



---

**Valhalla Metals, Inc.**  
**Condensed Consolidated Interim Financial Statements**  
**For the three and nine months ended September 30, 2025 and 2024**  
**(Expressed in US dollars)**

**Notice of No Auditor Review**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by CPA Canada for a review of interim financial statements by an entity's auditors.

# Valhalla Metals, Inc.

## UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024:

(Expressed in US Dollars)

	September 30 2025	December 31 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 638,630	\$ 835,414
Amounts receivable	1,258	2,652
Prepaid expense	14,489	109,600
<b>Total current assets</b>	<b>654,377</b>	<b>947,666</b>
Exploration and evaluation assets (Note 4)	50,000	50,000
	<b>\$ 704,377</b>	<b>\$ 997,666</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	307,213	95,775
<b>Total current liabilities</b>	<b>307,213</b>	<b>95,775</b>
<b>Long term liabilities</b>		
Reclamation provision (Note 5)	106,083	103,833
<b>Total long term liabilities</b>	<b>106,083</b>	<b>103,833</b>
	413,296	199,608
<b>EQUITY</b>		
Share capital (Note 6)	15,154,548	15,154,548
Contributed surplus	988,446	988,446
Deficit	(15,676,389)	(15,145,066)
Accumulated other comprehensive loss	(175,524)	(199,870)
	291,081	798,058
	<b>\$ 704,377</b>	<b>\$ 997,666</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

CORPORATE INFORMATION AND NATURE OF CONTINUANCE OF OPERATIONS (Note 1)

These financial statements were approved for issue by the Board of Directors on November 27, 2025 and are signed on its behalf by:

"Curt Freeman"  
Curt Freeman, Director

"Rick Van Nieuwenhuyse"  
Rick Van Nieuwenhuyse, Director

# Valhalla Metals, Inc.

## UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

### FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in US Dollars)

		For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
<b>Operating expenses</b>					
Corporate development	\$	102	\$ 5,673	\$ 14,414	\$ 50,701
Exploration and evaluation expenses	(Notes 4 ,5 and 7)	108,653	86,203	299,879	269,941
Management fees	(Note 7)	36,257	36,655	107,237	110,265
Office and miscellaneous		3,934	6,770	14,219	24,822
Professional fees	(Note 7)	29,306	27,006	79,194	114,480
Regulatory and transfer agent		9,691	5,280	27,832	21,380
Shareholder communications and investor relations		347	988	1,490	4,089
<b>Operating loss</b>		<b>188,291</b>	<b>168,575</b>	<b>544,265</b>	<b>595,678</b>
Interest Income		(3,842)	(12,478)	(12,942)	(42,705)
<b>Net loss for the period</b>		<b>184,449</b>	<b>156,097</b>	<b>531,323</b>	<b>552,973</b>
<b>Other comprehensive loss</b>					
Items that may be reclassified subsequently to income or loss:					
Currency translation differences of foreign operations		10,672	(10,970)	(24,346)	41,703
<b>Total comprehensive loss for the period</b>	\$	<b>195,121</b>	\$ <b>145,127</b>	\$ <b>506,977</b>	\$ <b>594,676</b>
<b>Basic and diluted loss per share</b>	\$	<b>(0.00)</b>	\$ <b>(0.00)</b>	\$ <b>(0.01)</b>	\$ <b>(0.01)</b>
<b>Weighted average number of shares outstanding (basic and diluted)</b>		<b>83,225,336</b>	<b>83,225,336</b>	<b>83,225,336</b>	<b>83,225,336</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

