

ValOre Announces Final Court Approval of Sale of Angilak Property to Labrador Uranium

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VANCOUVER, May 23, 2023 - [ValOre Metals Corp.](#) TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, ("ValOre" or the "Company") today provided an update on the sale of ValOre's interest in the Angilak Property uranium project in Nunavut Territory to [Labrador Uranium Inc.](#) (the "Transaction"). Further to ValOre's news release on May 15, 2023 announcing that ValOre's shareholders have overwhelmingly approved the Transaction, ValOre also reported that on May 17, 2023 the Company received the final approval of the Supreme Court of British Columbia for the Transaction.

The Transaction is anticipated to close in the coming weeks, and ValOre will announce the precise closing date of the Transaction via news release (the "Closing Date News Release") at least 5 trading days in advance of closing the Transaction.

Upon closing of the Transaction, the 100,000,000 common shares of Labrador issued to ValOre as part of the consideration for the Angilak Property will be distributed (the "Labrador Share Distribution") as a return of capital, *pro rata*, to the shareholders of ValOre who hold ValOre shares on the record date determined for such distribution (the "Distribution Record Date"), currently anticipated to be on or around the closing date. As disclosed in ValOre's news release of March 13, 2023, the common shares of Labrador issued as consideration for the Angilak Property to be distributed to ValOre shareholders will be subject to a hold period expiring on August 6, 2023.

For additional clarity, the precise date of the Distribution Record Date will be announced in the Closing Date News Release. The Closing Date News Release will also advise of the date upon which ValOre shares purchased in the market will no longer qualify to receive the Labrador Share Distribution.

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 by email at contact@valoremals.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.

Forward Looking Information

Certain statements and information herein contain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include but are not limited to statements or information with respect to: the closing of the Transaction.

Although management of the Company believe that the assumptions made and the expectations represented by such forward-looking statements are reasonable, there can be no assurance that

forward-looking statements will prove to be accurate. Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction may not close on the terms currently contemplated, or at all; changes in general economic conditions or conditions in the financial markets; and risks related to general economic conditions.

The Company does not undertake to update any forward-looking information, except in accordance with applicable laws.

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