COURAGEOUS LAKE PROJECT

UNLOCKING VALUE IN NWT'S PROVEN GOLD BELT



October 2026
www.valorgold.ca

TSX:VGC
OTC:VLGDF

Forward Looking Statements Disclaimer

This presentation contains "forward looking statements" regarding Valor Gold Corp. (the "Company" or "Valor") within the meaning of applicable securities legislation, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as "targeted", "can", "will", "anticipates", "projects", "expects", "intends", "likely", "plans", "should", "could" or "may" or grammatical variations thereof. These include, without limitation, statements with respect to: the sufficiency of the Company's working capital to fund its planned activities; the estimated amount and grade of mineral reserves and mineral resources at the Courageous Lake project and the Walsh Lake deposit; the exploration potential of the project, including down-dip and along-strike extensions at Walsh Lake and the potential to delineate satellite deposits; the timing, scope and results of the planned winter/summer 2027 drill programs, camp preparation, environmental baseline studies and geological modelling; the timing, scope and outcomes of an updated pre-feasibility study targeted for 2028, including an updated gold price, the addition of non-refractory mineral resources, open pit versus underground mining, processing technology, throughput, and tailings and waste management; the targeted gold production over a 20-year mine life; the potential for re-optimization of the pit shell and cut-off grades at higher gold prices to increase contained ounces, extend mine life and improve project economics; the potential phased development of Walsh Lake through a free-milling facility, and the use of resulting cash flow to fund a plant upgrade; the potential to reduce upfront capital intensity, accelerate cash flow and enhance project NPV; anticipated metallurgical recoveries, throughput, capital costs, NPV and IRR; the advancement, funding and timing of proposed northern infrastructure, including the Arctic Economic and Security Corridor, the Grays Bay Road and Port, the Mackenzie Valley Highway and the Taltson Hydro Expansion, and their potential benefits to the project; anticipated government support and its effect on permitting; the Company's relationships with Indigenous governments, rights holders and communities, and its ESG objectives; the Company's expectation that Courageous Lake is one of the highest-grade open-pit gold projects in Canada; and other statements that are not historical facts. These forward-looking statements reflect the Company's current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the historical information related to the Company's properties is reliable; the Company's operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company's properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company's current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; necessary infrastructure at the Courageous Lake project will remain available and accessible; the gold prices used in the 2024 PFS and 2024 PEA; metallurgical recoveries, throughput rates, and capital and operating costs consistent with the Technical Report (as defined herein); exchange rates; the Company's ability to obtain financing for exploration, studies and development; the receipt of permits and approvals on expected timelines; the advancement of proposed northern infrastructure; continued constructive engagement with Indigenous governments and rights holders; and site access, weather and permafrost conditions consistent with expectations. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities; accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to mineral resource figures, being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; risks related to the Company's reliance on third-party engineering consultants; receipt, maintenance and security of permits and mineral property titles, including environmental assessment approvals; environmental and other regulatory risks; changes in operating expenses; changes in general market and industry conditions; changes in legal or regulatory requirements; risks relating to the gold stream held by Seabridge Gold Inc.; the Company's limited operating history as a newly listed entity; the inability to finance pre-production capital; remote northern operations, seasonal access and permafrost; the failure of proposed infrastructure projects to proceed or to proceed on expected timelines; Indigenous consultation, rights and land claims; the risk that an updated study does not confirm the anticipated optimization; the risk that third-party consensus estimates prove inaccurate; and volatility in the market price of the Company's shares. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company. The information contained in this presentation is derived from management of the Company and otherwise from publicly available information and does not purport to contain all of the information that an investor may desire to have in evaluating the Company. The information has not been independently verified, may prove to be imprecise, and is subject to material updating, revision and further amendment. While management is not aware of any misstatements regarding any industry data presented herein, no representation or warranty, express or implied, is made or given by or on behalf of the Company as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. The forward-looking statements and information in this presentation speak only as of October 2026, the date of this presentation, and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. Although the Company believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Because of the risks, uncertainties and assumptions contained herein, prospective investors should not read forward-looking information as guarantees of future performance or results and should not place undue reliance on forward-looking information. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

Qualified Person

Marcus Adam, the VP Exploration of Valor Gold Corp., is a "qualified person" as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the scientific and technical information in this presentation.

Mineral Resource Estimate Disclosure

Detailed information regarding the mineral resource and reserve estimates, the Walsh Lake resource estimate, the 2024 Preliminary Feasibility Study ("2024 PFS") and a Preliminary Economic Assessment ("2024 PEA") are provided in the report titled "Courageous Lake Project, Pre-feasibility Study and Preliminary Economic Assessment, NI 43-101 Technical Report", with an effective date of January 5, 2024, as amended and restated on March 23, 2026 and filed on April 27, 2026 on SEDAR+ under Seabridge's profile (the "Technical Report"). The 2024 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the 2024 PEA will be realized. Mineral Resources in the 2024 PEA mine plan are not Mineral Reserves and do not have demonstrated economic viability. The 2024 PEA evaluates a conceptual expansion beyond the 2024 PFS pit and includes Inferred Mineral Resources. See the 2024 PEA for relevant assumptions, parameters, and risks.

Future Oriented Financial Information and Financial Outlooks

To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses. The Company's financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards ("IFRS") and have not been examined, reviewed or compiled by the Company's accountants or auditors. The Company's financial projections represent management's estimates as of the dates indicated thereon.