# Valhalla Metals, Inc.

## UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in US Dollars)

	Number of Subordinate Voting Shares	Number of Multiple Voting Shares	Share Capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Total Equity
<b>Balance, December 31, 2023</b>	<b>35,016,636</b>	<b>482,087</b>	<b>\$ 15,154,548</b>	<b>\$ 988,446</b>	<b>\$ (14,433,988)</b>	<b>\$ (103,439)</b>	<b>\$ 1,605,567</b>
Net loss for the year	-	-	-	-	(711,078)	-	(711,078)
Currency translation differences for foreign operations	-	-	-	-	-	(96,431)	(96,431)
<b>Balance, December 31, 2024</b>	<b>35,016,636</b>	<b>482,087</b>	<b>\$ 15,154,548</b>	<b>\$ 988,446</b>	<b>\$ (15,145,066)</b>	<b>\$ (199,870)</b>	<b>\$ 798,058</b>
Conversion of multiple voting shares to subordinate voting shares	2,296,100	(22,961)	-	-	-	-	-
Net loss for the period	-	-	-	-	(531,323)	-	(531,323)
Currency translation differences for foreign operations	-	-	-	-	-	24,346	24,346
<b>Balance, September 30, 2025</b>	<b>37,312,736</b>	<b>459,126</b>	<b>\$ 15,154,548</b>	<b>\$ 988,446</b>	<b>\$ (15,676,389)</b>	<b>\$ (175,524)</b>	<b>\$ 291,081</b>
<b>Balance, December 31, 2023</b>	<b>35,016,636</b>	<b>482,087</b>	<b>\$ 15,154,548</b>	<b>\$ 988,446</b>	<b>\$ (14,433,988)</b>	<b>\$ (103,439)</b>	<b>\$ 1,605,567</b>
Net loss for the period	-	-	-	-	(552,973)	-	(552,973)
Currency translation differences for foreign operations	-	-	-	-	-	(41,073)	(41,073)
<b>Balance, September 30, 2024</b>	<b>35,016,636</b>	<b>482,087</b>	<b>\$ 15,154,548</b>	<b>\$ 988,446</b>	<b>\$ (14,986,961)</b>	<b>\$ (144,512)</b>	<b>\$ 1,011,521</b>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements*

# Valhalla Metals, Inc.

## UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in US Dollars)

	For the nine months ended September 30 2025	For the nine months ended September 30 2024
<b>Cash provided by (used for):</b>		
<b>Operating activities</b>		
Net loss for the period	\$ (531,323)	\$ (552,973)
Items not involving cash		
Camp reclamation provision	2,250	-
Change in non-cash working capital:		
Amounts receivable	1,393	(29,702)
Prepaid expenses	95,113	(30,174)
Accounts payable and accrued liabilities	211,437	(93,179)
	<b>(221,130)</b>	<b>(706,028)</b>
<b>Investing activities</b>	-	-
<b>Financing activities</b>	-	-
<b>Unrealized foreign exchange gain/loss cash</b>	<b>24,346</b>	<b>(41,074)</b>
<b>Change in cash during the period</b>	<b>(221,130)</b>	<b>(706,028)</b>
<b>Cash, beginning of the period</b>	<b>835,414</b>	<b>1,681,885</b>
<b>Cash, end of the period</b>	<b>\$ 638,630</b>	<b>\$ 934,784</b>

### SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOW

#### Cash paid for:

Interest	\$ -	\$ -
Taxes	\$ -	\$ -
<b>Cash earned from interest income</b>	<b>\$ 12,942</b>	<b>\$ 42,705</b>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements*

---

# Valhalla Metals, Inc.

**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the three and nine months ended September 30, 2025 and 2024**  
(Unaudited - Expressed in US Dollars)

---

## **1. CORPORATE INFORMATION AND NATURE OF CONTINUANCE OF OPERATIONS**

Valhalla Metals Inc. (the “Company” or “Valhalla”), formerly SolidusGold Inc. (“Solidus”) was incorporated on April 13, 2011 under the laws of British Columbia under the name of “Mantra Capital Inc.” On September 4, 2014 the Company changed its name to SolidusGold Inc. (“Solidus”) and commenced trading on the TSX Venture Exchange (“TSX-V”). On September 16, 2022, the Company completed a share exchange agreement with Valhalla Metals Inc. (a US Company, “Valhalla US”) giving effect to the acquisition of Valhalla US’s outstanding common shares by way of a reverse acquisition transaction (RTO).

The principal business activity of the Company acquiring and exploring mineral properties. The Company is currently trading on TSX-V under the symbol VMXX. The address of the Company’s corporate office and its principal place of business is Suite 2700, 1133 Melville Street Vancouver, British Columbia, V6E 4E5, Canada.

These condensed consolidated interim financial statements were prepared on a going concern basis with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has incurred operating losses since inception, including \$531,323 for the first nine months of 2025, resulting in a deficit of \$15,676,389 at September 30, 2025 (December 31, 2024 – \$15,145,066). While the Company has been successful in obtaining funding in the past through the issuance of additional equity, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company is dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional equity securities or possibly debt in the future. The recoverability of the carrying value exploration and evaluation assets and, ultimately, the Company’s ability to continue as a going concern, is dependent upon the Company’s ability to raise financing, the realization of which is uncertain. These condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

## **2. BASIS OF PRESENTATION**

### **a. Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including IAS 34 – *Interim Financial Reporting*. For these purposes, IFRS comprise the standards issued by the International Accounting Standards Board (“IASB”).

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the preparation of, and disclosed in, the Company’s audited annual financial statements for the year ended December 31, 2024.

