

ValOre Drills Chromite-Bearing Sequence at New Salvador Target and Confirms Resource Expansion Potential at Trapiá 1, Pedra Branca PGE Project, Brazil

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VANCOUVER, Sept. 05, 2023 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, "the Company") today provided an update on the fully funded 2023 core drilling program at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

"The 2023 core drilling program has been a great success, with near surface high-grade PGE intercepts in three distinct exploration targets: Galante, Tróia and Nambi, and a newly drilled sequence of chromite-bearing peridotite at the Salvador target, for which assays are pending," stated ValOre's Exploration Manager, Thiago Diniz. *"The 75-metre ultramafic intercept in drill hole DD23TU33, situated 150 metres to the south of the resource envelope at the Trapiá 1 deposit demonstrates the impressive upside potential of what is already the single largest orebody delineated at ValOre's property. We look forward to receiving the remaining assays and expanding the ongoing drill program."*

Highlights To Date:

- Multiple near surface high-grade intercepts at three distinct exploration targets: Galante, Tróia, and Nambi, including:
 - 8.6 meters ("m") grading 3.18 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from 15 m, including 2.1 m grading 5.26 g/t 2PGE+Au from 17.9 m in drill hole DD23GE07 at Galante;
 - 16.4 m grading 1.03 g/t 2PGE+Au from 31.2 m, including 2.6 m grading 4.03 g/t 2PGE+Au from 43.3 m in drill hole DD23TR07 at Tróia;
 - 7.0 m grading 1.09 g/t 2PGE+Au from 52.4 m, including 3 m grading 1.61 g/t 2PGE+Au from 53.1 m in drill hole DD23TR09 at Tróia;
 - 23.6 m grading 1.56 g/t 2PGE+Au from 32.9 m, including 7.9 m grading 2.80 g/t 2PGE+Au from 42 m in drill hole DD23NB04 at Nambi;
- Trapiá 1 resource expansion drilling has confirmed host rock continuity and resource expansion potential 300 metres along strike at Trapiá 1. Trapiá 1 is the single largest orebody at Pedra Branca, and is part of the 2022 NI 43-101 inferred resource within the Trapiá region which totals 885,000 oz 2PGE+Au contained in 28.8 Mt grading 0.96 g/t 2PGE+Au:
 - DD23TU32, drilled 300-metre to the south-southeast of the current resource, intercepted a 20-metre thick, magmatic sulfide-bearing ultramafic layer, showing potential for high-grade PGE and potential for associated base metals mineralization. Assays pending;
 - DD23TU33, drilled 150-metre to south-southeast of the current resource intercepted a 75-metre chromite-rich, and locally sulfide-rich, ultramafic zone, marking a great continuity with the main resource zone. Assays pending;
- Salvador drilling discovered chromite-bearing peridotite and dunite in a previously untested section of the Troia trend:
 - Four holes drilled to date in the Salvador target, with thick ultramafic horizons intercepted in all holes (45 to 80 m-thick). Assays pending;

2023 Drill Program Overview

Galante, Tróia and Nambi represent near surface, predominantly undrilled, PGE mineralized targets advanced through 2022 exploration with the application of ValOre's proven exploration methodology. These targets were not included in the 2022 NI 43-101 Resource Estimate ("2022 Resource"). The ongoing 2023 core drilling program commenced in early June and is also serving to test additional two drill-ready pipeline targets advanced in 2022-2023: Ipueiras and Salvador (Mendes South).

In addition, the resource expansion potential of select PGE deposits included in the 2022 Resource have been tested in this program, including Massapê, Trapiá 1 and Cedro.

A total of 44 diamond drill holes ("DDHs") have been completed at Galante, Tróia, Nambi, Ipueiras, Massapê, Cedro, Trapiá and Salvador, with PGE-bearing ultramafic rocks ("UM") intersected in 38 holes drilled to date. Selected intervals from all holes sent to SGS Geosol Laboratórios Ltda. ("SGS Geosol") in Vespasiano, Minas Gerais, Brazil with assay results pending for 22 holes from 7 of 8 targets.

