

ValOre Provides Update for Angilak Property, Uranium Project, Nunavut

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VANCOUVER, May 10, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX:VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today provided an exploration update for ValOre's 100%-owned Angilak Property Uranium Project ("Angilak"), located in Nunavut Territory, Canada.

"Angilak represents a world-class advanced uranium exploration project with tremendous upside potential," stated ValOre's Vice President Exploration, Colin Smith. *"Hosting one of the world's highest-grade uranium resources with favorable metallurgy, and in a vastly-underexplored uranium-rich district, we aim to add tangible value to future exploration programs through the acquisition and interpretation of WorldView spectral data, re-processing the substantial geophysical and geochemical datasets, and a subsequent integrated targeting review for the entire project."*

Angilak Uranium Project Highlights

The 49,619-hectare Angilak Property is situated in the mining- and exploration-friendly Nunavut Territory, Canada, and has district-scale potential for uranium, precious and base metals. Since acquisition, ValOre has invested over C\$55 million on resource delineation and exploration drilling (89,572 metres in 589 drill holes), metallurgy, geophysics, geochemistry, and logistics across the large land package. This work supported the development of the significant Lac 50 Trend NI 43-101 inferred resource estimate ("Lac 50").

The Lac 50 NI 43-101 Technical Report (effective date March 1, 2013) defined an inferred resource estimate which represents Canada's highest-grade uranium resource outside of Saskatchewan, and one of highest-grade uranium resources on a global basis. Highlights include:

- 43.3 million pounds U₃O₈ in 2,831,000 tonnes grading 0.69% U₃O₈. [CLICK HERE](#) for a summary table of the Lac 50 Trend inferred resource estimate;
- Supported by 351 resource delineation drill holes totaling 62,023 metres ("m");
- Metallurgical results for Lac 50 demonstrate high uranium recoveries and rapid leach kinetics. See news releases: February 28, 2013, September 11, 2013 and February 27, 2014;
- Lac 50 Trend is a 15 kilometre ("km") by 3 km area with excellent potential for resource growth and new discoveries;
- Uranium mineralization starts at surface, and has been drilled to 400 m vertical depth;
- Upside exploration potential includes 11 pre-resource targets with high-grade uraniferous drill intercepts on parallel structures outside the current resource area.

The broader Angilak Property represents a district-scale opportunity, with ValOre's land position covering 55 km of the margin of the highly prospective Angikuni Basin. The planned targeting work in 2021 could have significant impact on future exploration, discovery, and resource expansion programs.

[CLICK HERE](#) for ValOre's May 6, 2021 video summarizing the highlights of Angilak.

[CLICK HERE](#) for ValOre's May 6, 2021 video reviewing the 2021 focus for Angilak.

Q2 2021 Exploration Plans to Drive Property-Wide Targeting and Future Discoveries

WorldView Spectral Data Acquisition

ValOre is acquiring 466 km² (46,600 hectares) of new WorldView spectral data and high-spatial resolution

imagery covering 100% of the high-priority targets and prospective basin-margin at the Angilak Property in Nunavut Territory, Canada. The WorldView-3 ("WV-3") satellite provides the highest-resolution commercially available satellite imagery in the world, capturing data to a 50-cm pixel size, with both Visible-Near-Infrared ("VNIR") and Short-Wave-Infrared ("SWIR") spectra. This enables regional spectral mapping of prospective geology, alteration, and mineralogy at a "boulder-scale". The Angilak WorldView data will augment ValOre's extensive existing exploration dataset for Angilak, which includes district-wide geochemistry, geophysics, geological mapping and over 89,000 m of drilling.

Geophysics and Geochemistry

Together with WorldView spectral data acquisition, ValOre is re-processing historical Angilak geophysical and geochemical datasets. Geophysical surveys to date include district-wide airborne magnetics, airborne radiometrics, airborne time-domain electromagnetics ("TDEM"), airborne frequency-domain electromagnetics ("FDEM"), ground very low frequency electromagnetic ("VLF-EM"), ground gravity and ground seismic. Re-processed geophysical data will provide critical exploration constraints on Lac 50 Trend resource expansion targets, pre-resource drill-confirmed uranium targets and untested geochemical anomalies throughout the Angilak Property.

The Angilak geochemical database includes downhole multielement assay data for 589 drill holes, totaling 89,572 metres (463 core holes and 126 RC holes), 897 rock samples, 3,209 conventional soils, 1,539 Enzyme Leach soils and 75 mobile metal ion ("MMI") soil samples. ValOre's 2021 focus will include state of the art re-processing of the extensive drill assay database, followed by an integrated targeting review for the entire district.

The application of WorldView spectral data paired with re-processed geophysical datasets at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE") Project in northeastern Brazil led to the 2020 drilling discovery at the C-04 target, which graded up to 7.95 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") at surface and returned 2PGE+Au mineralization in three of three 2020 core drill holes. [CLICK HERE](#) for ValOre's news release dated October 27, 2020.

About WorldView Spectra Data

[CLICK HERE](#) for ValOre's summary of WorldView spectral data, and [CLICK HERE](#) for additional information from DigitalGlobe on the Hi-Res WV-3 orbiting system.

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.Geol., ValOre's VP Exploration.

About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX: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% 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 at 604.653.9464, or by email at contact@valoremets.com.

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