ValOre Drills 76.74 metres of 1.25 g/t 2PGE+Au, incl. 15.00 m at 4.19 g/t 2PGE+Au, 0.63% Ni and 0.25% Cu at Pedra Branca

01.12.2020 | GlobeNewswire

VANCOUVER, Dec. 01, 2020 - ValOre Metals Corp. (“ValOre”; TSX‐V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today announced assay results for the final eight Trapia 1 drill holes at ValOre’s 100%-owned Pedra Branca Platinum Group Element (“PGE”) Project in northeastern Brazil. The PGE-bearing ultramafic (“UM”, “UMs”) Trapia 1 intrusion was intercepted in all eight core holes drilled to the south of the current NI 43-101 resource area and PGE mineralization remains open along strike and down-dip.

“The 2020 drilling at Trapia 1 was a great success, delivering a very strong finish with the assay results received from hole DD20TU20,” stated ValOre’s Chairman and CEO, Jim Paterson. *“Importantly, for future recalculations of mineral resource estimates, the drilling results suggest that the ore body thickens at depth and also that mineralization remains open in all directions.”*

Highlights from Newly Released Trapia 1 Drill Holes and Program Update:

- All eight drill holes reported in this release from Trapia 1 intercepted continuous, mineralized ultramafic intrusion with significant 2PGE+Au assay results, including drill hole DD20TU20 which:
  - extended and thickened down-dip high-grade mineralization outside and to the south of the Trapia 1 resource area
  - intersected 76.74 metres (“m”) at 1.25 grams per tonne (“g/t”) 2PGE+Au (palladium + platinum + gold) from 176.81 m, this represents a 96.00 gram*metre intercept
    incl. 30.55m at 2.33 g/t 2PGE+Au, 0.49% Ni and 0.18% Cu from 223.00 m
    incl. 15.00m at 4.19 g/t 2PGE+Au, 0.63% Ni and 0.25% Cu from 226.00 m
  - encountered the highest grade nickel, copper and gold values to date in the 2020 drill program;
- Trapia 1 remains open in all directions;
- 2020 drilling shows the Trapia 1 deposit to be thickening with depth as evidenced by drill holes DD20TU12, DD20TU14, DD20TU13 and DD20TU20 (see Table 2);
- Successfully re-entered, extended, and intercepted mineralized UMs in both a prematurely ended historical drill hole (DD04TU05) which formerly truncated the resource on the south, and in DD20TU11, corroborating a fully intact and down-stepped resource-associated intrusion south of Trapia 1;
- Drill hole spacing of 55 to 70 m will facilitate a future resource re-calculation;
- At the Trapia 2 deposit area, situated 2 km to the northwest of Trapia 1, eight core holes (totalling 1,096.80 m) targeting resource expansion potential have been drilled, logged and sampled. Samples have been received by SGS Vespasiano, Minas Gerais and ValOre awaits assay results;
- At the Santo Amaro deposit area, situated 35 km to the north-northeast of Trapia 1, a ten hole drill program is under way (resource expansion and target advancement). Santo Amaro is the final target of ValOre’s 2020 drill program.

Trapia Target Area and the 2019 NI 43-101 Resource

Trapia is one of five currently defined PGE deposit areas at Pedra Branca, which together host an NI 43-101 inferred resource totalling 1,067,000 ounces 2PGE+Au contained in 27.2 million tonnes (“Mt”) grading 1.22 g/t 2PGE+Au; refer to ValOre’s news release dated July 23, 2020. PGE mineralization for all five of the resource deposit areas outcrops at surface, making these inferred resources prospective for open pit mining. CLICK HERE for Figure 1, which shows the location of the five NI 43-101 resource areas and the location of ValOre’s 2020 drill holes.

The Trapia resource comprises three separate ultramafic intrusive clusters within a 2-kilometre radius: Trapia

1, Trapia 2 and Trapia West. Specifically, Trapia 1 represents 92,000 ounces of the aggregate Trapia inferred resource of 219,000 ounces at 1.10 g/t 2PGE+Au (6.2 Mt). CLICK HERE for Figure 2, which shows the location of the 2020 drill holes within the Trapia target areas (Trapia 1, Trapia 2 and Trapia West), and prospective 3D magnetic inversion drill target.

