VALHALLA METALS INC

CORPORATE PRESENTATION · OCTOBER 2026

WORLD CLASS AMBLER MINING DISTRICT

Sun VMS Project | Smucker VMS Project | Alaska, USA

TSXV: VMXX OTCQB: VMXXF

CAUTIONARY NOTES

FORWARD LOOKING STATEMENTS

Information set forth in this presentation involves forward-looking statements, including but not limited to comments regarding timeline, predictions and projections within the meaning of applicable Canadian and US securities legislation. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. These forward-looking statements may include statements regarding perceived merit of properties and the Ambler Road; capital expenditures; timelines; exploration plans and budgets; mineral reserves and resource estimates; work programs; market prices for precious and base metals; statements regarding the Ambler Road. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, amongst others, metals price volatility, title matters, operational risks associated with mineral exploration and development, risks related to lack of infrastructure including but not limited to the risk whether or not the Ambler Road will receive the requisite permits and, if it does, whether the Alaska Industrial Development and Export Authority will build the Ambler Road; activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition; and the additional risks that may be identified on reports and filings with. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Certain of the information contained in this presentation has been obtained from published sources prepared by other parties. Certain other information has been extracted from unpublished sources prepared by other parties which have been made available to the Company. The Company has not carried out an independent investigation to verify the accuracy and completeness of such third-party information. No responsibility is accepted by the Company or any of its directors, officers, employees or agents for the accuracy or completeness of such information.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements. Although the Company 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 can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

No assurances can be made that exploration targets will be developed into resources or reserves. The exploration targets are conceptual in nature and relies on projections of mineralization that are beyond the standard CIM classification of mineral resources and should not be relied on as mineral resource estimates. This corporate presentation is not, and under no circumstances is to be construed as, an offering memorandum, a solicitation or an offer of any kind. The matters set forth in this presentation do not constitute an agreement or offer that may be accepted. Accordingly, no person may bring a claim or action against another for a failure to negotiate, agree or enter into any agreement with respect to matters contained in this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, any securities of the Company, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction, including the United States. The securities referenced in this presentation 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, or for the account or benefit of, a "U.S. person", as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration requirements is available.

Information pertaining to the Sun Project Mineral Resource Estimate is extracted from the technical report titled "Technical Report on the Sun Project, Brooks Range, Alaska, USA" prepared by Michael M. Gustin, C.P.G. of Mine Development Associates, A Division of RESPEC, for SolidusGold Inc. and filed on SEDAR on May 18, 2022. Michael M. Gustin is independent as defined by NI 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101").

QUALIFIED PERSONS Bonnie Broman, CPG, Vice President, Exploration for Valhalla Metals Inc. and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this presentation. Michael M. Gustin, C.P.G. of Mine Development Associates, a division of RESPEC, is the Qualified Person as defined by NI 43-101 for the resource estimate at the Sun Project.

FORWARD LOOKING STATEMENTS

HISTORICAL ESTIMATES OF MINERAL RESOURCES AND HISTORICAL DRILLING RESULTS AT THE SMUCKER PROPERTY

The reader is cautioned that the referenced "historical mineral resource" estimate is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. A QP has not done sufficient work to classify the historical estimates as current resources and Valhalla is not treating the historical estimate as current mineral resources or mineral reserves. Significant data compilation, re-drilling, re-sampling and data verification may be required by a QP before the historical estimate on the Smucker Project can be classified as current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable and readers should not rely on such historical mineral resource estimate. However, the Company considers these historical estimates to be relevant to investors, as it may indicate the presence of mineralization. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resources category. The key assumptions, parameters and methods used to prepare the historical estimate are not known to Valhalla.

There is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resources category. A qualified person ("QP") cannot verify the drill results reported in this presentation or the other technical information set out in this presentation. The precise location of the drill cores for the drillholes is presently unknown and they have not been inspected by a QP, and therefore the Company has not undertaken any re-logging, resampling or check assays; however, the Company has no reason to doubt the results and considers the results relevant and suitable for disclosure. Data from the drill results tables are historical results and cannot be verified with assay sheets, so it is unknown what type of quality-control programs were performed at the time. The true width of the historical drill results cannot be determined at this time.

CAUTIONARY NOTE TO U.S. READERS CONCERNING MINERALIZATION ESTIMATES

Technical disclosure regarding the Sun project has not been prepared in accordance with the requirements of U.S. securities laws. Without limiting the foregoing, such technical disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and resource estimates contained in the technical disclosure in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Classification System, or are historical estimates that do not comply with either U.S. securities laws or NI 43-101.

This presentation also includes disclosures regarding mineral properties in which Valhalla Metals, Inc. and the Company have no interest. There can be no assurance that the conditions of such other properties will have any bearing on the conditions of the properties in which the Company or Valhalla Metals, Inc. have an interest. Accordingly, information concerning mineral deposits set forth herein and in any documents incorporated herein by reference may not be comparable with information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

SMUCKER PROJECT SOURCES

"1981 Mineral Exploration Program Ambler District, Alaska, Anaconda Minerals Company"

"Ambler District Prospectus, Smucker-Sun-BT/ZBT Properties, Cominco Alaska, January 1987"

COPPER EQUIVALENT

CuEq calculated using the following metal prices: copper - $3.00/lb, lead - $1.00/lb, zinc - $1.10/lb, silver - $20/oz; gold - $1,700/oz.

VALHALLA ACQUIRED SMUCKER PROPERTY FROM TECK

01 On June 1, 2026, Valhalla completed the acquisition of the Smucker Project from Teck for 44,813,642 Valhalla Shares, representing 35% of the issued and outstanding shares

02 The grant of an up to 2.0% net smelter returns royalty in favour of Teck on the Project under certain conditions

03 The grant of a priority purchase right and a right of last offer on offtake with respect to concentrate produced from the Smucker Property, Sun Property and certain other additional properties

04 Valhalla and Teck entered into an investor rights agreement which include, equity participation rights, top up rights, information rights, technical committee and the right to appoint a director to the board of directors of Valhalla

05 Valhalla completed a C$15M equity financing, including investments from Teck for C$1.75M and Marubeni Corporation for C$1.7M

