

# ValOre Expands Pedra Branca Inferred Mineral Resource by 106% to 2.2 Million Ounces at 1.08 g/t 2PGE+Au

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VANCOUVER, March 24, 2022 - [ValOre Metals Corp.](#) ("ValOre"; TSX#8208;V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today reported an updated independent National Instrument 43-101 ("NI 43-101") inferred mineral resource estimate for ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

ValOre's CEO, Jim Paterson stated, *"We are very pleased to announce the doubling of ValOre's Pedra Branca inferred mineral resource estimate, which was expanded to 2.2 million ounces of palladium, platinum, and gold at 1.08 g/t 2PGE+Au. Several of the zones which form part of the resource estimate remain wide open for expansion in future drill programs.*

*ValOre's technical team has demonstrated their ability to expand known resource zones and to convert exploration targets into resource ounces in a very cost effective manner. We spent \$6.1M CAD on exploration, administration and development at Pedra Branca since the 2019 acquisition and resource estimate, which equates to under CAD\$6 per ounce of 2PGE+Au added to the resource inventory.*

*With the initial metallurgical results recently reported, today's announcement on the resource expansion, and a discovery pipeline of exploration targets laid out property-wide, we very excited about the future potential of ValOre's Pedra Branca Project."*

Highlights of the 2022 NI 43-101 Pedra Branca Inferred Mineral Resource Estimate:

- 2,198 thousand ounces ("Koz") palladium + platinum + gold ("2PGE+Au") in 63.6 million tonnes ("Mt") grading 1.08 g/t 2PGE+Au;
- 106% increase to 2019 inferred mineral resource;
- \$6.1M CAD spent on exploration and development since 2019 resource, equating to \$5.40 per ounce 2PGE+Au added;
- 17,434 metres ("m") have been drilled since the 2019 resource, with approximately 11,500 m allocated to resource expansion;
- Extensive resource growth potential remains at Massap?, Santo Amaro, Trapia, and Cedro, in addition to advanced exploration targets property-wide;
- Regional exploration by Trado? drilling continues to advance new prospects to RC or core drill targets.

2022 Inferred Mineral Resource Estimate

The updated Pedra Branca mineral resource estimate was completed by independent Brazilian consultancy GE21 Consultoria Mineral ("GE21"), in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated, by reference, in NI 43-101 Standards of Disclosure for Mineral Projects, and has been reviewed internally by ValOre. The 2022 resource estimate is the result of over 17,000 metres of new drilling between July 2020 and December 2021 and comprises 7 distinct deposit areas which host, in aggregate, an inferred resource of 2,198 Koz 2PGE+Au in 63.6 Mt grading 1.08 g/t 2PGE+Au (see Table 1 below). Mineralization outcrops at surface in all zones, and all the inferred resources are potentially open pittable.

The Pedra Branca inferred resource estimate has doubled in its palladium, platinum, and gold endowment since the 2019 NI 43-101 technical report (CLICK HERE ValOre news release dated July 23, 2019, for a summary of the 2019 inferred mineral resource estimate). Compelling growth potential remains at multiple deposit areas, including Massap?, Santo Amaro, Trapia, and Cedro.

The inferred mineral resource estimate for the Trapia deposit increased by a factor of over 4 times, and now represents the largest contributor to the global resource at 885 Koz 2PGE+Au grading 0.96 g/t in 28.8 Mt). The Cedro deposit inferred mineral resource estimate also tripled in size to 453 Koz 2PGE+Au grading 1.03 g/t in 13.6 Mt. Both the Trapia and Cedro deposits were the subject of 2020-2021 resource expansion drilling.

Massap? and Cana Brava represent two new zones added to the 2022 resource, accounting for 154 Koz ounces 2PGE+Au in 4.0 Mt at grades of 1.21 and 1.18 g/t 2PGE+Au, respectively. Massap? remains wide open along in all directions. [CLICK HERE](#) for news release dated December 20, 2021, for a summary of 2021 drilling at Massap?.

Table 1: 2022 Inferred Mineral Resource Summary Table - Effective Date: March 08, 2022