---

# Valhalla Metals, Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in US Dollars)

---

### 2. BASIS OF PRESENTATION (Continued)

#### b. Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary, Valhalla Metals AK Inc. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. All significant intercompany transactions and balances are eliminated on consolidation.

#### c. Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

#### d. Functional currency and presentation currency

These condensed consolidated interim financial statements are presented in United States dollars. The functional currency of each entity in the consolidated group is determined with reference to the currency of the primary economic environment in which that entity operates. Accordingly, the functional currency of entities operating principally in the United States will be the United States dollar, while the functional currency of entities operating principally in Canada will be the Canadian dollar.

#### e. Adoption of new or amended accounting standards

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), to improve reporting of financial performance. IFRS 18 replaces IAS 1, Presentation of Financial Statements ("IAS 1"). IFRS 18 carries forward many of the requirements of IAS 1 but introduces significant changes to the structure of a company's statement of income (loss).

The standard is applicable for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. The Company has not early adopted the new standard.

#### f. Significant accounting estimates and judgments

The preparation of these interim consolidated financial statements requires Management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the interim consolidated financial statements and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates and judgments, which, by their nature, are uncertain. Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual consolidated financial statements as at and for the year ended December 31, 2024.

### 3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company classifies its financial instruments as follows: cash is classified as fair value through profit or loss ("FVTPL"); and accounts payable and accrued liabilities and sponsorship liability, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

---

# Valhalla Metals, Inc.

Notes to the Condensed Consolidated Interim Financial Statements  
For the three and nine months ended September 30, 2025 and 2024  
(Unaudited - Expressed in US Dollars)

---

## 3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### Capital management

The Company does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of share capital. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to advance its exploration and evaluation properties while safeguarding the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There were no changes to the Company's capital management approach during the nine-month period ended September 30, 2025. The Company is not subject to any externally imposed capital requirements.

### Management of financial risk

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments classified as level 1 in the fair value hierarchy are cash. Accounts payable and accrued liabilities approximate fair value due to the short-term nature of these financial instruments.

The Company's risk exposure and the impact on the Company's consolidated financial instruments are summarized below:

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at September 30, 2025, the Company is not exposed to significant market risk.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to attempt to ensure that it will have sufficient cash or credit available to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. All of the Company's cash is held in reputable financial institutions and as such, the Company believes credit risk is negligible. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of September 30, 2025.

---

# Valhalla Metals, Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in US Dollars)

---

### 3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### Foreign exchange risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company is exposed to foreign exchange risk with respect to these transactions. The Company is exposed to currency risk through the following assets and liabilities denominated in Canadian dollars:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	621,776	819,123
Accounts payable	(192,310)	(66,043)

At September 30, 2025, Canadian dollar amounts were converted at a rate of CAD 1.00 to USD 0.7183. A 10% increase or decrease in the Canadian dollar relative to the US dollar would result in a change of approximately \$42,947 (December 31, 2024 - \$75,308) in the Company's comprehensive loss for the year. Cash equivalents at September 30, 2025 consist of Canadian Guaranteed Investment Certificates of CAD\$5,000 (December 31, 2024 – CAD\$5,000).

#### Categories of financial assets and financial liabilities

The carrying values of the Company's financial instruments are classified into the following categories:

Financial instrument	Category	September 30, 2025	December 31, 2024
Cash and cash equivalents	FVPTL	\$ 638,630	\$ 835,414
Accounts payable	Amortized cost	\$ 307,213	\$ 95,775

---

# Valhalla Metals, Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in US Dollars)

---

### 4. EXPLORATION AND EVALUATION ASSETS

#### a. Sun Property

On May 15, 2018, Valhalla Mining Inc, a company controlled by a director of the Company, transferred its 100% interest in certain mineral rights to the Company in exchange of common shares with a fair value of \$800,000. The mineral rights ("Sun Property") are located in the Ambler Mining District of Alaska.

In Q4 2023, given the delay and uncertainty surrounding the approval by the Bureau of Land Management of the road that would provide access to the Ambler Mining District, the Company wrote off the accounting cost of the Sun Property to \$25,000. An impairment loss of \$775,000 was recorded on the Statement of Consolidated Comprehensive loss for year ended December 31, 2023).

As of September 30, 2025, the Company has ownership of 392 mineral claims at the Sun Property.

#### b. Smucker Property

On May 15, 2018, Valhalla Mining, LLC, a company controlled by a director of Valhalla US, transferred its 100% interest in certain mineral rights to the Company in exchange of common shares with a fair value of \$800,000. The mineral rights ("Smucker Property") are located in the Ambler Mining District of Alaska. As a result of this transaction, the Company acquired 58 mining claims.