44,813,642
Valhalla Shares to Teck for the Smucker Project

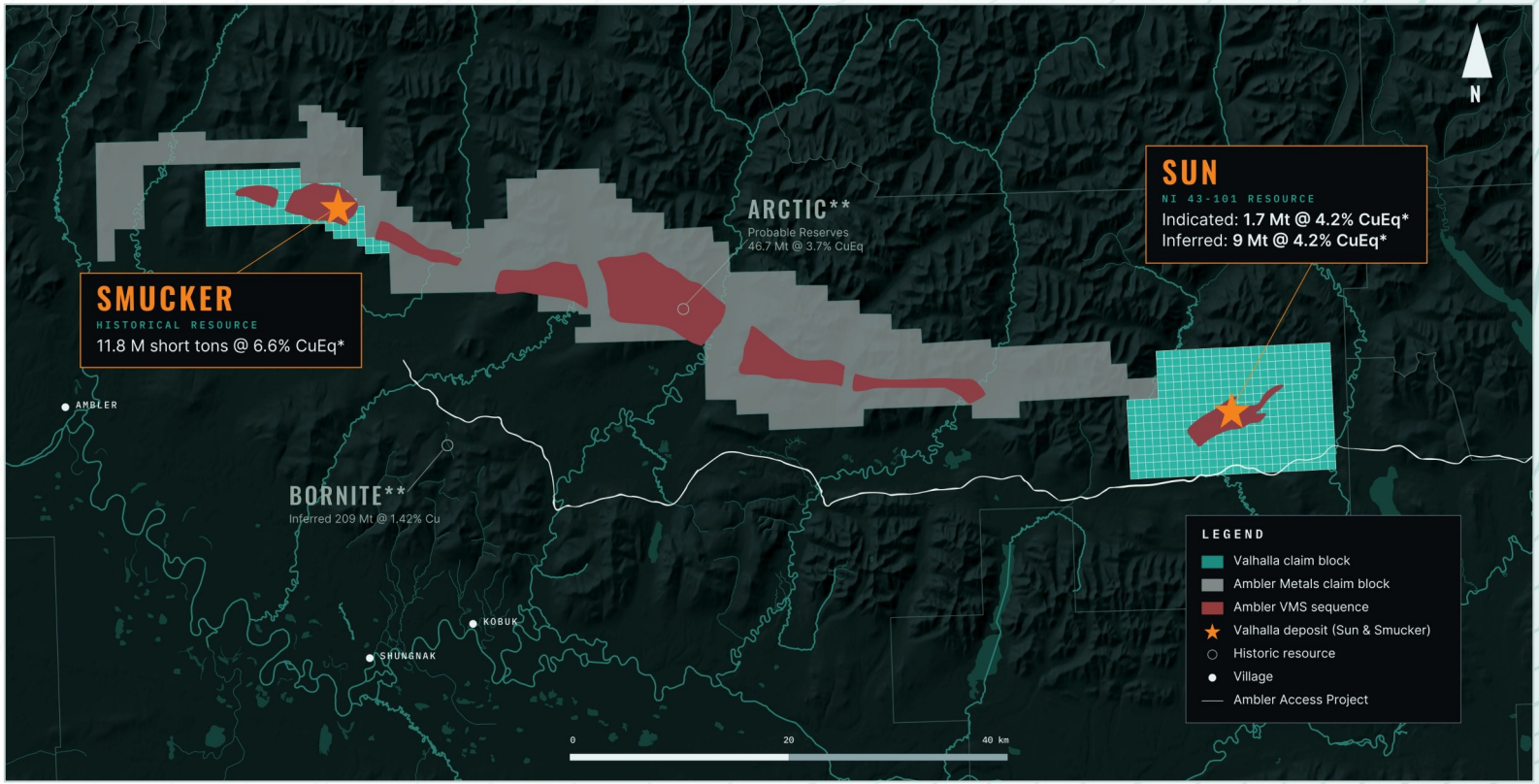
35%
of the issued and outstanding shares

C$15M
equity financing, including Teck for C$1.75M and Marubeni Corporation for C$1.7M

[1]See Cautionary Notes on slides 2 and 3 regarding estimates of mineral resources and transaction with Teck.

THE DISTRICT

VALHALLA CONSOLIDATED TWO CRITICAL MINERAL PROJECTS IN THE AMBLER MINING DISTRICT



SUN
43-101 RESOURCE

Indicated: 1.7Mmt @ 4.2% CuEq*
Inferred: 9Mmt @ 4.2% CuEq*

SMUCKER
HISTORICAL RESOURCE

11.8 Mtons @ 6.6% CuEq*

HISTORIC RESOURCE - IS NOT NI 43-101 COMPLIANT AND NOT VERIFIED BY A QUALIFIED PERSON, SO IT SHOULDN'T BE RELIED UPON. SEE PAGE 2 AND 3 FOR FULL CAUTIONARY NOTES.

ARCTIC**
PROBABLE RESERVES

46.7Mmt @ 3.7% CuEq

BORNITE**
INFERRED

209 Mmt @ 1.42% Cu

*CuEq calculated using the following metal prices: copper - $3.00/lb, lead - $1.00/lb, zinc - $1.10/lb, silver - $20/oz; gold - $1,700/oz. Historic Resources are non 43-101 compliant. **Source: Trilogy Metals disclosure documents. [1]See Cautionary Notes on slides 2 and 3 regarding estimates of mineral resources and transaction with Teck.

CAPITAL STRUCTURE

Share Price (October 1, 2026)	C$0.56
Market Capitalization	C$85M
Common Shares Outstanding	151,140,901
Options at $0.50 and $0.60	6,771,000
RSUs	1,208,000

SHAREHOLDERS

36% Management & Board	31% Teck
13% Marubeni	20% Retail

[1]See Cautionary Notes on slides 2 and 3 regarding estimates of mineral resources.

AT A GLANCE

VALHALLA OVERVIEW

LOCATION

- Assets located in a safe and mining friendly tier-1 jurisdiction – Alaska, USA
- Alaska has attracted significant investments from majors: Northern Star (Pogo), South32 and Marubeni (Ambler Mining District)
- Alaska is home to several world class deposits (Red Dog, Fort Knox, Donlin, Greens Creek, Arctic, Pebble)

EXPERIENCED MANAGEMENT TEAM

- Award winning strong management team and board with track record of major discoveries and project development
- Winner of the 2015 Colin Spence award for Excellence in Mineral Exploration from AMEBC
- Track record includes: NovaGold, Trilogy Metals, Contango Silver & Gold, Alaska Silver, Brixton Metals

ASSET PORTFOLIO

- Cu-Zn-Pb-Ag-Au VMS Projects: Sun & Smucker
- Sun 43-101 Mineral Resource[1]:
  - Indicated: 1.7MT of 4.32% Zn, 1.48% Cu, 1.11% Pb, 60g/t Ag, 0.21g/t Au (4.2% CuEq*)
  - Inferred: 9MT of 4.18% Zn, 1.21% Cu, 1.46% Pb, 81.7g/t Ag, 0.25g/t Au, (4.2% CuEq*)
- Smucker Historical Resource[1]:
  - 11.8 Mtons of 0.94% Cu, 2.29% Pb, 6.61% Zn, 5.28oz/t Ag, 0.026oz/t Au (6.6% CuEq*)

HISTORIC RESOURCE - IS NOT NI 43-101 COMPLIANT AND NOT VERIFIED BY A QUALIFIED PERSON, SO IT SHOULDN'T BE RELIED UPON. SEE PAGE 2 AND 3 FOR FULL CAUTIONARY NOTES.

UNTAPPED EXPLORATION UPSIDE

- Excellent opportunity to expand on known mineralization within 280 sq km property package in prolific VMS mineral belt
- Significant exploration upside generated through state-of-the-art geophysical processing, surface geochemistry and prospecting
- New targets generated through VTEM survey

[1]See Cautionary Notes on slides 2 and 3 regarding estimates of mineral resources.

LEADERSHIP TEAM

BOARD OF DIRECTORS

RICK VAN NIEUWENHUYSE

CHAIRMAN & DIRECTOR

- President & CEO of Contango Ore, developing the Manh Choh project with Kinross Gold and the Tetlin Alaska Native Tribe
- Founder of NovaGold, currently permitting the 40Moz Au Donlin Gold Project
- Founder of Trilogy Metals, currently developing the Arctic Deposit with South32
- Winner of the 2015 Colin Spence award for Excellence in Mineral Exploration from AMEBC
- Winner of the 2009 Thayer Lindsley Award from the PDAC for the Donlin Gold Discovery

SORIN POSESCU

PRESIDENT, CEO & DIRECTOR

- 25 years of experience in the natural resource sector with several discovery credits
- Former VP Exploration of Brixton Metals and former President of RomStar Geoscience Corp.
- Held technical positions with NovaGold Resources, Sierra Geothermal and Brixton Metals
- Founder of a precious metals royalties company, sold to a publicly traded royalties company

JOE PIEKENBROCK

DIRECTOR

- +30 years of experience in mineral exploration and development
- Chief Exploration Officer of Western Alaska Minerals
- Former VP Exploration of NovaGold Resources and NovaCopper
- Winner of the 2015 Colin Spence award for Excellence in Mineral Exploration from AMEBC
- Winner of the 2009 Thayer Lindsley Award from the PDAC for the Donlin Gold Discovery

CURT FREEMAN

DIRECTOR

- US Certified Professional Geologist licensed in the State of Alaska
- Formed Avalon Development Corp in 1985 – a geologic exploration services company responsible for the discovery of the Manh Choh deposit now in production
- Founding Director of Tectonic Metals Inc, Valhalla Metals Inc and is on the Technical Advisory Boards of Metallic Minerals, Group Ten Metals, and Granite Creek Copper
- BSc at College of Wooster in Ohio and a MSc at University of Alaska - Fairbanks

