

Valhalla Metals to Acquire Smucker Property from Teck to Consolidate and Advance Two Critical Mineral Projects in the Ambler Mining District

Vancouver, British Columbia--(Newsfile Corp. - April 21, 2026) - Valhalla Metals Inc. (TSXV: VMXX) (OTCQB: VMXXF) ("**Valhalla**" or the "**Company**") is pleased to announce that it has entered into a Purchase and Sale Agreement dated April 20, 2026 (the "PSA") with Teck American Incorporated, a subsidiary of Teck Resources Limited ("Teck"), whereby Teck has agreed to vend 100% of Teck's copper-gold-silver-zinc Smucker Project located in the Ambler Mining District in Alaska (the "Project") into Valhalla Metals AK Inc., a subsidiary of Valhalla (the "Transaction"). By consolidating Teck's Smucker Project with Valhalla's nearby copper-gold-silver-zinc Sun Project, with Teck as the largest shareholder, the Transaction provides a path to advance two deposits with the combined potential to contribute to the critical mass necessary to bolster the economic justification for the proposed Ambler Access Project (AAP). With these assets, Valhalla expects to move beyond exploration to support the infrastructure requirements of a major critical metal district in the United States.

Under the terms of the PSA, Teck has agreed to convey its interest in the Project to Valhalla for consideration that includes: 44,813,642 Valhalla Shares (as defined below) representing 35% of the issued and outstanding Valhalla Shares; a priority purchase right and right of last offer to Teck on the purchase of any concentrate produced from the Sun and Smucker properties on customary commercial terms; and a 2.0% net smelter returns royalty on certain parts of the Project.

Rick Van Nieuwenhuyse, Chairman of Valhalla stated, "This transaction is a transformative milestone for Valhalla, effectively providing the Company with the scale to contribute meaningfully to the development of the Ambler Mining District. By combining these two projects, we see the potential to move quickly to materially support the economic use case for the proposed Ambler Access Project, which, we believe, is key to unlocking this prospective critical-metals district. We are very pleased to welcome Teck as a key partner - Teck brings a long and successful operating history in Alaska, and we look forward to working together to develop these important projects towards providing new secure, domestic sources of critical minerals for the United States."

Stuart McCracken, Vice President, Exploration, Teck, said, "By combining our assets, local knowledge, and technical expertise, we look forward to collaborating with Valhalla and other stakeholders to advance these projects where we see the potential to generate positive momentum for the region and support integrated North American supply chains through our smelting and refining complex at our Trail Operations."

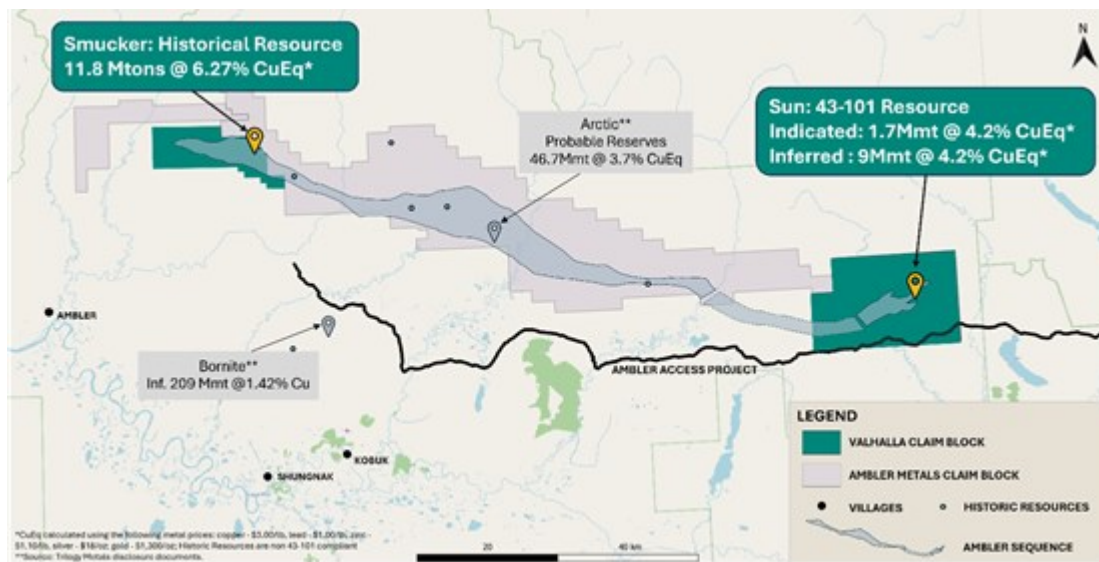


Figure 1. Valhalla's Sun and newly acquired Smucker Claims located in the Ambler Mining District along the Ambler Access Project.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4890/293522_99e44fa664ba8a9d_001full.jpg

Smucker Project Overview

The Smucker Project is a polymetallic volcanogenic massive sulfide ("VMS") deposit located at the western end of the Ambler Mining District in Alaska, approximately 35 kilometres northwest of the Arctic Deposit which is currently being advanced by South 32 Limited and Trilogy Metals Inc. under the Ambler Metals Joint Venture. The Project is hosted within the same mineralized package known as the Ambler Schist Belt.

