

ValOre Trado® Auger Returns Multiple Mineralized Intercepts at Ipueiras Target, Pedra Branca:

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VANCOUVER, March 31, 2022 - [ValOre Metals Corp.](#) ("ValOre"; TSX#8208;V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today provided an update on target pipeline exploration activities at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

"The two Trado² augers give ValOre's team tremendous mobility to identify shallow mineralization and prospective geology under cover throughout the Pedra Branca district, serving to rapidly advance prospective anomalies into compelling drill targets," stated ValOre's VP of Exploration, Colin Smith. *"Our productivity levels have risen dramatically as we utilize two Trado² crews to systematically test targets in the discovery pipeline. This method is demonstrating tangible dividends as shown in the recent 106% growth in inferred resources to 2.2 Moz 2PGE+Au, announced early in March."*

Q1 2022 Discovery Pipeline Exploration Highlights:

- Ipueiras target, 10 kilometres ("km") south of the Trapia deposit area, (885,000 oz 2PGE+Au grading 0.96 g/t in 28.8 Mt) tested with 35 Trado² auger holes in 105 metres ("m") and 4 trenches (189 m);
 - Target ultramafic rocks ("UM") encountered in 16 Trado² holes (59m of the 105 m augered) and all 4 trenches, over geological trend of approximately 2.5 km in strike length;
 - Trado² auger drilling returned PGE mineralization in assay results in 11 of 35 holes, including:
 - 8 m grading 1.13 g/t 2PGE+Au from surface, including 1 m at 5.48 g/t 2PGE+Au from surface;
 - 8 m grading 1.29 g/t 2PGE+Au from surface, including 1 m at 4.22 g/t 2PGE+Au from 7 m;
 - 7 m grading 1.37 g/t 2PGE+Au from surface;
 - 4 m grading 1.03 g/t 2PGE+Au from surface;
- Galante East target, 5 km south of Santo Amaro deposit area (153,000 oz 2PGE+Au grading 1.11 g/t in 4.3 Mt), tested with 86 Trado² auger holes (243 m)
 - UM encountered in 32 Trado² holes (95m of the 243 m augered) along geological trend of approximately 2.8 km in strike length, assays pending;
 - Extensive soil survey program completed (1,070 soil samples in ~20 km of soil lines), assays pending;
- Two new zones defined for regional exploration targeting methodology, with geological, geochemical and geophysical signatures similar to known PGE deposits:
 - Troia, located 5 km north of Massap?, (129,000 oz 2PGE+Au grading 1.21 g/t in 3.3 Mt)
 - Catingueiro, located approximately 5 km south of Trapia;
- Soil and Trado² assays from Galante East target, and Trench assays from Ipueiras target are pending.

Ipueiras and Galante East Target 2022 Exploration: Trenching, Trado² Auger Drilling, Rock and Soil Sampling

Compilation and review of historical data from Ipueiras and Galante East targets revealed considerable geochemical, geophysical, and geological similarities to the PGE deposits which comprise ValOre's current NI 43-101 inferred resource, and consequently these targets were designated as high priority. The application of ValOre's proven and effective systematic exploration methodology is being deployed and will serve to rapidly advance Ipueiras and Galante East to drill-ready stage (CLICK HERE for news release dated July 12, 2021).

Ipueiras

The Ipueiras target area is characterized by strong historical PGE-in-soil anomalies, high-grade historical

and ValOre surface grab samples (including several samples >10 g/t 2PGE+Au over 2.5 km of geological trend), a compelling >2-km-long magnetic anomaly, and PGE mineralization in 2 of 6 historical core drill holes.

ValOre conducted detailed geological mapping and prospecting of the 2.5 km-long trend and followed-up with 35 Trado² auger holes (105 m total, equating to 111 samples). At-surface, PGE-bearing UM or UM-derived rocks were intercepted in 11 of 35 Trado² holes, confirming the presence of in-situ surface PGE mineralization along a geological trend of approximately 2.5 km. See below for a plan map of the Ipueiras target (Figures 1a and 1b).

Trado² auger assay highlights include holes AD22IP04, which returned 8 m at 1.13 g/t 2PGE+Au from surface, including 1 m at 5.48 g/t 2PGE+Au from surface, and hole AD22IP05 which returned 8 m at 1.29 g/t 2PGE+Au including 1 m at 4.22 g/t 2PGE+Au from 7 m depth. End-of-hole depths typically represent the onset of impenetrable unweathered to less weathered bedrock, indicating that mineralization and UMs remain fully open at depth and require follow-up core or Reverse Circulation ("RC") drilling. See Table 1 below for a summary of significant Trado² assay results.

Table 1: Trado² Auger Drilling Highlights for Ipueiras Target

Hole ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
AD22IP04	0.00	8.00	8.00	1.13	8 m grading 1.13 g/t 2PGE+Au from surface
	0.00	1.00	1.00	5.48	incl. 1 m grading 5.48 g/t 2PGE+Au from surface
AD22IP05	0.00	8.00	8.00	1.29	8 m grading 1.29 g/t 2PGE+Au from surface
	7.00	8.00	1.00	4.22	incl. 1 m grading 4.22 g/t 2PGE+Au from 7 m
AD22IP06	0.00	4.00	4.00	1.06	4 m grading 1.06 g/t 2PGE+Au from surface
AD22IP07	0.00	1.00	1.00	0.86	1 m grading 0.86 g/t 2PGE+Au from surface
AD22IP09	0.00	1.00	1.00	0.47	1 m grading 0.47 g/t 2PGE+Au from surface
AD22IP10	0.00	2.00	2.00	0.37	2 m grading 0.37 g/t 2PGE+Au from surface
AD22IP10A	0.00	7.00	7.00	1.37	7 m grading 1.37 g/t 2PGE+Au from surface
AD22IP14	0.00	3.00	3.00	1.07	3 m grading 1.07 g/t 2PGE+Au from surface
AD22IP21	2.00	3.00	1.00	0.26	1 m grading 0.26 g/t 2PGE+Au from 2 m
AD22IP31	1.00	4.00	3.00	0.47	3 m grading 0.47 g/t 2PGE+Au from 1 m
AD22IP33	0.00	8.50	8.50	0.39	8.5 m grading 0.39 g/t 2PGE+Au from surface

