

ValOre Provides Update on Pedra Branca Activities

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VANCOUVER, Aug. 06, 2020 - [ValOre Metals Corp.](#) ("ValOre" or the "Company"; TSX:VO; OTC: KVLQF; FRANKFURT: KEQ0) today provided an update on the ongoing exploration activities at the Company's 100%-owned Pedra Branca Platinum Group Elements Project (PGE+Au) in northeastern Brazil since the August 14, 2019 closing of the acquisition.

"We are proud of the advances we have made at Pedra Branca since closing the acquisition in August of last year," stated Jim Paterson, Chairman & CEO. "Since that time, we have successfully implemented an exploration targeting methodology that has yielded many high-priority PGE targets, bolstered our technical team and started metallurgical test work. Most importantly, from a news flow perspective, we have started core drilling at Pedra Branca and look forward to reporting preliminary results from our Phase 1 program soon."

2020 Drill Program Underway

In April, ValOre announced key details of the proposed 2020 Pedra Branca drill program, comprised of two phases totaling 5,910 metres, with 2,875 metres in Phase 1 and 3,035 metres in Phase 2. The drill program will test three target classes at 11 property-wide exploration areas:

- Resource expansion;
- New discovery (undrilled targets); and
- Target advancement (follow-up on historical intercepts at pre-resource targets).

On July 9, 2020, ValOre announced that the Pedra Branca core drill program had started. Phase 1 is targeting 7 distinct target areas with 23 core drill holes totaling 2,875 metres. The first target drilled was the Trapia 1 deposit area, with the goals of resource expansion and new discovery. Logging and sampling of core from Trapia 1 has been completed and 444 drill core samples from 5 holes have been sent to SGS Vespasiano, Minas Gerais for assay. Assay results will be released upon receipt and review of data. [CLICK HERE](#) for Figure 1, which provides a summary map of the 2020 drill program at Pedra Branca.

Servitec Foraco Sondagem SA, a Brazilian drilling company based in the State of Goiás, is conducting the drilling at Pedra Branca. It has more than 700 employees, 90 drill rigs and operates throughout Brazil with clients including [Nexa Resources S.A.](#), NX Gold S.A., [Lundin Mining Corp.](#) and CMOB Brasil.

Successful Implementation of Targeting Methodology

In December 2019, ValOre reported that it had identified PGE+Au mineralization in all rock samples from the C04 exploration target. Importantly, this new discovery followed the successful implementation of an exploration targeting methodology which combines airborne magnetic data with high resolution, multi-spectral WorldView satellite imagery.

Following the success of ValOre's WorldView-mag targeting methodology at C04, in March, 2020 ValOre subsequently identified three new, unexplored, large-scale PGE targets (>3 km of total strike) collectively called Mendes North. The targets are characterized by three >1 km large magnetic anomalies with coincident ultramafic and chromitite WorldView spectral classes.

A geochemical soil sampling and prospecting program of the three Mendes North targets was immediately

initiated and assay results from the 598 collected soils served to delineate distinct PGE-in-soil anomalies at all three targets (see July 7, 2020 press release). Furthermore, the PGE geochemical anomalies remain open at all three Mendes North targets, indicating potential continuity of this PGE-bearing belt.

Technical Team Strengthened

In June, ValOre announced it had added significant strength to its technical team with the addition of consulting exploration geologists and technical/corporate advisors Robert A. Brozdowski, Ph.D., P.Geol. and Robert Carpenter, Ph.D., P.Geol. Together they bring over 55 years of exploration experience, including direct experience with PGE-enriched ultramafic systems and a track record of significant discoveries. In addition, ValOre welcomed in-country Project Geologist, Thiago Diniz, P.Geol., to assist in the execution of the 2020 exploration programs at Pedra Branca.

Initiation of Metallurgical Testwork Program

ValOre announced the start of metallurgical testwork by SGS Canada Inc. of Lakefield, Ontario in June. Preliminary metallurgical test work utilizing Falcon UF gravity separation as well as PLATSOL™ leaching on samples obtained from ValOre's NI 43-101 deposit areas has been initiated. This metallurgical test work will help to accelerate the advancement of Pedra Branca.

Secured \$1.2M Financing

ValOre secured a \$1.2 million funding package in April by entering into an unsecured revolving credit facility. This funding arrangement will finance ValOre's corporate and exploration activities for the coming year, including fully funding the Phase 1 drill program.

Qualified Person (“QP”)

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

ValOre and Servitec Foraco COVID-19 Protocols

ValOre and Servitec Foraco are closely monitoring impacts on operations and business preparedness plans, as the health and safety of employees, contractors and associated communities is a top priority both companies.

As part of the safety protocol, the companies have implemented daily screening procedures, temperature monitoring, self-assessment checklists and issued directives regarding social distancing to ensure a safe environment for operations. Servitec Foraco has an extensive procedural guide on hygiene and conduct to be adopted daily during and after work hours.

These decisions, by both ValOre and Servitec, reinforce the shared objective of preventing the transmission of COVID-19 among employees, contractors, and the communities proximal to drilling activities.

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

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