

ValOre Provides Update on 2023 Core Drilling Program at Pedra Branca PGE Project, Brazil

29.06.2023 | [GlobeNewswire](#)

VANCOUVER, June 29, 2023 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, "the Company") today provided an update on the fully-funded first phase of the 2023 core drilling program at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

2023 Drill Program Underway with Two Core Rigs Drilling at Galante Target:

- Fully-funded and permitted 5,000-metre ("m") core drilling program started in early June;
- Two drill rigs are testing four PGE targets (Galante, Tróia, Nambi and Ipueiras), which were advanced through 2022 exploration but not included in the 2022 NI 43-101 Resource Estimate;
- Total of 9 diamond drill holes ("DDHs") now completed at the northern portion of Galante target, with PGE hosting ultramafic rocks ("UM") intersected in 8 holes drilled this year;
- Selected intervals from 8 holes sent to SGS Geosol Laboratórios Ltda. ("SGS Geosol") in Vespasiano, Minas Gerais, Brazil with assay results expected in approximately 4 weeks.

"The 2023 core drilling program is off to a great start. We have now met our initial goal of increasing the Galante target strike length, with target geology intersected in 8 of 9 holes this year, and establishing a contiguous ultramafic package of over 515 metres in length which is open along strike in both directions," stated ValOre's VP of Exploration, Colin Smith. *"Drilling production will now double with the commencement of a second core rig, as we continue to test 7 kilometres of predominantly undrilled mineralized trend at Pedra Branca."*

Galante Drill Program PGE Targets

Drilling commenced in early June at the Galante target area, the longest and most prospective undrilled trend at Pedra Branca, as evidenced by the 3-kilometre-long cumulative palladium-platinum soil anomaly, multiple high-grade Trado® auger holes and assays from selected rock sampling at surface, in addition to 7 mineralized trenches excavated throughout the trend (Figure 1).

This spring, nine diamond drill holes have been completed at the northern portion of Galante target. Selected intervals from 8 holes were sent to SGS Geosol in Vespasiano, Minas Gerais, Brazil.

Both rigs have now commenced drilling a portion of the Galante target located immediately south of the BR-226 highway to follow-up ValOre 2022 trenches TR22GE06: 19 m grading 0.31 g/t 2PGE+Au (DD23GE10) and TR22GE07: 90 m grading 0.55 g/t 2PGE+Au incl. 17 m grading 1.17 g/t 2PGE+Au (DD23GE11).

Ipueiras, Tróia and Nambi also represent drill-ready "pipeline" targets developed in 2022 to be tested this year (Figure 1). [CLICK HERE](#) for a video summary of the exploration and discovery pipeline targets at Pedra Branca. [CLICK HERE](#) for a table which summarizes 2022 exploration results for Galante, Tróia, Nambi and Ipueiras.

Figure 1: Pedra Branca project property map, highlighting location of the 2023 drill targets and current resource zones.

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

As part of ValOre's QA/QC protocol, a total of eight quality control samples are inserted in each batch of 72 samples. These include the insertion of blanks, standards, and duplicates according to a logical sequence that follows strict industry standards. The eight quality control samples comprise: (i) two coarse blanks sampled from barren quartz vein outcrops in the area (3% of the batch); (ii) three certified reference materials ("CRMs", 4% of the batch) with pre-determined PGE and Au grades produced by CDN Resource Laboratories; and (iii) four duplicate samples (6% of the batch), including one coarse reject duplicate and one pulp duplicate (both prepared at SGS laboratory following ValOre's instructions) and one ¼ core duplicate, prepared at ValOre's core logging facility in Capitão Mor. Assay results are systematically checked upon receipt and a specific batch is accepted if results are in accordance with a QA/QC failure chart. All samples are sent with an ensured chain of custody to SGS Geosol Laboratórios Ltda., an accredited mineral analysis laboratory) in Vespasiano, Minas Gerais, Brazil for analysis.

Grading intervals are reported from continuous drill intersections of favorable ultramafic intrusion that return anomalous 2PGE+Au values throughout, with sample widths averaging 1.0 metres in length throughout the mineralized zone.

Analytical Procedures, SGS Geosol

Once a core sample consignment is received and verified by SGS Geosol, all core samples undergo density calculation by water immersion method on the raw samples wrapped in PVC film. The samples are subsequently prepared for analyses by means of drying, crushing (with 75% passing 3 mm), homogenization, quartering and pulverizing 250 - 300 g of sample in a 95% steel mill at 150 mesh. Multielement analyses is then performed by Sodium Peroxide Fusion followed by a multielement combined ICP-OES and ICP-MS scan for base metals, trace, and lithological elements. Chromium values that exceeded 5% are redirected to ore-grade pyrosulfate fusion and XRF techniques to determine %Cr₂O₃. Samples are then analyzed for 2PGE+Gold (Pd, Pt, Au) content using standard Fire Assay techniques.

Certified PGE ore reference standards, blanks and field duplicates are inserted as a part of the laboratory QA/QC protocol.

SGS Geosol is an accredited mineral analysis laboratory founded in Brazil from a joint venture between SGS do Brasil and Geosol Geologia e Sondagens. It concentrates its activities on geochemical analysis of soils, rocks, ores, concentrates and metallurgical tests, as well as environmental analyzes of water, effluents, and industrial waste.

SGS Geosol is internationally recognized by its extensive experience throughout industry, with technical teams formed by highly qualified professionals. SGS Geosol's Integrated Management System ensures an excellent level of quality, safety, occupational health, respect for the environment and social responsibility.

The lab is Certified ISO 9001, which provides quality services in analytical chemistry, in compliance with all applicable environmental requirements, and so it is also certified ISO 14001. SGS Geosol has advanced laboratories and the latest technological equipment, which enables its supply of analytical services with security and excellent quality control.

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.Geol., ValOre's QP and Vice President of Exploration.

About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX?V: VO) is a Canadian company with a team aiming 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

and innovation.

ValOre's Pedra Branca Platinum Group Elements 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). ValOre's team believes the Pedra Branca project has significant exploration discovery and resource expansion potential.

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.valoremets.com or contact Investor Relations at contact@valoremets.com.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/30cb91db-419e-49da-a605-a4c6e56ced43>

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