Table 1: Drilling Totals by Zone

Target	Total Drilled (m)	# Holes	# Holes w/ UMs	Total UMs (m)	Core Samples	Assays Received	Assays Pending
Galante	790	11	11	169	384	384	0
Tróia	1,029	9	6	66	188	155	33
Nambi	665	6	6	76	185	49	136
Ipueiras	228	4	3	27	83	0	83
Massapê	380	4	3	18	48	0	48
Cedro	545	2	1	4	14	0	14
Trapiá*	1,390	5	4	117	159	0	159
Salvador*	491	4	4	218	247	0	247
Total	5,518	45	38	695	1,308	588	720

* Drilling, logging, and sampling in progress.

Table 2: Core Assay Highlights (g/t 2PGE+Au):

Target	Hole ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	Summary Interval
Galante	DD23GE01	56.00	56.63	0.63	0.99	0.63 m @ 0.99 g/t 2PGE+Au from 56 m
	DD23GE02	10.25	19.30	9.05	0.35	9.05 m @ 0.35 g/t 2PGE+Au from 10.25 m
	DD23GE03	31.50	32.35	0.85	0.57	0.85 m @ 0.57 g/t 2PGE+Au from 31.50 m
		35.00	38.02	3.02	0.15	and 3.02 m @ 0.15 g/t 2PGE+Au from 35 m
	DD23GE04	26.65	56.60	29.95	0.33	29.95 m @ 0.33 g/t 2PGE+Au from 26.65 m
	DD23GE05	35.60	48.70	13.10	0.30	13.10 m @ 0.30 g/t 2PGE+Au from 35.60 m
	DD23GE06	33.00	35.55	2.55	0.63	2.55 m @ 0.63 g/t 2PGE+Au from 33 m
	DD23GE07	15.00	23.60	8.60	3.18	8.60 m @ 3.18 g/t 2PGE+Au from 15 m
		17.90	20.00	2.10	5.26	incl. 2.10 m @ 5.26 g/t 2PGE+Au from 17.90 m
	DD23GE08	16.70	31.50	14.80	0.15	14.8 m @ 0.15 g/t 2PGE+Au from 16.7 m
	DD23GE09	24.55	29.65	5.10	0.49	5.10 m @ 0.49 g/t 2PGE+Au from 24.55 m
DD23GE10	12.20	19.25	7.05	0.16	7.05 m @ 0.16 g/t 2PGE+Au from 12.2 m	
	12.20	13.25	1.05	0.39	incl. 1.05 m @ 0.39 g/t 2PGE+Au from 12.2 m	
DD23GE11	10.60	22.70	12.10	0.25	12.1 m @ 0.25 g/t 2PGE+Au from 10.6 m	
	43.00	46.90	3.90	0.43	and 3.9 m @ 0.43 g/t 2PGE+Au from 43 m	
	55.00	59.00	4.00	0.22	and 4 m @ 0.22 g/t 2PGE+Au from 55 m	
Tróia	DD23TR05	75.30	85.40	10.10	0.60	and 10.1 m @ 0.6 g/t 2PGE+Au from 75.3 m
		22.25	26.83	4.58	0.75	4.58 m @ 0.75 g/t 2PGE+Au from 22.25 m
	DD23TR06	23.10	42.90	19.80	0.71	19.8 m @ 0.71 g/t 2PGE+Au from 23.1 m
	DD23TR07	31.15	47.50	16.35	1.03	16.35 m @ 1.03 g/t 2PGE+Au from 31.15 m
		43.25	45.85	2.60	4.03	incl. 2.6 m @ 4.03 g/t 2PGE+Au from 43.25 m
	DD23TR08	22.45	32.95	10.50	0.57	10.5 m @ 0.57 g/t 2PGE+Au from 22.45 m
	DD23TR09	52.42	59.43	7.01	1.09	7.01 m @ 1.09 g/t 2PGE+Au from 52.42 m
53.10		56.10	3.00	1.61	incl. 3 m @ 1.61 g/t 2PGE+Au from 53.1 m	
DD23TR11	62.00	62.80	0.80	0.17	0.8 m @ 0.17 g/t 2PGE+Au from 62 m	

