

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
- Courageous Lake is positioned to benefit from the proposed Yellowknife–Arctic Ocean transportation corridor, part of the Arctic Economic Security Corridor, improving year-round access and potentially reducing future infrastructure and operating costs.

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

WALSH LAKE DEPOSIT		
Inferred Resource		550,000 oz Au (non-refractory)
4.1Mt @ 4.17g/t Au		

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

TSX:VGC OTCQB:VLGDF	
Shares outstanding	55.0 million
RSUs outstanding	242,500
DSUs outstanding	72,500
Cash	~C\$7.5 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

