Valhalla Metals Intersects 32.6m of 4.35% CuEq, Including 6.5m of 6.98% CuEq, at the Sun Project

VANCOUVER, British Columbia, November 3, 2026 -- Valhalla Metals Inc. (TSXV: VMXX) (OTCQB: VMXXF) ("**Valhalla**" or the "**Company**") is pleased to announce assay results from the 2026 exploration program at its flagship Sun project located in the World Class Ambler Mining District, Northwest Alaska. This release includes results from the first three diamond drill holes totaling 739 meters. All three drill holes intersected multiple significant mineralized intervals and are summarized below. The remaining holes will be released as assay results are received, reviewed and validated.

Highlights Include (Table 1):

- Sun26-005 intersected **11.2m of 5.67% CuEq*** (0.27% Cu, 4.01% Pb, 9.77% Zn, 0.21 g/t Au, and 96.73 g/t Ag) (Figure 1);
- Sun 26-006 intersected **32.6m of 4.35% CuEq,** including **6.5m of 6.98% CuEq** (0.46% Cu, 3.96% Pb, 11.95% Zn, 0.27 g/t Au, and 135.4 g/t Ag) (Figure 3); and
- Sun 26-007 intersected **12.5m of 3.97% CuEq** (2.07% Cu, 0.69% Pb, 3.43% Zn, 0.18 g/t Au, and 41.59 g/t Ag).

The 2026 drilling campaign was designed to test mineralization down-dip and along strike to known mineral resources and represented significant step-outs from known mineralized intervals (Figure 2).

FIGURE 1: Massive sulfide from hole Sun26-005 showing a section of 11.2m of 5.67% CuEq.



Rick Van Nieuwenhuyse, **Chairman** said, "We are thrilled to be back to work in the prolific Ambler Mining District, advancing the Sun Project with some of our best drilling success to date. The exceptional widths and high-grade metal intervals we've encountered—such as 32.55 meters of 4.35% copper equivalent in Hole Sun 26-06 and 11.2 meters of 5.67% copper equivalent in Hole Sun 26-05—demonstrate the robust scale and quality of this system. Furthermore, having globally respected partners like Teck and Marubeni alongside us provides a massive vote of confidence in

our team, our tier-1 Alaskan jurisdiction, and our shared vision to build a world-class critical metals district."

FIGURE 2: Plan view map showing historic drilling and 2026 assay results.



FIGURE 3: Massive sulfide from hole Sun26-006 showing a section of 32.6m of 4.35% CuEq.



2026 Work Program

During the active 2026 field season, Valhalla advanced its operational capabilities and regional exploration objectives across the Ambler Mining District. At Sun, the Company successfully completed six diamond drill holes totaling 1,787 meters (Figure 2), leveraging two newly acquired, company-owned drill rigs that significantly enhanced operational efficiency on-site. In addition to the drilling campaign, the team executed essential infrastructure upgrades and repairs to the project camp following winter snow damage, ensuring a fully operational base for ongoing field operations. Regional exploration efforts included geological mapping across the SW Sun and South-Fold prospects to refine structural and stratigraphic targets, alongside field reconnaissance, collar coordinate location, and rock sampling at the newly acquired Smucker property.

The 2026 drilling campaign was strategically designed to fill in resource model gaps within inferred areas while testing the continuation of mineralization both down-dip and along strike. Highlighting the robust nature of the system, these holes represent significant step-outs ranging from 50 to 100 meters, with every hole successfully confirming the continuation of high-grade mineralization. Specifically, holes Sun26-005 and Sun26-006 followed up on the thicker mineralized interval encountered in Sun23-004 during the 2023 campaign, while also testing the extent of copper-rich mineralization northeast of that target. Meanwhile, Sun26-007 was drilled in an area of historical drilling to validate past intercepts and better understand the continuity of the multiple stacked ore horizons observed in the southern portion of the Sun deposit. (Figure 4).

Sorin Posescu, the Company's **Chief Executive Officer**, commented: "These initial assay results represent an important milestone in advancing the Sun Project and reinforce our confidence in the scale and continuity of this high-grade polymetallic system. These results support our strategy of systematically expanding the known mineralized zones while improving our understanding of the deposit's geological characteristics. With additional assay results pending from the 2026 program, we look forward to building on this momentum as we continue advancing Sun toward the next stage of development."

