

ValOre Drills 127 m of 0.85 g/t 2PGE+Au from 39 m and 53 m of 1.19 g/t 2PGE+Au from 2.0 m, Santo Amaro Target, Pedra Branca

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VANCOUVER, Nov. 24, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX:VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today reported diamond drilling assay results 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 was a great success, with significant shallow PGE intercepts returned in 16 of 20 holes," stated ValOre's VP of Exploration, Colin Smith. "The 127-metre PGE intercept in drill hole DD21SA27, situated 95 metres outside of the resource to the east-southeast, demonstrates the impressive upside potential of this underexplored target area."

Key Updates on 2021 Santo Amaro Core Drilling:

- 20 holes drilled totaling 2,316 metres ("m"), with a primary focus of resource expansion;
- All 20 completed holes intercepted the target ultramafic ("UM") intrusion, with assays received in full, and notable PGE intercepts returned in 16 of 20 core holes;
- Newly received near surface PGE interval highlights include:
 - 127 m at 0.85 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from 39 m, incl. 27 m at 2.25 g/t 2PGE+Au from 55 m in drill hole DD21SA42
 - 53 m at 1.19 g/t 2PGE+Au from 2.0 m, incl. 20 m at 2.13 g/t 2PGE+Au from 29 m in drill hole DD21SA34
 - 22 m at 2.64 g/t 2PGE+Au from 18 m, incl. 6.0 m at 5.32 g/t 2PGE+Au from 29 m in drill hole DD21SA37
 - 20 m at 1.67 g/t 2PGE+Au from 40 m in drill hole DD21SA33;
- Drill-confirmed PGE mineralization along the trend has increased in strike length from 215 m to over 600 m;
- Continuity of geology and PGE grade has been established between Northwest Target ("NW") and resource area, with 8 positive NW drill holes spaced ~60-90 m apart;
- Broad trends of near-surface PGE mineralization remain largely open.

*Reported core assay interval lengths are estimated to represent 80-100% 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 intercepts have been returned for all 10 holes, establishing strong geology and PGE grade continuity of the resource area. Highlight PGE intercepts include: 36 m at 2.22 g/t 2PGE+Au from 43 m, incl. 9.1 m at 6.38 g/t 2PGE+Au from 43 m in drill hole DD21SA30, and 53 m at 1.19 g/t 2PGE+Au

from 2.0 m, incl. 20 m at 2.13 g/t 2PGE+Au from 29 m in drill hole DD21SA34. See Table 1 below for a summary of significant drill core assays, and Figure 1 below for a plan map of Santo Amaro drilling.

Resource Expansion Potential Along Strike

The easterly resource strike extension exhibits a thickening of the mineralized package and was subsequently targeted with 3 holes in 2021. All three holes intercepted broad intervals of target UMs along trend from the existing resource, including highlight drill hole DD21SA42, which returned 127 m at 0.85 g/t 2PGE+Au from 39 m, including 27 m at 2.25 g/t 2PGE+Au from 55 m. See Table 1 below for a summary of significant drill core assays, and Figure 2 below for a cross section of DD21SA42.

The resource strike potential also remains open to the west and northwest, 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), and 2021 drill hole DD21SA37, situated 220 m to the northwest (NW Target), which returned 22 m at 2.64 g/t 2PGE+Au from 18 m.

Northwest Target Area

The NW Target represents an emerging shallow PGE body approximately 250 m north-northwest of the resource area, targeted with 6 holes totaling 729 m in 2021, with the goal of incorporating the zone into a future inferred resource estimate. All 6 holes intercepted the target shallow UM intrusion, with 4 holes returning significant near-surface PGE intercepts, building strong geological continuity between the 200 m by 300 m zone, and the resource area (250 m to the south-southeast). Highlight drill hole DD21SA37 returned 22 m at 2.64 g/t 2PGE+Au from 18 m, incl. 6.0 m at 5.32 g/t 2PGE+Au from 29 m. See Table 1 below for a summary of significant drill core assays.

