

ValOre Continues to Identify New PGE Targets at Pedra Branca; Provides Update Regarding COVID-19

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VANCOUVER, March 30, 2020 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO) today provided an update to shareholders. ValOre's team continues to leverage its extensive database for its 100%-owned Pedra Branca Platinum Group Elements Project ("PGE", "2PGE+Au") and has uncovered additional significant exploration targets and opportunities.

ValOre's team have identified three separate, large-scale PGE targets collectively called "Mendes North" (see Figure 1 below), which warrant immediate geochemical soil sampling and prospecting programs prior to drill testing.

Highlights of the new Mendes North PGE Targets:

- Three newly identified large-scale PGE targets, all >1 km in strike length;
- Excellent access – all three are located within a 4.0 by 2.5 km area and are adjacent to, or within 200 meters of, a main road;
- 2020 3D magnetic inversion modelling of historical ground geophysical data has defined multiple compelling near-surface PGE targets;
- All magnetic anomalies are situated in a broad area of radiometric low, indicative of prospective regional mafic to ultramafic Troia Unit;
- WorldView spectral data bolsters prospectivity of the targets by indicating probable ultramafic intrusions - all 4 ultramafic and chromitite spectral classes coincide with the mag high anomalies, and the prospective ultramafic areas are evident as anomalously dark brown-coloured areas in the true-color WorldView imagery;
- There is no known historical geochemical sampling or geological mapping in the Mendes North area, and this is the first 3D magnetic inversion performed on the Mendes North dataset;
- All three targets contained within the Mendes North area warrant a rapid and low-cost soil sampling and prospecting campaign to further refine the specific targets prior to drill testing;
- An additional 2.0 by 1.2 km magnetic anomaly is situated approximately 1 km to the northwest of the 3 previously described targets and warrants reconnaissance exploration as well.

ValOre also announces that it has been closely monitoring developments of the novel coronavirus pandemic ("COVID-19"). ValOre considers health and safety a top priority for its people and in the communities in which it works.

ValOre is encouraging its employees, contractors, and partners to work remotely and follow the World Health Organization and Public Health Agency of Canada best practices to avoid catching the virus.

ValOre has initiated the following health and business precautions:

- Vancouver office: employees and consultants are working remotely and the corporate office in Vancouver has been temporarily closed;
- Brazil: cancelled all non-essential travel from Fortaleza into site in favour of video conferencing. To date, there have been no confirmed cases in Capitão Mor (nearest town to ValOre's Pedra Branca project) at this time; however, while conducting any fieldwork, ValOre personnel will be encouraged to follow and exceed Brazil's government health and safety policies and guidelines;
- Nunavut and Saskatchewan: no planned activities given the season, but will monitor the situation closely going forward and follow government health and safety recommendations.

ValOre is committed to reducing the health risk to its stakeholders and will continue to work proactively through these tumultuous times. ValOre, as part of Discovery Group, has great access to capital and strong

support from insiders and major shareholders.

Figure 1: Summary of Mendes North Exploration Targets, with comparison to the NI 43-101 2PGE+Au Esbarro Deposit
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a86bc7d0-df90-4a4a-afe2-a28af93d8f02>

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Colin Smith, P.Geol., who oversees New Project Review for ValOre.

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.

About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX?V: VO) is a Canadian company with a portfolio of high-quality exploration projects. ValOre's team aims to deploy capital and knowledge on projects which benefit from substantial prior investment by previous owners, existence of high-value mineralization on a large scale, and the possibility of adding tangible value through exploration, process improvement, and innovation.

In May 2019, ValOre announced the acquisition of the Pedra Branca Platinum Group Elements (PGE) property, in Brazil, to bolster its existing Angilak uranium, Genesis/Hatchet uranium and Baffin gold projects in Canada.

The Pedra Branca PGE Project comprises 38 exploration licenses covering a total area of 38,940 hectares (96,223 acres) in northeastern Brazil. At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a NI 43-101 Inferred Resource of 1,067,000 ounces 2PGE+Gold (Palladium, Platinum and Gold; Pd, Pt+Au) contained in 27.2 million tonnes ("Mt") grading 1.22 grams 2PGE+Gold per tonne ("g 2PGE+Au/t") (see ValOre's July 23, 2019 news release). PGE mineralization outcrops at surface and all of the inferred resources are potentially open pittable.

Comprehensive exploration programs have demonstrated the "District Scale" potential of ValOre's 89,852-hectare Angilak Property in Nunavut Territory, Canada that hosts the Lac 50 Trend having a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. 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.

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 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.valoremals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at contact@valoremals.com.

[ValOre Metals Corp.](#) is a proud member of Discovery Group. For more information please visit: www.discoverygroup.ca

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This news release contains “forward-looking statements” within the meaning of applicable securities laws. 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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