MANAGEMENT

SORIN POSESCU

PRESIDENT, CEO & DIRECTOR

MIHAI DRAGULEASA

CFO & CORPORATE SECRETARY

- Chartered Professional Accountant (CPA) with over 10 years of professional experience
- His experience at Deloitte and Ernst & Young included due diligence reviews, audits and tax recoveries projects for large and medium mining companies

BONNIE BROMAN

VP EXPLORATION

- +15 years of experience in the natural resource sector most often working in remote exploration sites throughout Alaska and Montana
- Worked on the Ambler Mining VMS District with Trilogy Metals, Nixon Fork high grade skarn gold mine, and the Black Butte Copper deposit.
- Managed remote logistics and training on several projects
- Responsible for target generation and geological modeling

JURISDICTION

MINING IN ALASKA

- Ranked a Top Tier Mining Jurisdiction

FRASER INSTITUTE 2021 ANNUAL SURVEY OF MINING COMPANIES

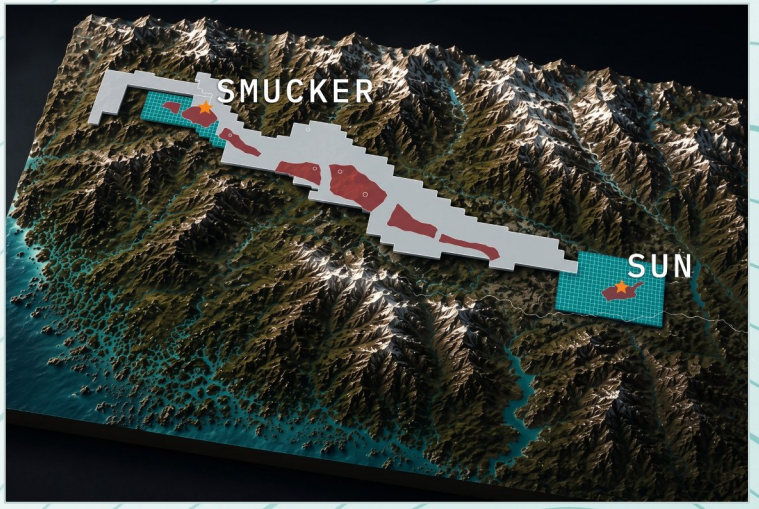
#1	#2	#4	#9
Ranked 1st worldwide for Security	Ranked 2nd worldwide for Best Practices Mineral Potential Index	Ranked 4th worldwide for Investment Attractiveness	Ranked 9th worldwide for Taxation Regime

- Well established regulatory environment
- World Class Mineral Potential
- Recent significant investments by majors (Northern Star/Pogo, South32/Trilogy/Ambler Metals, Teck & Marubeni/Valhalla Metals)
- 7 Producing Mines (Operators: Teck, Kinross, Hecla, Northern Star, Usibelli, Coeur)

Source: Fraser Institute 2021 Annual Survey of Mining Companies.

AMBLER MINING DISTRICT – ALASKA, U.S.A.

- World Class Mining District
- Multi-Billion Pounds of Copper and Zinc – metals critical to a carbon-free future
- Host of multiple High-Grade Copper, Zinc, Lead, Gold & Silver Deposits
- Recent Significant Investments from South32, Marubeni and Teck

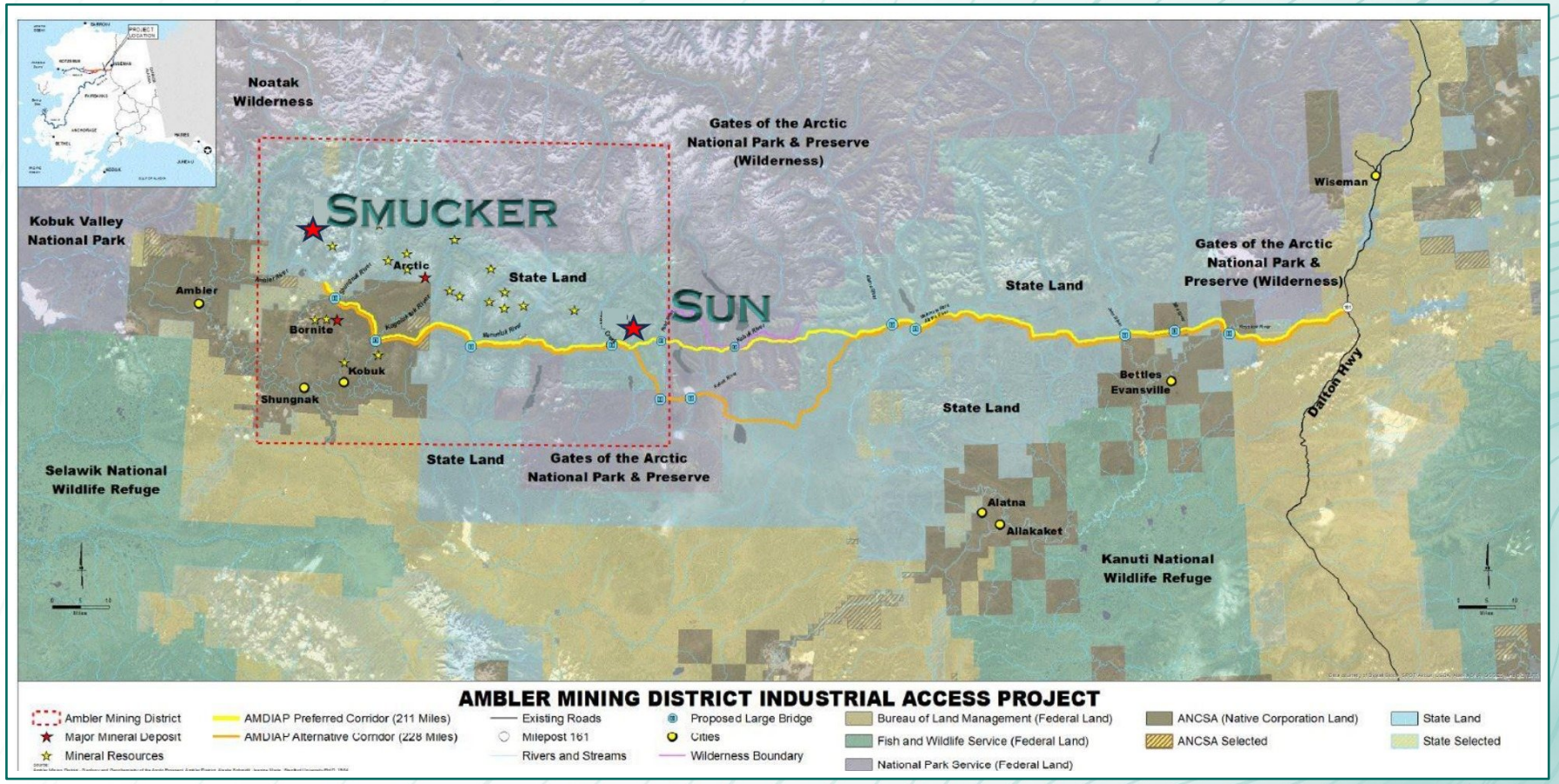


DEPOSIT NAME	CATEGORY	MT	CU (%)	ZN (%)	PB (%)	AU G/T	AG G/T	CUEQ*	OWNER
Sun[1]	Indicated	1.71	1.48	4.32	1.11	0.21	60.00	4.2	Valhalla Metals
Sun[1]	Inferred	9.02	1.21	4.18	1.46	0.25	81.70	4.2	Valhalla Metals
Smucker[1]	Historical	11.8 st	0.94	6.61	2.29	0.026 oz/t	5.28 oz/t	6.6	Valhalla Metals
Arctic[2]	Probable Reserve	46.7	2.11	2.9	0.56	0.42	31.8	3.7	Trilogy/South32
Bornite[2]	Inferred	208.9	1.42					1.42	Trilogy/South32
Horse Creek[2]	Historical	10	1	3	2		31	3.04	Trilogy/South32
Sunshine[2]	Historical	20	1.4	2.5	0.5		26.1	2.71	Trilogy/South32
Shungnak[2]	Historical	1	3	2			62.2	4.28	Trilogy/South32
BT[2]	Historical	3.5	1.7	2.6	0.9		40.4	3.31	Trilogy/South32

Smucker: HISTORIC RESOURCE - IS NOT NI 43-101 COMPLIANT AND NOT VERIFIED BY A QUALIFIED PERSON, SO IT SHOULDN'T BE RELIED UPON. SEE PAGE 2 AND 3 FOR FULL CAUTIONARY NOTES.

