

# ValOre RC Drilling, Soil Sampling Geochemistry and km-Scale VLF-EM Conductors Showcase Regional Exploration Potential at Dipole and RIB Targets, Angilak Property Project

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VANCOUVER, Nov. 15, 2022 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today reported assays for Dipole target ("Dipole") Reverse Circulation ("RC") drilling and Enzyme Leach ("EL") soil sampling and new ground Very Low Frequency Electromagnetic ("VLF-EM") data at ValOre's 100% owned 59,483-hectare Angilak Property Uranium Project ("Angilak"), located in Nunavut Territory, Canada.

*"The potential for significant uranium mineralization on the western side of the Angikuni Basin continues to grow, with elevated near-surface uranium returned in 14 Dipole RC holes, and several new multi-kilometre-long VLF-EM conductors delineated along proven uranium trends,"* stated ValOre's VP of Exploration, Colin Smith. *"The exploration story at Dipole continues to be that of near surface U<sub>3</sub>O<sub>8</sub> mineralization, analogous to ValOre's high-grade Lac 50 trend inferred resource, which totals 43.3 million pounds grading 0.69%. Lac 50 is located 25 kilometres away on the opposing side of the Angikuni Basin. Among the pending 2022 core drill holes at Dipole is 22-DP-010, which intercepted a radioactive zone of 60,000 counts per second at 140 m vertical depth, located 250 m northeast and along strike from the main zone."*

Highlights from RC Drilling and EL Soil Sampling Assays, and Ground VLF-EM:

ValOre conducted exploration at Angilak from March to September 2022, drilling 3,165 metres RC in 27 holes, 3,590 m core in 26 holes, collecting 896 EL soil samples, and surveying 1,547 line-kilometres (15,481 hectares) of ground VLF-EM and magnetics.

## *Dipole Reverse Circulation Drilling*

- Drill hole RC22-DP005, intercepted two distinct uranium zones:
  - 7.6 metres ("m") @ 0.594% U<sub>3</sub>O<sub>8</sub> and 5.97 g/t Ag from 47.2 m, incl. 1.52 m @ 2.21% U<sub>3</sub>O<sub>8</sub> and 16.5 g/t Ag from 48.9 m
  - 1.52 m @ 0.519% U<sub>3</sub>O<sub>8</sub> and 7.1 g/t Ag from 30.48 m;
- All 14 of 14 sampled RC drill holes reported elevated near-surface U<sub>3</sub>O<sub>8</sub>, ranging from 15 to 160 m vertical depth (see Table 1);
- Broad zones of polymetallic (Ag-Mo-Cu) mineralization were intercepted, including:
  - 21.3 m @ 8.30 g/t Ag, 0.252% Mo, 0.027% Cu, 0.0744% U<sub>3</sub>O<sub>8</sub> from 131.1 m, incl. 10.6 m @ 10.5 g/t Ag, 0.34% Mo, 0.031% Cu, 0.102% U<sub>3</sub>O<sub>8</sub> from 132.6 m - drill hole RC22-DP-007;
- Assays are pending for fourteen Dipole core holes, four Yat RC holes, four J4 West RC holes and nine J4 West core holes.

## *Dipole Enzyme Leach Soil Geochemistry*

- Assays received for 492 EL soils, with uranium values ranging from 0.5 parts per billion ("ppb") to 245 ppb;
- Multiple undrilled regional uranium-in-soils anomalies delineated, spanning the full 6 kilometres ("km") of surveyed trend;
- Assays pending for 404 soil samples (377 from Lac 50 East target area, and 27 samples from a transect southwest of the Lac 50's Western Extension).

## *Dipole and RIB Trend Ground VLF-EM and Magnetics*

- Ground VLF-EM and magnetics coverage extended 15 km along Dipole and RIB trends;
- Strong VLF conductor associated with the high-grade Dipole zone is traceable for 8.5 km along strike to the northeast and southwest, and is only sufficiently drill tested over 650 m;
- Distinct 2.5-km-long EL soil anomaly at RIB target is coincident with a 2022 VLF-EM conductor and remains undrilled, establishing a priority 2023 drill target;
- Strong VLF-EM conductors associated with the high-grade RIB zone extend for 5 km along strike to the northeast and is only drill tested over 1.1 km of trend.

