

ValOre Launches Strategic Review of Asset Portfolio

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VANCOUVER, April 11, 2022 - [ValOre Metals Corp.](#) ("ValOre"; TSX:VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today initiated a process to evaluate potential strategic alternatives (the "Strategic Review") to maximize the value of the Company's primary project holdings, including ValOre's 100% owned Angilak Property Uranium Project ("Angilak"), located in Nunavut Territory, Canada, and the 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

ValOre's board of directors has formed a special committee to lead the Strategic Review and has engaged Canaccord Genuity Corp. as ValOre's exclusive financial advisor to evaluate a range of alternatives, which could include the sale of part or all of the Company or its assets; a merger or other business combination with another party; the forming of a separate company to hold Pedra Branca or other strategic initiatives.

"The timing to launch this process is very exciting, with interest levels in both our uranium and palladium/platinum assets at decade highs based on the global geopolitical landscape and associated commodity supply chain crunch," stated Jim Paterson, Chairman & CEO of ValOre. *"We will work closely with our advisor Canaccord, our major shareholders and the broader mining investment community to maximize value for all ValOre shareholders."*

ValOre's Diversified Core Asset Portfolio

Angilak Property Uranium Project (Nunavut Territory, Canada)

The 59,483-hectare Angilak Property is situated in the mining- and exploration-friendly Nunavut Territory, Canada, and has district-scale potential for uranium, precious and base metals. Since its acquisition, ValOre has invested over CAD\$55 million on resource delineation and exploration drilling (89,572 metres in 589 drill holes), metallurgy, geophysics, geochemistry, and logistics. This work supported the development of the significant Lac 50 Trend NI 43-101 inferred resource estimate ("Lac 50").

The Lac 50 NI 43-101 Technical Report (effective date March 1, 2013) defined an inferred resource estimate which represents Canada's highest-grade uranium resource outside of Saskatchewan, and one of highest-grade uranium resources on a global basis. Lac 50 highlights include:

- 43.3 million pounds ("Mlbs") U₃O₈ contained in 2,831,000 tonnes grading 0.69% U₃O₈ ([CLICK HERE](#) for a summary table of the Lac 50 Trend inferred resource estimate);
- Supported by 351 resource delineation drill holes totaling 62,023 metres ("m");
- Uranium mineralization starts at surface, and has been drilled to 380 m vertical depth;
- Metallurgical results for Lac 50 demonstrate high uranium recoveries and rapid leach kinetics. See news releases: February 28, 2013, September 11, 2013 and February 27, 2014;

ValOre has commenced a board approved and fully funded CAD\$11 million 2022 exploration program at Angilak, as announced on April 7, 2022 ([CLICK HERE](#) for news release). A total of 300 holes were drilled in areas outside Lac 50 resource, with anomalous radioactivity encountered in 230 holes (77%) evidenced by counts per second values >200, and 170 holes (57%) returned counts per second values >1000.

Angilak is located 200 km south of the Kiggavik uranium deposit (133 Mlbs U₃O₈ grading 0.47% U₃O₈), 240 km southwest of producing Meadowbank gold mine (2.888 Moz Au) and 330 km west of producing Meliadine gold mine (4.025 Moz Au), all located in Nunavut Territory.

Pedra Branca Palladium-Platinum-Gold (Ceará State, Brazil)

The Pedra Branca platinum group elements project comprises 52 exploration licences covering a total area of 56,852 hectares (140,484 acres) in northeastern Brazil. At Pedra Branca, seven distinct PGE+Au deposit areas host, in aggregate, a 2022 NI 43-101 inferred resource of 2,198,000 ounces 2PGE+Au contained in 63.6 million tonnes grading 1.08 g/t 2PGE+Au ([CLICK HERE](#) for news release). All currently known Pedra Branca inferred resource zones are near surface and thus potentially open pit. Highlights, as reported on March 24, 2022:

- 2,198,000 ounces 2PGE+Au in 63.6 million tonnes grading 1.08 g/t 2PGE+Au (1,862,000 ounces PdEq grading 0.91 g/t PdEq);
- 106% increase to 2019 inferred mineral resource;
- CAD\$6.1M spent on exploration and development since 2019 resource, equating to CAD\$5.40 per ounce 2PGE+Au added;
- 17,434 m have been drilled since the 2019 resource, with approximately 11,500 m allocated to resource expansion;
- 2021 infill resource and metallurgy hole from Esbarro: 77 m grading 2.95 g/t 2PGE+Au from surface, including 6.4 m at 16.92 g/t 2PGE+Au and 0.52 g/t Rh from 30 m;
- Metallurgical recoveries of 82.9% for platinum, 71% for palladium and 85.2 % for gold were achieved by the first locked cycle flotation test on a fresh, unweathered 30-kilogram sample composited from Cururu PGE deposit drill core.

Extensive resource growth potential remains at Massapê, Santo Amaro, Trapia and Cedro, in addition to advanced exploration targets property-wide. Regional exploration by Trado and trenching continues to advance new prospects to RC or core drill targets. An excellent example of this is the recently announced Ipueiras trench results, including 64 m grading 2.68 g/t 2PGE+Au, including 25 m grading 4.65 g/t 2PGE+Au. [CLICK HERE](#) for news release dated April 5, 2022, for more information on the Ipueiras target.

ValOre has not made any decisions related to any specific strategic alternatives at this time and there can be no assurance that the Strategic Review will result in any transaction. The Company does not intend to provide announcements or updates unless, or until, it determines that further disclosure is appropriate or necessary.

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.Geol., ValOre's QP and Vice President of Exploration.

Information in this presentation related to the independent Angilak mineral resource estimate has been approved by Michael Dufresne, M.Sc. P.Geol., President of Apex Geoscience Ltd., Robert Sim, P.Geol. of SIM Geological Inc. and Bruce Davis, FAusIMM of BD Resources Consulting Inc., who are independent QPs as defined under NI 43-101.

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., was commissioned to review the metallurgical information and contribute to the NI 43-101 technical report.

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

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