Target	Weathering	Mass kt	Grade					Contained Metal				
			Au g/t	Pd g/t	Pt g/t	PdEq g/t	PGE+Au g/t	Au 000 oz	Pd 000 oz	Pt 000 oz	PdEq 000 oz	PGE+Au 000 oz
Trapia	Weathered	4,547	0.02	0.53	0.30	0.69	0.85	3	77	45	101	125
	Fresh	24,239	0.04	0.63	0.31	0.85	0.98	30	488	242	662	760
	Total	28,786	0.04	0.61	0.31	0.82	0.96	34	565	286	763	885
Cedro	Weathered	3,024	0.01	0.71	0.34	0.88	1.06	1	69	33	86	103
	Fresh	10,610	0.01	0.65	0.37	0.88	1.03	5	220	125	299	350
	Total	13,634	0.01	0.66	0.36	0.88	1.03	6	290	158	384	453
Esbarro	Weathered	4,713	0.05	0.79	0.41	1.02	1.25	8	120	62	154	189
	Fresh	6,071	0.01	0.72	0.36	0.94	1.09	2	140	71	184	213
	Total	10,784	0.03	0.75	0.38	0.98	1.16	10	260	133	338	403
Santo Amaro	Weathered	2,105	0.02	0.56	0.47	0.80	1.06	2	38	32	54	71
	Fresh	2,169	0.04	0.63	0.49	0.96	1.16	3	44	34	67	81
	Total	4,274	0.03	0.60	0.48	0.88	1.11	4	82	66	121	153
Curio	Weathered	1,148	0.06	1.64	1.07	2.20	2.77	2	60	40	81	102
	Fresh	974	0.05	0.91	0.56	1.30	1.53	2	29	18	41	48
	Total	2,122	0.06	1.30	0.84	1.79	2.20	4	89	57	122	150
Massap?	Weathered	601	0.03	0.88	0.33	1.05	1.23	1	17	6	20	24
	Fresh	2,710	0.02	0.85	0.33	1.07	1.20	2	74	29	93	105
	Total	3,312	0.02	0.86	0.33	1.06	1.21	2	91	35	113	129
Cana Brava	Weathered	524	0.04	0.63	0.44	0.87	1.12	1	11	7	15	19
	Fresh	134	0.02	0.84	0.59	1.20	1.44	0	4	3	5	6
	Total	657	0.04	0.68	0.47	0.94	1.18	1	14	10	20	25
All Targets	Weathered	16,661	0.03	0.73	0.42	0.95	1.18	17	392	225	512	634
	Fresh	46,908	0.03	0.66	0.35	0.90	1.04	44	999	521	1,351	1,564
	Total	63,568	0.03	0.68	0.36	0.91	1.08	61	1,391	746	1,862	2,198

1. The Mineral Resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical, plus economic and mining parameters appropriate to the deposit.
2. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Mineral Resources are reported with effective date March 08, 2022.
4. Mineral Resources were classified as Inferred. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

6. Mineral Resources are based upon a cut-off grade of 0.4 g/t PGE+Au, correlated to Pd<sub>eq</sub> grade of 0.35 g/t.
7. Mineral Resources were limited by an economic pit built in Geovia Whittle 4.3 software and following the geometric and economic parameters:
  - Pit slope angles: 55°;
  - Price: Pd=US\$2000/oz, Pt=US\$1000/oz and Au=US\$1800/oz;
  - Costs: Mining costs=US\$2.00/t; Milling=US\$12.00/t; G&A=US\$1.50/t.
  - Metallurgical Recoveries:
    - Weathered rock: 68% for Pd, 67% for Pt and 40% for Au;
    - Fresh rock: 71% for Pd, 82.9% for Pt and 85.2% for Au.
8. Blocks estimated by Ordinary Kriging at support of:
  - Trapia, Massap, Esbarro: 40m x 40m x 4m with sub-block 5m x 5m x 2m;
  - Santo Amaro, Cedro, Cana Brava: 20m x 20m x 4m with sub-block 5m x 5m x 2m;
  - Curui: 10m x 10m x 4m with sub-block 5m x 5m x 2m.
9. PGE+Au grade = Pt g/t + Pd g/t + Au g/t.

## GE21 Consultoria Mineral

GE21 is an independent mineral consulting company whose team is comprised of professionals with extensive technical and operational experience in project development, exploration, and mineral consulting in Brazil since the 1980s. GE21's experience covers the entire mining cycle, including target generation, exploration, mining, project development, geological assessments, resource estimation and international standard reserves.

[CLICK HERE](#) for more information on GE21.

## 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)

Independent consultants, Fábio Valério (P.Geol.) and Porfirio Cabaleiro (P.Eng.), of GE21 were commissioned to complete the mineral resource estimate and the technical report on behalf of ValOre, and Chris Kaye of Mine and Quarry Engineering Services Inc. ("MQES"), was commissioned to review the metallurgical information and contribute to the NI 43-101 technical report.

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.Geol., 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 52 exploration licenses covering a total area of 56,852 hectares (140,484 acres) in northeastern Brazil. At Pedra Branca, 7 distinct PGE+Au deposit areas host, in aggregate, a 2022 NI 43-101 inferred resource of 2.198 Moz 2PGE+Au contained in 63.6 Mt grading 1.08 g/t 2PGE+Au.

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% U<sub>3</sub>O<sub>8</sub>, totaling 43.3 million pounds U<sub>3</sub>O<sub>8</sub>. 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.valoremets.com](http://www.valoremets.com) or contact Investor Relations at 604.653.9464, or by email at [contact@valoremets.com](mailto: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 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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