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//MEDIA RELEASE

Valory secures final approvals for Mine 14

CALGARY, ALBERTA (October 30, 2025) - Valory Resources Inc. has received all final regulatory approvals from the Alberta Energy Regulator (AER) to advance its Mine 14 project near Grande Cache into construction and operation, marking a major step forward for the company and Alberta's underground steelmaking coal industry.

The approvals, granted to Valory subsidiary Summit Coal on September 24, 2025, include amendments under the Coal Conservation Act and new authorisations under the Environmental Protection and Enhancement Act, Water Act and Public Lands Act. They follow an extensive consultation process with local communities and Indigenous partners since the application's resubmission in May 2023.

With these approvals in place, Valory can now begin project financing for Mine 14's development, construction and production. This includes a strategic process underway with Macquarie Bank to identify potential partners for a direct equity interest in the project.

Mine 14 will be developed as an underground operation producing premium low volatile (PLV) steelmaking coal – a material essential for global steel production and not used in power generation. The underground design significantly reduces surface impacts, minimizes dust and noise and allows other land uses such as forestry to continue above ground.

The project has received backing from the Municipal District of Greenview, local landowners and regional businesses. Together with Valory's Blackstone project, Mine 14 forms part of a pipeline expected to generate between 10,000 and 15,000 direct and indirect jobs across Alberta.

Valory Resources Chair Michael Arnett said the AER decision is a defining moment for the company and for responsible resource development in Alberta.

"These approvals confirm the strength of the Mine 14 project and the confidence that regulators, Indigenous partners and the community have in Valory's approach," says Arnett.

"Mine 14 represents the beginning of a new generation of premium underground steelmaking coal operations that will deliver long-term economic and social benefits for Alberta."

Valory has also completed the acquisition of Summit Coal (Mine 14) from Maxim Power Corp, becoming 100% owner of the project. With a measured resource of approximately 100 million tonnes, Mine 14 strengthens Valory's Alberta portfolio, which also includes the larger Blackstone project.

The mine will create around 200 direct jobs and up to 1,000 indirect jobs, providing a major boost to the Grande Cache economy. It will serve as Valory's entry point into underground operations in Alberta and establish a platform for future growth through Blackstone.

In a further step forward, Valory has formalized six Impact Benefit Agreements (IBAs) with Indigenous communities across Alberta, including the Lac Ste. Anne Métis Community Association,

Driftpile Cree Nation, Louis Bull Tribe, Sucker Creek First Nation, Aseniwuche Winewak Nation and the Mountain Métis community.

The agreements reflect over four years of engagement focused on training, employment and community-led initiatives and form a cornerstone of Valory's inclusive development strategy.

Meanwhile, progress continues on the Blackstone project, with litigation between Valory and the Alberta Government formally resolved in June 2025. Both parties have committed to working collaboratively to unlock the potential of the province's underground steelmaking coal resources.

Blackstone, with a lease area of about 15,000 hectares and an exploration target of up to one billion tonnes, is regarded as a transformational asset. Valory has been granted exploration permit CEP190008 and deep drill permit DDP 2020-1, with fieldwork scheduled to commence in the coming months. The program will include at least six deep drill holes and assay testing for rare earth elements (REEs), which are often present in coal deposits.

Supporting Valory's continued growth, prominent Canadian business leaders W. Brett Wilson and Russell Wilson have joined the Valory Board of Directors following an CAD$8.5 million investment from the Wilson family. Their participation reflects strong confidence in the company's projects and leadership team, and adds substantial experience in entrepreneurship, capital markets and corporate strategy.

Valory is also working with Macquarie Bank to advance a strategic equity raising process for Mine 14. Macquarie has been appointed to identify one or more global partners to participate in the project's financing and development. Indicative bids will be sought shortly for a potential joint venture interest of 10-20%, possibly accompanied by offtake arrangements.

The equity process will complement a USD$175 million debt financing facility and associated working capital arrangements.

"With final permits now in hand, strong Indigenous partnerships and growing international interest in premium low volatile steelmaking coal, Valory is entering an exciting new phase," says Arnett.

"We are proud to be positioning Alberta at the forefront of the global steelmaking coal sector through responsible, sustainable development."