During the year ended December 31, 2022, the Company spent \$50,615 on staking an additional 76 State of Alaska mining claims immediately adjacent to the original Smucker claim block. During 2023, the Company spent an additional of \$2,700 on staking work and staked 10 more claims.

In a decision dated April 21, 2023, the Alaska Supreme Court ruled that 11 of the initial 58 mineral claims staked by Valhalla Mining LLC at the Smucker Property were invalid due to the extent of those claims over-lapping the old Teck Resources claims block at Smucker (see note 11 for additional details). The Company wrote off the book value associated with these 11 claims and recorded an impairment loss (\$151,724 loss recorded on the December 31, 2023 Statement of Consolidated Comprehensive loss).

In Q4 2023, given the delay and uncertainty surrounding the approval by the Bureau of Land Management of the road that would provide access to the Ambler Mining District, the Company wrote off the accounting cost of the Smucker Property to \$25,000. An impairment loss of \$676,591 was recorded on the Statement of Consolidated Comprehensive loss for year ended December 31, 2023).

As of September 30, 2025, the Company has ownership of 133 mineral claims at the Smucker Property.

#### Exploration and evaluation assets:

	SUN	SMUCKER	TOTAL
<b>Balance, December 31, 2022</b>	<b>\$800,000</b>	<b>\$850,615</b>	<b>\$1,659,615</b>
Acquisition of property	-	2,700	2,700
Impairment of property	(775,000)	(828,315)	(1,603,315)
<b>Balance, December 31, 2023, 2024 and September 30, 2025</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$50,000</b>

# Valhalla Metals, Inc.

Notes to the Condensed Consolidated Interim Financial Statements  
For the three and nine months ended September 30, 2025 and 2024  
(Unaudited - Expressed in US Dollars)

## 4. EXPLORATION AND EVALUATION ASSETS (Continued)

### Exploration expenses for the nine months ended September 30, 2025 and 2024

September 30, 2025	Sun	Smucker	Total
Camp reclamation provision	\$ 2,250	\$ -	2,250
Community	27,758	-	27,758
Geology	72,000	-	72,000
Mineral claims rents	76,973	22,275	99,248
Other	5,373	-	5,373
Professional services	93,250	-	93,250
<b>September 30, 2025</b>	<b>\$ 277,604</b>	<b>\$ 22,275</b>	<b>\$ 299,879</b>

September 30, 2024	Sun	Smucker	Total
Geology	\$ 19,200	\$ -	19,200
Mineral claims rents	76,973	16,995	93,968
Other	44,273	-	44,273
Professional services	112,500	-	112,500
<b>September 30, 2024</b>	<b>\$ 252,946</b>	<b>\$ 16,995</b>	<b>\$ 269,941</b>

## 5. RECLAMATION PROVISION

In connection with the Sun project exploration camp site that was built in 2023, the Company recognized a reclamation provision during the year ended December 31, 2023 with a present value of \$100,833. The present value of the obligation relating to the reclamation provision was calculated using an average risk-free interest rate of 3.1% and an inflation rate of 2% and the life of the mining camp was estimated at 10 years. The undiscounted value of the obligation was \$136,832.

A reconciliation of the changes in the Company's reclamation provision is as follows:

Reclamation obligation on completion of the 2023 Sun project exploration camp	\$	100,833
Reclamation work completed during 2023		-
<b>Balance at December 31, 2023</b>	<b>\$</b>	<b>100,833</b>
Reclamation work completed during 2024		-
Accretion expense in 2024		3,000
<b>Balance at December 31, 2024</b>	<b>\$</b>	<b>103,833</b>
Reclamation work completed during first nine months of 2025		-
Accretion expense during the first nine months of 2025		2,250
<b>Balance at September 30, 2025</b>	<b>\$</b>	<b>106,083</b>

---

# Valhalla Metals, Inc.

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended September 30, 2025 and 2024 (Unaudited - Expressed in US Dollars)

---

### 6. SHARE CAPITAL

#### a. Authorized:

The Company is authorized to issue an unlimited number of subordinate voting shares without nominal or par value and unlimited number of multiple voting shares without nominal or par value.

The Company has issued 482,087 multiple voting shares as part of the 2022 RTO. These multiple voting shares are restricted and 330,570 of the multiple voting shares were placed in escrow as part of the RTO and released over the 36-month period ending September 16, 2025. The multiple voting shares provide the holder the option to covert to subordinate voting shares with a multiplying factor of 100 (resulting in 48,208,700 subordinate voting shares) when the following conditions are met: (1) vesting from escrow (2) US investors (multiple voting share holders) cumulative ownership of the Company cannot exceed 40% of the issued and outstanding subordinate voting shares.

