

Regional Exploration Work Generates Santo Amaro South RC Drilling Discovery: 32 m Interval Grading 1.65 g/t 2PGE+Au from Surface

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VANCOUVER, Aug. 23, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX#8208;V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today announced a Reverse Circulation ("RC") drilling discovery at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

"ValOre rapidly advanced the Santo Amaro South target to drill-ready stage by the implementation of systematic 2021 mapping, Trado² auger drilling and trenching," stated ValOre's VP of Exploration, Colin Smith. *"RC drill hole RC21SAS03 confirms the presence of broad high-grade surface PGE mineralization at Santo Amaro South and further validates ValOre's sequential exploration methodology, which has been re-initiated to expand upon the discovery hole."*

Highlights of Santo Amaro South RC Drilling Discovery:

- Drill hole RC21SAS03*
 - 32 metres ("m") grading 1.65 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from surface, incl. 6 m grading 3.07 g/t 2PGE+Au from 2.00 m;
- Near-surface (15 m or less) PGE mineralization intersected in all five 2021 RC holes;
- RC drill targets developed from 2021 Trado² auger drilling and trenching results ([CLICK HERE](#) for news release dated March 23, 2021), further validating ValOre's systematic exploration methodology;
- Excellent exploration upside characterized by a >1-kilometre ("km") long ultramafic ("UM") trend identified by geological mapping, and an 800 x 400 m PGE-in-soils and magnetic anomaly;
- Follow-up Trado² auger drilling is on-going to further investigate the along-strike, near-surface extension of PGE mineralization, and subsequent diamond drilling is planned to expand upon the high-grade mineralization intersected in drill hole RC21SAS03.

*Reported assay interval lengths are core lengths, and are estimated to be 90-100% true width

Santo Amaro South Target and 2021 Exploration Summary

The Santo Amaro South ("SAS") target is located in the northern project area, 1.5 km south of the Santo Amaro deposit, which is included in ValOre's global 2019 NI 43-101 Pedra Branca inferred resource of 1,067,000 ounces ("oz") 2PGE+Au in 27.2 million tonnes ("Mt") grading 1.22 g/t 2PGE+Au. [CLICK HERE](#) for a regional map of Santo Amaro South target and Pedra Branca project (Figure 1).

As part of ValOre's exploration methodology ([CLICK HERE](#) for news release dated July 12, 2021), SAS was identified as a highly prospective and underexplored target based on extensive historical soil and geophysical anomalies, and the presence of multi-class WorldView spectral signatures ([CLICK HERE](#) for additional information on WorldView spectral data). Detailed 2021 field mapping and prospecting defined a greater than 1-km-long belt of target UM rocks, associated with strong magnetic and geochemical anomalism.

Systematic Trado² auger drilling was performed along-trend, with 19 vertical holes (71 total samples), confirming the presence target UM rocks and continuity of surface PGE mineralization. Five linear east-west trenches (398 m total) were subsequently excavated, with channel sample assays confirming surface in-situ PGE mineralization in 4 out of the 5 trenches ([CLICK HERE](#) for news release dated March 23, 2021).

Trado² hole logging, trench mapping, and subsequent assay results served to define multiple un-drilled,

north-south-trending mineralized UM packages which exceeded 400 m in length and remain open along both directions of geological trend. [CLICK HERE](#) for a plan map of the SAS target (Figure 2).

SAS was tested with five 2021 vertical RC drill holes (totaling 282 m), with all 5 holes returning PGE-mineralized assays over a geological trend of 400 m. A broad, surface PGE discovery was made in RC drill hole RC21SAS03, which assayed 32 m grading 1.65 g/t 2PGE+Au from surface, including 6 m grading 3.07 g/t 2PGE+Au from 2 m. Table 1 below summarizes highlight intervals from 2021 RC drilling at SAS. [CLICK HERE](#) for a cross section of drill hole RC21SAS03 (Figure 3).

Table 1: Santo Amaro South RC Drilling Highlights

Hole ID	From (m)	To (m)	Length* (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
RC21SAS01	0	11	11	0.21	11 m grading 0.21 g/t 2PGE+Au from surface
RC21SAS01A	6	22	16	0.26	16 m grading 0.26 g/t 2PGE+Au from 6 m
RC21SAS02	14	21	7	0.20	7 m grading 0.20 g/t 2PGE+Au from 14 m
	60	79	19	0.23	and 19 m grading 0.23 g/t 2PGE+Au from 60 m
RC21SAS03	0	32	32	1.65	32 m grading 1.65 g/t 2PGE+Au from surface
	2	8	6	3.07	incl. 6 m grading 3.07 g/t 2PGE+Au from 2 m
	23	25	2	2.08	and 2 m grading 2.08 g/t 2PGE+Au from 23 m
RC21SAS04	6	19	13	0.15	13 m grading 0.15 g/t 2PGE+Au from 6 m

* Reported assay interval lengths are core lengths, and are estimated to be 90-100% true width

On-Going Exploration, Santo Amaro South

Additional Trado² auger drilling is on-going to follow-up the best Trado² and RC assays to date and to further investigate the near-surface continuity of PGE mineralization along strike. Subsequent diamond drilling is planned to expand upon the high-grade mineralization intersected in drill hole RC21SAS03.

RC Drilling and Sampling Methodology

RC drill holes are drilled in 3-metre-long by 4.5-inch diameter run lengths. One large sample is collected every metre, dried out by the cyclone, and deposited directly into previously labeled plastic sample bags. If the material is dry, the cyclone is cleaned every 3 metres with pressurized air. If humid or wet, the cyclone is cleaned at every metre. Each sample is weighed at the drill site, with an average of 20-30 kilograms ("kg") per obtained sample (for 100% recovery). A representative sample is collected, sieved, and washed to remove excess dust. This sample is then deposited into a plastic chip case for logging procedures and future reference. Magnetic susceptibility measurements are taken at the drill site for each metre-long interval. The large samples collected from the cyclone are transported to a secure sampling and splitting facility in Capit^o Mor. Each sample goes into a Jones Riffle Splitter, and 2 aliquots of approximately 2 kg, and minimum of 500 grams ("g"), are collected into two new sample bags. One sample is retained at site as archive, and the other is submitted for assay. The splitter is cleaned before the splitting of every new sample in a two-step procedure: (1) initially and manually with a paint brush; and (2) thereafter with pressurized air. The residual volume of each sample material is discarded. A strict Quality Control/Quality Assurance ("QA/QC") program is applied to all samples, which included insertion of certified mineralized standards, blank samples and duplicates in every batch sent for assays.

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: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 estimated 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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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

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