

ABOUT VALOR GOLD

Valor Gold Corp. holds 100% of the Courageous Lake gold project in Canada's Northwest Territories, representing the third largest gold resource in Canada. With 15 million ounces of gold across M&I and Inferred resources, Valor Gold offers exceptional leverage to the gold price within a Tier 1 Canadian jurisdiction.

COURAGEOUS LAKE GOLD PROJECT

NWT, Canada | 100% Owned

- ▶ 500km² prospective land holding covering 54km greenstone belt — substantially under-explored
- ▶ Located in NWT; close proximity to Ekati, Diavik & Gahcho Kué diamond mines
- ▶ Defined pathway to permitting; well-trodden process with multiple operating mines in region
- ▶ Targeting production of >250,000 oz Au/year for >20 years
- ▶ Courageous Lake deposit is a refractory gold deposit open at depth
- ▶ Strong regional exploration upside
- ▶ Government \$40 billion arctic infrastructure investment program announced (March 2026) includes all-weather road from Yellowknife to arctic circle

KEY HIGHLIGHTS

✓ 43-101 (Jan 2024) PFS (top 320-meters) and PEA (from 320 to 565 meters) post-tax NPV(5%) US\$523M and US\$104M respectively at US\$1,850/oz Au

✓ At \$3,300/oz post-tax NPV(5%) PFS – US\$1,800M; PEA US\$800M

✓ Walsh Lake discovery (free milling): 550koz inferred @ 4.17g/t

MINERAL RESOURCES

COURAGEOUS LAKE DEPOSIT

M&I Resource 145Mt @ 2.67g/t Au	11.0 million oz Au
Inferred Resource 44Mt @ 2.36g/t Au	4.0 million oz Au
Reserves (PFS) 33.9Mt @ 2.61g/t Au	2.8 million oz Au

WALSH LAKE DEPOSIT

Inferred Resource 4.1Mt @ 4.17g/t Au	550,000 oz Au (non-refractory)
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PFS ECONOMICS (Ausenco, Jan 2024 — 43-101)

At US\$1,850/oz: **Post-tax NPV(5%) US\$523M | IRR 21%**

At US\$3,300/oz (consensus): **Indicative NPV(5%) ~US\$1.8B**

CAPITAL STRUCTURE

Shares outstanding	55.0 million
RSUs outstanding	120,000
DSUs outstanding	48,000
Cash	~C\$9.6 million
Debt or hedges	Nil

* All dollars Canadian unless stated

MANAGEMENT

Mark Ashley

Director & CEO

40 years senior executive and board-level experience building publicly listed mining companies. Former Director & CEO of LionOre Mining — grew from junior miner to US\$6B global producer (world's 8th largest nickel company).

Marcus Adam

VP, Exploration

Exploration geologist with ~15 years leading large-scale mineral exploration programs. Conducted MSc research on the Courageous Lake deposit. Qualified Person and Professional Geoscientist.

Steven Cresswell

CFO / Corp Secretary

Senior finance executive with 20+ years in mining and natural resources. Previously VP Finance at Battery Mineral Resources and CFO for various mining companies. Expertise in financial strategy and operational transformation.

PROJECT LOCATION

