

# ValOre Metals Corp. Provides Update on Rhodium Assay Program at Pedra Branca PGE Project

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## All targets and deposits return rhodium mineralization, highlights of 1.44 and 1.37 g/t Rh from Esbarro deposit, 1.27 g/t Rh from Cedro deposit

VANCOUVER, May 06, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX:VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today provided an update on the rhodium ("Rh") assay program of historical and 2020 drill core samples ("samples" being pulps, pulverized rejects and coarse rejects of historical core) from ValOre's 100%-owned Pedra Branca Platinum Group Element ("PGE") Project in northeastern Brazil.

*"The potential of rhodium as a significant value driver at Pedra Branca had not been assessed prior to ValOre," stated Colin Smith, Vice President of Exploration. "After four phases of rhodium assaying in 2020 and 2021, we have firmly established the presence of significant district-wide rhodium mineralization in all five currently delineated PGE deposits and both selected pre-resource targets."*

### Rhodium Assay Program Highlights:

- ValOre has conducted four phases of Rh assay programs to date
  - 1,069 samples from 154 drill holes (125 historical holes, 29 holes from 2020)
  - All five deposits with NI 43-101 defined resource estimates, as well as two 2020 drill targets;
- All deposits and targets returned Rh assays, establishing that Rh mineralization is present throughout the Pedra Branca PGE district;
- Highlight assays of 1.44 grams per tonne rhodium ("g/t Rh") over 0.50 metres ("m") and 1.37 g/t Rh over 0.50 m from the Esbarro deposit, 1.27 g/t Rh over 0.97 m from the Cedro deposit, and an average of 0.07 g/t Rh in samples with detectable Rh;
- >40% (432) of samples assayed to date have returned Rh assay results (>0.01 g/t Rh);
- A strong positive correlation between palladium + platinum + gold ("2PGE+Au") grade and Rh grade is observed, with 78% of samples with 2PGE+Au grades >5 g/t returning anomalous Rh;
- Rh mineralization is shallow in nature, with the average Rh-bearing sample starting at 54 m drill hole depth.

ValOre has completed four Rh assay programs to date, totaling 1,069 assayed samples from 154 drill holes (125 historical holes and 29 holes from ValOre's 2020 drill campaigns). The fourth phase of Rh assaying comprised 786 samples selected on the basis of historical and 2020 core assay 2PGE+Au grade thresholds of >1 g/t and was initiated based on the strong Rh assay results from the three previous Rh programs conducted by ValOre in 2020 and 2021 (see news releases dated March 12, 2020, November 19, 2020 and March 2, 2021).

All five PGE deposits having NI 43-101 defined resource estimates and two pre-resource 2020 drill targets were examined and confirmed to host Rh mineralization. Prior to ValOre's involvement in the Pedra Branca PGE Project, no drill core samples had been historically assayed for Rh, and ValOre's positive results to date demonstrate Pedra Branca as a 3PGE+Au district. A strong positive correlation between 2PGE+Au grade and Rh grade is further corroborated, with 78% of samples with 2PGE+Au grades of >5 g/t producing anomalous Rh. Rhodium mineralization established to date is situated near-surface, with an average Rh-bearing sample interval depth starting at 54 m drill hole depth.

The C-04 target, which generated a drilling discovery in 2020 (see news release dated October 27, 2020), and the pre-resource Cana Brava target (three shallow PGE drill intercepts in four 2020 drill holes), exhibited the highest percentage of Rh-mineralized samples, at 70% and 64% of submitted samples. The Cedro, Esbarro and Curio PGE deposits demonstrated significant Rh potential, with 51%, 50% and 47% of samples assayed returning Rh mineralization. The Trapia and Santo Amaro PGE deposits also returned notable Rh assays in 32% and 13% of submitted samples. See Table 1 below for a summary of Rh assays on a deposit

basis, [CLICK HERE](#) for Table 2 for the complete dataset of anomalous Rh samples to date, and [CLICK HERE](#) for a summary table of ValOre's 2019 NI 43-101 Pedra Branca resource estimate (includes Cedro, Esbarro, Curiu, Trapia and Santo Amaro deposits).

Table 1: Summary of Rhodium Assays on a Target Basis, Pedra Branca

Target Name	Target Stage	Total # Samples	Samples with Highest Rh (%)	# Assay (g/t)	# Samples >0.10 g/t Rh
C-04	Pre-resource	10	70	% 0.16	1
Cana Brava	Pre-resource	14	64	% 0.09	0
Cedro	43-101 Resource	173	51	% 1.27	14
Curiu	43-101 Resource	187	50	% 0.72	29
Esbarro	43-101 Resource	279	47	% 1.44	29
Trapia	43-101 Resource	266	32	% 0.59	8
Santo Amaro	43-101 Resource	140	13	% 0.17	1
TOTAL		1,069	40	% 1.44	82

#### About Rhodium

Rhodium is the rarest of the platinum group elements, occurring only up to one part per 200 million in the Earth's crust. The main use for rhodium is in catalytic converters designed to clean vehicle emissions. Due to its brilliance and resistance to oxidation, it is also used as a finish for jewelry, LCD monitors, and mirrors. In the chemical industry it is used in the production of nitric acid, acetic acid and hydrogenation reactions. Rhodium is found in platinum and nickel ores together with the other PGEs. South Africa is the world's largest producer of rhodium (~80%), followed by Russia (~10%), Zimbabwe (~5%), Canada (~2%) and the U.S.A. (~2%). The global average resource/reserve grade is 0.281 g/t Rh, with the lowest reported resource/reserve grade of 0.010 g/t Rh (Canadian project) and the highest reported resource/reserve grade of 0.381 g/t Rh (South African project) (source: S&P Global).

#### Quality Control/Quality Assurance (QA/QC)

Historical Pedra Branca drill core samples were collected from ValOre's secured core logging and storage facility located in Capit?o M?r, Cear?, Brazil. A minimum sample weight of 50 g ensured an adequate sample for assay. Selected pulp samples were sent with an ensured chain of custody to SGS Geosol, Vespasiano, Minas Gerais, Brazil for analysis, which is an accredited mineral analysis laboratory. All samples were analyzed for Rh content using standard 50 g Fire Assay Atomic Absorption ICP-MS. Certified PGE ore reference standards, blanks and field duplicates were inserted as a part of ValOre's quality control/quality assurance 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 and VP Exploration.

#### About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX&#8208;V: VO) is a Canadian company with a portfolio of high&#8208;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<sub>3</sub>O<sub>8</sub>, totaling 43.3 million pounds U<sub>3</sub>O<sub>8</sub>. 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 [valoremals.com](http://valoremals.com) or contact Investor Relations at 604.653.9464, or by email at [contact@valoremals.com](mailto:contact@valoremals.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.

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