ValOre Update on Discovery Pipeline at Pedra Branca

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Platinum Group Element assay results from Trado? auger and RC drill holes continue to demonstrate Pedra Branca exploration potential

VANCOUVER, British Columbia, July 12, 2021 -- ValOre Metals Corp. ("ValOre"; TSX‐V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today provided an update on target pipeline exploration activities at ValOre's 100%-owned Pedra Branca Platinum Group Element ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

"ValOre's highly effective exploration methodology serves to rapidly evaluate and advance targets to a drill-ready stage, utilizing 3D inversion of aeromagnetic and ground magnetic data, WorldView spectral imagery, and radiometrics, followed by geological mapping and prospecting to identify prospective regional ultramafic trends, systematic Trado? auger drilling to establish near-surface geological continuity, trenching to confirm the presence of in-situ PGE mineralization, and RC (and/or core) drilling to test at depth and along trend," stated ValOre's VP of Exploration, Colin Smith. *"This systematic framework will be applied throughout the 55,984-hectare tenements to efficiently advance prospective historical targets and assess untested WorldView-magnetic anomalies."*

2021 Discovery Pipeline Exploration Highlights:

- Trapia South Discovery - Reverse Circulation ("RC") drilling discovery at the previously undrilled Trapia South target, located 1.5 kilometres ("km") southwest and on trend from Trapia 1, with PGE-mineralized ultramafic ("UM") rocks intercepted at or near surface in 3 of 3 RC drill holes, including:
  - Drill hole RC21TS02: 21.00 metres ("m") grading 0.72 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from surface, including 3.00 m grading 1.57 g/t 2PGE+Au, 0.21% Cu, 0.78% Ni from 11.00 m
  - Drill hole RC21TS03: 8.00 m grading 0.89 g/t 2PGE+Au, 0.14% Cu, 0.55% Ni from 3.00 m;
- Esbarro NW - RC drilling at Esbarro NW confirms presence of surface PGE mineralization within 200 metres of northwestern boundary of existing Esbarro inferred resource, with 5 of 9 RC drill holes returning near-surface PGE mineralization over a geological trend of 250 m, including the following assay highlights:
  - Drill hole RC21ES01: 10 m grading 1.69 g/t 2PGE+Au from surface
  - Drill hole RC21ES08: 8 m grading 1.22 g/t 2PGE+Au from surface;
- Santo Amaro South - RC drilling at Santo Amaro South target, located 1.5 km to the south of Santo Amaro inferred resource, intercepted significant at or near-surface intervals of target UM rocks in all 5 holes, including (assays pending):
  - Drill hole RC21SAS01: surface to 24 m
  - Drill hole RC21SAS01A: surface to 22 m
  - Drill hole RC21SAS02: surface to 30 m and 43 to 80 m
  - Drill hole RC21SAS03: surface to 32 m
  - Drill hole RC21SAS04: 6 to 9 m;
- Massape - pipeline target situated ~4 km north of Trapia, tested with 19 Trado? auger holes (93 m) and 5 trenches (216 m), with all assays pending:
  - Target UMs encountered in 8 Trado? holes (59 of the 93 m augered) and all 5 trenches, over geological trend of approximately 600 m
  - Subsequent core drilling to be evaluated pending receipt and review of assay results;
- A total of 38 RC drill holes (1,828 m) have been drilled in 2021, with assay results received for 22 holes;
- A total of 113 Trado? auger holes have been drilled in 2021, with assay results received for 92 holes;
- District-wide target generation ongoing via WorldView spectral data and magnetics, with target evaluation accelerated by systematic exploration methodology - to be applied throughout the 16,000 hectares ("ha") of new tenements acquired by ValOre earlier this month.

2021 Target Pipeline Summary

ValOre is rapidly advancing the district-scale target pipeline at Pedra Branca with the implementation of a highly effective combination of sequential evaluative exploration techniques. Following up on regional geophysics and WorldView studies, preliminary geological mapping and prospecting is employed to identify and confirm the presence of prospective regional UM trends. Once established, systematic Trado? auger drilling is conducted to demarcate geological continuity, and test for near-surface PGE mineralization. Upon receipt and review of Trado? assay data, targets are evaluated by trenching (channel sampling) and/or RC drilling to confirm the presence of in-situ PGE mineralization along trend and at depth.

