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FOR IMMEDIATE RELEASE **October 22, 2024**

VALKEA RESOURCES REPORTS THAT JV PARTNER RUPERT RESOURCES WILL ADVANCE TO STAGE 2 OF VALKEA'S SIKAVAARA PROJECT EARN-IN AGREEMENT

Vancouver, British Columbia – October 22, 2024 – **Valkea Resources Corp**. (formerly Outback Goldfields Corp.) (the "**Company**" or "**Valkea**") (**TSX.V: OZ**) is pleased to announce that Rupert Resources Corp. ("**Rupert**") has notified the Company that it has satisfied the Stage 1 requirements of its earn-in agreement (the "**Agreement**") on the Company's Sikavaara Project (the "**Project**") and has elected to enter Stage 2, whereby Rupert can earn in up to 70% of the Project.

"We are very pleased that Rupert is advancing to Stage 2 of the Agreement," commented Chris Donaldson, CEO of Valkea. *"Rupert has demonstrated its exploration expertise with multiple significant discoveries in this prolific greenstone belt in Finland. The Sikavaara licences sit along the same structural corridor that host Rupert's Ikkari deposit, making them the ideal partner for exploring the Project. Additionally, our partnership with Rupert is an exciting key component to Valkea's portfolio of projects as it enables Valkea to focus its resources on advancing the 100% owned discovery on the Paana Project near Agnico Eagle's Kittilä mine, while still maintaining exposure to the prospective Sikavaara Project."*

The Sikavaara Earn-in Agreement

The Agreement was initially signed between Sakumpu Exploration Oy (a subsidiary of Valkea acquired from S2 Resources Ltd "**S2**") on August 16th, 2021 and announced by S2 on Aug 17th, 2021 (see news release here). The Project is comprised of two exploration licences known as Sikavaara East (ML2016:0056) and Sikavaara West (ML2019:0107, Figure 1) totalling 37 km^2.

The Sikavaara licences are positioned along the highly-prospective, east-west trending Sirkka shear zone, in the Central Lapland Greenstone Belt of Northern Finland (Figure 1). The shear zone also hosts Rupert's 4.09 Moz Ikkari gold deposit[3] and B2 Gold and Aurion Gold's joint Helmi and Sore gold discoveries (Figure 1). Valkea maintains a strong land-position along this structural trend with interests in the Sikavaara Project as well as its 100% owned Putaanperä Project.

