TSX.V: OZ | FSE: 4A7

FOR IMMEDIATE RELEASE **November 13, 2024**

Valkea Resources to Commence Drilling at the Paana Project, Central Lapland, Finland

Vancouver, British Columbia – November 13, 2024 – **Valkea Resources Corp**. (the "**Company**" or "**Valkea**") (**TSX.V: OZ**) is pleased to announce that it will begin exploration at its 100% owned, Paana project in Central Lapland, Finland. The Phase 1 exploration program will target high-grade gold mineralization at the Aarnivalkea West discovery.

Highlights:

- **Valkea's inaugural Phase 1 exploration program set to commence**: a ~2,000 metre drill program designed to target high-grade gold mineralization at the Aarnivalkea West discovery is scheduled to begin this month and systematic core re-logging efforts already underway to help build a new structural model.

"Since completing the Finnish asset transaction, we have been eager to advance exploration at the Paana Project, building on the promising Arnivalkea West discovery," commented Chris Donaldson, CEO of Valkea. *"Our initial drill program at Aarnivalkea West aims to define the extent and structural controls of the high-grade gold mineralization. We've already initiated a comprehensive core re-logging effort to develop a refined structural model of the system, which will be continually updated as drilling progresses. The updated model will help inform future targeting efforts at Aarnivalkea West and other high-priority targets across the highly prospective Paana project."*

The Target

The Aarnivalkea West target, on the Paana Project, is located approximately 24 km northwest of Agnico's Kittilä mine (Figure 1). The target was initially defined by S2 Resources ("S2") via reconnaissance geochemical surveys, follow-up base of till ("BoT") drilling and shallow scout diamond drilling from 2018 to 2019. The approximately 1.3 km long, north-south trending strong muti-element (Au-Sb-As) geochemical anomaly was later investigated with deeper diamond drilling (>100 m) on ~100 to 250 metre centers in 2020 and 2021. The focus of these programs, totalling 5,200 metres, was on investigating the strike and down-dip extent of vein-hosted orogenic gold mineralization.

Many of the deeper holes intersected zones of disseminated and/or high-grade gold mineralization, highlighted by intervals such as:

- 65.4 metres at 1.5 g/t Au including 6.8 meters at 11.8 g/t Au from 164.5 metres down hole (FAVD62)[6]
- 79.6 metres at 0.76 g/t Au including 16.8 metres at 2.7 g/t Au from 123.0 metres and 48.0 metres at 0.96 g/t Au including 7.9 metres at 3.98 g/t Au from 214 metres down hole (FAVD71)[8]

- 55.5 metres at 1.6 g/t Au including 8.5 metres at 8.6 g/t Au from 158.0 metres down hole (FAVD64)[7]

Mineralization at Aarnivalkea West is associated with strong sericite-carbonate±albite alteration, with abundant disseminated sulfide and multi-generational deformed quartz veins. Two styles of gold mineralization have been observed, quartz-carbonate vein-hosted with a strong arsenian-pyrite association (e.g. FAVD62) and disseminated mineralization lacking a notable arsenic association (e.g., FAVD64). Both styles of gold mineralization at the Aarnivalkea West target are open at depth, down-dip to the east, and along strike to the north and south.

The Plans

Valkea's preliminary focus at Aarnivalkea West will be targeting the extent and structural/lithological controls on higher-grade gold mineralization. The program will consist of up to 2,000 metres focused on the southern and northern extents of the Aarnivalkea West discovery (Figure 2).

Holes are designed to first investigate the structural control and orientations of vein-hosted mineralization intersected in the southern area (Figure 2) by completing a series of systematic step-out holes on ~50 metre centres between and offset from holes FAV62 and FAVD71. A similar series of step-out holes on the northern extent of Aarnivalkea West, near FAVD64 will also be completed to investigate the extent of disseminated and vein-hosted mineralization in this area. Important structural information learned from these initial holes, as well as a core relogging program currently underway, will be used to inform follow-up exploration holes across the broad Aarnivalkea West footprint (Figure 2).

The Timeline

GeoPool Oy ("Geopool") has been engaged to manage the exploration drill program. Geological experts at GeoPool have a vast experience in mineral exploration, ranging from field work to project management, information, licensing tasks and legal advisory in the Central Lapland district. GeoPool is the preferred operator on numerous exploration projects in the district including projects with major and mid-tier companies.

A drill rig has been secured and drilling is set to commence in the coming weeks. A program of core-relogging is underway, focused on key historical drill holes as well as select neighboring drill holes.

