

ValOre Provides H1 2021 CEO Update

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VANCOUVER, July 13, 2021 - [ValOre Metals Corp.](#) ("ValOre"; the "Company"; TSX#8208;V: VO; OTC: KVLQF; FRANKFURT: KEQ0) today provided an update from Chairman & CEO, Jim Paterson, on first half year ("H1") 2021 goals and accomplishments related to advancing ValOre's 100%-owned Pedra Branca Platinum Group Element ("PGE") Project in northeastern Brazil.

2021 Focus

ValOre issued over 20 news releases documenting accomplishments in calendar 2020, and with our dramatically increased exploration activities at Pedra Branca, we have already issued 20 news releases in the first half of this year alone, including the following areas of focus:

- Team building continues with the addition of highly experienced directors, advisors, technical experts and Pedra Branca project staff;
- Successful fundraising efforts have enabled an expanded and more productive exploration program. ValOre's ability to increase Community Engagement levels has been aided by a more solid financial footing;
- Resource expansion drilling has been very successful at Trapia (Trapia 1 and Trapia 2), with Santo Amaro drilling to commence this month;
- Target advancement drilling has defined near-surface PGE mineralization at Esbarro NW and Cana Brava, with all assays pending for Santo Amaro South (5 of 5 drill holes have intercepted the target ultramafic rocks);
- Discovery drilling generated positive assay results in all three holes at Trapia South;
- Over 2,700 metres ("m") remain in the core program, including all drilling at the C-04 and Santo Amaro targets, and on-going follow-up drilling at Trapia 1;
- ValOre's exploration methodology has generated new targets and PGE discoveries;
- Work related to mineralogy, mineral processing and metallurgy continues to provide options for Pedra Branca future development;
- A comprehensive mineralogical characterization study was completed in H1 2021, and a multi-faceted follow-up metallurgical testwork program has commenced, including: reverse floatation, hot cyanide leach, hot ferricyanide leach, and bottle roll tests.

Team Built - In 2020, ValOre added considerable depth and technical talent to the team. This trend continued in H1 2021, with announcements (March 26 and June 1) detailing appointments of Darren Klinck as Director, Ian Pritchard and Luis Azevedo as Advisors, Colin Smith as V.P. Exploration, Thiago Diniz as Exploration Manager, and Marina Carvalho as Lead Administrator.

Successful Fundraising - On February 17, the Company announced the closing of a private placement of gross proceeds of CAD\$8.33 million which enabled the Company to fully extinguish the outstanding operating line of credit and attracted some very strong and long-term shareholders, including 20% participation by company insiders.

Community Engagement - We strive to have a positive impact on the communities surrounding Pedra Branca, and in particular, the wonderful people of Capit?o Mor. Our efforts in 2020 and 2021 remain focused on supporting the local medical clinic and schools with donations of supplies when called for, and as the project activity level scales up, we have been able to increase the hiring levels and business partnerships with local residents.

Exploration Success - In H1 2021, ValOre's team successfully advanced the Pedra Branca PGE project on multiple fronts. We have drilled 3,263 of the planned 6,000 metres diamond drill ("DDH") program comprised of resource expansion, target advancement and discovery drilling. Samples from 11 diamond drill holes have been sent for assays, with assays pending for 4 holes from Trapia 2. Follow-up drilling at Trapia 1 is on-going, drilling at the C-04 target has commenced, and drilling at Santo Amaro will be initiated this month.

A highlight from resource expansion drilling at Trapia 1 in H1 2021 was drill hole DD21TU21, which returned 71.90 m grading 1.29 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from 134.95 m, including 1.55 m grading 10.82 g/t 2PGE+Au from 167.75 m (June 30 release).

On July 12, we announced highlights from discovery drilling activities at Pedra Branca which included a PGE discovery at Trapia South, and near surface zones of mineralization in areas proximal to existing 43-101 inferred resources, such as Esbarro NW target. In addition, compelling exploration potential is being established at the underexplored Massape target, which hosts PGE mineralization in 3 of 5 historical drill holes. ValOre has conducted extensive 2021 geological mapping, prospecting, Trado² auger drilling and trenching, as we work to advance the target towards a drill-ready stage (assays pending for Trado² and trench samples).

In H1 2021, a total of 38 reverse circulation ("RC") drill holes in 1,828 m have been drilled, with assay results received for 22 holes, and a total of 113 Trado² auger holes have been drilled, with assay results received for 92 holes.

ValOre received encouraging assay results and reports from targeted exploration programs across the property, including geological mapping and prospecting, 157 rock samples (February 24), 417 soil samples (February 24), 6 trenches (March 23), and rhodium assays from resampled historical and 2020 ValOre drill core (March 2 and May 6).

Project Advancement - Our work related to mineralogy, processing and metallurgy has provided positive initial results which gives us the encouragement and impetus to commence additional testing. (January 13). A comprehensive mineralogical characterization study was completed in H1 2021, and a multi-faceted follow-up metallurgical testwork program has commenced which includes: reverse floatation, hot cyanide leach, hot ferricyanide leach, and bottle roll tests.

On July 6, ValOre announced the increase to the Pedra Branca land holdings by 29% through the acquisition of 16,000 hectares.

Thank you! In what has already been a productive and successful H1 2021, I would like to thank our shareholders, team members, service providers and the people in the communities surrounding Pedra Branca for their support. We look to continue the momentum for the balance of 2021!

On behalf of the Board of Directors,

"Jim Paterson"

James R. Paterson, Chairman and CEO

[ValOre Metals Corp.](#)

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.

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.

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 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% 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.

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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