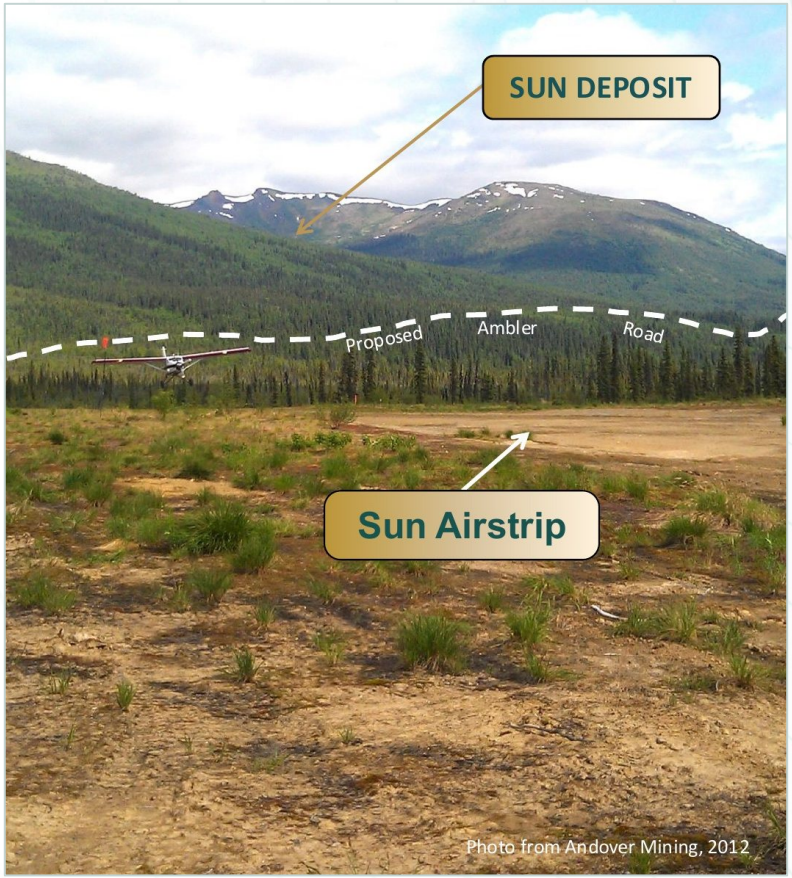
The information presented in the table above is not indicative of mineral deposits on the Sun and Smucker Projects. [1]See slides 2 and 3 for Data Sources and Cautionary Notes regarding estimates of mineral resources. [2]Source: Trilogy Metals Q3 2026 Corporate Presentation and various historical reports. *CuEq for Sun and Smucker were calculated using the following metal prices: copper - $3.00/lb, lead - $1.00/lb, zinc - $1.10/lb, silver - $20/oz; gold - $1,700/oz.

AMBLER ACCESS PROJECT[1]



[1]See slide 2 for Cautionary Notes regarding the proposed Ambler Road.

ACCESS: PROPOSED AMBLER ROAD[1]



01 Current Sun camp is accessible only via small fixed wing aircraft

02 AIDEA is evaluating placement of larger strip near Sun Camp

03 Approved Ambler Road will cross Valhalla State mining claims just north of the existing airstrip, eliminating the need for costly air-only logistical support

04 Permitting a connector road from the Sun deposit to the Ambler Road can be accomplished without leaving Valhalla's mining claims

[1]See slide 2 for Cautionary Notes regarding the proposed Ambler Road. Photo from Andover Mining, 2012.

VALHALLA METALS INC

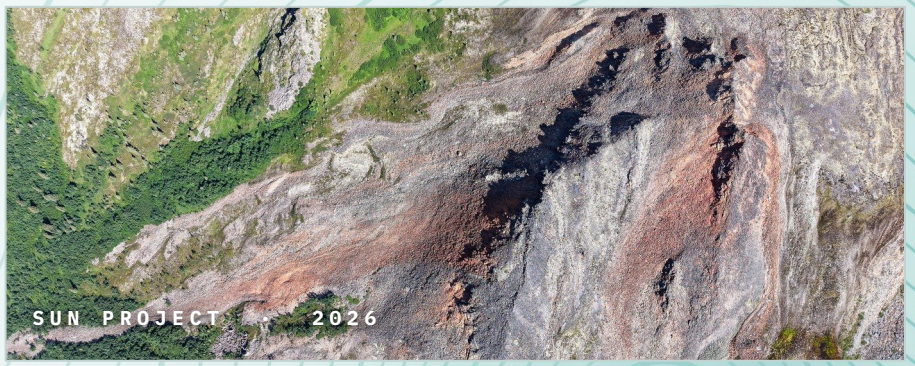
AMBLER MINING DISTRICT · ALASKA

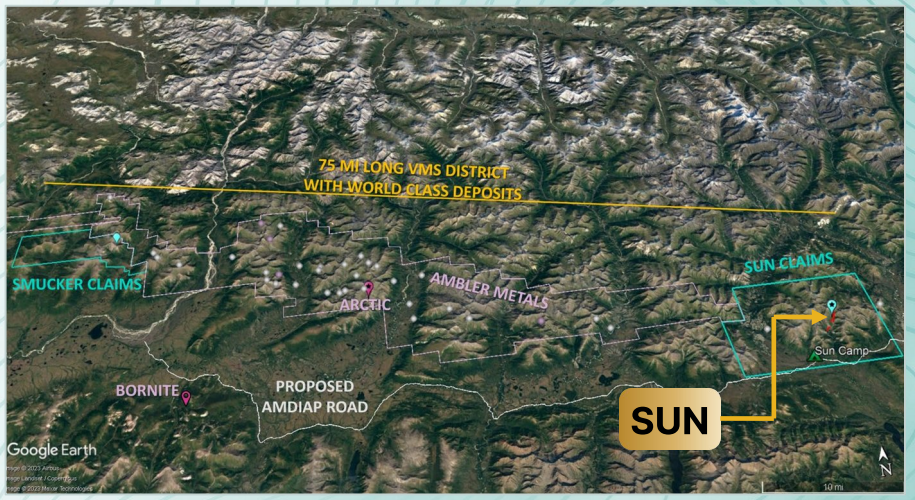
SUN PROJECT

TSXV: VMXX OTCQB: VMXXF

ASSET SUMMARY

LOCATION	Located in the Ambler Mining District – Alaska, U.S.A.
PROPERTY	Resource stage, Cu-Zn-Pb-Au-Ag VMS project
LAND PACKAGE	392 state mining claims, 62,720 acres adjacent to Ambler Metals
ACCESS	Fixed Wing Aircraft
INFRASTRUCTURE	Airstrip, Camp
HISTORIC WORK	Drilling, Resource Estimate, Geophysics
DRILLING	100 DDH; 20,227 meters
EXPLORATION HIGHLIGHTS[1]	4.46m of 1.19% Cu, 7.95% Zn, 3.91% Pb, 0.42g/t Au, 185.38g/t Ag 4.29m of 0.90% Cu, 6.31% Zn, 2.46%Pb, 0.07g/t Au, 110.34g/t Ag
GEOPHYSICS	2019 Airborne VTEM Survey, 2021 – 2022 data processing





[1]See Cautionary Notes on slides 2 and 3 regarding estimates of mineral resources.