FIGURE 4: Sections through Sun26-005, Sun26-006, and Sun26-007 with generalized geology and assays.

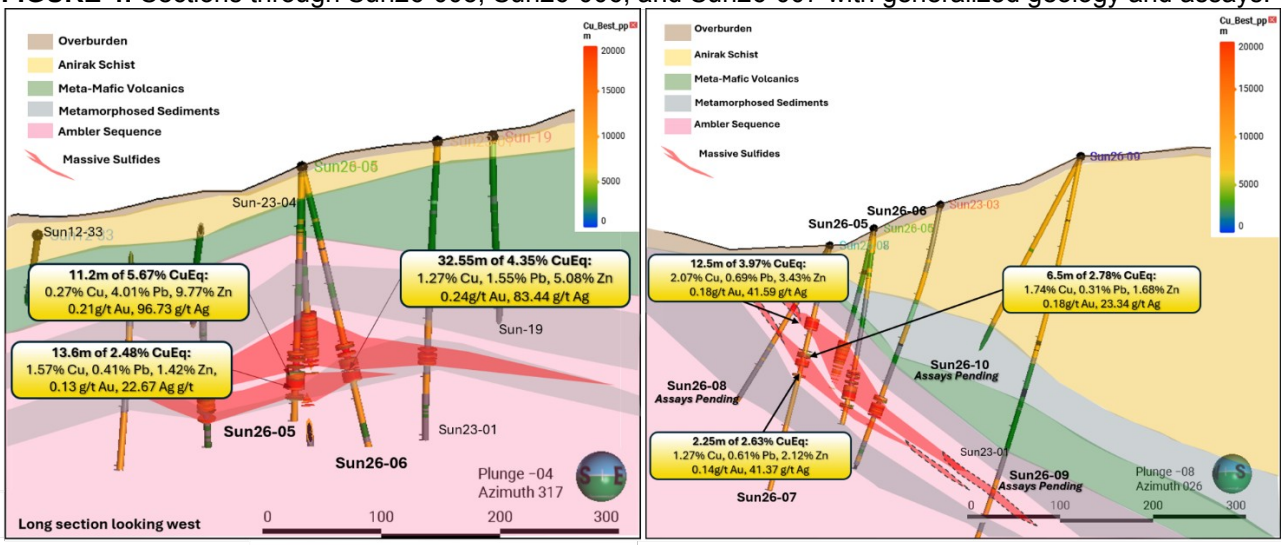


TABLE 1. Select Mineralized intervals from the 2026 Sun Project Drilling.

Hole	From (m)	To (m)	Length (m)	CuEq%	Cu%	Pb%	Zn%	Au g/t	Ag g/t
Sun26-005	156.1	167.3	11.2	**5.67**	0.27	4.01	9.77	0.21	96.73
	173.9	187.5	13.6	**2.48**	1.57	0.41	1.42	0.13	22.67
	including								
	179.6	187.5	7.9	**3.41**	2.33	0.36	1.56	0.18	32.84
Sun26-006	153.1	185.7	32.55	**4.35**	1.27	1.55	5.08	0.24	83.44
	including								
	153.1	159.6	6.5	**6.98**	0.46	3.96	11.95	0.27	135.41
	153.1	169.4	16.3	**5.21**	0.63	2.55	7.79	0.31	113.46
	177.1	185.7	8.55	**5.30**	2.85	0.88	3.95	0.24	73.51
Sun26-007	80.4	92.9	12.5	**3.97**	2.07	0.69	3.43	0.18	41.59
	126.9	133.4	6.5	**2.78**	1.74	0.31	1.68	0.18	23.34
	142.8	145.1	2.25	**2.63**	1.27	0.61	2.12	0.14	41.37

