

ValOre Drills Near Surface Mineralization at Santo Amaro Target, Pedra Branca

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VANCOUVER, Oct. 20, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX#8208;V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today provided an update on 2021 drilling from the Santo Amaro target at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

"2021 drilling at Santo Amaro has greatly advanced the interpreted geological model for the resource-associated ultramafic package, allowing for more targeted resource expansion drilling and a higher level of confidence in future resource estimations," stated ValOre's VP of Exploration, Colin Smith. *"Significant drilling results include the 110-metre ultramafic intercept in DD21SA42, a ~95 metre step-out hole drilled to the southeast of the current resource; multiple near surface intervals of mineralization within and along strike from the current resource; and mineralized intercepts better defining the NW mineralized zone, situated ~250 metres northwest of the current resource."*

Key Updates on 2021 Santo Amaro Core Drilling:

- 19 holes drilled totaling 2,204 metres ("m"), with a primary focus of resource expansion;
- All 19 completed holes intercepted the target UM intrusion, with assays received in full for 7 holes (12 holes pending), and the final drill hole currently in progress;
- Near surface mineralization encountered in 7 of the 7 holes received to date, with a highlight of:
 - 36 m at 2.22 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from 43 m, including 9.1 m at 6.38 g/t 2PGE+Au from 43 m in drill hole DD21SA30;
- Assays pending for a 110-metre chromite-bearing ultramafic intercept in step-out hole DD21SA42;
- Advancement of NW mineralized zone, situated ~250 metres northwest of the resource:
 - All 6 drill holes intercepted target ultramafic ("UM") intrusion (assays pending);
- Upon completion of the final hole, both drill rigs to be mobilized to the Santo Amaro South target, 1.5 kilometres ("km") south, to drill 200 m in 4 holes, and thereafter to the Massap? target, 30 km southwest, to drill 1000 m in 10 holes.

*Reported core assay interval lengths are estimated to represent 90-100% true width

Santo Amaro Target and the 2019 Mineral Resource Domain

Santo Amaro is one of five currently defined PGE deposit areas at Pedra Branca, which together host an inferred resource totalling 1,067,000 ounces ("oz") of 2PGE+Au contained in 27.2 million tonnes ("Mt") grading 1.22 g/t 2PGE+Au. Summary Table of the 2019 Inferred Resource and Pedra Branca Resource Estimate NI 43-101 Technical Report, May 2019.

The 2019 Santo Amaro mineral resource was defined by 5 pre-ValOre drill holes spaced 45-60 m apart, along a collective geological trend of 215 m, which together comprise an inferred resource of 203,000 oz at 1.19 g/t 2PGE+Au in 5.3 Mt. To improve geological constraint for the next resource re-estimation, 10 scissor holes were drilled in 2021 from 5 pads (2 holes per pad) to the north of the resource holes, with each pad having 1 vertical hole (-90? dip) and 1 angled hole to the south (-50? dip). Shallow, well-mineralized 2PGE+Au intercepts have been returned for all holes received to date (7 received, 12 pending), greatly improving drill-confirmed defined continuity of the resource area and exposing strong resource upside to the east and southeast of previous drilling. See Table 1 below for a summary of significant drill core assays from the 2021 scissor holes and [CLICK HERE](#) for a plan map of Santo Amaro drilling to date (Figure 1).

Resource Expansion Potential Along Strike

While PGE mineralization in the UM intrusion that hosts the Santo Amaro resource remains open in both directions along strike, the easterly extension exhibits a potential thickening of the target package and was subsequently targeted with 2 holes in 2021. Both holes intercepted broad, shallow intervals of chromite-bearing UMs along trend from the existing resource, with DD21SA42 transecting 110 m of the target host intrusion and DD21SA40 transecting 24 m (assays pending).

The resource strike potential also remains open to the west, as evidenced by western-most 2020 drill hole DD20SA23, which returned 20 m at 0.98 g/t 2PGE+Au from surface ([CLICK HERE](#) for news release dated January 15, 2021). Potential geological continuity has been built with the advancing Northwest target area, which would more than double the trend of shallow PGE-bearing ultramafics at Santo Amaro.

Northwest Target Area ("NW")

An emerging shallow PGE body approximately 250 m north-northwest of the resource area was drilled with 6 holes totaling 729 m in Q3-Q4 2021, with the goal of incorporating the zone into a future inferred resource estimate. All 6 holes intercepted the target shallow UM intrusion, building strong geological continuity across the 200 m by 300 m zone. Assays remain pending for 5 out of the 6 NW holes, with the DD21SA27 returning 31 m at 0.26 g/t 2PGE+Au from 88 m, including 4.0 m at 0.99 g/t 2PGE+Au from 88 m.

Table 1: Significant Core 2PGE+Au Assays from 2021 Santo Amaro Drilling (Partial Results)

Hole ID**	From (m)	To (m)	Length (m)	Au (g/t)	Pd (g/t)	Pt (g/t)	2PGE+Au (g/t)	Summary Interval
DD21SA25	41.90	99.76	57.86	0.01	0.29	0.30	0.60	58 m at 0.60 g/t 2PGE+Au from 42 m
DD21SA26	34.02	62.60	28.58	0.04	0.54	0.26	0.83	29 m at 0.83 g/t 2PGE+Au from 34 m
	43.00	55.00	12.00	0.02	0.73	0.37	1.12	incl. 12 m at 1.12 g/t 2PGE+Au from 43 m
DD21SA27	8.50	13.00	4.50	0.01	0.12	0.12	0.26	4.5 m at 0.26 g/t 2PGE+Au from 8.5 m
	88.00	119.00	31.00	0.01	0.17	0.08	0.26	and 31 m at 0.26 g/t 2PGE+Au from 88 m
	88.00	92.00	4.00	0.02	0.73	0.25	0.99	incl. 4.0 m at 0.99 g/t 2PGE+Au from 88 m
DD21SA28	19.95	27.60	7.65	0.05	1.30	1.60	2.96	7.7 m at 2.96 g/t 2PGE+Au from 20 m
	22.00	25.00	3.00	0.08	2.55	2.60	5.24	incl. 3.0 m at 5.24 g/t 2PGE+Au from 22 m
DD21SA29	22.55	51.42	28.87	0.14	0.89	0.38	1.41	29 m at 1.41 g/t 2PGE+Au from 23 m
DD21SA30	42.55	78.15	35.60	0.02	1.16	1.05	2.22	36 m at 2.22 g/t 2PGE+Au from 43 m
	42.55	51.67	9.12	0.03	3.28	3.07	6.38	incl. 9.1 m at 6.38 g/t 2PGE+Au from 42 m
DD21SA32	18.14	41.00	22.86	0.03	0.84	0.20	1.07	23 m at 1.07 g/t 2PGE+Au from 18 m
	22.00	30.00	8.00	0.06	1.71	0.36	2.13	incl. 8.0 m at 2.13 g/t 2PGE+Au from 22 m

*Reported core assay interval lengths are estimated to represent 90-100% true width

**Assays pending for drill holes DD21SA31, and DD21SA33 to DD21SA42

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#8208;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% 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 www.valoremals.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremals.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 influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed

in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the future operations of ValOre and economic factors. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

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