43-101 MINERAL RESOURCES[1]

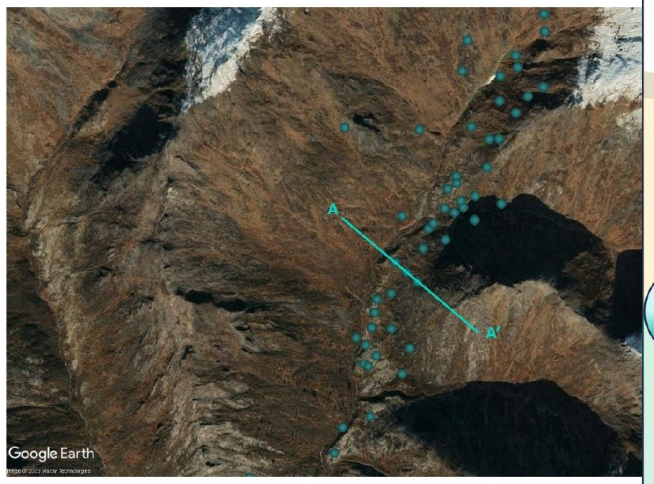
CLASSIFICATION	TONNES	ZINC	COPPER	LEAD	SILVER	GOLD	ZINC	COPPER	LEAD	SILVER	GOLD
		%	%	%	g/t	g/t	lbs x 1000	lbs x 1000	lbs x 1000	oz	oz
Indicated	1,713,000	4.32	1.48	1.11	60	0.21	162,962	55,846	42,035	3,307,000	12,000
Inferred	9,018,000	4.18	1.21	1.46	81.7	0.25	831,334	239,643	290,258	23,681,000	73,000

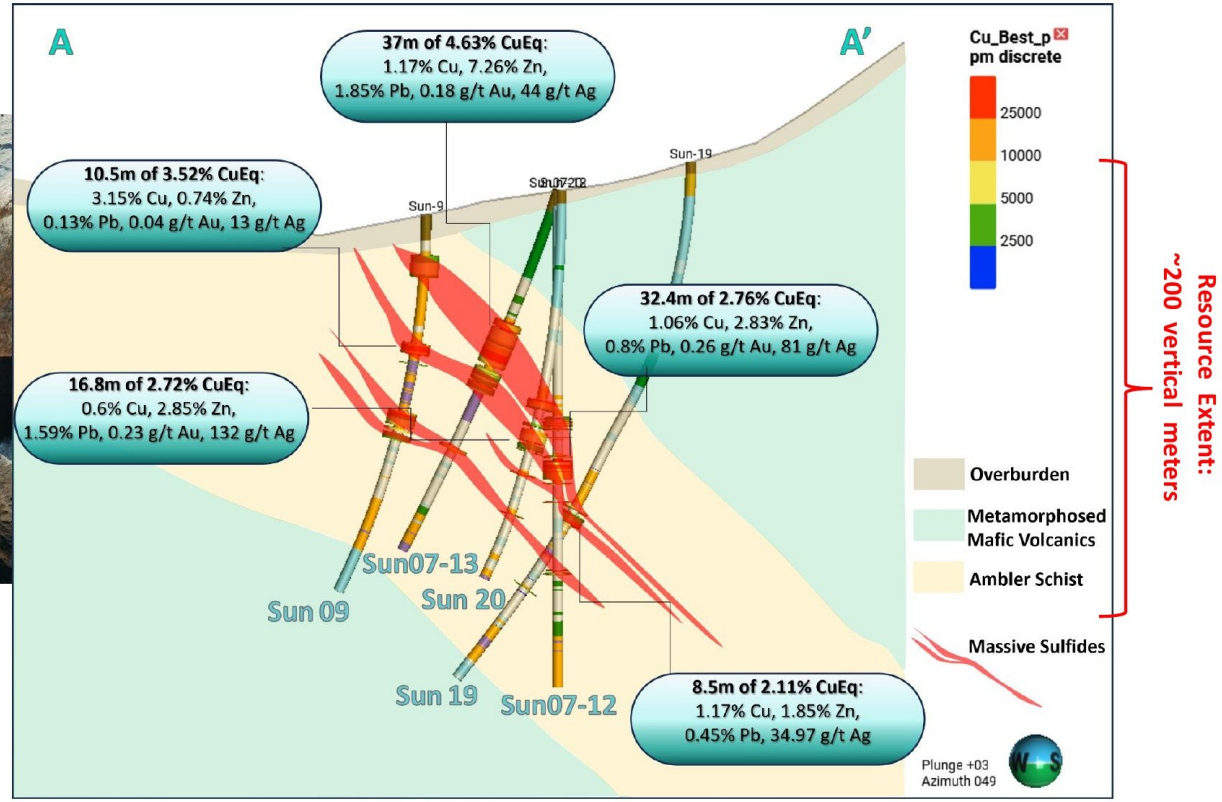
1. Mineral Resources are comprised of all model blocks at a $75 GMV cutoff using prices and recoveries: copper - $3.00/lb and 91%; lead - $1.00/lb and 80%; zinc - $1.10/lb and 91%; silver - $18/oz and 35%; gold - $1,300/oz and 59%.
2. The Effective Date of the Sun project resource estimation is October 1, 2021.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal.

Information pertaining to the Sun Project Mineral Resource Estimate is extracted from the technical report titled "Technical Report on the Sun Project, Brooks Range, Alaska, USA" prepared by Michael M. Gustin, C.P.G. of Mine Development Associates, A Division of RESPEC, for SolidusGold Inc. and filed on SEDAR on May 18, 2022. Michael M. Gustin is independent as defined by NI 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101").

[1]See slides 2 and 3 for Data Sources and Cautionary Notes.

GEOLOGIC CROSS SECTION

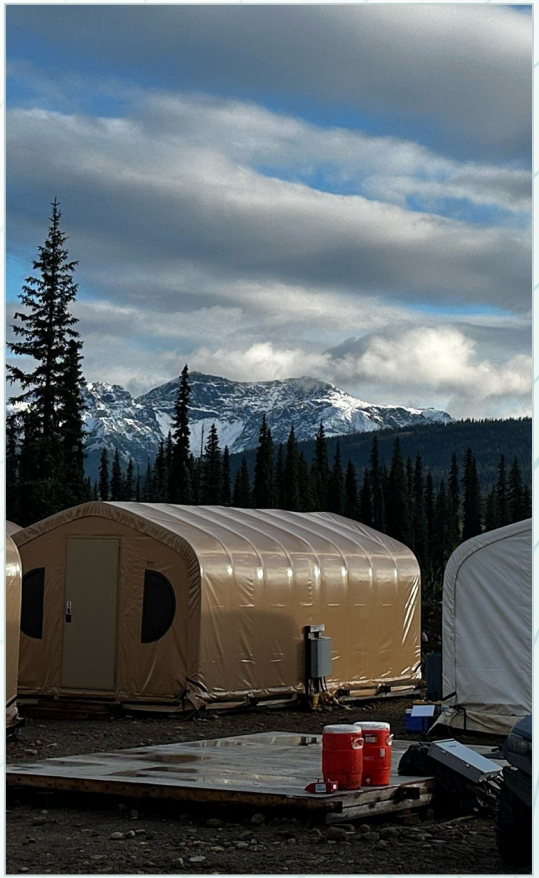




Note 1: See slides 2 and 3 for Cautionary Notes regarding historic drilling results and Data Sources. Photo from Andover Mining, 2012.

