ValOre Metals Corp. Establishes New Shallow PGE Target at Pedra Branca:

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VANCOUVER, March 23, 2021 - ValOre Metals Corp. ("ValOre"; TSX‐V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today announced assay results for 3 trenches and 19 Trado? auger holes collected from the Santo Amaro South target area at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE") Project in northeastern Brazil.

"We have just begun receiving encouraging assays from Trado? auger drilling and mechanical trenching, which define a PGE-mineralized trend 800 metres to the south of the Santo Amaro inferred resource," stated ValOre's Chairman and CEO, Jim Paterson. *"Follow-up work will test continuity and extensions of the undrilled >400 m long PGE-mineralized ultramafic belt at Santo Amaro South."*

Santo Amaro South Trenching and Trado? Auger Drilling Highlights:

- Three trenches returned significant intervals of PGE mineralization, including:
  - 20 metres ("m") grading 1.06 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au"), including 7 m grading 1.93 g/t 2PGE+Au
    - Contained within a broader interval of 61 m grading 0.43 g/t 2PGE+Au
    - Individual sample assays as high as 5.07 g/t 2PGE+Au
  - 77 m grading 0.20 g/t 2PGE+Au
  - 11 m grading 0.35 g/t 2PGE+Au
- Trado? auger drilling assay highlights, from surface, include:
  - 10 m grading 1.64 g/t 2PGE+Au
  - 4 m grading 1.09 g/t 2PGE+Au
  - 3 m grading 0.66 g/t 2PGE+Au
- Assay results validate Trado? auger drilling as an effective exploration technique to confirm near-surface PGE mineralization at Pedra Branca and advance targets to drill-ready stage.

Santo Amaro South 2021 Trado? Auger Drilling and Trenching Program

Assay results for 3 east-west trenches (194 total samples) and 19 vertical Trado? auger holes (71 total samples) have been received for the Santo Amaro South target area, with significant PGE assays returned for all 3 trenches and multiple Trado? auger holes. Trado? hole logging, trench mapping, and subsequent assay results have defined multiple un-drilled, north-south-trending mineralized UM packages which exceed 400 m in length and remain open along both directions of geological strike. See Table 1 below for a summary of significant trench and Trado? PGE assay intervals, CLICK HERE for Figure 1, showing a map of the Santo Amaro and Santo Amaro region, CLICK HERE for Figure 2, showing a detailed view of the Santo Amaro South target, and CLICK HERE for Figure 3 showing cross sections of the 3 trenches with coincident Trado? auger holes.

The northernmost trench, TR21SAS01, totaled 79 m in length, and exposed mineralized ultramafics (peridotites and dunites with subordinate serpentinites) from 17 to 79 m, with localized centimetric chromitite horizons. The trench returned a channel sample assay of 20 m grading 1.06 g/t 2PGE+Au from 18 m, within a broader mineralized interval of 61 m grading 0.43 g/t 2PGE+Au from 18 m.

The southernmost trench, TR21SAS03 was excavated approximately 400 m south of TR21SA01, totaled 85 m in length, and exposed mineralized peridotites (with minor serpentinites) from 0 to 81 m. The trench returned a channel sample assay of 77 m grading 0.20 g/t 2PGE+Au from 49 m, including 44 m grading 0.25 g/t 2PGE+Au and 4 m grading 0.61 g/t 2PGE+Au from 53 m.

Trench TR21SAS02 was opened approximately 200 m northwest of TR21SAS03 and 250 m southwest of

TR21SAS01, totaled 77 m in length, and exposed mineralized ultramafic derived rocks from 51.6 to 58.3 m. The trench returned a channel sample assay of 11 m grading 0.35 g/t 2PGE+Au from 49 m.

Trado? auger drilling proved highly effective at locating prospective UM rocks beneath overburden and confirming the presence of shallow (10 m or less) associated PGE mineralization. Trado? hole AD21SAS12, situated 160 m west (up-dip) of trench TR21SAS03, drilled 10 m of highly magnetic pale-green to light-brown soil with UM rock fragments from surface, and returned an assay of 10 m grading 1.64 g/t. Sixty metres to the northeast, Trado? hole AD21SAS08, drilled a correlative sequence from surface to 4 m depth which returned a 2PGE+Au assay of 1.09 g/t. Trado? hole AD21SAS29 tested the sequence 260 m to the northeast of AD21SAS08, and returned an assay of 3 m grading 0.66 g/t from surface. These results validate the use of Trado? auger drilling to identify shallow PGE mineralization at Pedra Branca, and the use of this exploration technique will be implemented property-wide to advance targets to drill-ready stage.