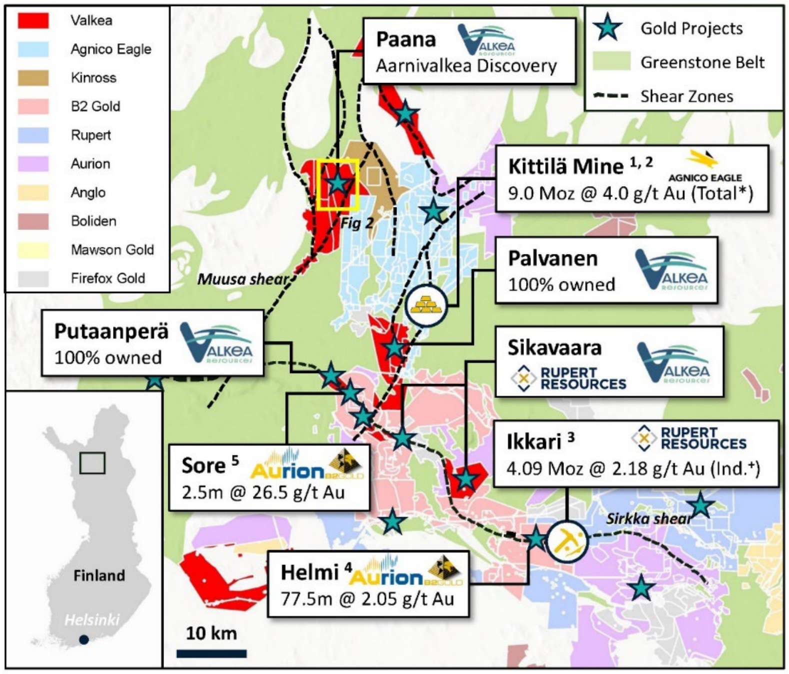

Figure 1. Map of the Central Lapland Greenstone Belt highlighting Valkea's landholdings as well as neighboring companies and associated exploration, development and mining projects. See References below for sources of data.

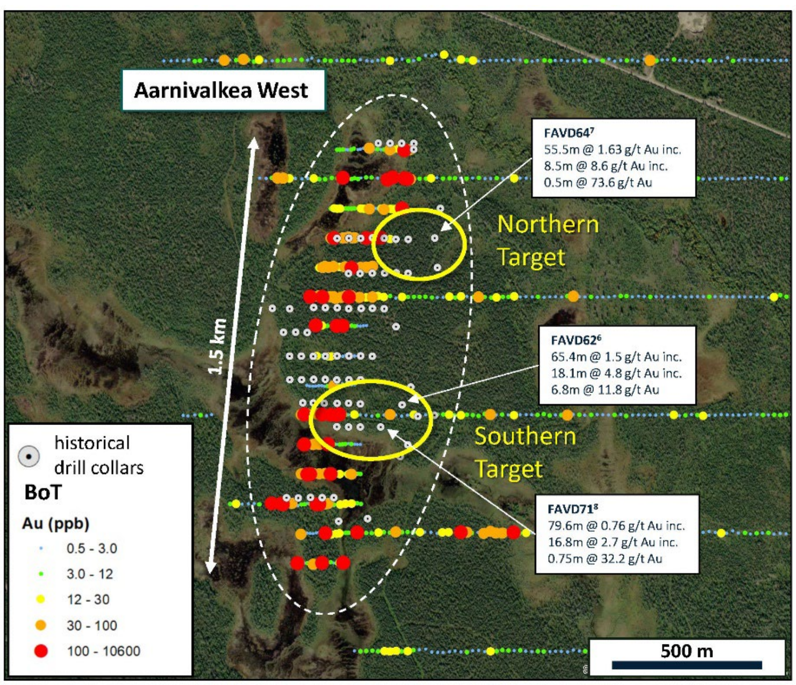

Figure 2. Map showing the Aarnivalkea West target, BoT gold assay data, and the locations of historical diamond drill collars. Two areas are the focus for the upcoming drill program; the southern and northern target areas. See References below for sources of data.

Other

Valkea has also granted a total of 125,000 options to an advisor and two contractors. The options were issued at C$0.40 and will vest over three years in accordance with the Company's Stock Option Plan.

About Valkea Resources

Valkea Resources is at the forefront of gold exploration in Finland's highly prospective Central Lapland Greenstone Belt (CLGB). With an extensive portfolio of high-potential projects, including the flagship Paana project, Valkea Resources is committed to discovering and advancing significant gold deposits in one of the world's emerging gold districts.

Contact Information

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

References

1. Agnico Eagle website (agnicoeagle.com), Dec. 31, 2023 Reserve & Resource statement
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*total endowment, sum of proven and probable mineral reserves, measured, indicated and inferred mineral resources and historical production
3. Thomas, B., Larouche, I. and Digges La Touche, G. (2023), NI 43-101 Technical Report Rupert Resources Lt. Updated Mineral Resource Estimate for the Ikkari Project – Finland, Effective Date December 12, 2023, Rupert Resources website (rupertresources.com) +indicated mineral resource
4. Aurion Gold website (aurion.com), May 2nd, 2022 NR and June 13th, 2022 NR
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6. S2 Resources website (s2resources.com.au), August 12th, 2020 NR
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Qualified Person

The disclosure of technical or scientific information in this press release has been reviewed and approved by Dr. Christopher Leslie, P.Geo., a Qualified Person as defined under the terms of National Instrument 43-101.

Mineralization hosted on adjacent and/or nearby projects is not necessarily indicative of mineralization hosted on Valkea's projects.

Forward Looking Statements

This news release contains forward-looking statements or forward-looking information relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements in this news release include but are not limited to commencement of trading on the TSXV.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the benefits of the Acquisition and the Offering; the Company's ability to carry on exploration and development activities; the timely receipt of required approvals; the price of metals; the integration of assets acquired by the Company; and the Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the Company's early stage of development; the fluctuation of the price of metals; the availability of additional funding as and when required; the speculative nature of mineral exploration and development; the timing and ability to maintain and, where necessary, obtain necessary permits and licenses; the uncertainty in geologic, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks, including access to water and power; environmental risks and hazards; risks associated with negative operating cash flow; and risks associated with dilution. For a further discussion of risks relevant to the Company, see the Company's other public disclosure documents.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.