Use of Non-GAAP Measures

Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the Company are based on management's reasonable judgement and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The non-GAAP financial measures used in this presentation and common to the gold mining industry are net present value (NPV) and internal rate of return (IRR). NPV and IRR are non-GAAP financial measures or ratios and have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Courageous Lake project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS. Readers should refer to the Technical Report for a fulsome description of these non-GAAP financial measures.



The Courageous Lake Project is situated on lands within Treaty 11, the Monfwi Gogha Dè Nįįtłèè Area of the Tłı̨chǫ Agreement, Akaitcho Traditional Territory, Chief Drygeese Territory, as well as the North Slave Métis Alliance traditional lands.

Valor Gold is working towards building meaningful and collaborative relationships with the Indigenous governments, rights-holders, communities and northerners in the Courageous Lake Project area.

Canada's 3rd Largest Gold Resource

Valor Gold Corp (TSX.VGC) holds 100% of the Courageous Lake Project in Northwest Territories, representing the third largest gold resource in Canada. With ***11 million ounces of gold M&I*** and ***~3.9 million ounces of gold Inf.***, the Courageous Lake Project offers exceptional leverage to the price of gold, in an established mining jurisdiction.

The company's strategy is based around three core pillars:

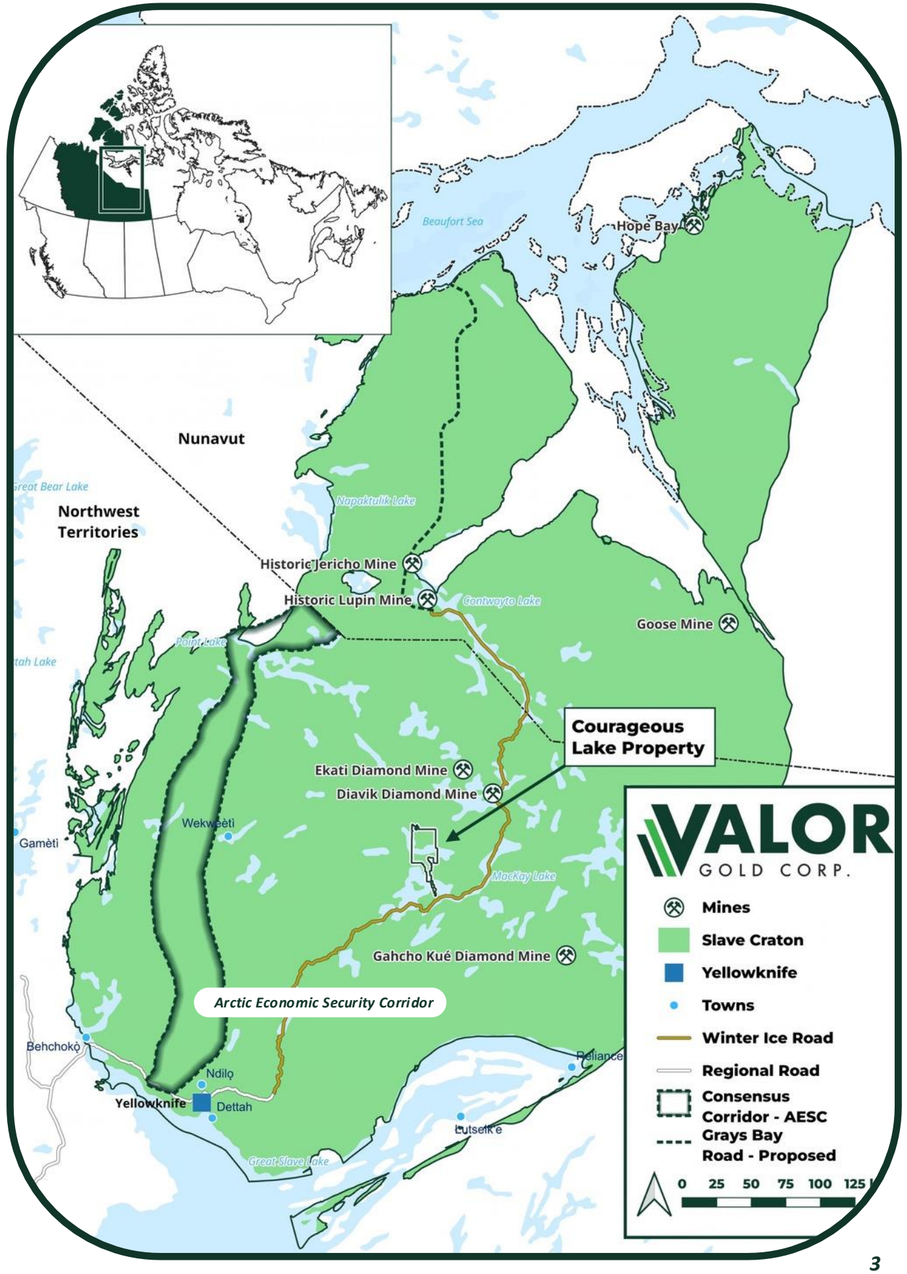
- ***Advance the Courageous Lake Project toward development readiness***
- ***Expand known resources through systemic exploration***
- ***Build lasting partnerships and shared opportunities across the north***

Courageous Lake Deposit

- 11M oz M&I 2.67g/t Au (145Mt)
- 3.3M oz Inf. 2.36g/t Au (44Mt)
- Refractory, open-pit mineralization
- PFS US$523M NPV (2024)