Table 1: Santo Amaro South Trado? Auger Drilling and Trenching Assay Highlights

2021 Trenching Highlights				
Trench	Channel From (m)	Channel To (m)	Length (m)	2PGE+Au (g/t)
TR21SAS01	18	38	20	1.06
TR21SAS01	18	79	61	0.43
TR21SAS03	4	81	77	0.2
TR21SAS02	49	60	11	0.35
2021 Trado? Auger Drilling Highlights				
Trado? Hole	Depth From (m)	Depth To (m)	Length (m)	2PGE+Au (g/t)
AD21SAS12	0	10	10	1.64
AD21SAS08	0	4	4	1.09
AD21SAS29	0	3	3	0.66

About Trado? Auger Drilling

The Trado? is a portable machine-powered auger drill specifically designed for mineral exploration. The device is capable of drill up to 30 meters depth through soil and saprolite rock, and most holes terminate at the onset of competent bedrock. Overburden is typically shallow at Pedra Branca (< 5 m), and thus ValOre's average Trado? hole depth is approximately 3 m, with a maximum depth of 10 m, to date. The tool is manufactured by the Brazilian company Trado? Equipment and Services, founded in 1978, and has been widely used by junior and major companies throughout Brazil. ValOre's Trado? auger hole locations were captured by handheld GPS, and auger hole samples were continuously collected in one-meter intervals from surface to end of hole. The first 20 centimeters ("cm") interval of every hole is discarded to avoid contamination by colluvium material. Auger holes were drilled with 4" diameter bits, and material is recovered from inside the auger bit, which can accommodate up to 20 to 30 cm of material per run. Approximately 7 to 10 runs are necessary to complete a one-meter sample. At the drill site, the material from each run is removed from the bit and collected in plastic bins. Once the metre-long interval has been drilled, the sample is homogenized over clean plastic sheets, and a representative aliquot poured into plastic sample bags. Samples are subsequently transported to ValOre's logging facility, in Capit?o Mor, Cear?, Brazil, where magnetic susceptibility and portable-XRF readings are taken for each sample. An identification tag is inserted in each bag, and samples are sent with an ensured chain of custody to SGS Geosol Vespasiano, an accredited mineral analysis laboratory in Minas Gerais, for geochemical analyses. All samples are analyzed for PGE+Au (Pd, Pt, Au) content using standard 50g Fire Assay and ICP-AES techniques. Certified PGE ore reference standards, blanks and field duplicates are inserted as a part of ValOre's QA/QC program. No QA/QC issues were noted with the results reported herein.

Trenching Methodology

Trenches at Santo Amaro South were mechanically opened perpendicular to the local structural trend, along an east-west azimuth. Trenches vary from 70 to 90 m in length, and 60 to 80 cm in width, reaching up to 3 m depth. After detailed geological mapping of trench walls and floor, a channel is marked on the north wall, with wood markers placed at "from" and "to" positions for each sample interval. Average sample interval length is 1 m, while respecting geological contacts, observed mineralization, and alteration features. Samples were taken with a chisel-like tool and dropped to plastic bins placed underneath the channel. The material was then identified and bagged at trench site, prior to transport to ValOre's logging facility, where portable XRF

and magnetic susceptibility measurements are taken. All samples are sent with an ensured chain of custody to SGS Geosol Vespasiano, an accredited mineral analysis laboratory in Minas Gerais, for geochemical analyses. All samples are analyzed for PGE+Au (Pd, Pt, Au) content using standard 50g Fire Assay and ICP-AES techniques. Certified PGE ore reference standards, blanks and field duplicates are inserted as a part of ValOre's QA/QC program. No QA/QC issues were noted with the results reported herein.

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 39 exploration licenses covering a total area of 39,987 hectares (98,810 acres) in northeastern Brazil. At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a current 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 current 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 at 604.653.9464, or by email at contact@valoremetals.com.

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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 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.