Media release:

Valory Resources formally completes the acquisition of Mine 14

Valory Resources announced today it has taken the final steps to formally complete the acquisition of Summit Coal (Mine 14) from Maxim Power Corp, marking a major milestone in the company's growth and the development of Alberta's underground metallurgical coal sector.

Located near Grande Cache, Mine 14 is a high-quality underground premium low volatile (**PLV**) coking coal project with a JORC measured resource of approximately 100Mt. The acquisition strengthens Valory's project pipeline, which now includes both Mine 14 and the larger Blackstone project.

Valory Resources Head of Corporate and Project Finance, Glenn Vassallo said the deal represented the culmination of more than five years of work and cooperation between stakeholders. It also demonstrates the strong conviction that we all have for high quality underground PLV steel making coal now and into the future.

"Completing the acquisition of Mine 14 is a landmark moment for Valory Resources, and perfectly complements Valory's Blackstone project," Mr Vassallo said.

"It combines Canadian and Australian expertise to bring forward a new generation of premium underground steelmaking coal that supports the global transition to lower-emission steel production."

Valory originally entered into an option agreement with Maxim Power Corp in 2021, which enabled the company to fund and progress the necessary approvals for Mine 14 under pre-agreed terms. The project already holds a Mine Permit and Mine License, with only minor permits to obtain.

Mine 14 will produce high quality Premium Low Volatile steel making coal and will be developed as an underground bord and pillar operation with minimal environmental impact. Coal from the mine will be sold into the global steel making marketplace, not as thermal coal for power generation., The mine will not result in large waste rock spoil piles with their associated selenium leachate issues like that of open cut mining operations, and it will only have a very small surface footprint.

It is expected to generate approximately 200 direct jobs and 800+ indirect jobs, delivering a substantial boost to the local economy of Grande Cache.

Valory Resources President Brian MacDonald explained "Mine 14 will serve as our beachhead in Alberta".

"It will allow us to start our underground operations in Grande Cache while building the foundations for future growth at our larger Blackstone Project. Importantly, it positions Valory as one of the few new entrants into the global market for premium low volatile coking coal — a product increasingly sought by steelmakers aiming to lower their carbon footprint".

Mine 14 has strong support from local Indigenous groups, including the Mountain Métis and Aseniwuche Winewak Nation (AWN), with agreements in place to guide ongoing collaboration and mutual benefit.

Valory has also committed to establishing a world-class training facility in Grande Cache to build a skilled underground workforce focused on excellence in safety, health, and engagement.

The acquisition comes at a time of heightened global interest in high quality coking coal, following Glencore's record-breaking purchase of Teck's steelmaking coal assets in neighbouring British Columbia — a transaction that highlights the strategic value of assets like Mine 14.

Valory Resources is a Canadian company dedicated to the development of underground hard coking coal projects in Western Canada. With a strong culture of safety, innovation, and community engagement, the company is focused on producing high-performance, low-emission coal for global steel production.

We attach a link to our New Corporate Video

Valory Resources Inc – Critical to the Global Energy Transition

https://www.youtube.com/watch?v=KZTWE7G7BYo

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