Table 1: Significant Core 2PGE+Au Assays from 2021 Santo Amaro Drilling

Target	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Pd (g/t)	Pt (g/t)	2PGE+Au (g/t)	Summary Interval**
Scissor Target	DD21SA25*	41.90	99.76	57.86	0.01	0.29	0.30	0.60	59 m at 0.60 g/t 2PGE+Au from 42
Scissor Target	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
		43.00	55.00	12.00	0.02	0.73	0.37	1.12	incl. 12 m at 1.12 g/t 2PGE+Au fro
NW Target	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
		88.00	119.00	31.00	0.01	0.17	0.08	0.26	and 31 m at 0.26 g/t 2PGE+Au fro
		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 fro
Scissor Target	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 2
		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 fro
Scissor Target	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
Scissor Target	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
		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 fro
Scissor Target	DD21SA31	49.22	95.00	45.78	0.01	0.42	0.38	0.81	46 m at 0.81 g/t 2PGE+Au from 49
		52.00	68.00	16.00	0.02	0.61	0.65	1.27	incl. 16 m at 1.22 g/t 2PGE+Au fro
Scissor Target	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
		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 fro
Scissor Target	DD21SA33	1.35	4.00	2.65	0.01	0.19	0.19	0.40	2.7 m at 0.40 g/t 2PGE+Au from 1
		40.00	59.70	19.70	0.02	1.02	0.63	1.67	and 20 m at 1.67 g/t 2PGE+Au fro

Scissor Target	DD21SA34	2.00	55.00	53.00	0.02	0.55	0.63	1.19	53 m at 1.19 g/t 2PGE+Au from 2 incl. 19.9 m at 2.13 g/t 2PGE+Au f
		29.00	48.90	19.90	0.01	0.76	1.35	2.13	
Scissor Target	DD21SA35	46.45	49.00	2.55	0.01	0.27	0.32	0.60	2.6 m at 0.60 g/t 2PGE+Au from 4
NW Target	DD21SA36	0.00	8.00	8.00	0.01	0.17	0.05	0.23	8.0 m at 0.23 g/t 2PGE+Au from s and 15 m at 0.22 g/t 2PGE+Au fro
		118.50	133.75	15.25	0.01	0.10	0.10	0.22	
NW Target	DD21SA37	17.90	39.50	21.60	0.01	0.88	1.75	2.64	22 m at 2.64 g/t 2PGE+Au from 18 incl. 5.95 m at 5.32 g/t 2PGE+Au f
		29.00	34.95	5.95	0.01	1.84	3.47	5.32	
NW Target	DD21SA40	35.08	58.85	23.77	0.01	0.36	0.23	0.59	24 m at 0.59 g/t 2PGE+Au from 35 incl. 4.5 m at 1.33 g/t 2PGE+Au fro
		54.35	58.85	4.50	0.01	0.85	0.47	1.33	
East Strike Extension	DD21SA41	0.00	28.00	28.00	0.01	0.27	0.23	0.51	28 m at 0.51 g/t 2PGE+Au from su incl. 5.2 m at 1.30 g/t 2PGE+Au fro
		3.90	9.05	5.15	0.01	0.53	0.76	1.30	
East Strike Extension	DD21SA42	39.00	165.85	126.85	0.02	0.42	0.41	0.85	127 m at 0.85 g/t 2PGE+Au from 3 incl. 27 m at 2.25 g/t 2PGE+Au fro
		55.00	82.05	27.05	0.04	1.04	1.17	2.25	

*Released October 20, 2021

**Reported core assay interval lengths are estimated to represent 80-100% true width

Figure 1: Plan Map of Santo Amaro Drilling is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e2174993-5186-4a44-819e-0f88a142ac67>

Figure 2: Cross Section of Drill Hole DD21SA42 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/598a27f5-2333-4402-bcea-cb1a9e8a3d84>

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 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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