## 2022 RC Drilling, Dipole Target

A total of 2,141 m of RC drilling was completed in 17 holes at the Dipole target in 2022, targeting permissive structures in a northeast trending belt of Archean metavolcanic basement rocks that represent a geological analogue to Lac 50 (Figure 1). The original core drilling discovery in 2015 tested the core of a prominent VLF-EM conductor coincident 3.4-km-long uranium-in-soil anomaly.

2022 RC drilling was performed to test the strike potential primarily to the northeast, along the coincident VLF-EM and uranium-in-soil trend, as well as down-dip extensions to 2015 core drilling, which returned shallow uranium mineralization in all nine holes.

The 2022 RC drilling results returned near-surface uranium mineralization in 14 of 17 holes, and further defined a high-grade (>2% U<sub>3</sub>O<sub>8</sub>) core to the Dipole zone (see Table 1, Figure 2). Reported mineralized intercepts have intervals ranging from 1.5 m to 22.9 m, which intercepted the zone at vertical depths ranging from approximately 15 m to 115 m. Mineralization at Dipole is associated with sheared and brecciated hematite-carbonate-chlorite altered graphitic tuff units, containing pitchblende and sulphides, within a sequence of mafic to intermediate tuffs and massive to pillowed basalt. Similar to the Lac 50 analogue, molybdenum and silver occur with and adjacent to the uranium mineralization at Dipole.

RC holes were drilled at an azimuth of 135 degrees with inclinations between -45 to -70 degrees from a total of 8 drill sites, with an average of 2 holes per pad. A drill hole spacing of 50 m was established in the main zone to stay consistent with resource estimation classification criteria of the Lac 50 trend. Subsequent step-outs along the regional strike were increased to 100 m and 150 m with a final regional step-out of 800 m along strike to the northeast.

A 2022 diamond drilling program supported by two core rigs immediately followed up the favorable CPS RC drilling results. A total of 2,664 m of core was drilled at Dipole in 16 core holes from 8 pads, with elevated radioactivity intercepted in 13 of 13 holes drilled to target depth and counts per second ("CPS") values ranging up to 60,000 in drill hole 22-DP-010. It is important to note that 3 of the 16 holes were lost shortly after casing. All assays remain pending.

Table 1: 2022 Dipole RC Drilling Assays

Drill Hole	From (m)	To (m)	Interval (m)	U <sub>3</sub> O <sub>8</sub> (%)	Ag (g/t)	Mo (%)	Cu (%)
RC22-DP-001	64.0	65.5	1.5	0.02	1.07	0.01	0.02
RC22-DP-001	70.1	71.6	1.5	0.03	0.97	0.01	0.01
RC22-DP-002	36.6	38.1	1.5	0.09	0.91	0.01	0.04
RC22-DP-002	73.2	80.8	7.6	0.05	1.34	0.02	0.02
includes	77.7	79.3	1.5	0.12	2.38	0.02	0.02
RC22-DP-003	65.5	67.1	1.5	0.01	4.47	0.03	0.03
RC22-DP-004	76.2	77.7	1.5	0.02	3.84	0.02	0.04
RC22-DP-005	30.5	32.0	1.5	0.52	7.10	0.03	0.00
RC22-DP-005	47.2	54.9	7.6	0.59	5.97	0.06	0.01
includes	47.2	50.3	3.1	1.34	12.00	0.08	0.00
and includes	48.8	50.3	1.5	2.21	16.50	0.10	0.00
RC22-DP-006	47.2	48.8	1.5	0.16	26.00	0.46	0.02
RC22-DP-006	77.7	79.3	1.5	0.11	11.30	0.46	0.07

