FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

Valhalla Metals Inc. (the "**Company**" or "**Valhalla**")
Suite 2700, The Stack, 1133 Melville Street
Vancouver, British Columbia, V6E 4E5

ITEM 2. Date of Material Change

April 20, 2026

ITEM 3. News Release

News release of April 21, 2026 was disseminated through Newsfile Corp. and filed on SEDAR+.

ITEM 4. Summary of Material Change

On April 21, 2026, the Company announced entering 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**").

ITEM 5. Full Description of Material Change

5.1 Full Description of Material Change

On April 21, 2026, the Company announced entering into the PSA with Teck in connection with the Transaction.

Terms of the PSA

Under the terms of the PSA, Valhalla will be acquiring 100% of the 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 of the Company (the "**Valhalla Shares**"), representing approximately 35% of the issued and outstanding Valhalla Shares following the Share Conversion and prior to the completion of the Concurrent Financing;

- 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, Valhalla's 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

None.

ITEM 8. Executive Officer

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

ITEM 9. Date of Report

April 28, 2026

Cautionary Note Regarding Forward-Looking Statements

This material change report 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 material change report include, but are not limited to: 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; 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 Transaction, as currently structured. 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; 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 material change report are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this material change report 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.