Trapia 1 was selected for the 2020 drill program on the merits of its strong resource expansion potential and high prospectivity along strike to the south, which correlates with a 3D magnetic inversion target extending approximately 1 kilometre from the currently defined resource. A total of 2,520 metres were drilled in twelve 2020 drill holes. PGE-mineralized UMs were intercepted in all twelve core holes, and the intrusion remains open in all directions. CLICK HERE for Table 1 and CLICK HERE for Figure 3, which show a summary of 2020 drilling at Trapia 1.

Trapia 1 2020 Follow-Up Drill Results

The planning and execution of eight new follow-up drill holes south of the Trapia 1 resource was aided by the successful reinterpretation and realization that the mineralized intrusion was not cut off by the barren historical drill hole DD04TU05, but rather remained fully intact and just down-stepped by ~50 m, and extending to the south along a 1 kilometre (“km”) long 3D magnetic inversion target. This geological and structural model was developed through the identification of a stratigraphic marker horizon present in the resource and 2020 drill holes to the north and validated by the re-entry and extension of DD20TU13 past its original planned length. DD20TU13 intersected 61.85 metres of mineralized ultramafic intrusion, grading 0.76 g/t 2PGE+Au from 217.15 m, including 9.49 g/t 2PGE+Au over 2.45 metres from 221.20 m (see news release dated August 31, 2020).

All eight follow-up drill holes at Trapia 1 intercepted continuous, PGE-mineralized ultramafic intrusion that remains open in all directions. 2020 drilling indicates that the orebody is thickening at depth across the entire width of the resource and resource expansion area to the south. A drill hole spacing of 55 to 70 m was maintained to facilitate resource upgrading in Q1 2021. Table 2 below presents Trapia 1 follow-up drill core assay highlights reported herein.

Table 2: Summary of Significant Core Assay Results from 2020 Trapia 1 Follow-Up Drilling:

Drill Hole	Depth From (m)	Depth To (m)	Interval (m)	2PGE+Au (g/t)	Interval Summary*
DD20TU20	176.81	253.55	76.74	1.25	76.74m at 1.25 g/t 2PGE+Au from 176.81m incl. 6.10m at 2.03 g/t 2PGE+Au from 202.00m and 30.55m at 2.33 g/t 2PGE+Au, 0.49% Ni and 0.18% Cu fron incl.15.00m at 4.19 g/t 2PGE+Au, 0.63% Ni and 0.25% Cu from
	202.00	208.10	6.10	2.03	
	223.00	253.55	30.55	2.33	
	226.00	241.00	15.00	4.19	
DD20TU11	155.69	190.00	34.31	0.96	34.31m at 0.96 g/t 2PGE+Au from 155.69m incl. 13.50m at 1.54 g/t 2PGE+Au from 160.50m.
	160.50	174.00	13.50	1.54	
DD20TU05A	115.05	135.75	20.70	0.63	20.70m at 0.63 g/t 2PGE+Au from 115.05m incl. 1.69m at 2.05 g/t 2PGE+Au from 115.76m.
	115.76	117.45	1.69	2.05	
DD20TU15	182.30	235.10	52.80	0.47	52.80m at 0.47 g/t 2PGE+Au from 182.30m incl. 21.70m at 0.95 g/t 2PGE+Au from 182.30m incl. 4.70m at 2.63 g/t 2PGE+Au from 182.30m.
	182.30	204.00	21.70	0.95	
	182.30	187.00	4.70	2.63	
DD20TU16	195.85	243.20	47.35	0.54	47.35m at 0.54 g/t 2PGE+Au from 195.85m
DD20TU17	225.35	227.65	2.30	0.93	2.30m at 0.93 g/t 2PGE+Au from 225.35m.
DD20TU18	184.50	189.75	5.25	0.29	5.25m at 0.29 g/t 2PGE+Au from 184.50m.
DD20TU19	156.16	174.28	18.12	0.27	18.12m at 0.27 g/t 2PGE+Au from 156.16m.

** Reported assay intervals are estimated to be 90-100% true width*

Drill Hole DD20TU20

Drill hole DD20TU20, the highlight of the 2020 Trapia 1 drill campaign, was completed as a stepout hole ~70 metres along strike from 2020 drill holes DD20TU12 (0.69 g/t 2PGE+Au over 100.4 m from to 93.2 m) and DD20TU13 (9.49 g/t 2PGE+Au over 2.45 m within 0.76 g/t 2PGE+Au over 61.85 m from 217.50 m). The main mineralized ultramafic intrusion, characterized by chromite-rich peridotites and dunites, which exhibited localized serpentinization, was intercepted in DD20TU20 from 176.80 to 253.60 m. DD20TU20 was concluded at 258.60m depth in basement gneiss. Figure 4 below shows a cross-section of DD20TU20 with up-dip holes DD20TU11, DD20TU05A and DD04TU05 (historical). CLICK HERE for Figure 5a and CLICK HERE for Figure 5b, which show core photographs of the high grade mineralized interval.

