

# ValOre Metals Corp. Announces Completion of Rights Offering

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VANCOUVER, Jan. 15, 2019 - ValOre Metals Corp. (TSX-V: VO) ("ValOre" or the "Company") today announced the successful completion of the previously announced rights offering (the "Offering") which expired on January 8, 2019, raising a total aggregate proceeds of \$2,450,000.

Upon closing, the Company issued a total of 24,500,000 common shares of the Company (each a "Common Share") under the Offering at a price of \$0.10 per Common Share.

3,508,237 Common Shares were issued under the basic subscription privilege and zero (0) Common Shares were distributed under the additional subscription privilege to persons who were insiders before the offering. 6,759,119 Common Shares were issued under the basic subscription privilege and 2,316,557 Common Shares were distributed under the additional subscription privilege to all other persons.

As previously announced, in connection with the Offering, certain parties agreed to provide stand-by commitments pursuant to a stand-by guarantee agreement (the "SBG Agreement"). Please refer to ValOre's press release dated December 3, 2018 for additional details regarding the stand-by commitments. The stand-by guarantors were issued an aggregate of 11,916,090 Common Shares in connection with the Offering and pursuant to the SBG Agreement such Common Shares were allocated as follows:

Name of Stand-By Guarantor	Number of Common Shares	Purchase Price (\$)
James Paterson	5,462,500	\$546,250
<a href="#">Sandstorm Gold Ltd.</a>	375,000	\$37,500
John Robins	2,000,000	\$200,000
Inclination Earth Sciences Inc.	1,500,000	\$150,000
Robert Scott	1,106,090	\$110,609
Vincent Vandamme	350,000	\$35,000
James Malone	550,000	\$55,000
Dale Wallster	250,000	\$25,000
Garth Kirkham	250,000	\$25,000
Colin Smith	72,500	\$7,250

In consideration for the stand-by commitment, an aggregate of 2,450,000 bonus warrants (each a "Bonus Warrant") were issued to the stand-by guarantors. Each Bonus Warrant is exercisable into a Common Share at a price of \$0.23 per Common Share for two years from the date of issuance.

As of the closing date, 49,224,667 common shares of ValOre are issued and outstanding. The Company paid a solicitation fee of 3% in Cash and 3% in Warrants to Canaccord Genuity and Haywood Securities Inc. for an aggregate of \$9,598.56 and issued 95,985 Warrants in connection with the distribution of securities in the Rights Offering. The Warrants issued as part of the solicitation fee are exercisable for one Common Share at a price of \$0.23 and valid for 2 years from closing.

As previously announced, Mr. James Paterson (the "Lender"), the Chief Executive Officer, a director and shareholder of the Company agreed to lend the Company up to C\$1 million on a revolving basis (the "Bridge Loan") in order to allow the Company to continue its operations until the closing of the Offering. The total amount advanced by the Lender under the Bridge Loan as of the expiry date of the Offering was \$610,000. The acquisition cost of 5,462,500 Common Shares acquired by the Lender pursuant to the standby commitment was satisfied by the reduction of the amounts payable to the Lender pursuant to the Bridge Loan. The net proceeds of the Offering will be used to repay the remainder of the Bridge Loan

and any portion of the proceeds of the Offering not required to repay the Bridge Loan will be applied as described in the Offering circular dated December 3, 2018.

About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX:VO) is a Vancouver based company with a portfolio of high quality uranium and precious metal exploration projects in Canada. In addition to the Baffin Gold Property, ValOre holds Canada's highest grade uranium resource outside of Saskatchewan. ValOre's 89,852 hectare Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U<sub>3</sub>O<sub>8</sub>, totaling 43.3 million pounds U<sub>3</sub>O<sub>8</sub>. ValOre's comprehensive exploration programs have demonstrated the "District Scale" potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

In Saskatchewan, ValOre holds a 100% interest in the 13,711 hectare Hatchet Lake Property and a 50% interest in the 131,412 hectare Genesis Property, both located northeast of the north-eastern margin of the uranium-producing Athabasca Basin.

ValOre's team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors

"Jim Paterson"

James R. Paterson, Chairman and CEO

[ValOre Metals Corp.](#)

For further information about, [ValOre Metals Corp.](#) or this news release, please visit our website at [www.valoremets.com](http://www.valoremets.com) or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at [info@valoremets.com](mailto:info@valoremets.com).

[ValOre Metals Corp.](#) is a member of the Discovery Group of Companies, for more information please visit: [www.discoverygroup.ca](http://www.discoverygroup.ca).

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 contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the use of proceeds of the Offering. Although ValOre believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to ValOre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the future operations of the Company and economic factors. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

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