Sun Valley Closes Non-Brokered Private Placement for C$2.26 Million; Welcomes New Shareholders & Kinross as 9.9% Strategic Shareholder

November 27, 2024

Dear Sun Valley Shareholder or Follower,

Sun Valley Minerals Inc. ("**Sun Valley**" or the "**Company**") is pleased to inform its shareholders that it has closed a non-brokered private placement (the "**Offering**") on November 22, 2024, raising gross proceeds of C$2,257,648.60 through the issuance of 11,288,243 common shares of the Company at a price of C$0.20 per Share.

Existing shareholders subscribed for approximately 27% of the Offering, with the remaining 73% subscribed for by new individual and institutional shareholders, including Altius Resources Inc., a wholly owned subsidiary of Altius Minerals Corporation, and Kinross Gold Corporation ("**Kinross**"), the latter having subscribed for 4,000,000 common shares, representing approximately 9.9% of the Company's issued and outstanding common shares upon closing of the Offering.

The Company issued a further 241,875 common shares to certain persons as consideration for consulting and advisory services, as well as 42,000 common shares to eligible finders as a commission based on the number of common shares sold under the Offering and placed by such finders. No cash finders' fees were paid in connection with the Offering.

Upon closing of the Offering, the Company's total issued and outstanding shares, on a non-diluted basis, has increased to 40,317,118. No new insider or control person was created as a result of the Offering.

"On behalf of the Sun Valley team, I would like to thank existing shareholders for their continued support, and extend a warm welcome to all new shareholders," said Christo Stemmet, President and CEO of Sun Valley. *"The early endorsement by Kinross is a testament to the strong technical merits of the Tarumán group of projects, as well as our team's ability to advance existing targets and identify new opportunities within our broader licence areas and across Uruguay."*

Proceeds from the Offering will primarily be used to further advance the Company's Tarumán gold-silver project and expand the Company's project portfolio within Uruguay.

In connection with Kinross' investment, the Company and Kinross entered into an investor rights agreement, pursuant to which Kinross, provided that it owns at least 5.0% of the common shares of the Company on a partially-diluted basis, was granted, among other things: a) the right to maintain or increase its ownership percentage to a maximum of 19.9% of the common shares of the Company on a partially diluted basis after an issuance of new securities; and b) a right of first offer with respect to a joint venture on the Company's Tarumán group of projects, should the Company ever wish to seek a joint venture partner for any of such projects. The right of first offer does not apply to the outright sale of the Company or any project within the Tarumán group of projects. The Company further agreed to establish a technical committee which will consist of two nominees from the Company and two nominees from Kinross, and which will be chaired by a nominee from the Company. Kinross does not have the right to appoint any persons to the board of directors of the Company.

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About Sun Valley Minerals Inc.

Sun Valley Minerals Inc., founded in 2021, is a private Toronto-based corporation focused on early-stage mineral exploration and project generation in Uruguay. The Company currently owns 100% of the Tarumán gold-silver project located in Lavalleja Department.

For any further details, please do not hesitate to contact me.

On Behalf of The Board of Directors & The Sun Valley Team

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Cautionary Statement Regarding Forward-Looking Information

This shareholder letter has been issued as a matter of interest to investors and other followers of the Company. This shareholder update contains certain statements that constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements about the future financial or operating performance of Sun Valley Minerals Inc., the anticipated mineralization of its properties, its planned exploration programs, the use of proceeds from the Offering and the anticipated nature of the Company's projects. Generally, forward-looking statements can be identified by terminology such as "plan", "expect", "believe", "project", "estimate", "forecast", "intend" and other similar terminology, or statements that certain actions, events or results "will", "may" or "would" or "will be achieved".

Forward-looking statements are based on the expectations and reasonable assumptions of the Company's management team at the time such statements are made. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of productivity, performance or achievements to differ materially from those expressed or implied by such forward-looking statements, including, but not limited to, general business, economic, competitive factors, dependence on third parties, actual results of operations and other commodity industry risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, other factors may cause results not to be as anticipated, estimated or intended.

The recipient agrees and acknowledges that neither Sun Valley nor any of its representatives has any obligation whatsoever to update or keep current any information contained herein at any time, and the Company hereby disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Investment in the common shares of the Company is highly speculative given its present stage of development.

All references to dollar amounts in this shareholder update are to Canadian dollars unless otherwise specified.