



Valhalla Metals Announces Private Placement Offering of Subscription Receipts, with Lead Orders from Major Shareholders

VANCOUVER, British Columbia, April 30, 2026 - Valhalla Metals Inc. (TSXV: VMXX) (OTCQB: VMXXF) (“**Valhalla**” or the “**Company**”) is pleased to announce a non-brokered private placement of 7,692,307 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.65 per Subscription Receipt for aggregate gross proceeds of \$5,000,000 (the “**Offering**”). The Offering is being undertaken in connection with the Company’s previously announced acquisition of the copper-gold-silver-zinc Smucker Project (the “**Smucker Project**”) from Teck American Incorporated, a subsidiary of Teck Resources Limited (“**Teck**”) (the “**Transaction**”) (see news release dated April 21, 2026). The completion of the Offering is a condition to the closing of the Transaction which is expected to be completed in June 2026. Teck and Marubeni Corporation have indicated their intention to participate in the Offering, for respective amounts of approximately \$1.75 million and \$1.7 million, subject to negotiation and execution of definitive documentation.

The net proceeds of the Offering are expected to be used for exploration expenditures on the Company’s Sun Property, including funding the Company’s upcoming drilling program, mapping and survey work at the Smucker Project, general and administrative costs and general working capital purposes.

Subscription Receipt Terms

The gross proceeds of the Offering will be placed in escrow pending satisfaction of certain conditions, which will include, among other things: (i) completion, satisfaction or waiver of all conditions precedent to the Transaction in accordance with its terms; and (ii) receipt of all required shareholder and regulatory approvals with respect to the Transaction (collectively, the “**Escrow Release Conditions**”). Upon satisfaction of the Escrow Release Conditions, the proceeds of the Offering will be released from escrow and the Subscription Receipts will, without any further action by the holder of such Subscription Receipt and for no additional consideration, be automatically converted into common shares in the capital of the Company (“**Common Shares**”). If (i) the Escrow Release Conditions are not satisfied by 5:00 p.m. (Vancouver time) on the date that is 90 days following the closing of the Offering or (ii) the Transaction does not proceed, then the Subscription Receipts will be cancelled and the escrowed funds will be returned to the holders.

The Offering is subject to customary closing conditions. The Company may pay finder’s fees in connection with the Offering, in accordance with applicable securities laws and the policies of the TSX Venture Exchange, if applicable; provided, however, that only 50% of such finder’s fees may be payable upon the purchase of Subscription Receipts, with the remaining finder’s fees being payable upon the satisfaction of the Escrow Release Conditions. To the extent that the escrowed funds are insufficient to return to holders an amount equal to the original purchase price of the Subscription Receipts, the Company will be responsible for any shortfall. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. The Subscription Receipts, and the Common Shares issuable upon conversion thereon, will be subject to a four-month hold period under applicable securities laws.



The Company reserves the right to increase the size of the Private Placement by 100% (for aggregate proceeds of \$10,000,000) in the context of the market. The Subscription Receipts being offered and the Common Shares issuable on conversion of the Subscription Receipts have not been and will not be registered under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 project located in Ambler Mining District, Northwest Alaska. Valhalla Metals Inc. shares trade on the TSXV under the ticker symbol VMXX and OTCQB under the ticker symbol VMXXF. For more information about Valhalla, please visit our website at www.valhallametals.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For more information on the Company, please contact Valhalla Metals Inc.

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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”, “plan”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. Such information or statements in this news release include, but are not limited to: statements with respect to the Offering, including the timing and completion thereof; the anticipated use of proceeds from the Offering; the satisfaction of the Escrow Release Conditions; the payment of any finder’s fees in connection with the Offering; the receipt of all required approvals for closing of the Transaction, including approval of the shareholders of Valhalla; and the closing of Transaction.

The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including that the Company successfully completes the Offering and the Transaction, as currently structured, and is able to realize the anticipated benefits from the Transaction and that the Company uses the proceeds from the Offering as currently anticipated. 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: risk that the Offering or the Transaction is delayed or not completed on the terms described herein or at all; the Company and Marubeni Corporation and/or Teck do not enter into definitive documentation and complete their proposed investments; one or both of the TSXV and/or the shareholders of the Company may not approve the Transaction; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified in the other reports and filings of the Company with the TSXV 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 TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.