	DD23NB02	48.64	50.33	1.69	0.56	1.69 m @ 0.56 g/t 2PGE+Au from 48.64 m
Nambi	DD23NB03	40.00	42.05	2.05	0.22	2.05 m @ 0.22 g/t 2PGE+Au from 40 m
	DD23NB04	32.94	56.57	23.63	1.56	23.63 m @ 1.56 g/t 2PGE+Au from 32.94 m
		34.10	42.00	7.90	2.80	incl. 7.9 m @ 2.80 g/t 2PGE+Au from 42 m

*Reported core assay interval lengths are estimated to represent 90-100% of true width

Newly Discovered Chromite-Bearing Peridotite and Dunite: Salvador Target

ValOre's exploration methodology helped identify surficial high-grade PGE mineralization along 1.3 kilometres ("km") of trend, which was subsequently followed up by the excavation of two trenches (86 m) in the target's main zone. Chromite-bearing target UMs (80 m) were intercepted in both trenches (assays pending).

Four 2023 DDHs were designed to test the depth potential of surface PGE mineralization at Salvador reported herein. Chromite-bearing ultramafic rocks were intercepted in all 4 holes, including chromitite reefs, a lithology typically associated with high-grade palladium-platinum values at Pedra Branca. To date, the mineralized UM package at Salvador is demonstrating significant thickness and continuity at depth and has warranted additional follow-up core drilling. A fifth drill hole is currently in progress. Assays remain pending for all 2023 DDHs at Salvador.

- Geological mapping and soil sampling were completed over a strike length of approximately 1.5 km, with total of 157 soil samples and 40 rock samples collected;
- PGE-in-soils values reached up to 1,695 ppb 2PGE+Au (1.695 g/t);
- Rock Assay PGE Highlights include: 23.6 g/t 2PGE+Au (sample 103709); 5.2 g/t 2PGE+Au (sample 103705); and 5.1 g/t 2PGE+Au (sample 103712);
- Total of 70 m drilled in 14 Trado® auger holes, with UMs encountered in 13 of 14 holes (62 m total);
- Trado® auger PGE Highlights include:
 - 4 m grading 1.76 g/t 2PGE+Au from 0 m (Trado® hole AD23MES09)
 - 7 m grading 1.01 g/t 2PGE+Au from 0 m (Trado® hole AD23MES06)
 - 5 m grading 1.18 g/t 2PGE+Au from 0 m (Trado® hole AD23MES05).

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

Figure 2: Trapiá 1 deposit plan map, highlighting location of the 2023 drill holes and surface contour of the 2022 NI 43-101 Resource Pit.

Figure 3: Trapiá 1 deposit long section 3D view, looking west. Highlights location of the 2023 step-out drill holes and current resource pit.

Figure 4: Trapiá 1 core photos. A to C showing chromitite and chromite-rich peridotites from drill hole DD23TU33 (75-metre interval); D: Net textured sulfide enrichment in DD23TU33. E and F: Semi massive to brecciated pyrrhotite and chalcopyrite interval associated with ultramafic rocks in DD23TU32.

Figure 5: Salvador target plan map, highlighting location of mineralized Trado and rock samples and 2023 drill holes. First two holes have been drilled from the same drill pad to follow up trench 1 intercept. Third and fourth drill holes, also drilled from same pad, approximately 120 m to the northeast along strike, following up Trench 2 UMs intercept.

Figure 6: Salvador target. A: Drill hole DD23MES03 in progress, following up trench TR23MES02, in perspective view, looking East. B, C and D showing chromite-rich peridotites and a cm-scale chromitite reef intercepted to date in Salvador drill holes.

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

[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 Thiago Diniz, P.Geo., ValOre's QP and Exploration Manager.

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.](#)

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