Walsh Lake Deposit

- 550,000 oz Inf. 4.17g/t Au
- At surface, open at depth
- Free-milling gold
- Expansion drilling planned 2027



Capital Share Structure

TSX:VGC | OTCQB:VLGDF

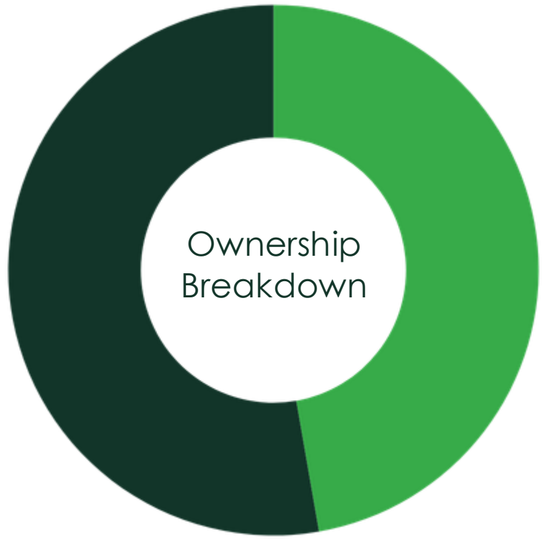
Shares Outstanding	***55.0 million***
RSUs Outstanding	***242,500***
DSUs Outstanding	***72,500***
Cash	***C$7 million***
Debt or Hedges	***Nil***
Avg. Daily Volume (3months)	~275,000

Analyst Coverage

Dave Storm, Stonegate Capital Partners

STONEGATE

Shareholder Structure



Institutional	47.3%
Retail/Insiders/Other	52.7%

Major Shareholders

FCMI Group / Pan Atlantic Holdings	***15.1%***
Kopernik Global Investors	***10.1%***

Source: Company public filings, management estimates. TSX Infosuite. Prices as per corporate presentation date of issue

Board & Management

Dedicated Focus & Team: 100% focused on advancing Courageous Lake Project and maximizing Valor's shareholder value



Alan Edwards

Interim CEO & Chair

Mining engineer with more than 40 years in the global mining industry, spanning project development, operations, and executive leadership.

Chair of Entre Resources (previously Arizona Sonoran) and senior roles with Freeport McMoRan, Phelps Dodge Corporation, Kinross Gold Corporation and Cyprus Amax Minerals Company.

Involvement in world-class operations such as the Grasberg Mine.



Marcus Adam

Vice President, Exploration

Exploration geologist and mining executive with approximately 15 years of experience leading large-scale mineral exploration programs. Conducted his MSc. research on the Courageous Lake deposit.

He holds an MBA (Leadership), an MSc., and a BSc., and is a Qualified Person and Professional Geoscientist.



Steven Cresswell

CFO/Corporate Secretary

Senior finance executive with over 20 years of leadership experience in mining, natural resources, manufacturing, and renewable energy.

CFO, VP Finance, and General Manager roles, most recently with Battery Mineral Resources and CGC Group, where he led financial strategy, operational transformation, and team development.



Robert Parkinson

Director

Over 40-years-experience. Geologist and business development professional.

Variety of senior technical and leadership positions including CRA/Rio Tinto, Newcrest Mining, Gold Fields and Fortescue.



John Seaberg

Director

Mining executive with more than 25 years of experiencein finance, corporate development, and executive leadership within the precious metals sector.

Chief Financial Officer of Blossom Gold, Inc.



Julie Rachynski

Director

Over 25 years of experience providing corporate governance and strategic advisory support to natural resource companies.

Vice President, Human Resources for Seabridge Gold.



Elizabeth Miller

Director

Environmental and social responsibility executive with more than 25 years of experience.

Vice President, Environment and Social Responsibility at Seabridge Gold.

NWT's Proven Gold District

A proven gold district with decades of exploration and established seasonal access

1940s
Gold discoveries establish a new gold district in NWT

1960s–1980s
Tundra and Salmita high-grade gold mines operational

1980s–1990s
Noranda and Placer Dome exploration of Greenstone belt and Courageous Lake

