News Flash

The Alberta Government Clears the Way for Valory's Major Project – Blackstone

Valory Resources Inc, a proud Canadian company, is pleased to announce that the Government of Alberta (**GoA**) today released its formal decision to lift the moratorium that was imposed on Valory's Blackstone Project back in 2021. This decision by the GoA marks another pivotal moment for Valory Resources and our shareholders.

The lifting of the moratorium allows Valory to resume exploration and further development of the Blackstone Project, which is known for its high-quality coking coal reserves.

The Blackstone Project, which is 100% owned by Valory Resources, is a significant project with:

1. an Exploration Target of potentially over 1 Billion tonnes of premium low volatile (**PLV**) steelmaking coal within its tenement; and
2. access to existing infrastructure, road, power, rail and port; and
3. the scale to be up to a 10mtpa project for several decades.

The Blackstone tenement is a contiguous series of coal lease application areas wherein the coal seams extend right throughout the entire area. The overall tenement footprint exceeds 14,000 hectares, an area that for context would cover over 10 existing Bowen Basin coal operations. For those that are familiar with Queensland's, Bowen Basin, we **attach** for your reference, a pictorial illustrating the size and scale of the Blackstone Project when compared to other mines in the Bowen Basin.

As flagged in our News Flash on 20 December 2024, this announcement by the Alberta Government, follows a compelling presentation made by Valory Resources Executives, Mr Vaughan Wishart, Mr Brian MacDonald, Mr Glenn Vassallo, and Mr Scott Stensrud, who addressed the Alberta Caucus on November 7, 2024.

Valory Resources will be proceeding with the lodgement of further drilling applications with the AER in the very near future to advance its Blackstone Project as a high priority, whilst at the same time, proceeding with completion of Mine 14.

Valory Resources is uniquely positioned to lead the underground steelmaking coal industry in Alberta, through the development of Mine 14 and Blackstone, both of which will produce PLV HCC. The production of PLV steelmaking coal by Valory Resources will be done with minimal surface disturbance and no selenium issues.

The Valory business, through the development of Mine 14 and Blackstone, is expected to generate over 15,000 regional jobs (direct and indirect) for Alberta, further bolstering the local economy and providing employment opportunities for countless families. The formal announcement by the Alberta Government today is also attached for your further information.

For media inquiries, please contact:
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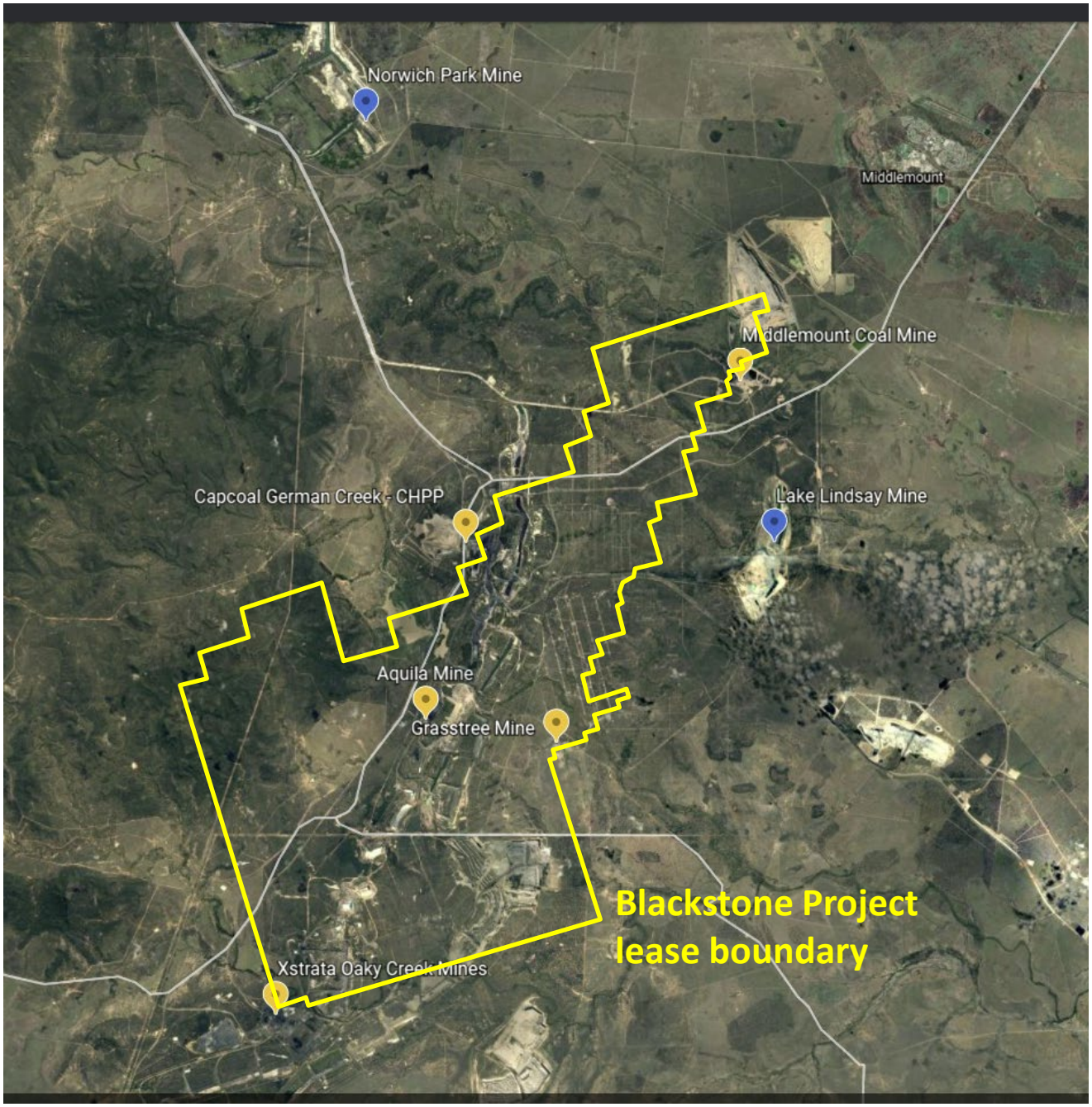
Blackstone v Bowen Basin - overlay comparison



Blackstone covers an area equivalent 10 coal mines in the Bowen Basin

Middlemount Open Cut Mine

Capcoal Operations

- German Creek Open Cut
- German Creek East Open Cut
- Central Colliery Underground
- Southern Colliery Underground
- Grasstree Underground
- Aquila Underground

Oaky Creek Operations

- Oaky Creek Open Cut
- Oaky No1 Underground
- Oaky North Underground