The 76.80 m-thick ultramafic interval retuned 76.74 m grading 1.25 g/t 2PGE+Au from 176.81 m, including 6.10m grading 2.03 g/t 2PGE+Au from 202.00 m, and 30.55 m grading 2.33 g/t 2PGE+Au from 223.00 m which included 15.00 m grading 4.19 g/t 2PGE+Au from 226.00 m. This is interpreted to represent a true thickness intercept as evidenced by the orthogonal core axis angles.

The broad 76.74 m grade interval from DD20TU20 exceeds the Trapia 1 NI 43-101 resource grade of 1.10 g/t 2PGE+Au, and hosts compelling thicknesses of high-grade PGEs, all of which remain open at depth. In addition, 2020 drilling has demonstrated that the mineralized ultramafic intrusion is thickening with depth, as evidenced by the following up-dip and down-dip comparison DDHs (Table 2):

Table 2: Down-Dip Thickening of Mineralized UM Intrusion Demonstrated by 2020 Drilling

Up-Dip DDH	UM Interval (m)	Down-Dip DDH	UM Interval (m)	Thickening (m)
DD09TU08*	11.02	DD20TU14	21.55	+10.52
DD04TU06*	80.90	DD20TU12	100.40	+19.50
DD20TU11	34.31	DD20TU20	76.74	+42.43
DD20TU16	47.35	DD20TU13	61.85	+14.50

**historical DDH*

Figure 4: Cross Section of DD20TU20, with Up-Dip Drill Holes DD20TU11, DD20TU05A and Historical Drill Hole DD04TU05, is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/a1e25008-6dab-4bf3-986c-3a97362a804c

Drill Hole DD20TU11

Drill hole DD20TU11 was originally shut down at 150.60 m depth at a time that preceded ValOre’s understanding of the 50 m down-stepped structural model. As a result of model validation through the intercept seen in DD20TU13, drill hole DD20TU11 was re-entered and extended to 216.35 m, and mineralized peridotites and dunites were intercepted from 155.92 to 193.67 m, further substantiating ValOre’s newly interpreted structural model. DD20TU11 was concluded at 216.35 m in basement gneiss. See Figure 4 above, showing a cross-section of DD20TU11, up-dip holes DD20TU05A and DD04TU05 (historical), and down-dip hole DD20TU20.

The 37 m-thick interval hosted up to 2% disseminated and intercumulate chromite within a serpentinized groundmass, and returned an assay highlight of 34.31 m grading 0.96 g/t 2PGE+Au from 155.69m, including 13.50 m grading 1.54 g/t 2PGE+Au from 160.50m.

Drill Hole DD20TU05A

Drill hole DD20TU05A was designed to further corroborate the down-stepped structural model by twinning and extending the barren historical drill hole DD04TU05, which was shut down at 69.50 m shortly after the upper and nonmineralized marker horizon. DD20TU05A successfully intercepted the mineralized ultramafic intrusion at depth, transecting chromite-bearing peridotites and dunites from 112.90 m to 139.50 m. The hole was concluded at 160.60 m in basement gneiss. See Figure 4 above, showing a cross-section of DD20TU05A with historical DD04TU05, and down-dip holes DD20TU11 and DD20TU20.

The 26.60 m-thick interval returned an assay highlight of 20.70 m grading 0.63 g/t 2PGE+Au from 115.05 m, including 1.69 m grading 2.05 g/t 2PGE+Au from 115.76 m. The successful reinterpretation and favorable assay results of DD20TU05A are significant from a resource expansion and continuity point of view: The prematurely-ended DD04TU05 truncated the southern extent of Trapia 1’s resource. The mineralized intercepts in drill holes DD20TU05A, DD20TU11, and DD20TU20 (all situated at the southern resource margin), as well as the six mineralized follow-up holes to the south demonstrate that a fully continuous and mineralized intrusion remains intact to the south.

Drill Hole DD20TU15

Drill hole DD20TU15 targeted the extension of mineralization encountered in DD20TU11 by stepping 60 m to the SSW, down the strike of the 1 km long 3D magnetic inversion target. The typical upper marker unit was drilled from 115.80 to 121.20 m and 124.00 to 127.30 m, followed by the main mineralized ultramafic intrusion from 182.30 to 235.10 m. DD20TU15 was concluded at 241.05 m in basement gneiss. CLICK HERE for Figure 6, which shows a cross section of DD20TU15, up-dip hole DD20TU19 and down-dip hole DD20TU13.