2001-2026
Seabridge advances Courageous Lake studies and drilling; 2024 PFS/PEA

2026
Valor Gold spin-out; fieldwork and 2027 winter drilling preparation

Historic High-Grade Gold Mines across Courageous Lake Property



Tundra Mine (1963-1968)
180 Koz at 25 g/t Au

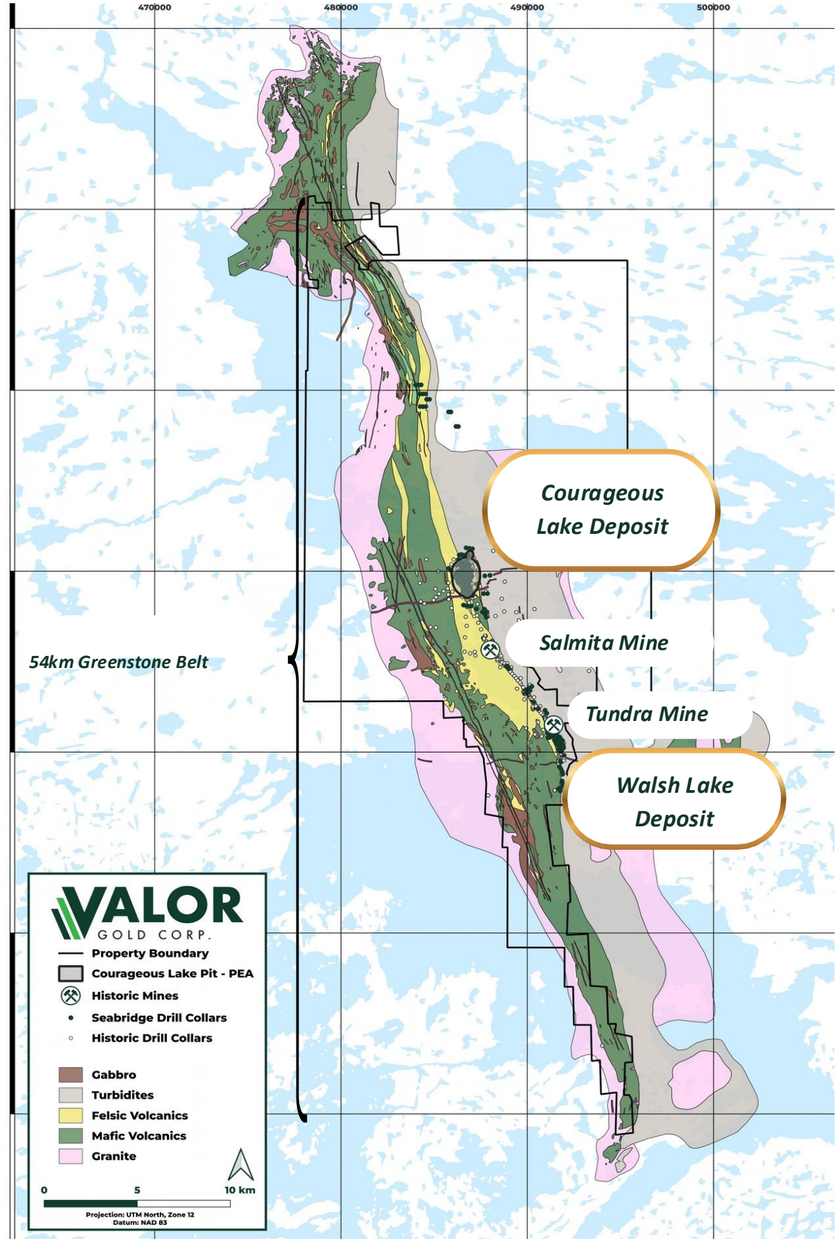


Salmita Mine (1983-1987)
105 Koz at 19 g/t Au

Valor Spin-Out Transaction
June 2026

Seabridge received ***55 million (2:1) Valor shares and gold stream*** for the Courageous Lake Project

Cash injection of ***C$10M*** to Valor Gold from Seabridge Gold



Courageous Lake Deposit: World Class Resource

Canada's 3rd largest gold project by contained resource and the highest-grade open pit gold project

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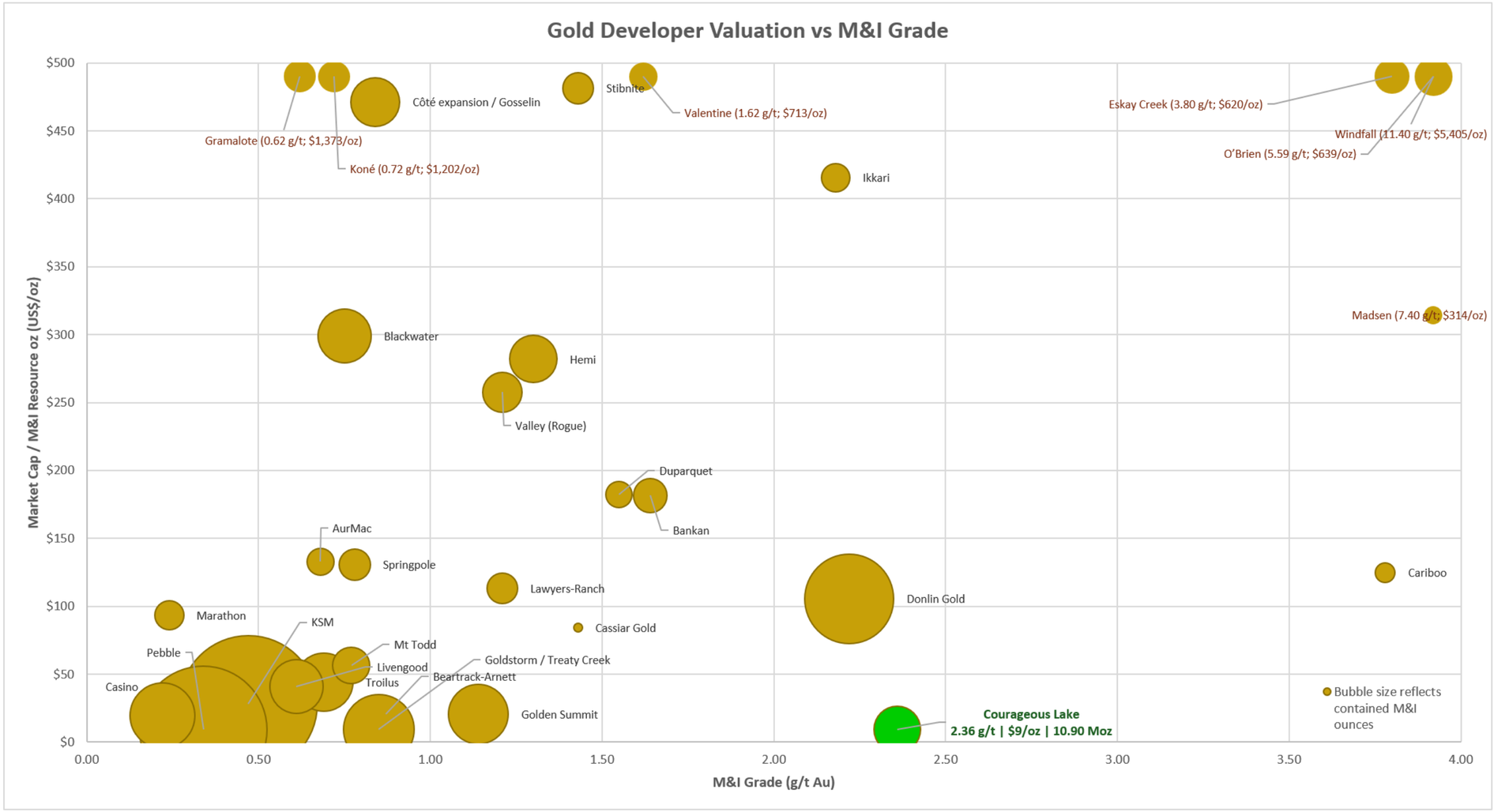


