

# ValOre Closes \$2.9 Million First Tranche of Previously Announced \$3.5 Million Private Placement

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VANCOUVER, April 10, 2023 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, the "Company") today announced the closing of a first tranche, in the amount of \$2.918 million for 14,590,000 Units, of the previously announced (See ValOre news on April 5, 2023) non-brokered private placement (the "Offering") of up to 17,500,000 (the "Units") at a price of CDN\$0.20 per Unit for gross proceeds of up to CAD\$3,500,000.

Each Unit consists of one common share in the capital of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.30 per Share for a period of 24 months from the date of issuance.

With the Closing of this tranche of the Offering, ValOre's Chairman & CEO, James Paterson has acquired 14,590,000 Units in the Offering and an aggregate shareholding of 31,296,333 (18.59%). Mr. Paterson shall not be entitled to exercise any Warrants of ValOre if this exercise would cause his aggregate shareholdings to exceed 20% of the Company's outstanding voting securities following the exercise of such Warrants, unless the shareholders of the Company have approved of Mr. Paterson becoming a Control Person (as defined in the policies of the TSX Venture Exchange).

Participation of Mr. Paterson in the Offering would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). However, such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units subscribed for, nor the consideration paid for the Units, exceeds 25% of the Company's market capitalization.

No finder's fees are payable on the Offering.

Closing of the Offering is subject to approval of the final acceptance of the TSX Venture Exchange.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

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.

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 pit.

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% 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.

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

[ValOre Metals Corp.](#) is a proud member of Discovery Group. For more information please visit: <http://www.discoverygroup.ca/>

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Offering may not close on the terms and timing currently anticipated, or at all; the Offering (including use of proceeds) may not receive approval of the TSX Venture Exchange on the terms currently contemplated, or at all; 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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