Based on the main PGE assays reported from Trado² auger drilling, follow up trenching was defined to a priority area spanning 300 m along geological trend, to confirm the presence of in-situ PGE mineralization. Total of 4 trenches were excavated (189 m total) with trenches confirming UM and UM-derived rocks continuity along strike, with significant thickness of chromitites and chromitite-rich UMs in the northernmost two trenches (TR22IP01 and TR22IP02 - see below for detailed plan map of the Ipueiras target priority area of interest, Figures 1a and 1b). Trench assays are pending.

Figure 1a: Ground Mag Anomaly and Trado² Drilling at Ipueiras Target is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3fcd87b1-2b23-4f61-8063-0d841f4f19de>

Figure 1b : Detailed Target Map of Ipueiras, with Trado² Drilling Results and Trenching is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/54b2eb62-6743-48b8-84f1-002b67079955>

Galante East

Galante East is an undrilled pipeline target located approximately 5 km south of Santo Amaro area. The target is characterized by several chromite-bearing ultramafic occurrences over a geological trend of approximately 3 km, deposit-signature historical PGE-in-soil anomaly, and multiple grab samples >1.0 g/t 2PGE+Au (high of 18.8 g/t 2PGE+Au).

Galante East exploration was initiated with a 2022 soil sampling campaign of more than 1,000 samples

collected along 20 km of soil lines covering the 3 km prospective geological trend. A subsequent Trado[?] auger program, currently in progress, accounts for 86 Trado[?] auger holes (243 m) drilled to date. Target UMs were encountered in 32 Trado[?] holes (95 of the 243 m augered). Both the soils and Trado[?] assays are pending.

Upon receipt and review of Trado[?] and soils assay data, priority areas at Galante East will be evaluated by trenching (channel sampling) and/or RC drilling to confirm the presence of in-situ PGE mineralization along trend and at depth. See below for a plan map of the Galante East target (Figure 3).

Figure 2 : Soil Survey and Trado[?] Auger Drilling at Galante East Target is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/15348c0e-b989-4600-9e2d-71bb05166b77>

Regional exploration employing Trado[?] drilling and trenching continues to advance new prospects to the stage where they become RC or core drill targets: Troia and Catingueiro targets

Given the continued success of ValOre's sequential exploration methodology, district-wide target generation and assessment has been being accelerated. In addition to the Galante East and Ipueiras target areas, ValOre's exploration team has initiated prospecting at two new target areas: Troia, located approximately 5 km north of Massap[?], and Catingueiro, located 5 km south of Trapia region. See below for a property map highlighting all the main target areas (Figure 3). Massap[?] and Trapia have importantly contributed to the recently completed Pedra Branca inferred mineral resource estimate update, which comprised an aggregate of 2.198 Moz 2PGE+Au contained in 63.6 Mt grading 1.08 g/t 2PGE+Au (CLICK HERE for news release dated March 24, 2022).

Figure 3: Pedra Branca Regional Map, with Exploration Targets and Known PGE Deposits is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a617fa4c-7e76-4aa9-9ca2-b91b518b6ab3>

Trado[?] Auger Exploration at Pedra Branca

ValOre has completed 323 auger holes since February 2021, totaling 1071.4 m, testing 10 property-wide targets. In total, 540.2 m of target UMs rocks have been augered under cover, with 1045 samples submitted for assay. See Table 2 below for a summary of Trado[?] auger exploration at Pedra Branca to date.

Table 2: Summary of Trado[?] Auger Drilling to Date (Feb 2021 - Mar 2022)

Target	Total Holes (#)	Total Drilled (m)	UMs Drilled (m)	Samples Assayed (#)
Santo Amaro South	46	173.55	76.65	177
Santo Amaro	27	69.10	40.55	77
Esbarro NW	19	64.70	47.90	69
Cana Brava	23	69.05	35.90	76
Trapia 2	5	9.10	5.00	10
Massape	36	169.00	115.40	178
Pitombeiras	22	60.50	7.70	64
Trapia South	24	107.75	56.75	112
Ipueiras	35	105.40	59.00	111
Galante East	86	243.20	95.30	171
Total	323	1071.35	540.15	1045

About the Trado[?] Auger

The Trado[?] auger is a portable soil drilling device developed and manufactured in Brazil by Trado[?] Equipamentos e Servi?os Ltda, specially designed for mineral exploration, environmental monitoring, structural engineering, and installation of lightweight artesian wells. They are designed to drill up to 30 m in depth, have a collapsible structure (easily transportable), and offer extremely low cost of operation and maintenance. The Trado[?] drills through vegetation cover, preserving a very low ecological footprint to the

survey.

[CLICK HERE](#) for more information regarding Trado?.

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 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 ([CLICK HERE](#) for news release dated March 24, 2022). 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

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