

ValOre Reports High-Grade PGE Trado® Auger and Rock Assay Results from Synform Target and Provides Exploration Update for the Pedra Branca Project, Brazil

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VANCOUVER, March 23, 2023 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, "the Company") today provided an exploration update, including Trado® auger and rock assay results from the Synform target ("Synform") at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

"ValOre's exploration team continues to advance the pipeline targets at the Pedra Branca Project through targeted geochemical sampling, and subsequent Trado® augering and trenching," stated ValOre's VP of Exploration, Colin Smith. *"ValOre's methodology has advanced four priority targets to a drill-ready stage: Galante, Tróia, Nambi and Ipueiras. Exploration is ongoing at several additional targets along the prospective mafic-ultramafic Troia Unit, including Synform, an extension to Massapé, Pitombeiras and Talhado, with partial assays reported herein."*

Trado® Auger PGE Highlights

- 10 metres ("m") @ 2.30 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from 0, incl. 2 m @ 9.47 g/t 2PGE+Au from 0 m - Trado® hole AD23SY02 at Synform Target;
- 8 m @ 0.64 g/t 2PGE+Au from 0 m, including 2 m @ 1.44 g/t 2PGE+Au from 0 m - Trado® hole AD23SY03 at Synform Target;

Rock Assay PGE Highlights

- 14.95 g/t 2PGE+Au - Rock sample 103556 at Synform Target;

Exploration Update Summary

A total of 1,049 soil samples and 195 rock samples have been collected to date in 2023, the results of which have guided follow-up Trado® augering and trenching programs. ValOre crews have completed 268 metres of Trado® augering in 67 holes, with 207 metres of ultramafics intercepted and 284 samples submitted for assay. Trenching totals include 219 metres excavated in 2 trenches, with 183 metres of ultramafics exposed and 219 samples submitted for assay.

Table 1 below highlights exploration totals up to date in Q1 2023. Figure 1 displays the Pedra Branca property map with the location of the NI 43-101 resource zones, those targets at a drill-ready stage, and the main pipeline targets with ongoing activities throughout Q4 2022 and Q1 2023.

Table 1: Exploration Totals for Q1 2023, Pedra Branca Project.

Exploration Work	2023			TOTAL (2020 - 2023)		
	length (m)	# holes/trenches	# samples	length (m)	# holes/trenches	# samples
Diamond Drilling	-	-	-	15,606	118	7,734
RC Drilling	-	-	-	1,828	38	1,906
Auger Drilling	268	67	284	2,303	702	2,445
Rock Sampling	-	-	195	-	-	981

Soil Sampling	20,980	-	1,049	90,380	-	6,013
Trenching	219	2	219	2,496	45	2,334

Figure 1: Pedra Branca project property map, highlighting location of current resource zones, drill-ready targets and pipeline targets with partial results reported in this release.

Synform Target

- Historical high-grade geochemical anomaly confirmed by Trado® auger and rock assay results;
- Follow up trenching is in progress;
- Trado® Auger PGE Highlights:
 - 10 metres ("m") @ 2.30 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from 0 m, incl. 2 m @ 9.47 g/t 2PGE+Au from 0 m - Trado® hole AD23SY02;
 - 8 m @ 0.64 g/t 2PGE+Au from 0 m, including 2 m @ 1.44 g/t 2PGE+Au from 0 m - Trado® hole AD23SY03;
- Rock Assay PGE Highlights:
 - 14.95 g/t 2PGE+Au - Rock sample 103556.

Massapê Southern Extension

- Near-surface PGE mineralization extended to approximately 150 m south of the southernmost resource drill hole within the Massapê deposit. Follow up detailed soil survey is in progress;
- Trado® Auger PGE Highlights:
 - 5 m @ 0.17 g/t 2PGE+Au from 0 m - Trado® hole AD23MS48;
 - 3 m @ 0.13 g/t 2PGE+Au from 0 m - Trado® hole AD23MS49;
 - 5 m @ 0.27 g/t 2PGE+Au from 0 m - Trado® hole AD23MS50;
 - 5 m @ 0.30 g/t 2PGE+Au from 0 m - Trado® hole AD23MS51;
 - 3 m @ 0.12 g/t 2PGE+Au from 0 m - Trado® hole AD23MS57.

Talhado

- Soil, rock and Trado® auger assay results confirmed historical PGE mineralization and returned local vanadium anomalies;
- Two follow up trenches have been excavated, with assays pending;
- Trado® Auger PGE Highlights:
 - 5 m @ 0.21 g/t 2PGE+Au from 0 m - Trado® hole AD22TA05;
 - 2 m @ 0.37 g/t 2PGE+Au from 0 m - Trado® hole AD22TA14;
- Rock Assay Vanadium Highlights:
 - 6 chromite-rich rock samples ranging 0.15% to 0.20% V₂O₅, 12 to 19% Cr₂O₃, 1.4 to 1.8% TiO₂, and 22 to 26% Fe₂O₃.

