX Venture Exchange (the "**TSX-V**").

Rick Van Nieuwenhuysen comments: "The Ambler Mining District contains some of the highest-grade copper-zinc and precious metals rich massive sulfide deposits in the world and is hugely under-explored. Alaska is a great place to do business. It is the largest zinc producer, the largest silver producer and the second largest gold producing state in the United States. It has a robust permitting process and a 'can-do' attitude when it comes to mineral development. The Valhalla-Solidus Management and Board of Directors have extensive experience in Alaska and in the Ambler Mining District specifically. We look forward to expanding and advancing the Sun and Smucker projects with a focussed exploration program over the next several years with the support of our strategic investor - Marubeni - who brings a vast amount of knowledge in the downstream copper business."

## Terms of the Proposed Transaction

Upon completion of the transactions contemplated by the Definitive Agreement (the "**Proposed Transaction**"), it is anticipated that the Company will maintain its listing as a Tier 2 Mining issuer on the TSX-V and will carry on the combined business of the Company and Valhalla (the "**Resulting Issuer**").

In connection with the Proposed Transaction: (i) Solidus will have effected a consolidation of its outstanding common shares ("**Common Shares**") on a five-for-one basis (as further described in the Previous News Release); (ii) Solidus will change its name to "Valhalla Metals Inc.", or such other name as determined by the Company and approved in accordance with the requirements of Solidus' articles; and (iii) the notice of articles and articles of Solidus will be altered to re-designate the Common Shares as subordinate voting shares of Solidus (the "**Subordinate Voting Shares**") and to create a new class of multiple voting shares of Solidus ("**Multiple Voting Shares**") to be issued to U.S. resident holders of Valhalla shares under the Proposed Transaction.

Red Cloud Securities Inc. has provided a fairness opinion in connection with the Proposed Transaction to Solidus' Board of Directors to the effect that, as of the date of the opinion and based upon and subject to certain assumptions and limitations, the Proposed Transaction is fair, from a financial point of view, to Solidus' shareholders.

Further details of the Proposed Transaction will be included in subsequent news releases and disclosure documents (which will include business and financial information in respect of Valhalla) to be filed in Canada by Solidus in connection with the Proposed Transaction. Closing of the Proposed Transaction is expected to occur by June 30, 2022 and is subject to a number of customary conditions, including, without limitation, the execution of related transaction documents, satisfaction of certain closing conditions of the Strategic Investment (as defined below), completion of the Concurrent Private Placement (as defined below), and receipt of all requisite shareholder and regulatory approvals in connection with the Proposed Transaction, including approval of the TSX-V.

Trading in the Common Shares will remain halted pending the satisfaction of all applicable requirements of Policy 5.2 of the TSX-V. There can be no assurance that trading of the Common Shares will resume prior to the completion of the Proposed Transaction.

### Strategic Investment

In connection with the Proposed Transaction, Marubeni Metals & Minerals (Canada), Inc., a wholly owned subsidiary of Marubeni Corporation ("**Marubeni**"), has agreed to make a strategic equity investment by way of private placement (the "**Strategic Investment**"), of up to \$10,000,000 in Subordinate Voting Shares at a price of \$0.50 per share on a post-consolidated basis, which will result in Marubeni holding no more than 19.9% of the voting rights attached to all voting securities of the Resulting Issuer on a non-diluted basis on closing of the Proposed Transaction.

Closing of the Strategic Investment is subject to customary closing conditions, including approval of the TSX-V. It is anticipated that closing will take place concurrently with closing of the Proposed Transaction. Proceeds from the Strategic Investment will be used on exploration expenditures relating to the Sun Project in the Ambler Mining District of Alaska.

### Concurrent Private Placement

In connection with the Proposed Transaction and further to Marubeni's investment, the Company intends to complete a private placement of approximately \$10 million at a price of \$0.50 per share on a post-consolidated basis (the "**Concurrent Private Placement**"). Additional details concerning the terms of the private placement will be provided in a subsequent news release.

This news release does not constitute an offer to sell and is not a solicitation of an offer to buy any securities in the United States. The securities of the Company and Valhalla 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 "U.S. Persons" (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration.

### **About Solidus**

SolidusGold Inc. is a Canadian public company listed on the TSX Venture Exchange and is focused on the exploration and development of precious and base metal assets. The Company currently holds an undivided 100% interest in the Honeymoon Property ("**Honeymoon**"), an early-stage gold-silver-copper property located in British Columbia. Solidus' business plan is to add shareholder value by acquiring, exploring, and developing high quality precious and base metals assets in safe, mining-friendly jurisdictions. Solidus' Common Shares trade on the TSX-V under the ticker symbol SDC.

### **About Marubeni Corporation**

Marubeni Corporation is a Japanese integrated trading and investment business conglomerate with broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields including lifestyle, ICT & real estate business, forest products, food, agri business, chemicals, energy, metals & mineral resources, power business, infrastructure project, aerospace & ship, finance & leasing business, construction, industrial machinery & mobility, and next generation business development. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries.

### **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 Proposed Transaction, the Strategic Investment and the Concurrent Private Placement, statements with respect to their completion (including obtaining necessary approvals), and the intended use of proceeds from the Strategic Investment. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the completion of the Proposed Transaction, the Strategic Investment, including the use of proceeds from such investment, and the Concurrent Private Placement. 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 which could materially affect such forward-looking information are described in the risk factors in the Company's most recent management's discussion and analysis that is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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 Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Solidus should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

For more information on the Company, please contact SolidusGold Inc.

Sorin Posescu, Chief Executive Officer  
Email: [info@solidusau.com](mailto:info@solidusau.com)

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES**

To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/113111>