2023 SUN PROJECT EXPLORATION PROGRAM

- Built a brand new 24-man camp
- LiDAR and orthophoto
- Ground Gravity survey
- Drilling of four holes for 1,104 meters
- Relogging of six historic drill holes for 1,416 meters

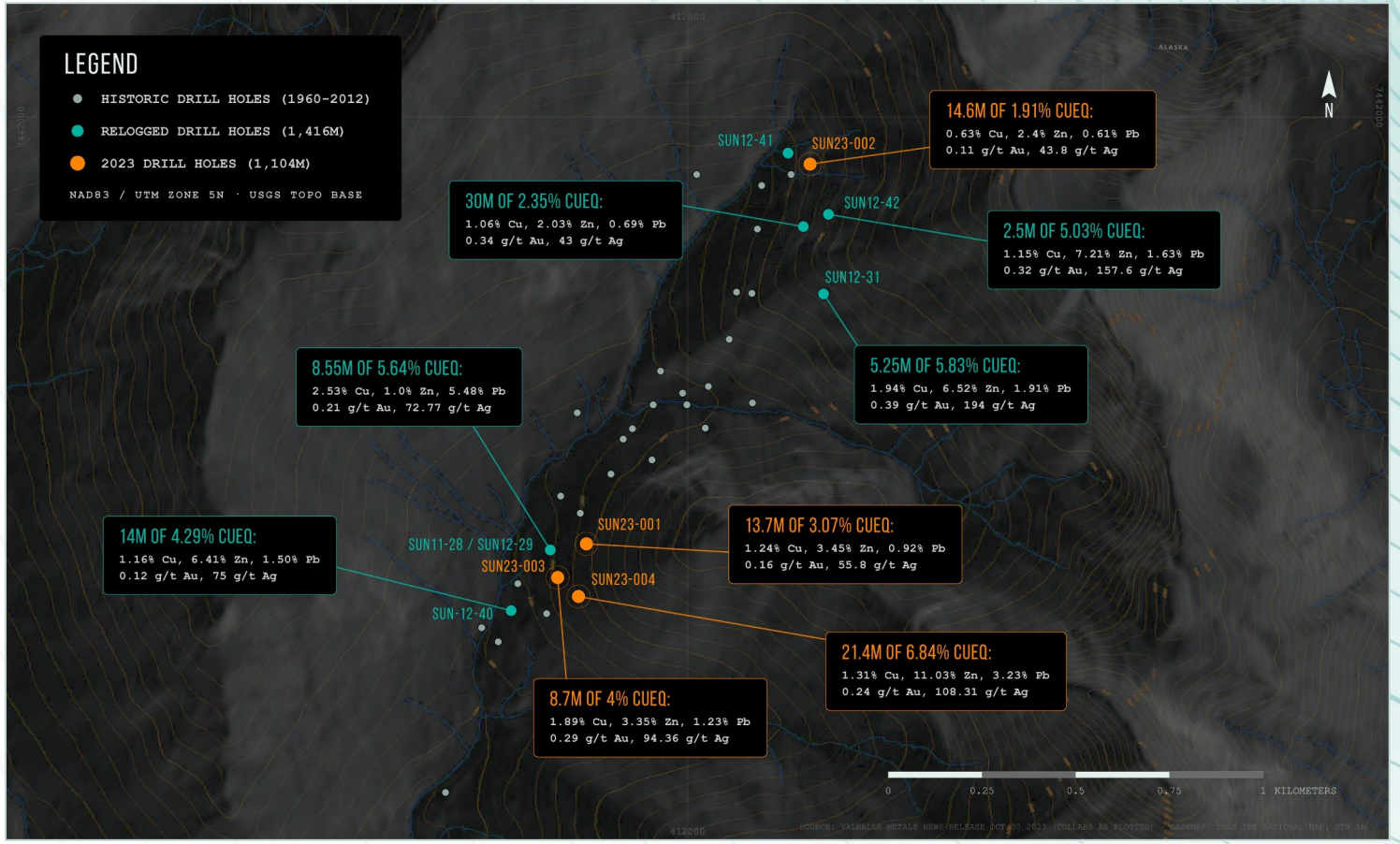


DRILLING AND ASSAYS RESULTS

HOLE	FROM (M)	TO (M)	LENGTH (M)	CUEQ%	CU%	PB%	ZN%	AU G/T	AG G/T
Sun23-01	175.58	189.32	13.7	3.07	1.24	0.92	3.45	0.16	55.79
including	178.92	189.32	10.4	3.11	1.27	1.03	3.36	0.17	56.97
	178.92	182.71	3.8	4.58	1.47	1.92	5.62	0.22	98.78
	175.58	177.33	1.8	5.49	2.13	1.05	7.06	0.19	95.17
Sun23-02	89.06	94.31	5.25	1.29	0.61	0.32	1.22	0.11	24.35
Sun23-02	106.92	110.07	3.15	1.63	0.77	0.09	2.01	0.12	9.61
Sun23-02	117.26	131.89	14.63	1.91	0.63	0.61	2.40	0.11	43.8
including	121.1	131.89	10.79	2.22	0.69	0.73	2.88	0.12	53.77
Sun23-02	162.77	164.48	1.71	1.46	0.70	0.32	1.26	0.21	25.26
Sun23-02	170.07	171.69	1.62	1.71	1.16	0.13	0.74	0.32	17.42
Sun23-02	290.24	290.77	0.53	2.29	1.35	0.30	1.58	0.34	23.27
Sun23-02	295.67	297.8	2.13	1.93	1.33	0.17	0.84	0.31	21.82
Sun23-03	218.21	222.34	4.13	5.71	1.02	2.15	9.92	0.25	77.19
Sun23-03	225.82	239.68	13.86	3.44	1.66	0.98	3.03	0.22	72.23
including	225.82	236.8	10.98	3.74	1.77	1.11	3.27	0.25	84.32
	225.82	234.56	8.74	3.99	1.89	1.23	3.35	0.29	94.36
Sun23-04	125.31	177.69	52.4	3.30	0.82	1.47	4.89	0.14	49.62
including	125.31	146.69	21.4	**6.84**	1.31	3.23	11.03	0.24	108.31
	156.69	177.69	21.0	1.03	0.51	0.36	0.89	0.08	12.11
	156.69	167.69	11	1.21	0.59	0.44	1.07	0.09	14.31

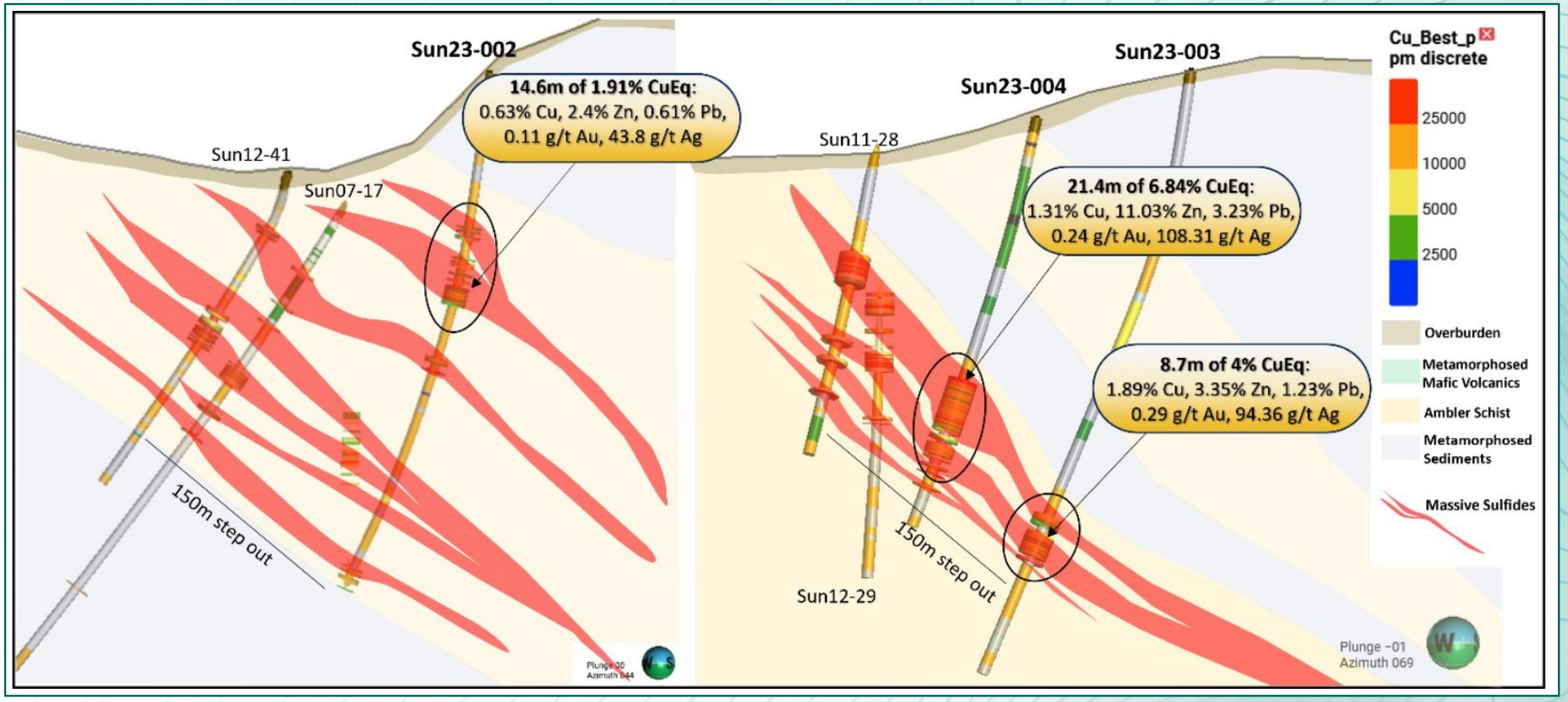
Drilling focused on expanding the known mineralization at the Sun Deposit. Plan view map on the next slide. See Cautionary Notes on slides 2 and 3.