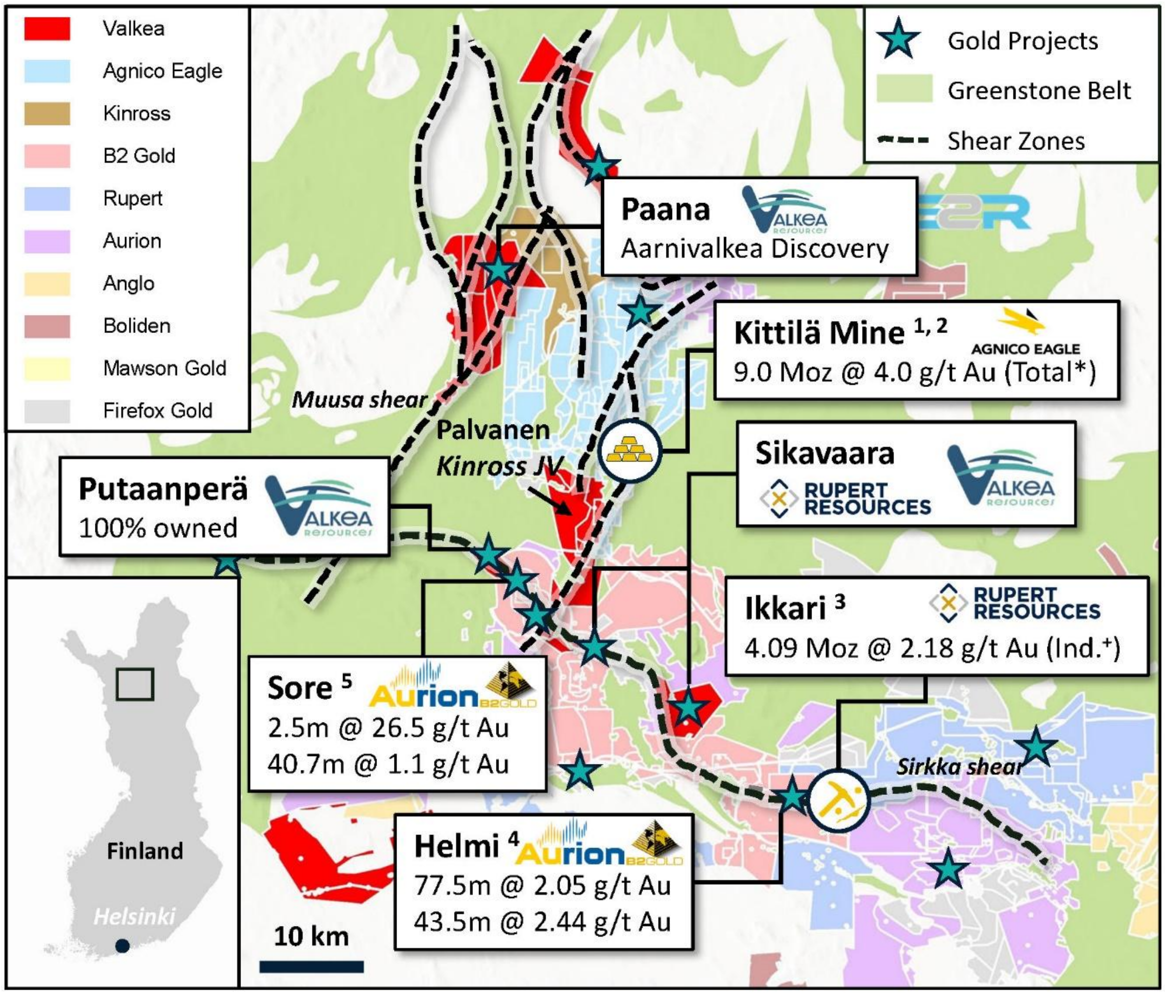

Figure 1. Map of the Central Lapland Greenstone Belt highlighting Valkea's landholdings as well as neighboring companies and associated exploration, development and mining projects. See References below for sources of data.

Rupert has now satisfied Stage 1 requirements and has met the minimum spend of €1.2 million (approximately $1.65 million CAD) on exploration over the first three years of the Agreement. Rupert has now elected to proceed to Stage 2 to earn a 70% interest in the Project by spending an additional €2.2 million (approximately $3.3 million CAD) on exploration over the next three years. Rupert will continue to be the operator during the earn-in period and is responsible for meeting all requirements to maintain the Sikavaara licences in good standing. If Rupert does not meet the Stage 2 expenditure requirement, the Sikavaara licences will revert to 100% Valkea ownership. If Rupert completes Stage 2 of the earn-in, a total of €3.4 million (approximately $5.1 million CAD) across both licences would have been spent.

Following completion of Stage 2 expenditures a Joint Venture (70% Rupert, 30% Valkea) will be established. Rupert will be the operator whilst its participating interest in the joint venture is greater than 50%. Valkea can elect to contribute its pro rata share of joint venture expenditure or dilute. Should either party dilute to 10% or less (or if a party's participating interest is less than 30% and it fails to contribute its pro rata share of funding on three occasions whilst its participating interest remains at less than 30%), that party's interest will automatically convert to a 2% net smelter returns (NSR) royalty, with the other party having the right to buy down half of this royalty (1%) for €1 million (approximately $1.5 million CAD).

About Valkea Resources

Valkea Resources (formerly Outback Goldfields) is at the forefront of gold exploration in Finland's highly prospective Central Lapland Greenstone Belt (CLGB). With an extensive portfolio of high-potential projects, including the flagship Paana Project, Valkea Resources is committed to discovering and advancing significant gold deposits in one of the world's emerging gold districts.

Contact Information

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References

1. Agnico Eagle website (agnicoeagle.com), Dec. 31, 2023 Reserve & Resource statement
2. Agnico Eagle website (agnicoeagle.com), 2009-2023 annual results reports.
*total endowment, sum of proven and probable mineral reserves, measured, indicated and inferred mineral resources, and historical production
3. Thomas, B., Larouche, I. and Digges La Touche, G. (2023), NI 43-101 Technical Report Rupert Resources Lt. Updated Mineral Resource Estimate for the Ikkari Project – Finland, Effective Date December 12, 2023, Rupert Resources website (rupertresources.com) [+]indicated mineral resource
4. Aurion Gold website (aurion.com), May 4th, 2022 NR and June 13th, 2022 NR
5. Aurion Gold website (aurion.com), March 19th, 2024 NR

Qualified Person

The disclosure of technical or scientific information in this press release has been reviewed and approved by Dr. Christopher Leslie, P.Geo., a Qualified Person as defined under the terms of National Instrument 43-101.

Mineralization hosted on adjacent and/or nearby projects is not necessarily indicative of mineralization hosted on Valkea's projects.

Forward Looking Statements

This news release contains forward-looking statements or forward-looking information relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements in this news release include but are not limited to commencement of trading on the TSXV.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the benefits of the Acquisition and the Offering; the Company's ability to carry on exploration and development activities; the timely receipt of required approvals; the price of metals; the integration of assets acquired by the Company; and the Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the Company's early stage of development; the fluctuation of the price of metals; the availability of additional funding as and when required; the speculative nature of mineral exploration and development; the timing and ability to maintain and, where necessary, obtain necessary permits and licenses; the uncertainty in geologic, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks, including access to water and power; environmental risks and hazards; risks associated with negative operating cash flow; and risks associated with dilution. For a further discussion of risks relevant to the Company, see the Company's other public disclosure documents.

Although management 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 is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.