Courageous Lake Project



Courageous Lake Camp

Courageous Lake Deposit: PFS 2024



US$1,850/oz	2.7Mtpa	M&I Resource 145 MT	89%	USD $747 Million	CL Refractory
USD GOLD PRICE 2024	MINING PROCESSING RATE	AT 2.36g/t Au 11M oz CONTAINED Au	MET RECOVERY	PRE-PRODUCTION CAPEX (PFS)	REQUIRING FLOTATION, CONCENTRATE AND POX BEFORE CIL

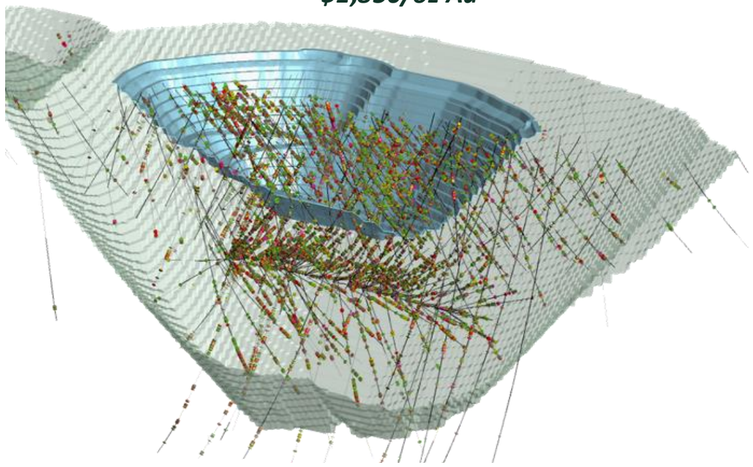
PFS of deposit surface to 320-meters (within the permafrost)

- Reserves 33.9Mt at 2.61g/t Au for 2.8 million ounces contained gold
- Strip ratio: 7.6
- LOM 12.6 years
- Post-tax NPV (5%) – US$523 million – IRR 21%

PEA from 320-meters to 565-meters

- Mine inventory 43.5Mt @ 2.62g/t Au for 3.7 million ounces contained gold
- Strip ratio: 16
- LOM 15.9 years (year 13 through year 29)
- Post-tax NPV (5%) – US$104 million (incremental to PFS)