2023 DRILLING - PLAN VIEW



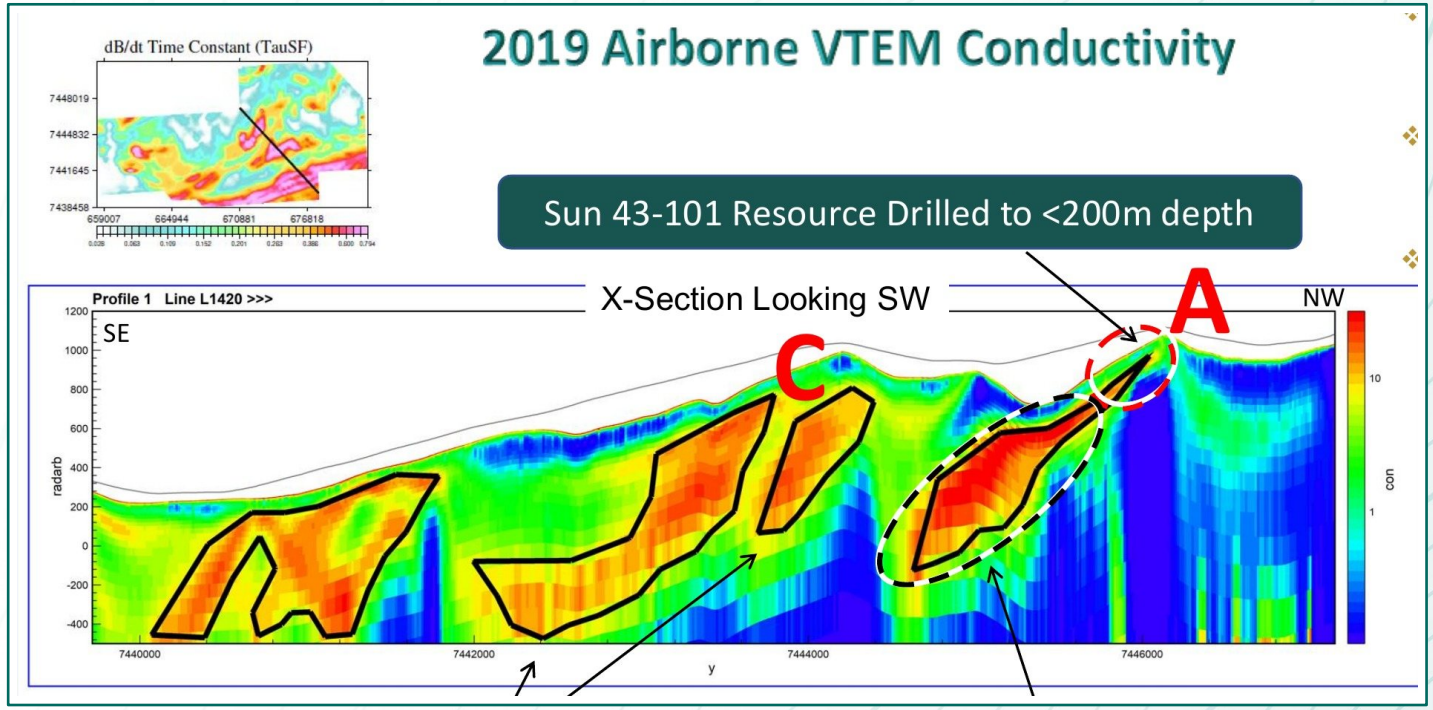
Historic and 2023 drillholes over the Sun deposit area. See Cautionary Notes on slides 2 and 3.

CROSS SECTION: GEOLOGY AND ASSAY RESULTS



See Cautionary Notes on slides 2 and 3.

SUN PROJECT: EXPLORATION POTENTIAL



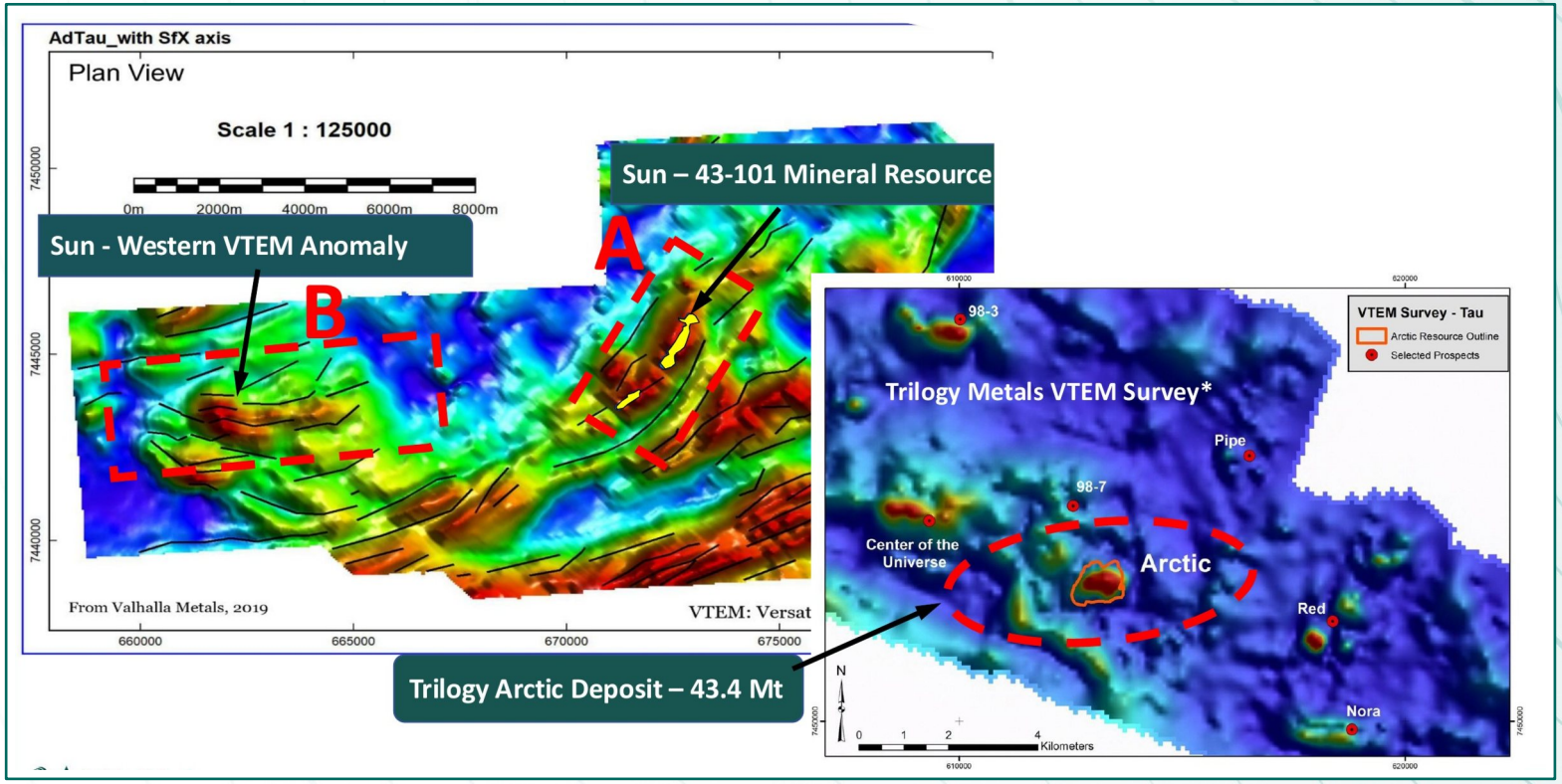
Possible recumbent fold limbs, repeated thrust slices or sub-parallel stratigraphic horizons, >1,000m vertical extent, none of which has been drill-tested.

