NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of
National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102")

Valhalla Metals Inc. (formerly SolidusGold Inc.) (the "**Company**") hereby gives notice as follows:

1. Names of the parties to the transaction

The Company completed a reverse takeover transaction (the "**Transaction**"). Pursuant to the Transaction, the Company acquired all the outstanding securities of Valhalla Metals, Inc. (the "**Target**") via the merger of Solidus Mergerco Inc., a wholly-owned subsidiary of the Company, with the Target. The Transaction was completed pursuant to a business combination agreement dated February 7, 2022 (the "**Business Combination Agreement**"), entered into among the Company, the Target, Solidus Mergerco Inc., 1346163 B.C. Ltd. ("**Finance Subco**"), a wholly-owned subsidiary of the Company, and 1346167 B.C. Ltd. ("**Finco**").

2. Description of the transaction

In connection with the Transaction and on September 16, 2022, the Company:

(a) effected a consolidation of its outstanding common shares ("**Common Shares**") on a five-for-one basis;

(b) altered its notice of articles and articles to re-designate the Common Shares as subordinate voting shares (the "**Subordinate Voting Shares**"), created a new class of multiple voting shares ("**Multiple Voting Shares**") and created special rights and restrictions attached to these shares; and

(c) changed its name to "Valhalla Metals Inc.".

Each Subordinate Voting Share carries the right to one vote per share on all matters to be voted on by shareholders of the Company, and each Multiple Voting Share carries the right to 100 votes per share on all matters to be voted on by shareholders of the Company (or one vote per Subordinate Voting Share into which each Multiple Voting Share is convertible).

The Company completed the Transaction on September 16, 2022, by way of, among other things:

(a) a merger under Alaska corporate law, whereby Solidus Mergerco Inc. merged with and into the Target, and pursuant to this merger, each share of the Target held by a non-U.S. resident was exchanged for 444.9903 Subordinate Voting Shares, and each share of the Target held by a U.S. resident was exchanged for 4.4499 Multiple Voting Shares; and

(b) a three-cornered amalgamation among the Company, Finance Subco and Finco (the "**Amalgamation**") pursuant to an amalgamation agreement. Prior to the Amalgamation, each subscription receipt previously issued by Finco was converted into a common share of Finco. Pursuant to the Amalgamation, Finco shareholders received Subordinate Voting Shares, and Finco amalgamated with Finance Subco to form a new company, which was ultimately wound up into the Target.

Concurrently with the Transaction, the Company completed a private placement offering of Subordinate Voting Shares with Marubeni Metals & Minerals (Canada), Inc. ("**Marubeni**") whereby Marubeni made a strategic equity investment of $8,290,000 for 16,580,000 Subordinate Voting Shares at a price of $0.50 per share on a post-consolidated basis.

The Transaction is described in the following documents, which were filed on SEDAR at *www.sedar.com* under the Company's profile:

(a) the Business Combination Agreement;

(b) the information circular of the Company dated May 13, 2022 for the special meeting of shareholders of the Company held on June 21, 2022; and

(c) the news release dated September 19, 2022 announcing closing of the Transaction.

3. Effective date of the transaction

September 16, 2022

4. Names of each party that ceased to be a reporting issuer after the transaction and of each continuing entity

The Company continues to be a reporting issuer in British Columbia and Alberta.

5. Date of the reporting issuer's first financial year-end after the transaction (if paragraph (a) or subparagraph (b)(ii) of Section 4.9 of NI 51-102 applies)

Pursuant to subparagraph (1)(b) of Section 4.10 of NI 51-102, the Company will assume the financial year-end of the Target; and therefore, the Company's first financial year-end will be December 31st.

6. The periods, including the comparative periods, if any, of the interim financial reports and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction (if paragraph (a) or subparagraph (b)(ii) of Section 4.9 of NI 51-102 applies)

As required under National Instrument 51-102, the Company will file (i) first and second quarter (i.e. for the periods ended March 31, 2022 and June 30, 2022, respectively) interim financial statements for the Target (no MD&A required); (ii) consolidated third quarter interim financial statements and MD&A for the period ended September 30, 2022; and (iii) audited consolidated financial statements and MD&A for the year ended December 31, 2022.

7. Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format (if paragraph (a) or subparagraph (b)(ii) of Section 4.9 of NI 51-102 applies)

Not applicable.

Dated: September 23, 2022