Courageous Lake Deposit 2024 PFS and PEA at US $1,850/oz Au

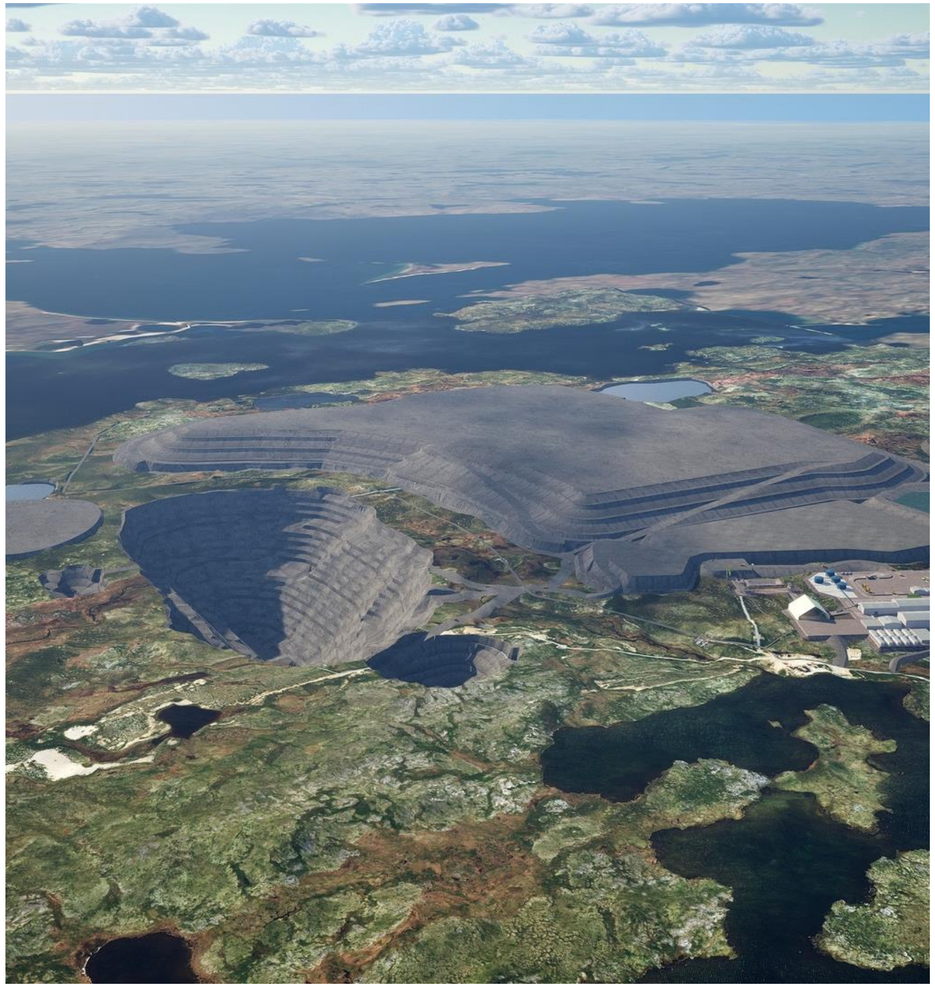


Courageous Lake Deposit: PFS Optimization

Updated Study Targeted for 2028

- Integrating updated consensus gold price
- Addition of non-refractory resources (including Walsh Lake) to derisk development strategy
- Comparing open pit versus underground mining approach
- Processing technology - pressure oxidation versus biological oxidation
- Tailings, waste management and environmental footprint evaluation
- Throughput evaluation and optimization

A Clear Path Forward for Courageous Lake



Source: Courageous Lake Project - Ausenco 2024 Pre-feasibility Study and Preliminary Economic Assessment NI 43-101 Technical Report

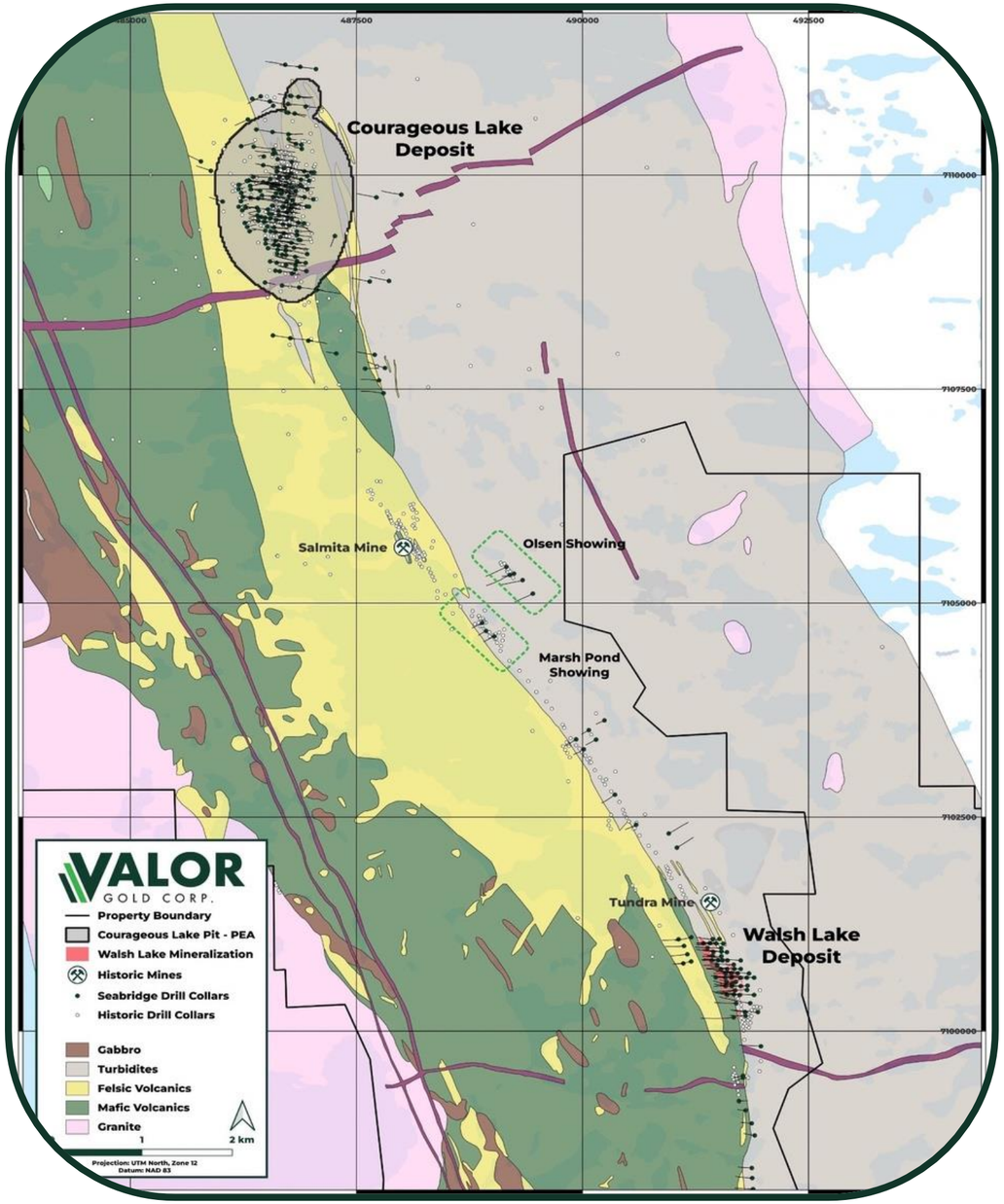
Valor Gold Corp

NWT's District-scale Proven Gold Belt

Courageous Lake Deposit is the ***flagship project*** contained within Valor's 500 km2 land package in NWT's proven and under explored gold belt and has exploration upside along the Tundra-Salmita Trend, including the Walsh Lake deposit.