Smucker was discovered by Anaconda Minerals Company in 1975. A historical mineral resource estimate was prepared in 1981, which is not compliant with NI 43-101, and reported 11,843,401 tons @ 0.94% Cu, 0.026 oz/t Au, 5.28 oz/t Ag, 6.61% Zn, and 2.29% Pb (1,2). A Qualified Person has not done sufficient work to classify this historical estimate as a current Mineral Resource, and the Company is not treating this estimate as current Mineral Resources or Mineral Reserves. Accordingly, this estimate should not be relied upon.

Work to date at the Project has included 24 drill holes targeting multiple folded mineralized horizons, which are partially exposed at surface over a strike length of more than 600 metres. Drilling, however, has been limited to depths of only 200-300m and the mineralization remains open. Updated geologic modelling supports potential for additional mineralization along strike of the historical resource and at depth on the lower massive sulfide horizons. Valhalla expects the next phases of work at Smucker to target additional resource delineation in these areas.

Teck is vending 27 State of Alaska mining claims, covering approximately 435 hectares, which are contiguous with Valhalla's 133 state mining claims. The combined Smucker land package totals approximately 8,670 hectares and covers the entire historical Smucker resource at the western end of the Ambler Schist Belt.

Sun Project Overview

The Sun Project is located in the Sun Hills at the eastern end of the Ambler Mining District, along the southern flank of the Brooks Range in northwestern Alaska. The Sun property is comprised of 392 contiguous State of Alaska claims totalling approximately 25,382 hectares.

The Sun deposit is one of the most-advanced VMS deposit in the eastern part of the Ambler Mining

District and is well situated for potential development being the first deposit along the proposed Ambler Access Road route.

The project currently hosts a NI 43-101 mineral resource⁽³⁾ defined by a 100 drillhole database consisting of 1.71 million tonnes of Indicated mineral resources grading 1.48% Cu, 0.21 g/t Au, 60 g/t Ag, 4.32% Zn, and 1.11% Pb and 9.02 million tonnes of Inferred mineral resources grading 1.21% Cu, 0.25 g/t Au, 81.70 g/t Ag, 4.18% Zn, and 1.46% Pb.

In 2023, Valhalla completed the construction of a new 24-person camp, providing the necessary infrastructure to support a multi-rig drill program, which included four diamond drill holes totaling 1,104 meters. The 2023 drill holes were strategically designed as step-outs to test for mineralization continuity along strike and down-dip and yielded high-grade results, such as:

- 13.7m of 3.07% CuEq (1.24% Cu, 0.92% Pb, 3.45% Zn, 0.16 g/t Au, and 55.79 g/t Ag) in hole Sun23-01; and
- 21.4m of 6.84% CuEq (1.31% Cu, 3.23% Pb, 11.03% Zn, 0.24 g/t Au, and 108.31 g/t Ag) within a larger interval of 52.4m of 3.3% CuEq in hole Sun23-04.

The 2023 drilling confirmed that the exploration upside at the Sun VMS deposit remains robust and open at depth.

In parallel with the new drilling, in 2023 Valhalla also relogged 1,416 meters of historical core and conducted comprehensive ground gravity, LiDAR, and orthophoto surveys to build a comprehensive modern geologic model. Using this updated model, Valhalla expects the next phase of drilling at Sun to target significant resource growth both along strike and at depth along known mineralized massive sulfide horizons.

For additional information regarding Valhalla's 2023 exploration program, including a full discussion regarding the results of the program and information regarding quality control and quality assurance measures undertaken in connection with the program, please refer to the Company's press release entitled "Valhalla Metals Reports High-Grade Mineralization from Maiden Drill Program at its Flagship Sun Project, including 21m of 6.84% CuEq", dated October 30, 2023, and filed on the Company's profile at www.sedarplus.ca.

Terms of the Purchase and Sale Agreement

Under the terms of the PSA, Valhalla will be acquiring 100% of the Smucker Project, consisting of 27 mining claims in the State of Alaska covering approximately 435 hectares, for the following consideration:

- The issuance by Valhalla to Teck of 44,813,642 subordinate voting shares (the "Valhalla Shares"), representing approximately 35% of the issued and outstanding Valhalla Shares following the Share Conversion (as defined below) and prior to the completion of the Concurrent Financing (as defined below);
- The grant of an up to 2.0% net smelter returns royalty in favour of Teck on the Project under certain conditions;
- 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; and
- Teck and Valhalla will enter into an investor rights agreement which will include, without limitation, equity participation rights, top up rights, information rights and the right to appoint a director to the board of directors of Valhalla.

