

Valhalla Metals Provides an Update on the Ambler Access Road

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Vancouver, July 2, 2024 - [Valhalla Metals Inc.](#) (TSXV: VMXX) (OTCQB: VMXXF) ("Valhalla" or the "Company") provides an update on the Ambler Mining District Access Road.

The proposed Ambler Access Road is planned to cross Valhalla owned State mining claims at the Sun project and would unlock a host of critical and strategic metals located in the Ambler Mining District - all metals necessary for the green energy and transportation transition and ensure secure domestic supply chains for these metals.

On June 14, 2024, U.S. Senator Dan Sullivan (R-Alaska), a member of the Senate Armed Services Committee (SASC), voted on an overwhelmingly bipartisan basis (22 in favor and 3 opposed) to advance the Fiscal Year 2025 National Defense Authorization Act (NDAA) from committee. The \$923 billion legislation includes 34 provisions authored by Sen. Sullivan, including several important authorizations specific to Alaska, and specific to the Ambler Access Road

(<https://www.sullivan.senate.gov/newsroom/press-releases/sullivan-secures-790-million-in-military-projects-for-alaska-i>

"This year's NDAA reinforces Alaska's critical role in America's national defense with more than \$790 million in military construction projects," said Sen. Sullivan. "I was honored to be able to secure provisions that improve the resources, facilities and support that Alaska's service members and their families deserve-including blocking the proposed Air National Guard PEC staffing cut. I also secured a provision that directs the Navy to assess potential naval refueling locations in the Arctic, like the shuttered Adak naval base-another major recognition of Alaska as the epicenter of Arctic security operations. Importantly for hard-working Alaskans, I fought to include amendments that prohibit Chinese seafood from being sold in U.S. military commissaries or dining facilities, and rescind the Biden administration's lawless rejection of the previously approved Ambler Access Project-a non-public road to one of America's most prolific untapped reserves of critical minerals, resources that our country is concerningly reliant on China to produce. The Ambler amendment requires the Biden Interior Department, within 30 days of enactment of the NDAA, to select a viable path for the project across public land, as mandated by federal law. The provision would remove federal hurdles and ensure the destiny of this project is controlled by the non-federal land holders of the Northwest Arctic region, including the NANA Regional Corporation." (bold emphasis added).

Senator Sullivan's provision mandates the Biden Administration's Department of Interior reverse its recent issuance of a Record of Decision (ROD) to select the "No Action Alternative" with regards to the Ambler Access Project (AAP). The NDAA provision requires the Department of Interior to select Alternative A or Alternative B from its Supplemental EIS (SEIS) as the preferred alternative for the AAP. Both alternatives would ensure that an economically viable project can proceed. The legislation containing that provision, the National Defense Authorization Act (NDAA) for Fiscal Year 2025, is expected to be taken up on the Senate floor later this year, taking into consideration the national security needs for the minerals found in the Ambler Mining District.

Rick Van Nieuwenhuyse, Chairman of Valhalla Metals Inc. stated: First off, on behalf Valhalla Metals and its shareholders and stakeholders, I would like to thank Senator Sullivan, his staff and the entire Alaska federal delegation for including and supporting the Ambler access language in the 2025 NDAA. This Administration, the Department of Interior and the Bureau of Land Management (BLM) specifically, have ignored the right-of-way guaranteed in ANILCA (Alaska National Interest Land Conservation Act) and signed into law in 1980 (well over 40 years ago!) with their recent No Action Alternative ROD issued last Friday. This provision in the NDAA holds a rogue federal agency accountable to uphold the law. The BLM can no longer ignore ANILCA because some of their political supporters outside of Alaska wish that all of Alaska be managed as a park. ANILCA made that determination in 1980. It is high time this administration followed the law. We look forward to continuing to work with our Alaska delegation in Washington DC to do the right thing for Alaska

and for our country and grant the right-of-way so that we and other companies can develop the Ambler Mining District and produce critical and strategic metals necessary for our country's defense as well as for the all-electric energy and transportation future.

On June 27, 2024, the Biden Administration's Department of Interior released the Record of Decision (ROD) for the proposed Ambler Road project, selecting the No Action Alternative from the April 2024 Ambler Road Final Supplemental Environmental Impact Statement (EIS). The decision means that the Alaska Industrial Development and Export Authority (AIDEA) will not have a right-of-way across BLM-managed lands; however, this has no implication to lands owned by the State and the two Native Corporations along the road route. A link to the Record of Decision (ROD) can be found here: <https://eplanning.blm.gov/eplanning-ui/project/57323/510>

Alaska's U.S. Senators Lisa Murkowski and Dan Sullivan (both R-Alaska), and Representative Mary Sattler Peltola (D-Alaska), issued a joint release condemning the U.S. Department of the Interior (Interior) for selecting the "no action" alternative in its Record of Decision (ROD) for the Ambler Access Project (Ambler).

"All too often, promises made to Alaska Natives by Congress haven't been kept; this decision is in contradiction to ANILCA," Peltola said. "There's a path forward where local buy-in for this project is real and sustainable. As we continue to work through NDAA, we will seek to affirm permanent private road access that will make these resources available in a way that works for stakeholders in the area."

"Nine years in federal permitting. Access to critical and strategic minerals that are essential for everything from clean energy to national security. A rare opportunity for development in rural Alaska under the highest standards, so we don't have to import from unstable nations that have no protections for people or the environment," Murkowski said. "Somehow, none of that mattered to the Biden administration on the Ambler project. They have ignored federal law, our national vulnerabilities, and Alaska's strong record of responsible development, all in the name of election year politics."

"There he goes again: President Biden's announcement on the Ambler Road is lawless, hurts Alaska's future and jobs for our state, undermines America's national security, and only makes our country more dependent on adversaries like Communist China for critical minerals," Sullivan said. "These minerals are critically important for our national defense, economy, and renewable energy sector. ANILCA mandates the right-of-way for this road. Career professional staff from the Obama and Trump administrations studied and then approved it after several years. Consultations with Alaskan stakeholder groups were extensive and far-reaching. But no matter, Lower 48 eco-colonialists told Joe Biden to kill the road, and he obeyed. Sanctioning Alaska more than terrorist states, like Iran and Venezuela, and adversaries, like China, is now commonplace policy for the Biden administration. But I'm fighting back. I was able to get strong bipartisan support for my amendment in this year's NDAA that mandates this road and ensures the destiny of this project is controlled by Alaskans."

About Valhalla Metals

Valhalla Metals Inc. is a mineral exploration and development company focused on the advancement of its mineral projects towards feasibility. Valhalla's flagship project is the Sun copper-zinc-lead-gold-silver VMS projects located in Ambler Mining District, Northwest Alaska. The Company also owns the Smucker project, a high-quality copper-zinc-lead-gold-silver VMS project located in the Ambler Mining District, Northwest Alaska. Valhalla Metals Inc. shares trade on the TSX-V under the ticker symbol VMXX and OTCQB under the ticker symbol VMXXF. For more information about Valhalla, please visit our website at www.valhallametals.com.

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