2026 Year One Milestones

- ✓ Listing on TSX:VGC | OTC:VLGDF (June)
- ✓ Initial Community Introductions and Engagement
- ✓ Updated Geological Modelling
- ✓ Environmental Baseline Studies
- ✓ Winter/Summer 2027 Drill Program Planning
- ✓ Camp Preparation & Site Improvements
- ● Project Investment and Market Recognition of Courageous Lake's High-Grade Au Project in Canada

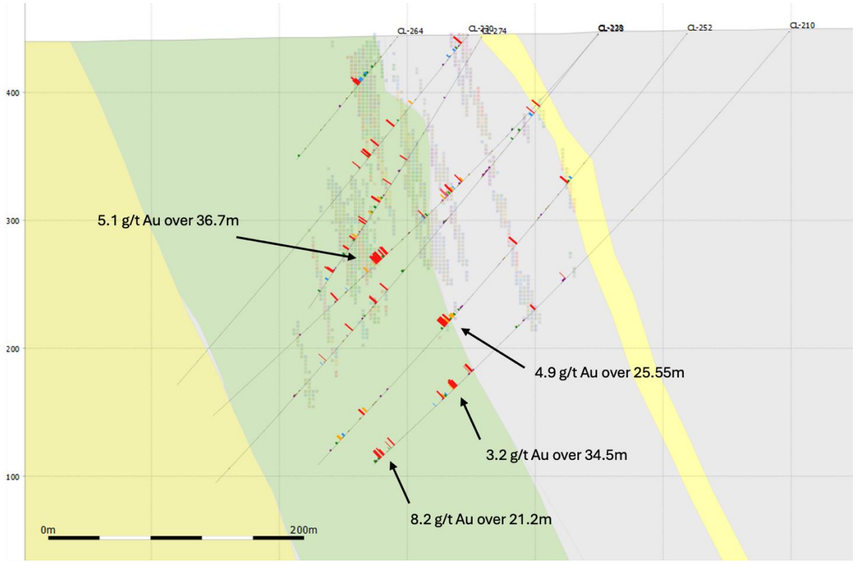


Walsh Lake Deposit

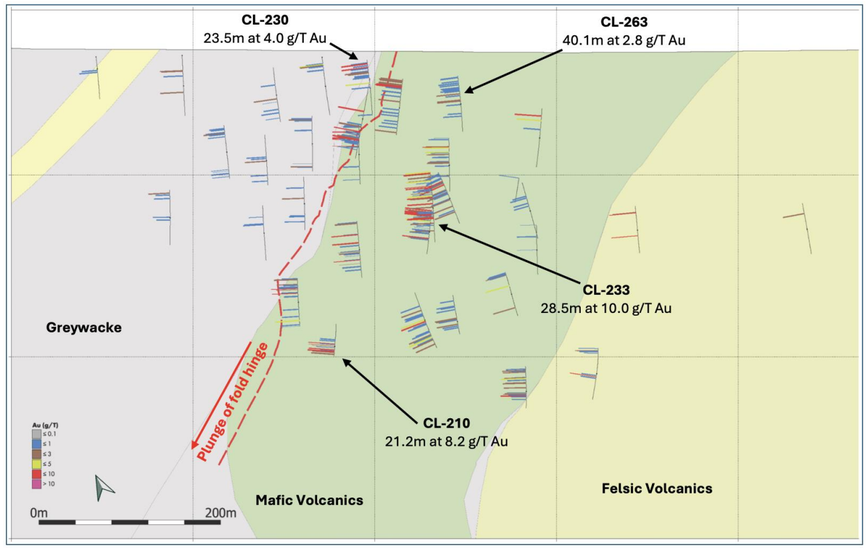
High-Grade Au Deposit currently only drilled to 300m depth

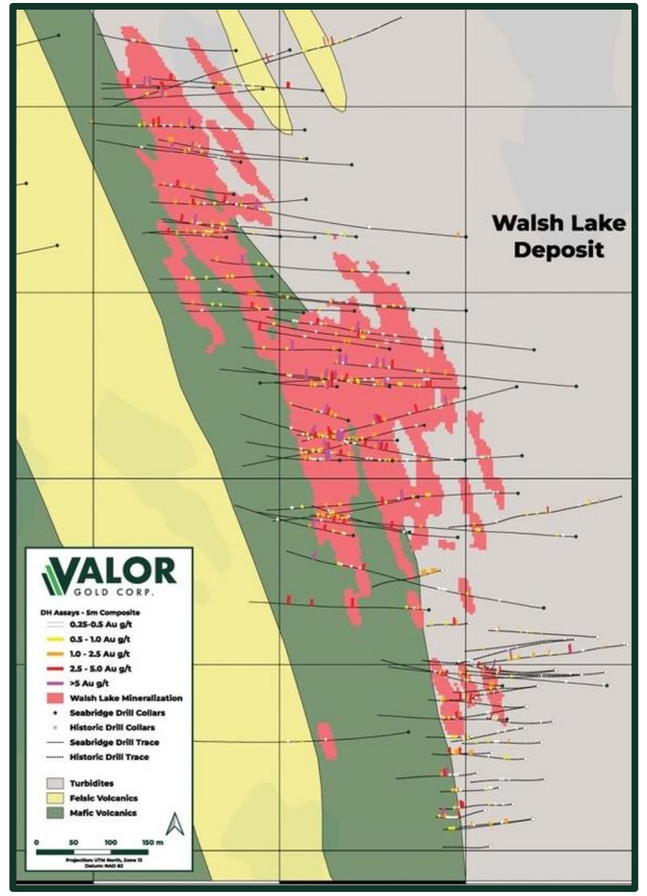
Tonnes (ktonnes)	Au Grade (g/t)	Au Metal (koz)	Free-milling Resource	Classification
4,134	4.175	554.8	(93% to 96% recovery)	Inferred