Pitombeiras:

- Extensive soil survey and Trado auger drilling completed covering cumulative 8 km along trend following up historical geochemical and geophysical anomalies. All assays pending;
- Several new ultramafic lenses mapped;
- Detailed follow up Trado® auger drilling is in progress.

Table 2: Pipeline Targets Exploration Summary and Catalysts.

Target	Exploration Totals	Rock PGE Assay Hig
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Synform	- 1 km of mapped prospective trend - 43 rock samples; - 15 Trado® auger holes (43 m of ultramafics of 55 m augered);	14.95 g/t 2PGE+Au 5.02 g/t 2PGE+Au 4.95 g/t 2PGE+Au
Massapê Southern Extension	- 1 km of mapped prospective trend - 183 soil samples in 3,520 m of soil lines; - 31 rock samples; - 13 Trado® auger holes (46 m of ultramafics of 47 m augered);	
Talhado	- 2 km of mapped prospective trend - 297 soil samples in 5,740 m of soil lines - 59 rock samples - 36 Trado® auger holes (187 m of ultramafics of 189 m augered); - 219 trench samples (183 m of ultramafics of 219 m excavated)	0.61 g/t 2PGE+Au 0.42 g/t 2PGE+Au
Pitombeiras	- 8 km of mapped prospective trend - 745 soil samples in 14,340 m of soil lines; - 148 rock samples; - 43 Trado® auger holes (79 m of ultramafics of 153 m augered);	0.81 g/t 2PGE+Au 0.43 g/t 2PGE+Au

Table 3: Trado® Auger PGE Highlights.

Target	Hole ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
Talhado	AD22TA02	0.00	3.00	3.00	0.10	3 m @ 0.10 g/t 2PGE+Au from 0 m
Talhado	AD22TA05	0.00	5.00	5.00	0.21	5 m @ 0.21 g/t 2PGE+Au from 0 m
Talhado	AD22TA14	1.00	3.00	2.00	0.37	2 m @ 0.37 g/t 2PGE+Au from 1 m
Talhado	AD22TA16	0.00	1.00	1.00	0.10	1 m @ 0.10 g/t 2PGE+Au from 0 m
Massapê	AD23MS46	0.00	3.00	3.00	0.13	3 m @ 0.13 g/t 2PGE+Au from 0 m
Massapê	AD23MS47	0.00	4.50	4.50	0.11	4.5 m @ 0.11 g/t 2PGE+Au from 0 m
Massapê	AD23MS48	0.00	5.00	5.00	0.17	5 m @ 0.17 g/t 2PGE+Au from 0 m
Massapê	AD23MS49	0.00	3.00	3.00	0.13	3 m @ 0.13 g/t 2PGE+Au from 0 m
Massapê	AD23MS50	0.00	5.00	5.00	0.27	5 m @ 0.27 g/t 2PGE+Au from 0 m
Massapê	AD23MS51	0.00	5.00	5.00	0.30	5 m @ 0.30 g/t 2PGE+Au from 0 m
Massapê	AD23MS57	0.00	3.00	3.00	0.12	3 m @ 0.12 g/t 2PGE+Au from 0 m
Synform	AD23SY02	0.00	10.00	10.00	2.30	10 m @ 2.30 g/t 2PGE+Au from 0 m
	AD23SY02	0.00	2.00	2.00	9.47	incl. 2 m @ 9.47 g/t 2PGE+Au from 0 m
Synform	AD23SY03	0.00	8.00	8.00	0.64	8 m @ 0.64 g/t 2PGE+Au from 0 m
	AD23SY03	0.00	2.00	2.00	1.44	incl. 2 m @ 1.44 g/t 2PGE+Au from 0 m
Synform	AD23SY04	0.00	2.00	2.00	0.33	2 m @ 0.33 2PGE+Au from 0 m
Synform	AD23SY06	2.00	3.00	1.00	0.38	1 m @ 0.38 2PGE+Au from 2 m
Synform	AD23SY07	0.00	1.00	1.00	0.35	1 m @ 0.35 2PGE+Au from 0 m
Synform	AD23SY08	0.00	1.00	1.00	0.17	1 m @ 0.17 g/t 2PGE+Au from 0 m
Synform	AD23SY08	6.00	9.00	3.00	0.22	and 3 m @ 0.22 g/t 2PGE+Au from 6 m
Synform	AD23SY09	0.00	1.00	1.00	0.16	1 m @ 0.16 2PGE+Au from 0 m

About the Trado® Auger and Trenching Methodology

[CLICK HERE](#) for more information regarding Trado® Auger and Trenching methodology.

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?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.

The Pedra Branca Platinum Group Elements (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.

ValOre's Angilak Property in Nunavut Territory, Canada, hosts the Lac 50 Trend - a 2013 NI 43-101 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.

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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/526bfaf1-9146-4e63-a473-053b5bfacf25>

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