

Acquisition of Securities of Valhalla Metals Inc. by New Insider

Fairbanks, Alaska--(Newsfile Corp. - October 7, 2022) - Effective as of September 16, 2022, Bonnie Broman (the "**Acquiror**") acquired ownership of 376,299 multiple voting shares ("**Multiple Voting Shares**") of Valhalla Metals Inc. (the "**Company**") through her holding company, Valhalla Mining, LLC.

376,299 Multiple Voting Shares (the "**RTO Shares**") were issued with a deemed price of \$50.00 per Multiple Voting Share for an aggregate estimated value of \$18,364,950, pursuant to the terms of a reverse takeover transaction (the "**Transaction**") whereby a subsidiary of the Company merged with Valhalla Metals, Inc. (the "**Target**").

Immediately prior to the issuance of the RTO Shares, the Acquiror owned and controlled 1,111,111 pre-consolidation common shares of the Company (the common shares of the Company were re-designated as Subordinate Voting Shares and consolidated on a 5:1 basis as a result of the Transaction). As a result of the issuance of the RTO Shares, the Acquiror now holds and controls 376,299 Multiple Voting Shares and 222,222 post-consolidation Subordinate Voting Shares. The Acquiror's shareholdings now represent approximately 73.46% of the Company's issued and outstanding Multiple Voting Shares and 44.55% of the Company's issued and outstanding Subordinate Voting Shares, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares.

The RTO shares were acquired by the Acquiror as a result to the Transaction and will be held for investment purposes. Subject to applicable law, the Acquiror will continue to review its holdings of the Company's securities, and depending on market conditions, general economic conditions and industry conditions, the Company's business and financial condition and prospects and/or other relevant factors, may increase or decrease its investment in the securities of the Company.

To obtain a copy of the early warning report filed by the Shareholder, please contact the Shareholder at 778-919-1133 or refer to the Company's SEDAR profile at www.sedar.com.

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/139914>