

Shift Closes Private Placement for Gross Proceeds of Approximately C\$15.4 Million

Vancouver, British Columbia--(Newsfile Corp. - December 24, 2024) - Valleyview Resources Ltd. (TSXV: VVR) ("**Valleyview**" or the "**Company**") and Shift Rare Metals Inc. ("**Shift**") are pleased to announce the closing of the the previously announced private placement offering (the "**Offering**") of subscription receipts of Shift (each, a "**Subscription Receipt**") at a price of \$0.30 per Subscription Receipt (the "**Issue Price**"). The Offering is being conducted in connection with a transaction pursuant to which Valleyview will acquire all the issued and outstanding shares of Shift (the "**Acquisition**") by way of the three-cornered amalgamation pursuant to an amalgamation agreement among Valleyview, 1496946 B.C. Ltd., a subsidiary of Shift, and Shift dated August 16, 2024 (as amended on December 23, 2024, the "**Amalgamation Agreement**"). Please see Valleyview's news releases dated August 27, 2024 and November 10, 2024 under Valleyview's issuer profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the Offering, a total of 51,326,800 Subscription Receipts were issued at the Issue Price, for total aggregate gross proceeds of \$15,398,040.00, pursuant to (i) a brokered private placement (the "**Brokered Offering**") of 42,579,799 Subscription Receipts at the Issue Price, for aggregate gross proceeds of \$12,773,939.70, pursuant to an agency agreement among Shift, Valleyview and SCP Resource Finance LP and Canaccord Genuity Corp., as agents (together, the "**Agents**"), dated December 23, 2024 (the "**Agency Agreement**"); and (ii) a non-brokered private placement (the "**Non-Brokered Offering**") of 8,747,001 Subscription Receipts at the Issue Price, for aggregate gross proceeds of \$2,624,100.30.

Each Subscription Receipt will entitle the holder thereof to receive, without payment of additional consideration or further action on the part of the holder thereof, and subject to adjustment, one unit of Shift (each, an "**Underlying Unit**") upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as defined below) at or before the Release Deadline (as defined below). Each Underlying Unit will be comprised of one Class D Common share in the capital of Shift (each, an "**Underlying Share**") and one-half of one Class D Common share purchase warrant (each whole purchase warrant, an "**Underlying Warrant**"). Each Underlying Warrant will entitle the holder thereof to purchase one Class D Common share in the capital of Shift (each, a "**Warrant Share**") at an exercise price of \$0.50 for a period of two years from the date that the Escrowed Funds are released from escrow (the "**Escrow Release Date**").

Pursuant to the Agency Agreement, Shift will pay the Agents a commission of 6% of the gross proceeds raised as part of the Brokered Offering (the "**Agents' Fee**") and a corporate finance fee of \$96,327.99 (the "**Corporate Finance Fee**") and will also issue to the Agents that number of broker warrants (each, a "**Broker Warrant**") equal to 6% of the total number of the Subscription Receipts sold as part of the Brokered Offering and 324,154 corporate finance options (the "**Corporate Finance Options**"). Each Broker Warrant and each Corporate Finance Options will be exercisable for one Class D Common share in the capital of Shift at an exercise price equal to the Issue Price for a period of five years from the Escrow Release Date.

Pursuant to certain finder's agreements, on the Escrow Release Date, Shift will also pay to certain finders a finder's fee equivalent to an agreed upon percentage of the gross proceeds raised from certain purchasers introduced to Shift by such finder in connection with the Non-Brokered Offering and will also issue to such finders that number of finder's warrants (each, a "**Finder's Warrant**") equal to an agreed upon percentage of the total number of Subscription Receipts sold to the applicable purchasers. The Finder's Warrants will have the same terms as the Broker Warrants.

The gross proceeds of the Offering, less 50% of the Agents' Fee, 50% of the Corporate Finance Fee and 50% of the Agents' expenses in connection with the Offering (collectively, the "**Escrowed Funds**"),

were placed in escrow with Endeavor Trust Corporation, as subscription receipt agent, on December 23, 2024 and will be released upon satisfaction of the escrow release conditions set out in the Agency Agreement (the "**Escrow Release Conditions**"). On the Escrow Release Date, in accordance with the terms of the Amalgamation Agreement, the Underlying Shares, the Underlying Warrants, the Broker Warrants, the Corporate Finance Options and the Finder's Warrants will be exchangeable on a one-to-one basis into an equivalent security of Valleyview with the same share price, exercise price and exercise term, as applicable, attached to the applicable security of Shift.

In the event the Escrow Release Conditions are not satisfied within 75 days of the closing of the Offering (the "**Release Deadline**") or the Acquisition is otherwise terminated, the Escrowed Funds, together with accrued interest earned thereon, will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. To the extent that the Escrowed Funds are insufficient to refund 100% of the purchase price of the Subscription Receipts to the holders thereof, the Valleyview and Shift will be jointly and severally responsible for any shortfall.

Following release of the Escrowed Funds from escrow and completion of the Acquisition, the net proceeds of the Offering will be used for exploration on the Coyote Basin and Red Wash Uranium Properties and general corporate and working capital purposes.

Shift and Valleyview anticipate that a second tranche of the Offering may occur in the coming weeks.

About Valleyview Resources Ltd.

Valleyview Resources Ltd. is a mineral exploration company focused on becoming a premier US-focused and resource-bearing uranium explorer and developer. The Company is in the process of acquiring the Coyote Basin and Red Wash uranium projects in northwestern Colorado. Valleyview also has an ownership stake in the Fraser Lake Au-Ag-Cu project in British Columbia.

For further information, please contact:

Roger Lemaitre
Chief Executive Officer
Valleyview Resources Ltd.
Tel: 306-713-1401
Email: roger@homeland-uranium.com

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this news release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including

negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this news release includes, but is not limited to, statements with respect to: the Acquisition; the Offering; the terms of the Subscription Receipts, the securities underlying the Subscription Receipts and the securities exchangeable for the securities underlying the Subscription Receipts; the issuance of the Broker Warrants, the Corporate Finance Options and the Finder's Warrants; the release of the Escrowed Funds from escrow; the satisfaction of the Escrow Release Conditions; the return of the Escrowed Funds to the holders of Subscription Receipts; the use of the net proceeds from the Offering.; and the completion of a second tranche closing of the Offering.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company's financial condition and development plans do not change as a result of unforeseen events and that future metal prices and the demand and market outlook for metals will remain stable or improve. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risks that: the Acquisition is not completed on the terms disclosed or at all; the Escrowed Funds are not released from escrow on the terms disclosed or at all; the Escrow Release Conditions are not satisfied on the terms disclosed or at all; the return of the Escrowed Funds to the holders of Subscription Receipts is not completed on the terms disclosed or at all; the net proceeds from the Offering are not used on the terms disclosed or at all; and the second tranche closing of the Offering is not completed on the terms disclosed or at all; as well as the general risk factors related to exploration and development as are set out under the heading "Risk Factors" in the Company's documents filed under Valleyview's issuer profile on SEDAR+ at www.sedarplus.ca.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

*THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES*

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/235178>