#### b. Reconciliation of changes in share capital

On September 2, 2025, 22,961 multiple voting shares were converted into 2,296,100 subordinate voting shares. No additional multiple voting shares or subordinate voting shares were issued during the year ended December 31, 2024 and the first nine months of 2025.

#### Escrow

In connection with the RTO, certain principals of the Company have entered into a Tier 2 Value Escrow Agreement with Computershare Investor Services, Inc. as escrow agent, in respect of 5,586,538 Subordinate Voting Shares and 367,299 Multiple Voting Shares. Under the terms of the Escrow Agreements, 10% of such escrowed securities were released upon the date of the exchange bulletin from the TSXV, with the balance being released in six tranches of 15% every six months thereafter. As at September 30, 2025, all the RTO related Multiple Voting Shares and Subordinate Voting Shares are released from escrow.

#### c. Warrants

The following table summarizes the continuity of the Company's warrants:

Issue Date	Expiry Date	Weighted average exercise price	Balance December 31, 2022 and 2023	Expired in 2024	Balance at December 31, 2024 and September 30, 2025
October 8, 2020	October 8, 2024	CAD\$0.60	1,333,422	(1,333,422)	-
			1,333,422	(1,333,422)	-

As at December 31, 2023, the Company had 1,333,422 outstanding warrants. These are warrants issued initially by Valhalla, formerly Solidus in October 2020 and transferred on a 5:1 basis to the Company as part of the reverse acquisition transaction. The warrants expiry date was extended to October 8, 2024 and the Company recorded \$151,917 of share-based compensation in 2022 in connection with the extension. These warrants expired on October 8, 2024. The Company has no warrants outstanding as of December 31, 2024 and September 30, 2025.

# Valhalla Metals, Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in US Dollars)

### 6. SHARE CAPITAL (continued)

#### d. Stock Option Plan

The Share Compensation Plan is a “rolling up to 10%” omnibus plan pursuant to which the total number of Subordinate Voting Shares which may be issued pursuant to RSUs and Options granted under the Share Compensation Plan, in the aggregate, is equal to up to a maximum of 10% of the issued and outstanding Subordinate Voting Shares, assuming the conversion of all Multiple Voting Shares (1 multiple voting share to 100 to Subordinate Voting Shares), at the time of the grant or award.

The following table summarizes the continuity of the Company’s stock options:

Exercise Price	Balance December 31, 2022 and 2023	Expiry Date	Weighted average exercise price	Expired during 2024	Balance December 31, 2024 and September 30, 2025
CAD\$0.50	4,375,000	November 7, 2027	CAD\$0.50	-	4,375,000
CAD\$1.25	55,000	August 15, 2024	CAD\$1.25	(55,000)	-
	4,430,000		CAD\$0.51	CAD\$1.25	CAD\$0.50

### 7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had the following related party balances at :

	September 30, 2025	December 31, 2024
Due to Directors and Officer	242,914	51,334
Total due to related parties	\$ 242,914	\$ 51,334

The amounts due to related parties were incurred in the normal course of business and have been included in accounts payable. The balances are non-interest bearing, unsecured and are due on demand.

Currently, Key management personnel receive cash-based compensation in the form of management and consulting fees. In the future, they may receive salaries, short-term employee benefits, share-based payments, and post-employment benefits. Key management personnel include the Chief Executive Officer, Chief Financial Officer, VP of Exploration, and directors of the Company. The remuneration of key management for the nine months periods ended September 30, 2025 and 2024 was as follows:

	September 30, 2025	September 30, 2024
Management and consulting fees	212,076	173,645
Total remuneration	\$ 212,076	\$ 173,645

---

# Valhalla Metals, Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in US Dollars)

---

The higher fees in 2025 vs, 2024 are due to fees charged by the VP of Exploration, who is now on a monthly fee contract. The fees for CEO and CFO of the Company remained unchanged in 2025. On the profit and loss of the Company, the fees for the VP of Exploration are reported as exploration expenses, CEO fees are reported as management fees, and CFO fees are reported as professional fees.

#### **8. BASIC AND DILUTED LOSS PER SHARE**

The calculation of the basic and diluted loss per share for the nine-month period ended September 30, 2025 was \$0.01 per share (September 30, 2024 - \$0.01 per share) based on a loss attributable to common shareholders of \$531,323 (September 30, 2024 – \$552,973) and the weighted average number of shares outstanding of 83,225,336 (September 30, 2024 – 83,225,336).