Completion of the Transaction is subject to shareholder approval (as described below), acceptance by

the TSX Venture Exchange ("TSXV"), completion of the Share Conversion, completion of the Concurrent Financing and other conditions customary to such a transaction. No finders fees are being paid on this Transaction. Valhalla and Teck are considered arm's length parties and the Transaction is not a related party transaction.

Each Valhalla Share to be issued to Teck on completion will have a deemed price of \$0.485, which is the closing price of the Valhalla Shares on the TSXV as of April 20, 2026.

Shareholder Approval

Approval of the Transaction by the shareholders of Valhalla will be required under TSXV policies, because Teck will become a Control Person (as defined in the policies of the TSXV) of Valhalla upon closing of the Transaction. Valhalla intends to obtain such shareholder approval via a written consent resolution signed by shareholders holding at least 50% of the Valhalla Shares in accordance with TSXV policies.

Pre-Closing Reorganization

Valhalla's current share structure consists of an unlimited number of multiple voting shares ("MV Shares") and an unlimited number of Valhalla Shares. Prior to closing and as a condition of the Transaction, Valhalla intends to convert all outstanding MV Shares into Valhalla Shares, on a basis of 100 Valhalla Shares for each MV Share (the "Share Conversion"). Following the Transaction and the Share Conversion, Valhalla will have 128,038,978 Valhalla Shares issued and outstanding. Valhalla plans to re-identify the Valhalla Shares as "common shares" at Valhalla's next shareholders' meeting (the "Share Change").

Concurrent Financing

Valhalla is required to complete a non-brokered private placement (the "Concurrent Financing") of a minimum of CAD\$5,000,000 as a condition to completion of the Transaction, at a price to be determined in the context of the market. Teck and Marubeni Corporation have indicated their intention to participate as subscribers in the Concurrent Financing, for investments of CAD\$1.75 million and CAD\$1.7 million, respectively, subject to the negotiation and execution of definitive documentation.

Early Warning Disclosure by Teck Resources Limited

As of the date hereof, Teck does not own, directly or indirectly, nor exercises control or direction over, any Valhalla Shares. Upon closing of the Transaction (and assuming the completion of the minimum offering amount under the Concurrent Financing), Teck is expected to beneficially own, directly or indirectly, or exercise control or direction over, Valhalla Shares representing approximately 35.0% of the issued and outstanding Valhalla Shares on a non-diluted basis.

Teck's acquisition of the Valhalla Shares under the PSA is being made for investment purposes. Teck may determine to increase or decrease its investment in the Company depending on market conditions and any other relevant factors. This release is required to be issued under the early warning requirements of applicable securities laws. Teck's head office is located at Suite 3300 - 550 Burrard Street, Vancouver, BC, V6C 0B3. In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids And Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, early warning reports respecting the acquisition of Valhalla Shares by Teck or its affiliates will be filed under the Company's SEDAR+ at www.sedarplus.ca. A copy of Teck's early warning report to be filed in connection with the Transaction may also be obtained by contacting Dale Steeves at 236-987-7405.

Qualified Person

Ms. Bonnie Broman, CPG, Vice President, Exploration for Valhalla Metals Inc., is a Qualified Person

("QP") as defined under National Instrument 43-101 standards. Ms. Broman has approved the data disclosed in this press release, including by verifying the sampling, analytical and test data underlying the technical information and has approved this press release.

Sources:

1. 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.
2. Information pertaining to the Smucker Project historical mineral resource estimate is extracted from Anaconda Minerals Company's internal report titled "1981 Mineral Exploration Program, Ambler Mining District".
3. 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").

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.

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. Such information or statements in this news release include, but are not limited to: statements with respect to the anticipated benefits of the Transaction, including the Company's aim to provide a new, secure, domestic source of critical minerals for the United States; the geological and economic opportunity of the Project, the strategic rationale for the Transaction; the completion of the Share Conversion, the Concurrent Financing and the Share Change; the receipt of all required approvals for closing of the Transaction, including approval of the shareholders of Valhalla; the closing of Transaction; and the Company's exploration plans with respect to the Project following closing.

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 Transaction, as currently structured, and is able to realize the anticipated benefits from the Transaction and that the historical

resource previously declared at the Project indicates the presence of mineralization. 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: that the Company may not complete the Transaction, as a result of the failure to complete the conditions precedent to the Transaction (including the Share Conversion and/or the Concurrent Financing) or otherwise and, even if the Transaction is completed, may not realize the anticipated benefits of the Transaction; one or both of the TSXV and/or the shareholders of the Company may not approve the Transaction; that the Project may not be geologically and economically prospective; the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified in the annual information form of the Company or other reports and filings 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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/293522>