

ValOre Announces Upsize of Brokered Private Placement to up to C\$9.0 Million

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VANCOUVER, Oct. 26, 2021 - [ValOre Metals Corp.](#) ("ValOre", or the "Company") (TSX-V:VO, OTC:KVLQF, Frankfurt: KEQ) today announced that based on significant investor demand, the Company has increased the size of the previously announced "best efforts" private placement (the "Offering") from C\$7,000,000 to up to C\$9,000,000 from the sale of up to 15,000,000 flow-through units of the Company to be sold to charitable purchasers (the "Charity FT Units") at a price of C\$0.60 per Charity FT Unit (the "Offering Price").

Each Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.65 at any time on or before that date which is 24 months after the closing date of the Offering.

Red Cloud Securities Inc. (the "Agent") is acting as sole agent and bookrunner under the Offering. The Agent will have an option, exercisable up to 48 hours prior to the closing date of the Offering, to sell up to 3,333,333 additional Charity FT Units at the Offering Price for additional gross proceeds of up to C\$2,000,000. The Company shall pay to the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering. In addition, the Company shall issue to the Agents warrants of the Company exercisable for a period of 24 months, to acquire in aggregate that number of common shares of the Company which is equal to 6.0% of the number of Charity FT Units sold under the Offering at an exercise price equal to the Offering Price.

ValOre intends to use the proceeds raised from the Offering for exploration work on ValOre's Angilak Property Uranium Project in Nunavut Territory, which hosts the Lac 50 Trend ("Lac 50") Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. * Comprehensive exploration programs have demonstrated Angilak's "District Scale" potential, with drill-confirmed uranium mineralization established along 40 kilometres of prospective geological trend, and multiple un-drilled targets property-wide.

The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" within the meaning of the Income Tax Act (Canada) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2021, to the purchasers of the Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of Charity FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The Offering is scheduled to close on or about November 16, 2021, and is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, the listing of the FT Shares and Warrant Shares on the TSX Venture Exchange. The FT Shares and Warrant Shares will be subject to a hold period of four months and one day from the closing date in accordance with applicable securities laws.

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.

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.valoremotals.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremotals.com.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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