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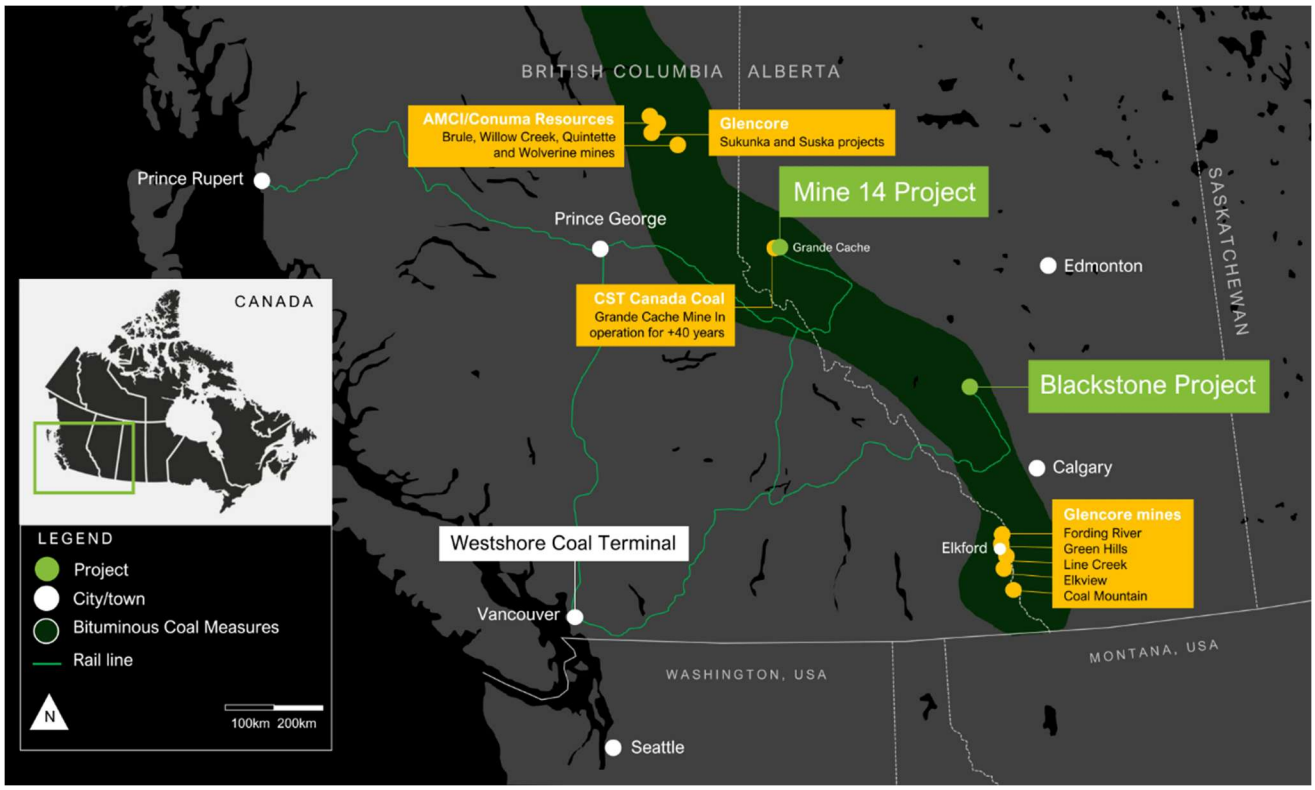
About Valory Resources

Valory Resources is focused on the development of Alberta-based underground steelmaking coal mines. Our robust business management practices and strong safety, health and community engagement culture will deliver outstanding levels of performance in the underground production of premium steel making coal. The company is currently advancing two significant mining projects: Blackstone and Mine 14.

The Blackstone Project near Rocky Mountain House in west central Alberta enjoys a JORC Inferred Resource of 175 million tonnes of premium low volatile steelmaking product (PLV). Blackstone is located on provincially owned lands within an industrial region that supports quarrying, oil and gas drilling and production. The project has multiple rail and port access options.

The Mine 14 Project is in an established mining region near Grande Cache in northwest Alberta enjoys a

reserve base of 19 million tonnes of PLV. The project is being permitted to produce 1.3 million tonnes per annum of run-of-mine PLV for export to overseas steel manufacturers and is already linked by rail to the Westshore Coal Port in Vancouver, BC. Mine 14 Project operations are expected to continue for up to 15 years with a target commencement of production in mid 2027.

For more information about Valory Resources, please visit our website at ***www.valoryresources.com***. To speak to someone at Valory Resources, please contact:

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