

MEDIA RELEASE

27 June 2023

Valory Resources appoints new Vice President of Operations.

Valory Resources Inc, an emerging Canadian producer of hard coking coal for steel production, has appointed Mr Scott Stensrud as the company's Vice President Operations to help manage the company's ongoing development of its projects in Western Canada.

An experienced mining veteran, Mr Stensrud was formerly Vice President and General Manager at CST Canada Coal Limited, an Alberta based hard coking coal mining company near Grande Cache and in close proximity to the Mine 14 Project.

He previously performed a number of roles leading to General Manager with Grande Cache Coal Corp which operates both surface and underground hard coking coal mines in Alberta.

He also brings considerable project management experience having managed multi-disciplinary teams in exploration budgeting and portfolio development.

Valory Co-Chair and Chief Executive, Mr Vaughan Wishart, said Mr Stensrud would be invaluable in driving the company's growth as the company prepares to list on the ASX later this year.

"Mr Stensrud has lived and worked near our projects and his extensive local knowledge will serve the development of our projects very well. He is a seasoned miner with wide experience spanning many facets of the hard coking coal industry," Mr Wishart said.

"His track record of mine start-up and operation is perfectly-suited to helping manage the company's exploration campaigns and ongoing project development."

ENDS

For more information, please contact:

Vaughan Wishart
Co-Chair & Chief Executive Officer
Mobile +61 419 936 025
vaughan@valoryresources.com

Gareth Quinn
External Affairs Manager
Mobile + 61 417 711 108
gareth@republicpr.com.au

About Valory Resources

Valory Resources is a Canadian resources company focused on the development of hard coking coal projects in western Canada. Our world-leading operational practices and strong safety, health and engagement culture are driving new levels of performance in the production of premium products to create steel used to build a stronger and more sustainable future. Our flagship Mine 14 Project is an advanced, underground hard coking coal development project near Grande Cache in an established mining district in Alberta. The project is permitted to produce 1.3 million tonnes per annum (Mtpa) of run-of-mill (ROM) coal for export to overseas steel manufacturers and is linked by rail to the Westshore Coal Port in Vancouver. Project operations are expected to begin in 2024 once the remaining permits and contracts are executed and continue for up to 15 years, followed by up to three years restoration. Valory is working with Maxim Power to achieve the final approvals.