Walsh Lake Cross Section



Walsh Lake Long Section





Upside potential at down dip and to the south along strike

Phased development of project CAPEX for optimization. Develop Walsh Lake Deposit with free milling facility then use cash flow to fund plant upgrade to include Courageous Lake Deposit.

Optimized Development Readiness Financing Optionality

Increased Shareholder Value

Northern Infrastructure & Investment

Canadian federal priorities and Indigenous-led projects are bringing renewed infrastructure investment to NWT



Canadian Prime Minister, Mark Carney; Rebecca Alty, Minister of Crown Indigenous Relations/NWT MP

Image Credit: North of 60 Mining News; March 2026

~$10 BILLION ***Proposed investment across northern nation-building projects***

1 ***Arctic Economic & Security Corridor (AESC)***

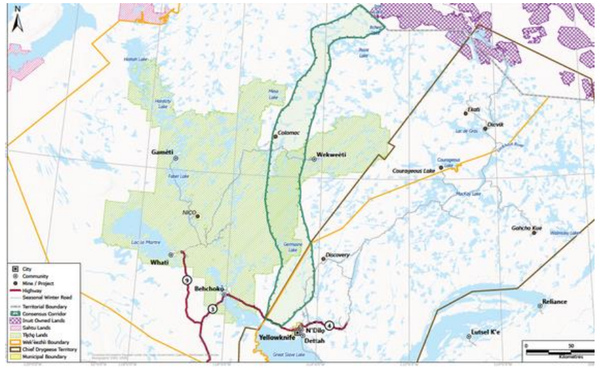
Proposed ~400km all-season route through the Slave Geological Province, connecting toward Grays Bay Port

2 ***Mackenzie Valley Highway***

Year-round transporation access to support northern communities and commecial activity

3 ***Taltson Hydro Expansion***

Potential new electricity to support communities, industry and reduced diesel reliance



Together with the Grays Bay Road and Port, the AESC will create a new all-season road from Yellowknife to Grays Bay Port on the Arctic Ocean. ***These two interconnected projects will create critical export links and enable new resource exploration and development in the mineral-rich Slave Geological Province of the Northwest Territories and Nunavut.***

What We Value

Building trust through respectful engagement with Indigenous governments, rights-holders, communities, stakeholders, and governments across the North.



Environmental Stewardship

Strengthen environmental knowledge to guide decisions.

Thoughtful planning guided by responsible, site-specific knowledge and best practices.

Early integration of progressive reclamation practices.



Social Responsibility

Safety is a core value and shared responsibility - for the land, water, wildlife, people and the project.

Meaningful engagement with rights-holders, governments, and communities, grounded in listening and respect.

Lasting partnerships and opportunities in the North that leave a positive legacy



Governance

Clear, consistent and transparent communication about our work, plans and progress.

Accountability for the decisions, actions and commitments we make.

Strong leadership and oversight to guide the project responsibly at all stages.

KEY VALUE ENHANCEMENT

NWT'S NEXT GOLD MINE



Project Investment and Market Recognition: 15M oz High-Grade Au Project in Canada

Valor Gold was created to provide the dedicated leadership, technical focus, and the market presence needed to advance Courageous Lake Project and elevate awareness of one of Canada's largest high-grade gold projects, creating shareholder value.

Upgrade Mineral Reserves and Resources - Higher Gold Price Assumptions

Re-optimizing the pit shell and cut-off grades at higher long-term gold prices will increase contained ounces, extend mine life and improve overall project economics.

Integration of Walsh Lake Ore Into the Operating Strategy

Incorporating near-surface and free milling ore material into the mine plan could enable phased development options, reduce upfront capital intensity, accelerate cash flow, and materially enhance project NPV.

Strong Commitment From the Governments in Northwest Territories and Canada

Established mining jurisdiction, with significant recent demonstrated support from Indigenous, Territorial and Canadian governments, strengthening permitting certainty, infrastructure collaboration, and long-term development. Proposed C$10 billion Arctic Economic Security Corridor and nation-building infrastructure projects.

Integrated and Optimized Pre-Feasibility Study

A 30-year initial mine life, combined with strong exploration upside, supports increased throughput, lower fixed costs, economies of scale, and reduced NPV dilution, and increased shareholder value.

Regional Exploration Upside and New Discovery Potential

The broader Courageous Lake land package remains under-explored. Systematic regional exploration offers significant potential to delineate additional satellite deposits capable of leveraging shared infrastructure.

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