*__CuEq__ = (((Cu%) x $Cu x 22.0462)*0.91 + ((Pb%) x $Pb x 22.0462)*0.8 + ((Zn%) x $Zn x 22.0462)*0.91 + (Au(g/t)/$Au*31.1034768)*0.59 + (Ag(g/t)/$Ag*31.1034768)*0.35))/($Cu*22.0462); Commodity prices: $Cu = US$3.50/lb., $Pb = US$0.90/lb; $Zn = US$1.25/lb; $Au = US$3,700/oz., and Ag = US$50.00/oz.; Recoveries assumed to be 91% Cu, 80% Pb, 91% Zn, 59% Au, 35% Ag and were multiplied for each respective metal. Recoveries are based on the 43-101 released by Valhalla and modelled after the recoveries of the neighboring Arctic VMS deposit Feasibility Study; Factors: 22.0462 = Cu% to lbs. per %, 31.1034768 = Au g/t to g per troy oz, and 31.1034768 = Ag g/t to g per troy oz. Intervals are reported as drilled core lengths; true widths are not yet known.

TABLE 2. Collar Locations for reported drill holes.

Drill Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	Length (m)	Step Out Range* (m)
Sun26-05	411664	7440812	691	310	-85	214.90	50-100
Sun26-06	411664	7440812	691	20	-75	251.80	50-100
Sun26-07	411616	7440823	671	300	-80	271.90	50-100

*__Step Out Range__ refers to the approximate distance of each drill hole to the two closest drill holes.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All sampling was conducted under the supervision of the Company's Project Manager. All samples were delivered to the ALS Laboratories in Fairbanks, AK and further shipped via airplane to the ALS preparation facility in Reno, NV and Las Vegas, NV. A chain of custody was received for all samples upon delivery to ALS Laboratories in Fairbanks. The samples were analyzed as ½ HQ core and mineralized intervals averaged between 1-1.5m in length and non-mineralized intervals averaged approximately 2.5-3m in length. Samples were crushed, pulverized and then analyzed using industry standard analytical methods including a 4-Acid ICP-MS 48 multielement package and a four-acid digestion method for high-grade copper, zinc, lead, and silver samples in Vancouver BC. Gold was analyzed on a 30 g aliquot by fire assay with an AAS finish. Three QA/QC samples (one standard reference material (SRM), one duplicate, and one blank) selected by the logging geologist were inserted into every batch of 20 samples. Duplicate sample ID tags are stapled into core boxes at start of the sample interval. Coarse barren marble landscaping, crushed rock was used as the blank material. Seven SRM's were used in 2026, ranging in accepted copper values of 0.66% to 3.82%, zinc values of 0.05ppm to 17.45%, lead values of 0.5% to 12%, silver values of 68 to 294 ppm, and gold values of 0.5 to 2.91 ppm. Mrs. Caroline Gilson, P.Geo., from GeoSpark Consulting Inc. conducted an independent QAQC review, which returned overall strong accuracy and precision of the analytical results. The ALS North American analytical laboratories are accredited by the Standards Council of Canada (SCC) for specific tests listed in our Scopes of Accreditation to ISO/IEC 17025:2005 – General Requirements for the Competence of Testing and Calibration Laboratories.

Qualified Person

Ms. Bonnie Broman, CPG, Vice President, Exploration for Valhalla Metals Inc., is a Qualified Person as defined under National Instrument 43-101 standards. Ms. Broman has verified the data disclosed in this press release, including the sampling, analytical and test data underlying the technical information and has approved this press release.

About Valhalla Metals

Valhalla Metals Inc. is a mineral exploration and development company advancing high-grade copper-zinc-lead-gold-silver volcanogenic massive sulphide (VMS) projects in Alaska's Ambler Mining District, one of the world's premier undeveloped polymetallic mineral belts. The Company owns the Sun and Smucker projects, which host substantial mineralized systems and significant exploration potential. Valhalla is focused on creating shareholder value through disciplined exploration, resource expansion, technical advancement, and responsible project development. Valhalla Metals' common shares trade on the TSX Venture Exchange and OTCQB under the symbols VMXX and VMXXF, respectively. Additional information is available 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.

Sorin Posescu, Chief Executive Officer
Phone: 604-561-3194
Email: invest@valhallametals.com

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. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including, without limitation, assumptions regarding the continuity and extent of mineralization, the interpretation of geological and exploration data, the potential for further exploration success, the availability of financing, and the Company's ability to carry out its planned exploration activities. 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: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified in the Company's continuous disclosure filings with the TSX Venture Exchange 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 TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.