Possible down-dip extension of Sun resource, >900m vertical extent, none of which has been drill-tested

- First pass review of VTEM survey provided preliminary modeling of anomalies at Main Sun and Anomaly C
- Main Sun (A) open along strike and down-dip and never tested beyond 200m depth
- Anomaly (C) – possible recumbent fold limbs
  - 2.5km diameter near surface conductor
  - Same volcanic-sediment package that hosts other VMS deposits at Sun and in the district
  - Over 1000m of modeled vertical extent, no past drilling on this target

From Valhalla Metals, 2019.

SUN PROJECT: EXPLORATION POTENTIAL



- Main Sun (A) open along strike and down-dip and never tested beyond 200m depth
- Western Anomaly (B) - coincident surface geochemical anomaly
  - 2.5km diameter near surface conductor
  - Same volcanic-sediment package that hosts other VMS deposits at Sun and in the district
  - Over 600m of modeled vertical extent, no past drilling on this target

*Source: Trilogy Metals Corporate Presentation February 2022. From Valhalla Metals, 2019.

VALHALLA METALS INC

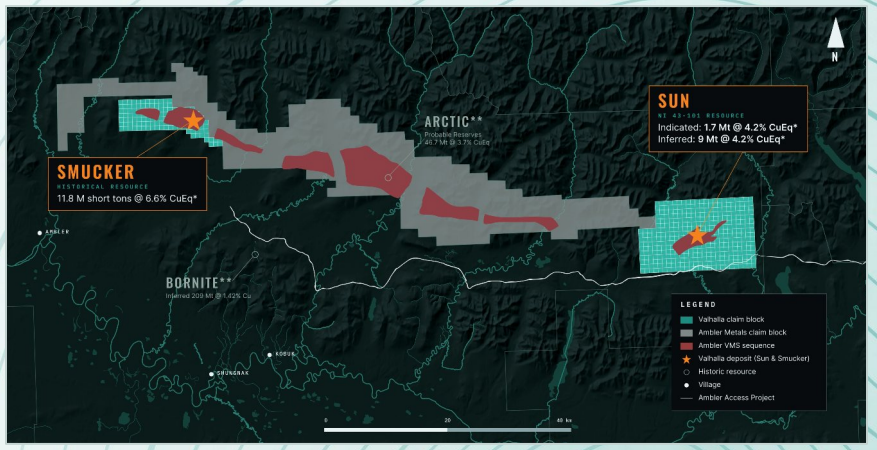
AMBLER MINING DISTRICT · ALASKA

SMUCKER PROJECT

TSXV: VMXX OTCQB: VMXXF

ASSET SUMMARY

LOCATION	Located in the Ambler Mining District – Alaska, U.S.A.
PROPERTY	Resource stage[1], Cu-Zn-Pb-Au-Ag VMS project
LAND PACKAGE	160 state mining claims, 21,600 acres
HISTORY	It was first discovered in 1975 by Anaconda. Extensive exploration work was undertaken between 1978 and 1991, with 24 holes drilled by Anaconda
HISTORIC WORK	Drilling, Resource Estimate, Geophysics
DRILLING	40 DDH, 7,960 m
EXPLORATION HIGHLIGHTS	6m of 1.72% Cu, 7.74% Zn, 1.97% Pb, 274.63g/t Ag, 2.95g/t Au 10.36m of 1.05% Cu, 1.82% Pb, 4.68% Zn, 85.37g/t Ag
ACCESS	Fixed Wing Aircraft



Smucker: HISTORIC RESOURCE - IS NOT NI 43-101 COMPLIANT AND NOT VERIFIED BY A QUALIFIED PERSON, SO IT SHOULDN'T BE RELIED UPON.
SEE PAGE 2 AND 3 FOR FULL CAUTIONARY NOTES.

[1]See slides 2 and 3 for Cautionary Notes regarding historic estimates of mineral resources and Data Sources; *CuEq calculated using the following metal prices: copper - $3.00/lb, lead - $1.00/lb, zinc - $1.10/lb, silver - $20/oz; gold - $1,700/oz.

HISTORIC RESOURCES

ANACONDA MINERALS COMPANY HISTORIC RESOURCE ESTIMATE 1981[1]

CLASSIFICATION	TONS	ZINC	COPPER	LEAD	SILVER	GOLD	CUEQ*
		%	%	%	oz/t	oz/t	%
Historic Anaconda Pre-43-101	11,843,401	6.61	0.94	2.29	5.28	0.026	**6.6**

HISTORIC RESOURCE - IS NOT NI 43-101 COMPLIANT AND NOT VERIFIED BY A QUALIFIED PERSON, SO IT SHOULDN'T BE RELIED UPON. SEE PAGE 2 AND 3 FOR FULL CAUTIONARY NOTES.

The reader is cautioned that the referenced “historical mineral resource” estimate is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. A QP has not done sufficient work to classify the historical estimates as current resources and Valhalla is not treating the historical estimate as current mineral resources or mineral reserves. Significant data compilation, re-drilling, re-sampling and data verification may be required by a QP before the historical estimate on the Smucker Project can be classified as current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable and readers should not rely on such historical mineral resource estimate. However, the Company considers these historical estimates to be relevant to investors, as it may indicate the presence of mineralization. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resources category. The key assumptions, parameters and methods used to prepare the historical estimate are not known to Valhalla.

There is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resources category. A qualified person (“QP”) cannot verify the drill results reported in this presentation or the other technical information set out in this presentation. The precise location of the drill cores for the drillholes is presently unknown and they have not been inspected by a QP, and therefore the Company has not undertaken any re-logging, resampling or check assays; however, the Company has no reason to doubt the results and considers the results relevant and suitable for disclosure. Data from the drill results tables are historical results and cannot be verified with assay sheets, so it is unknown what type of quality-control programs were performed at the time. The true width of the historical drill results cannot be determined at this time.

[1]See slides 2 and 3 for Cautionary Notes regarding historic estimates of mineral resources and Data Sources; CuEq calculated using the following metal prices: copper - $3.00/lb, lead - $1.00/lb, zinc - $1.10/lb, silver - $20/oz; gold - $1,700/oz.

SUMMARY

WHY INVEST IN VALHALLA

- Multi-asset Cu-Zn-Pb-Ag-Au VMS opportunities
- Near-term opportunity to expand the known mineralization and test new prospects
- Investment and support from a Tier 1 mining and copper smelting companies – Teck and Marubeni
- Located in a safe Tier 1 mining jurisdiction – Alaska, USA
- Strong support of Alaska and the Ambler District development by Trump Administration
- Strong management team and board with track record of major discoveries and project development
- Rising demand for critical metals combined with unique asset opportunity

VALHALLA METALS INC

AMBLER MINING DISTRICT · ALASKA

THANK YOU

Email: invest@valhallametals.com
www.valhallametals.com

TSXV: VMXX OTCQB: VMXXF