

ValOre Files Technical Report for the Angilak Property, Nunavut Territory, Canada and Applies for Option and Warrant Repricing

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VANCOUVER, April 12, 2023 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, "the Company") today announced the filing a technical report, in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), for the Company's Angilak Property ("Angilak"), titled "NI 43-101 Technical Report for the Angilak Property, Kivalliq Region, Nunavut, Canada" (the "Technical Report") and dated March 31, 2023 (with an effective date of March 1, 2023).

The Technical Report was prepared and compiled for [ValOre Metals Corp.](#) and Labrador Uranium by independent representatives of APEX Geoscience Ltd., Michael B. Dufresne, and Philo Schoeman, each of whom is a "qualified person" (within the meaning of NI 43-101). The Technical Report supersedes the prior technical report on the Project dated March 1, 2013, and was completed as a part of the March 14, 2023 Definitive Agreement to sell 100% interest in Angilak to Labrador Uranium. [CLICK HERE](#) for ValOre's news release dated March 14, 2023.

The Technical Report can be found on SEDAR (www.sedar.com).

Option and Warrant Repricing

ValOre has submitted an application for TSX Venture Exchange approval for the repricing of 11,550,000 options and 11,700,000 warrants granted and up to 8,750,000 warrants to be issued upon closing of the current ValOre private placement. See schedule of the proposed number of options and warrants and respective exercise prices and expiration dates below.

Options proposed for repricing

Number of Options	Exercise Price	Expiration Date
3,525,000	\$0.25	September 6, 2024
1,425,000	\$0.30	August 10, 2023
6,600,000	\$0.45	September 9, 2024

Warrants proposed for repricing

Number of Warrants	Exercise Price	Expiration Date
3,525,000	\$0.25	September 6, 2024
1,575,000	\$0.30	August 10, 2023
6,600,000	\$0.45	September 9, 2024
8,750,000	Will be dated upon close of current private placement	

The repricing of the options and warrants would only be completed subsequent to the closing of ValOre's previously announced disposition of the Angilak Property to [Labrador Uranium Inc.](#) (CSE: LUR). In order to reflect the new value of ValOre's equity after completion of the transaction, the Company intends to re-price the exercise price of the options and warrants to equal the ten (10) day volume-weighted average price of the Company's common shares on the TSX-V commencing on the first full trading day after the closing of the disposition of Angilak.

The Company intends to seek the requisite disinterested shareholder approval for the option and warrant

repricing required under Exchange policies at its upcoming shareholder meeting to be held on May 12, 2023. There is no assurance that ValOre will receive Exchange and / or disinterested shareholder approval to reprice the options and warrants. Certain options and warrants are held by insiders and related parties, and as such, would constitute a related party transaction as defined under Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions. However, such actions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the options and / or warrants, exceeds 25 per cent of the company's market capitalization.

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.

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 or contact Investor Relations at 604.653.9464, or by email at contact@valoremotals.com.

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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 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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