ValOre Drills Near-Surface Radioactive Structures in 4 of 5 RC Holes Over 400 m of Strike Length at J4 West Target

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VANCOUVER, June 15, 2022 - ValOre Metals Corp. (“ValOre”; TSX‐V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today provided an exploration update on the Reverse Circulation (“RC”) drilling and ground geophysics at ValOre’s 100% owned 59,483-hectare Angilak Property Uranium Project (“Angilak”), located in Nunavut Territory, Canada. Seventeen (17) of twenty (20) RC holes drilled at the Dipole and Yat targets, as well as 4 of 5 holes at J4 West (6th hole on-going), have intersected near-surface zones of radioactivity.

“The spring RC drilling program at Angilak showcases the potential for zones such as Dipole, Yat and now J4 West to host high-grade, near-surface, basement-hosted uranium deposits, with multiple zones of near-surface radioactivity intersected in 22 of 27 holes with vertical depths of radioactive intersections ranging between 9 and 110 metres,” stated ValOre’s VP of Exploration, Colin Smith. “Real time results of radioactivity from RC drilling at J4 West are very exciting as RC22-J4W-001 returned a peak CPS value of 22,146 at ~36 m vertical depth, within a broader zone of 12,118 CPS over 4.6 m. J4 West sits less than 300 metres from, and may be a faulted offset continuation of, the J4 zone which contributes 14.4 million pounds to the 43.3 million pound Lac 50 inferred resource.”

Angilak 2022 RC Drilling Highlights:

- 26 RC drill holes in 3,063 metres (“m”) drilled to date from 13 drill sites at Dipole (17 holes), Yat (4 holes) and J4 West (5 holes, 6th hole on-going) targets;

- Multiple zones of near-surface radioactivity intersected in 14 of 17 holes at Dipole, 4 of 4 holes at Yat and 4 of 5 holes at J4 West, with vertical depths of radioactive intersections ranging from 9 m to 110 m;

- Dipole, Yat and J4 West remain largely open along strike and at depth;

- Ground VLF-EM and magnetics program is complete, totaling 1,547 line-kilometres (“ln-km”) and 15,481 hectares (“ha”);

- Total of 401 samples (611 m) from 22 holes have been collected for assay, to date;

- Timing and specific areas of focus for the follow up diamond drill core program in Q3 will be announced upon receipt and review of assay results.

J4 West Target

- J4 West target (“J4W”), located 280 m west of the J4 uranium deposit, which hosts an inferred resource estimate of 14.4 Mlbs U3O8 grading 0.8% U3O8;

- 2022 J4W drilling has tested a strike length of 400 m of a 1-km-long EM conductor, with 2 RC holes drilled from each of three sites spaced 200 m apart;

- RC22-J4W-001 returned a peak CPS value of 22,146 at ~36 m vertical depth, within a broader zone of 12,118 CPS over 4.6 m.

The J4 West (“J4W”) target, formerly know as the J1 Zone, is a 1-km-long EM conductor located between Lac 50’s Eastern Extension (“EE”) and J4 uranium deposits. The easterly J4 deposit remains open along-strike to the west towards the EE, and down-plunge. Re-processed ground VLF-EM data highlights a distinct ~150 m sinistral off-set for the J4 conductor to the west of the deposit, which suggests a displaced continuation of the high-grade uraniferous structure ~280 m southwest of J4 (Figure 1). This 1-km-long conductor is mostly undrilled, except for 6 drill holes over a strike length of 150 m. Five of these holes intersected varying amounts of uranium at depths between 28 and 180 vertical metres (CLICK HERE for

news release dates January 27, 2013). Mineralization occurs as narrow carbonate veins in sheared, hematized, sulfide-bearing graphitic tuff within a larger sequence of basalt and gabbro, similar to the lithological units hosting mineralization at the Lac 50 Trend resource.

2022 Drilling at J4 West

Drilling to date in 2022 at J4W was conducted from three sites spaced 200 m apart, with 2 RC holes drilled at each pad, testing a strike length of 400 m in between the area of previous drilling and the sinistral structure to the east. All holes to date have intercepted strong, shallow intervals of radioactivity, including a peak CPS value of 22,146 in RC22-J4W-001 at ~36 m vertical depth, within a broader zone of 12,118 CPS over 4.6 m (Table 1, Figure 1). A final drill hole is in progress.

Results to date from J4W are highly encouraging, and support the interpretation of a high-grade, shallow uranium deposit being off-set from J4, and continuing along the 1-km-long conductor to the west.

