

MEDIA RELEASE

25 October 2023

Leading Underground Coal Experts, Brian MacDonald and Michael Mapp, join Valory Resources Inc

Valory Resources Inc has achieved another significant milestone with the execution of a formal agreement with world leading coal mining operators, Mr Brian MacDonald and Mr Micheal Mapp, through their company Mountain Trail Resources (MTR).

With an international business established in Alberta, MTR will manage and oversee all aspects of Valory's project developments and operations including procurement, permitting, mine development, risk management and production.

Mr MacDonald has been appointed to the role of Valory's President. Mr MacDonald has significant experience in the coal industry globally and along with Mr Mapp, holds several patents related to underground coal mining practices and equipment. His former notable roles include CEO and Chair of Fitzroy Australia Resources, Managing Director of AMCI Australia, Managing Director of Vale Australia, CEO Coal Group for MIM Holdings, and Senior Mining Executive with the Thiess Group, amongst others.

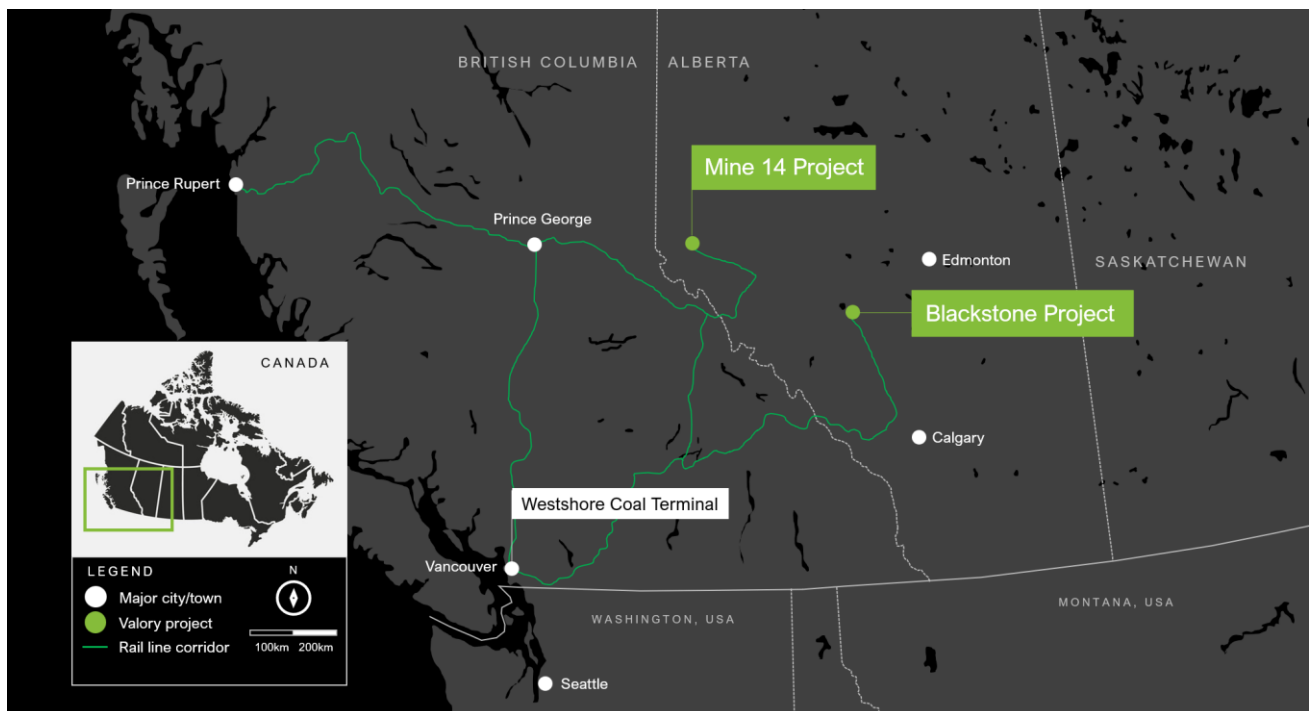
Mr Mapp has been appointed to the role of Valory's Executive Vice President and Chief Operating Officer. Mr Mapp also has significant experience in the coal industry globally, with former notable roles including Director Operations for Vale Australia, COO roles with both Link Energy and Intra Energy, President of New Emerald Coal, and extensive operational experience prior to these roles with Xstrata, AMCI, the Thiess Group, Joy Mining and with the MTA/Addington Group.

Current Valory Co-chair and Chief Executive, Mr Vaughan Wishart, will transition to the role of Executive Co-Chair. Mr Wishart said, "the appointment of Mr MacDonald and Mr Mapp is a major milestone for Valory, as Valory now has in place the senior executive capability to perform at the highest standards across all parts of the Valory's steelmaking coal business".

"Brian MacDonald and Michael Mapp, along with their wider association of seasoned industry professionals, are very highly regarded in the global underground coal industry. As major additions to the existing Valory team which includes Scott Stensrud (Vice President of Operations) and Glenn Vassallo (Head of Corporate and Project Finance), they will greatly serve Valory's ambitions to be a major producer of high-quality steelmaking coal for the global industry," he said.

Valory owns the Blackstone Project, a large scale potential new underground project in Alberta, which would produce high quality steelmaking coal for export to the global steel industry. Valory has also entered into a binding option agreement with Maxim Power Corp. to purchase Summit Coal Inc., which holds the Mine 14 Project. The Mine 14 Project is an advanced, underground

steelmaking coal development project near Grand Cache in an established mining district in Alberta. The Mine 14 Project will produce a premium high-quality steelmaking coal product for export to the global steel industry. The Mine 14 Project is permitted and is planned to produce 1.3 million tonnes per annum (Mtpa) of run-of-mine (ROM) coal, which would be processed and then exported globally. It is linked by rail to the Westshore Coal Port in Vancouver and is well advanced in its planning for project execution activities and commencement. The map below shows the location of the Mine 14 Project and the Blackstone Project, and their proximity to critical logistics and infrastructure networks:



ENDS

For more information, please contact:

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

Glenn Vassallo
Head of Corporate Finance
Mobile +61 422 857 760
gv@valoryresources.com