Trapia South Discovery

This methodology has led to a RC drilling discovery of the previously undrilled Trapia South target, situated 2 km southwest and along geological trend to the Trapia 1 PGE deposit. Trapia South is characterized by a strong 0.5 km by 0.5 km magnetic anomaly, deposit-signature historical PGE-in-soil anomaly, and multiple grab samples collected from the magnetic high >1.0 g/t 2PGE+Au (high of 2.3 g/t 2PGE+Au). Geological mapping confirmed the presence of extensive contiguous UMs at surface, and the target was tested with three initial RC drill holes. All three holes intercepted PGE-mineralized UMs, with assay highlights of 21.00 m grading 0.73 g/t 2PGE+Au from surface, including 3.00 m grading 1.57 g/t 2PGE+Au, 0.21% Cu, 0.78% Ni from 11.00 m (RC hole RC21TS02), and 8.00 m grading 0.88 g/t 2PGE+Au, 0.14% Cu, 0.55% Ni from 3.00 m (RC hole RC21TS03). ValOre's recent acquisition of new tenements strategically encompasses the newly discovered Trapia South target area (CLICK HERE for news release dated July 6, 2021). See Table 1 below for a full list of PGE-mineralized RC intervals, and CLICK HERE for a map of Trapia South (Figure 1).

Esbarro NW

Situated within 200 m of the Esbarro pit-constrained resource area (9.9 Mt grading 1.23 g/t 2PGE+Au, totaling 394,000 ounces), Esbarro NW exploration was initiated with a 2021 soil sampling campaign which served to delineate a 600 m-long PGE-in-soils anomaly, a vertical test pit channel sample (surface to 6.50 m grading 2.17 g/t 2PGE+Au, including 2.0 m grading 5.19 g/t 2PGE+Au from 4.50 m), and a 19-hole Trado? auger follow-up program, where 17 of 19 Trado? auger holes intercepted PGE-bearing ultramafic rocks, including hole AD21ES03 which returned 12.0 m grading 1.73 g/t 2PGE+Au from surface. (CLICK HERE for news release dated April 26, 2021).

Esbarro NW was subsequently tested with vertical 9 vertical RC drill holes (191 m), with 5 holes returning mineralized PGE assays over a geological trend of 250 m. Assay highlights include 10.00 m grading 1.69 g/t 2PGE+Au from 0.00 m (RD21ES01), 8.00 m grading 1.22 g/t 2PGE+Au from surface (RC21ES09) and 5.00 m grading 0.97 g/t 2PGE+Au from surface (RC21ES05). See Table 1 below for a full list of PGE-mineralized RC intervals, and CLICK HERE for a map of Esbarro NW (Figure 2).

Massape

Massape is a pipeline target situated approximately 5 km north of Trapia, characterized by strong historical PGE-in-soil anomalies, high-grade historical and ValOre surface rock grab samples (11 samples >10 g/t 2PGE+Au over 500 m of geological trend), compelling >1 km-long magnetic highs, and PGE mineralization in 3 of 5 historical drill holes.

ValOre conducted detailed geological mapping and prospecting throughout the 1 km-long anomalous trend and followed up with 19 Trado? auger holes (93 m) and 5 trenches (216 m). Target UMs were encountered in 8 Trado? holes (59 of the 93 m), and all 5 trenches, over a geological trend of approximately 600 m. Subsequent core drilling will be evaluated pending receipt and review of the assay results. CLICK HERE for a map of Massape (Figure 3).

Table 1: Summary of Significant 2021 RC Drilling, Trado? Auger, and Channel Sampling Results

Target	Sample Type	Sample ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
Esbarro NW	RC Drilling	RC21ES01	0.00	10.00	10.00	1.69	10.00m grading 1.69 g/t 2PGE+Au from surface
Esbarro NW	RC Drilling	RC21ES05	0.00	5.00	5.00	0.97	5.00m grading 0.97 g/t 2PGE+Au from surface