RC22-DP-007	65.5	68.6	3.1	0.38	6.05	0.02	0.00
RC22-DP-007	93.0	96.0	3.1	0.42	3.00	0.04	0.00
RC22-DP-007	109.7	114.3	4.6	0.18	8.97	0.18	0.02
includes	111.3	112.8	1.5	0.42	11.70	0.03	0.00
RC22-DP-007	131.1	150.9	19.8	0.08	8.86	0.27	0.03
includes	132.6	144.8	12.2	0.10	10.21	0.33	0.03
RC22-DP-008	50.3	73.2	22.9	0.01	1.76	0.00	0.04
RC22-DP-009	53.3	73.2	19.8	0.02	1.43	0.00	0.04
RC22-DP-010	94.5	96.0	1.5	0.02	4.38	0.01	0.05
RC22-DP-011	80.8	82.3	1.5	0.01	1.27	0.00	0.02
RC22-DP-012	22.9	24.4	1.5	0.01	0.06	0.00	0.01
RC22-DP-014	80.8	82.3	1.5	0.25	13.05	0.70	0.07
RC22-DP-015	76.2	77.7	1.5	0.11	10.35	0.76	0.04
RC22-DP-015	170.7	181.4	10.7	0.02	6.94	0.20	0.02

Notes:

- RC samples <5,000 CPS outside the plastic pails were submitted to ALS Laboratory ("ALS") in North Vancouver, British Columbia, for assay via ME-MS61U (4A multi-element ICP-MS + uranium), U-XRF10 (ore grade U assay, 0.01%-15% U) and Au-ICP21. Uranium assays are reported by ALS in parts per million ("ppm") and converted to %U<sub>3</sub>O<sub>8</sub> using the following formula: U<sub>3</sub>O<sub>8</sub> (%) = U (ppm) x 0.01179%.
- RC samples >5,000 CPS outside the plastic pails were placed in steel pails and submitted to Saskatchewan Research Council Geoanalytical Laboratories ("SRC") in Saskatoon, Saskatchewan, for assay via ICP1, ICP2, and U<sub>3</sub>O<sub>8</sub>. ICP1 results >1,000 ppm U are subjected to SRC %U<sub>3</sub>O<sub>8</sub> assay; ICP1 results for Cu, Mo and Ag are reported by SRC in parts per million (ppm). 1 ppm = 1 g/t, 10,000 ppm = 1%.
- All "From", "To" and "Interval" measurements are metres down-hole. True widths are yet to be determined.

Figure 1: Plan map of Dipole target.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cbdedce3-36bf-4642-ade5-d19c5b50362f>

Figure 2: Cross section A-A', Dipole target.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/253ed372-0a22-4f32-8e25-3fd8060262b2>

## 2022 Enzyme Leach Soil Sampling, Dipole Target

The pairing of uraniumiferous EL geochemistry and VLF-EM served as the primary targeting methodology for the 2015 core drilling discovery at Dipole. Consequently, extensions to both datasets were completed in 2022, with the intent of further applying this proven methodology to discover additional near-surface basement hosted uranium at Angilak.

Previous EL soil campaigns at Dipole conducted in 2014, 2015 and 2016 delineated a 4.0-km-long uranium-in-soil anomaly, largely coincident with strong VLF-EM conductors. As part of the 2022 EL soils program at Dipole, 493 samples were collected along a prospective geological trend of 6 km, with 2022 assays extending anomalies through the full surveyed trend which remains open along strike to the northeast and southwest (Table 2, Figure 3). The average concentration of parts per billion ("ppb") uranium-in-soils at the Dipole trend exceeds that of the Lac 50 trend and suggests significant regional prospectivity for high-grade basement hosted uranium mineralization.