The 52.80 m mineralized intrusion was characterized by chromite-bearing dunites, peridotites and pyroxenites, and returned an assay highlight of 52.80 m grading 0.47 g/t 2PGE+Au from 182.30 m, including 21.70 m grading 0.95 g/t 2PGE+Au from 182.30m and 4.70m grading 2.63 g/t 2PGE+Au from 182.30 m.

Drill Hole DD20TU16

Drill hole DD20TU16 was designed to target the up-dip extension of DD20TU13 by stepping 55 m to the west. The main mineralized ultramafic intrusion was intercepted from 195.85 to 243.7m, characterized again by chromite-bearing dunites, peridotites and pyroxenites before a final EOH of 249.75 m in basement gneiss. CLICK HERE for Figure 7, showing a cross section of DD20TU16, with up-dip hole DD20TU18 and down-dip hole DD20TU13.

The 47.85 m mineralized intrusion returned an assay highlight of 47.35 m grading 0.54 g/t 2PGE+Au from 195.85 m, and further demonstrates the excellent geological and mineralogical continuity south of the Trapia 1 resource.

Drill Hole DD20TU17

Drill hole DD20TU17 stepped 55 m to the SSE of DD20TU16, targeting the down-strike extension of mineralization. The main mineralized ultramafic intrusion was intercepted from 225.35 to 234.05 m, characterized by serpentinites and highly serpentinized peridotites before a final EOH of 256.10 m in basement gneiss.

The 8.70 m interval returned an assay highlight of 2.30 m grading 0.93 g/t 2PGE+Au from 225.35 m. While DD20TU17 returned a thinner UM intrusion transect that encountered in other follow-up holes, mineralization remains open along strike to the south, up-dip to the west, and down-dip to the east, the latter representing the most prospective target direction, as it coincides with the 3D magnetic inversion core.

Drill Hole DD20TU18

Drill hole DD20TU18 targeted the geological up-dip extension of DD20TU16 by stepping 65 m to the WNW. The main mineralized ultramafic intrusion was intercepted from 184.50 to 202.20 m, transecting serpentinized peridotites and pyroxenites before a final EOH of 204.90 m in basement gneiss. CLICK HERE for Figure 7, showing a cross section of DD20TU18, with down-dip holes DD20TU16 and DD20TU13.

The 17.70 m interval returned an assay highlight of 5.25 m grading 0.29 g/t 2PGE+Au from 184.50 m, with mineralization remaining open up-dip to the west.

Drill Hole DD20TU19

Drill hole DD20TU19 targeted the geological up-dip extension of DD20TU15 by stepping 70 m to the WNW. Chromite-bearing dunites, peridotites and serpentinized pyroxenites were intercepted from 155.80 to 174.30 m depth, before a final EOH of 183.95 m in basement gneiss. CLICK HERE for Figure 6, showing a cross section of DD20TU19, down-dip holes DD20TU15 and DD20TU13.

The 18.50 m interval returned an assay highlight of 18.12 m grading 0.27 g/t 2PGE+Au from 156.1 6 m.

Pedra Branca 2020 Drill Program

Please see ValOre’s news release of August 25, 2020 for detailed information regarding:

- Pedra Branca 2020 Drill Program (Phase 1 and Phase 2)
- Quality Control/Quality Assurance (“QA/QC”) and Grade Interval Reporting
- Analytical Procedures, SGS Geosol
- About Servitec Foraco Sondagem SA
- ValOre and Servitec Foraco COVID-19 Protocols

http://valoremetals.com/news-media/news-releases/2020/

Qualified Person (QP)

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.Geo., ValOre’s QP, who oversees New Project Review for ValOre.

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+Au contained in 27.2 million tonnes grading 1.22 g/t 2PGE+Au (see ValOre’s July 23, 2019 news release). All the currently known Pedra Branca inferred PGE resources are potentially open pittable.

Comprehensive exploration programs have demonstrated the "District Scale" potential of ValOre’s 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% U_3O_8, totaling 43.3 million pounds U_3O_8. 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 valoremetals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at contact@valoremetals.com.

ValOre Metals Corp. is a proud member of Discovery Group. For more information please visit: 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. 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 ValOre 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.