Figure 1: Plan Map of J4 West Target, and J4-Ray Uranium Deposits
https://www.globenewswire.com/NewsRoom/AttachmentNg/d9521542-cf83-41ea-b89e-f6ae3cf36c65

2022 RC Drilling at Yat

A total of 4 RC holes (382.52 m) were drilled at Yat in 2022, with all four holes intercepting between 1 to 4 zones of near-surface, anomalous radioactivity (Table 1), up to a maximum value of 5,013 CPS in hole RC22-YAT-002. Three of these holes were previously released (CLICK HERE for news release dated June 2, 2022).

The final hole, RC22-YAT-004, drilled through 4 distinct radioactive zones within a package of locally graphitic basaltic, trachytic and andesitic volcanic rocks, locally mineralized with sulfides (pyrite, chalcopyrite), copper oxides (malachite, azurite) and native copper.

2022 RC Drilling at Dipole

A total of 17 RC holes (2,141.21 m) were drilled at Dipole in 2022, with all 14 of 17 holes intercepting between 2 to 4 zones of near-surface, anomalous radioactivity (Table 1), up to a maximum value of 65,535 CPS in RC22-DP-005. All 2022 Dipole RC holes are summarized in news releases dated May 9, 2022 (CLICK HERE) and June 2, 2022 (CLICK HERE).

Table 1: 2022 RC Drilling Results to Date (Scintillometer CPS Radioactivity)

Target Hole ID EOH
(m) Samples Max CPS Zone 1* Zone 2* Zone 3* Zone 4*
Yat RC22-YAT-004 109.73 71 1,964 9.14-24.38 m @
Max CPS: 1,146
Avg CPS: 762 24.38-25.91 m @ 375 CPS 33.53-44.20 m @
Max CPS: 1,964
Avg CPS: 1,100 56.39-65.53 m @
Max CPS: 384
Avg CPS: 371
J4W RC22-J4W-001 109.73 6 22,146 4.57-6.10 m @ 1015 CPS 48.77-53.34 m @
Max CPS: 22,146
Avg CPS: 12,118 64.01-67.06 m @
Max CPS: 371
Avg CPS: 351
J4W RC22-J4W-002 129.54 5 13,929 50.29-51.82 m @ 1297 CPS 56.39-60.96 m @
Max CPS: 13,929
Avg CPS: 4,899 91.44-92.96 m @ 355 CPS
J4W RC22-J4W-003 80.77 3 4,788 56.39-60.96 m @
Max CPS: 4,788
Avg CPS: 1,893
J4W RC22-J4W-004 109.73 1 2,248 73.15-74.68 m @ 2248 CPS
J4W RC22-J4W-005 109.73 0 Background
J4W RC22-J4W-006 On-going TBD TBD
TOTALS (to date) 2302.75 315

** All zone interval measurements are metres (“m”) down-hole, and true widths are yet to be determined*

2022 Ground VLF-EM and Magnetics

A total of 1,547 line-km covering 15,481 ha of prospective area was surveyed in the 2022 ground geophysics campaign. The VLF-EM and magnetics data have been compiled and processed, which included the generation of 3D inversion models to aid in future drill targeting (Figure 2).

The program was planned for 2,400 line-km but was cut short due to reduced snow and deteriorating ice conditions. The remaining un-surveyed area will be considered for a spring 2023 ground geophysics program.

Figure 2: Regional Map of Angilak Property, Summarizing 2022 Exploration to Date
https://www.globenewswire.com/NewsRoom/AttachmentNg/eeaf71d8-7231-46c5-ac6f-0dffd5c40ad0

About Angilak

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 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 across the large land package. This work supported the development of the significant Lac 50 Trend NI 43-101 inferred uranium 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. Highlights include:

- 43.3 Mlbs U3O8 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”);

- 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;

- Lac 50 Trend is a 15 kilometre (“km”) by 3 km area with excellent potential for resource growth and new discoveries;

- Uranium mineralization starts at surface, and has been drilled to 380 m vertical depth;

CLICK HERE for ValOre’s May 6, 2021 video summarizing the highlights of Angilak.

CLICK HERE for ValOre’s May 6, 2021 video reviewing the 2021 focus for Angilak.

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.

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

Information related to the independent Pedra Branca mineral resource estimate has been approved by Fábio Valério, P.Geo., and Porfirio Cabaleiro, P.Eng., of GE21.

About ValOre Metals Corp.

ValOre Metals Corp. (TSX‐V: 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, ValOre Metals Corp.

"Jim Paterson"
James R. Paterson, Chairman and CEO

For further information about ValOre Metals Corp., or this news release, please visit our website at www.valoremetals.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremetals.com.

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