Table 2: 2022 Enzyme Leach Soil Sampling, Dipole Target

Percentile	U (ppb)	Number of Samples
0 (all samples)	0.5 - 245	492

75 <sup>th</sup>	8.7	123
85 <sup>th</sup>	14.3	76
90 <sup>th</sup>	19.2	51
95 <sup>th</sup>	32.5	27

Figure 3: Enzyme Leach soils geochemistry at the Dipole and RIB targets, showing 2022 and historical data. <https://www.globenewswire.com/NewsRoom/AttachmentNg/a3c96778-6d58-4122-ab9f-68d9a40e1050>

#### 2022 Ground VLF-EM and Magnetics, Dipole and RIB Trends

A significant extension to ground VLF-EM and magnetics coverage was completed in 2022 at Angilak, with a total of 1,547 line-kilometres ("In-km") surveyed totaling an area of 15,481 hectares ("ha") in three priority blocks: Dipole (500 In-km, 5,000 ha), RIB (1,022 In-km, 10,200 ha), and Lac 50 South (300 In-km, 3,000 ha). Uranium mineralization at Angilak is structurally controlled, and ground VLF-EM has proven very effective at mapping uraniferous structures throughout the district, including the Lac 50 trend.

Significant extensions to the conductors which host the high-grade Dipole and RIB zones were delineated in 2022, establishing high-priority structural corridors that exceed 8.5 km and 5 km, respectively (Figure 4). These geophysical targets remain largely undrilled and fully open along strike, and warrant follow-up geochemistry, prospecting, and drilling in future years. Furthermore, while ground magnetics is a less effective tool for drill targeting at Angilak, it provides a useful mechanism to refine regional geological interpretations. This ultimately aids in the prioritization of areas by confirming the presence of the target Archean basement metavolcanics which host favorable graphitic tuffaceous units commonly associated with uranium-bearing structures.

Figure 4: Plan map of Dipole and RIB targets, showing new ground VLF-EM and extensions to the prospective conductor trends. <https://www.globenewswire.com/NewsRoom/AttachmentNg/78aac8c6-5c64-4454-91d4-44992f70dd65>

#### Quality Control/Quality Assurance ("QA/QC")

ValOre's QA/QC procedure for RC drilling and EL soil sampling includes the systematic insertion of blanks, standards, and duplicates in the field, alternating on every 20<sup>th</sup> sample, in addition to in-house laboratory QA/QC protocol which includes blanks analysed every 49 samples and a repeat analysis on every 10<sup>th</sup> sample. Field duplicates for EL soil sampling are collected from a different site close to the original (i.e. within 1-2 meters) to determine the assay reproducibility. All QA/QC results associated with the assays reported herein are within expectation.

RC drilling samples were submitted to the Saskatchewan Research Council Geoanalytical Laboratories ("SRC") and ALS Geochemistry ("ALS") for assay. The SRC facility operates in accordance with ISO/IEC 17025:2005 (CAN-P-4E), General Requirements for the Competence of Mineral Testing and Calibration laboratories and is accredited by the Standards Council of Canada. For more information about SRC, [CLICK HERE](#). ALS is a trusted analytical testing service dedicated to high-value geologic data support for the exploration and mining community. ALS North Vancouver laboratories is accredited to ISO/IEC 17025:2017 standards for specific preparation and analytical procedures. For more information about ALS, [CLICK HERE](#).

Enzyme Leach soil samples were submitted for assay to Activation Laboratories Ltd. ("Actlabs"). Actlabs facility is accredited to international quality standards through the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1578 (Forensics), CAN-P-1579 (Mineral Analysis) and CAN-P-1585 (Environmental) for specific registered tests by the SCC. For more information about Actlabs, [CLICK HERE](#).

#### 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\$65 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 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 the highest-grade uranium resource over 20 million pounds U<sub>3</sub>O<sub>8</sub> outside of Saskatchewan. Highlights include:

- 43.3 M lbs U<sub>3</sub>O<sub>8</sub> in 2,831,000 tonnes grading 0.69% U<sub>3</sub>O<sub>8</sub>, [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;

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: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 have reasonable prospect of eventual economic extraction via open pit methods.

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.valoremotals.com](http://www.valoremotals.com) or contact Investor Relations at 604.653.9464, or by email at [contact@valoremotals.com](mailto:contact@valoremotals.com).

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