

ValOre Closes Oversubscribed \$2.9 Million Private Placement

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VANCOUVER, Aug. 30, 2022 - [ValOre Metals Corp.](#) ("ValOre", or the "Company") (TSX-V: VO, OTC: KVLQF, Frankfurt: KEQ) today announced the closing of the non-brokered private placement financing (the "Offering") disclosed on August 19, 2022. ValOre issued 7,440,000 units ("Units") at a price of \$0.40 per Unit for gross proceeds of \$2,976,000. Each Unit will consist of one common share (a "Share") in the capital of ValOre and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant being a "Warrant"). Each Warrant will be exercisable to acquire one Share at a price of CDN\$0.60 per Share for a period of 24 months, expiring August 30, 2024.

ValOre intends to use the net proceeds raised from the Offering for additional exploration work on ValOre's Angilak Property uranium project in Nunavut Territory, Canada and the Company's Pedra Branca palladium platinum project in Brazil, as well as for general working capital.

All securities issued under this placement are subject to TSXV and securities regulatory legends expiring on December 31, 2022. Finders' fees of \$3,840 and 9,600 Warrants were issued to various finders under the Placement. The finders' warrants have the same terms and conditions as the Warrants issued to the subscribers under the Placement.

Certain insiders of ValOre acquired Units in the Offering. Any participation by insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). However, the Company expects such insider participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would not exceed 25% of the Company's market capitalization. There are no material facts or material changes regarding the Company that have not been generally disclosed.

About ValOre

[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.

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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Cautionary Statement Regarding Forward-Looking Information

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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