

ValOre Provides Update on 8,000-Metre Drill Program at Pedra Branca PGE Project:

25.05.2021 | [GlobeNewswire](#)

VANCOUVER, May 25, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX:VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today provided an update on the exploration program underway at ValOre's 100%-owned Pedra Branca Platinum Group Element ("PGE") Project in northeastern Brazil.

"Our 2021 exploration program at Pedra Branca is now in full swing with three drills, property-wide Trado², and extensive prospecting accelerating the target pipeline," stated ValOre's VP of Exploration, Colin Smith. "The inaugural drill holes at Trapia 1 look highly encouraging, with the anticipated first batch of assay results expected in early June, and a steady receipt of results continuing throughout our 8,000-metre program."

Pedra Branca 2021 Exploration Program Highlights:

- Fully funded and permitted 8,000 metre ("m") drill program has started:
 - 2,000 m to be drilled in 34 holes in the Reverse Circulation drilling ("RC") program
 - 6,000 m to be drilled in 42 holes in the diamond drilling ("DD", "core drilling") program
 - An estimated 4,000 drill samples to be submitted for assay;
- Pre-drilling Trado² auger drilling continues property-wide:
 - 226 m drilled in 75 auger holes testing 4 target areas
 - 233 samples submitted for assay;
- Additional trenching has been completed at the Santo Amaro South target:
 - 136 m in two trenches (98 m and 38 m)
 - 12 m of prospective ultramafic ("UM") or ultramafic-derived rock transected in each trench, with 115 samples submitted for assay;
- Extensive geological mapping conducted at the Santo Amaro, Trapia and Cana Brava target areas:
 - 1,552 geological mapping points at 8 property-wide target areas
 - 139 rock selected grab samples submitted for assay;

2021 Drill Program

ValOre's 2021 drill program is now fully underway with two core rigs and one RC rig mobilized to the Trapia 1 target area. The primary focus of this year's program is resource expansion and pre-resource target advancement, with at least nine property-wide targets selected for drilling. [CLICK HERE](#) for more information regarding the 2021 exploration program at Pedra Branca, and [CLICK HERE](#) for Figure 1, showing a regional map of 2021 drill targets.

2021 drilling at Trapia 1 has intercepted the target ultramafic intrusion in the first three diamond drill holes drilled to date, including a 75.70 m interval from 134.95 m hole depth (~117 m vertical) in DD21TU21. Two separate chromitite reef horizons were observed within the sequence, indicating a strong potential for high-grade PGE mineralization. This hole is stepped out 100 m down-dip to the east from 2020 drill hole DD20TU12, which graded 100.42 m at 0.76 g/t 2PGE+Au from 93.15 m. Core logging and sampling is in progress.

Drill hole DD21TU22 stepped out 100 m down-dip to the east from 2020 drill hole DD20TU20, which graded 76.74 m at 1.25 g/t 2PGE+Au from 176.81 m, including 30.55 m at 2.33 g/t 2PGE+Au from 223.00 m. The target UM intrusion was intercepted for 73.10 m in DD21TU22, from 172.80 m hole depth (~149 m vertical), with three separate chromitite reef horizons encountered within the UM package, including a 1.25 m reef at 201.60 (~174 m vertical). Core logging and sampling is in progress.

Drill hole DD21TU23 stepped out 100 m down-dip to the east from 2020 drill hole DD20TU13, which graded 61.85 m at 0.81 g/t 2PGE+Au from 217.15, including 2.45 m at 9.42 g/t 2PGE+Au from 221.20 m. The target

UM has been intersected in hole DD21TU23 at 207.00 m depth (~179 m vertical), and drilling is ongoing at ~240 m, still within the mineralized UM sequence. Two chromitite reef horizons have been intersected within the first 30 m of the UM intrusion.

2021 RC drilling is testing for extensions of mineralization along strike at Trapia 1 and the up-dip extension of mineralization west of 2020 drilling. RC drill hole RC21TU04 was collared 170 m along strike to the west-southwest from the nearest historical resource drillhole and intercepted the target intrusion from 42 m hole depth (36 m vertical). The hole was lost at 78 m depth within the UM sequence, which remains open in all directions. The RC chips have been logged, sampled, and submitted for assay to SGS Vespasiano, Minas Gerais.

2021 Trado² Auger Program

ValOre continues to utilize the Trado² auger drill to test and advance property-wide exploration targets at Pedra Branca. To date this year, 226 m have been drilled in 75 holes at 4 target areas, with 233 samples submitted for assay. [CLICK HERE](#) for news release dated March 23, 2021 and [CLICK HERE](#) for news release dated April 26, 2021, for highlights of the 2021 Trado² auger program.

2021 Trenching Program

Two additional trenches at the Santo Amaro South target area have been completed to test for continuity of PGE mineralization between 2021 trenches TRSAS01 (20 m grading 1.06 g/t 2PGE+Au) and TRSAS03 (77 m grading 0.20 g/t 2PGE+Au) along 400 m of prospective geological strike length. [CLICK HERE](#) for news release dated March 23, 2021 for a summary of the Q1 2021 trenching results at Santo Amaro South.

Trench TR21SAS04, situated 260 m north of TR21SAS03, was 98 m in length and intercepted 12 m of UM/UMD rock. 30 m to the west-southwest, the 38 m long TR21SAS05 intercepted 12 m of UM/UMD rock. 115 total samples have been submitted for assay.

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 Vice President of 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 ([CLICK HERE](#) for ValOre's July 23, 2019 news release). All the currently known Pedra Branca inferred PGE resources are potentially open pit.

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 [CLICK HERE](#) for ValOre's news release dated 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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