Esbarro NW	RC Drilling	RC21ES06	0.00	1.00	1.00	0.44	1.00m grading 0.44 g/t 2PGE+Au from surface
Esbarro NW	RC Drilling	RC21ES07	0.00	4.00	4.00	0.41	4.00m grading 0.41 g/t 2PGE+Au from surface
Esbarro NW	RC Drilling	RC21ES09	0.00	8.00	8.00	1.22	8.00m grading 1.22 g/t 2PGE+Au from surface
Trapia South	RC Drilling	RC21TS02	0.00	22.00	22.00	0.72	22.00m grading 0.72 g/t 2PGE+Au from surface
			11.00	14.00	3.00	1.57	incl. 3.00m grading 1.57 g/t 2PGE+Au from 11.0
Trapia South	RC Drilling	RC21TS03	3.00	11.00	8.00	0.89	8.00m grading 0.89 g/t 2PGE+Au from 3.00m
Trapia 1	RC Drilling	RC21TU01	0.00	59.00	59.00	0.80	59.00m grading 0.80 g/t 2PGE+Au from surface
			18.00	23.00	5.00	1.36	incl. 5.00m grading 1.36 g/t 2PGE+Au from 18.0
			35.00	47.00	12.00	1.23	and 12.00m grading 1.23 g/t 2PGE+Au from 35.0
Trapia 2	RC Drilling	RC21TD01	0.00	57.00	57.00	0.45	57.00m grading 0.45 g/t 2PGE+Au from surface
Esbarro NW	Channel	PT21ES01	0.00	6.50	6.50	2.17	6.5 m grading 2.17 g/t 2PGE+Au from surface
Esbarro NW	Channel	PT21ES01	4.50	6.50	2.00	5.16	2.0 m grading 5.16 g/t 2PGE+Au from 4.50 m
Esbarro NW	Trado?	AD21ES02	0.00	5.00	5.00	0.63	5.0 m grading 0.63 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES03	0.00	12.00	12.00	1.73	12.0 m grading 1.73 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES03	0.00	2.00	2.00	2.90	2.0 m grading 2.90 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES03	8.00	10.00	2.00	3.36	2.0 m grading 3.36 g/t 2PGE+Au from 8 m
Esbarro NW	Trado?	AD21ES04	0.00	2.00	2.00	0.33	1.95 m grading 0.33 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES04A	0.00	4.00	4.00	1.12	4.0 m grading 1.12 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES05	0.00	1.60	1.60	0.30	1.6 m grading 0.30 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES06	0.00	2.70	2.70	0.23	2.7 m grading 0.23 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES07	0.00	2.00	2.00	0.54	1.95 m grading 0.54 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES08	0.00	9.00	9.00	2.09	9.0 m grading 2.09 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES09	0.00	2.00	2.00	0.42	2.0 m grading 0.42 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES10	0.00	2.00	2.00	0.35	2.0 m grading 0.35 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES11	0.00	2.00	2.00	0.45	1.95 m grading 0.45 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES12	0.00	1.00	1.00	0.78	1.0 m grading 0.78 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES14	1.00	2.00	1.00	0.27	1.0 m grading 0.27 g/t 2PGE+Au from 1 m
Esbarro NW	Trado?	AD21ES17	0.00	4.00	4.00	0.68	4.0 m grading 0.68 g/t 2PGE+Au from surface
Esbarro NW	Trado?	AD21ES18	0.00	1.90	1.90	0.19	1.85 m grading 0.19 g/t 2PGE+Au from surface
Cana Brava	Trado?	AD21CB03	0.00	5.00	5.00	0.24	5.00 m grading 0.24 g/t 2PGE+Au from surface
Cana Brava	Trado?	AD21CB04	0.00	2.00	2.00	0.16	2.00 m grading 0.16 g/t 2PGE+Au from surface
Cana Brava	Trado?	AD21CB05	0.00	1.00	1.00	0.11	1.00 m grading 0.11 g/t 2PGE+Au from surface
Cana Brava	Trado?	AD21CB06	0.00	2.30	2.30	0.12	2.30 m grading 0.12 g/t 2PGE+Au from surface
Cana Brava	Trado?	AD21CB08	0.00	2.60	2.60	0.23	2.60 m grading 0.23 g/t 2PGE+Au from surface
Cana Brava	Trado?	AD21CB09	0.00	2.50	2.50	0.48	2.50 m grading 0.48 g/t 2PGE+Au from surface
Cana Brava	Trado?	AD21CB13	3.00	5.70	2.70	0.19	2.70 m grading 0.19 g/t 2PGE+Au from 3 m
Cana Brava	Trado?	AD21CB20	2.00	3.00	1.00	0.53	1.0 m grading 0.53 g/t 2PGE+Au from 2 m
Trapia 2	Trado?	AD21TD03	0.00	2.00	2.00	0.31	2.0 m grading 0.31 g/t 2PGE+Au from surface
Trapia 2	Trado?	AD21TD04	0.00	1.00	1.00	0.13	1.0 m grading 0.13 g/t 2PGE+Au from surface
Trapia 2	Trado?	AD21TD05	0.00	1.00	1.00	0.14	1.0 m grading 0.14 g/t 2PGE+Au from surface
Massape	Trado?	AD21MS03	0.00	2.00	2.00	0.19	2.0 m grading 0.19 g/t 2PGE+Au from surface
Massape	Trado?	AD21MS04	0.00	4.00	4.00	0.27	4.0 m grading 0.27 g/t 2PGE+Au from surface

Quality Control/Quality Assurance ("QA/QC") and Grade Interval Reporting

CLICK HERE for a summary of ValOre's policies and procedures related to QA/QC and grade interval reporting.

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‐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 51 exploration licenses covering a total area of 55,984 hectares (138,339 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 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 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 valoremetals.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremetals.com.

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

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