

# ValOre Provides Corporate and Project Update

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VANCOUVER, May 15, 2024 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, "the Company") today provided a corporate and project update.

## Thiago Diniz Appointed Vice President, Exploration

Thiago Diniz, P.Geol. has significant experience as an exploration geologist in Brazil and Canada, including work on early to advanced-stage Platinum Group Element ("PGE"), orogenic and magmatic hydrothermal gold and gold-copper systems, sediment-hosted zinc-lead, phosphate, and potash projects. His expertise in the planning and management of large-scale programs, including data review, mapping & sampling, exploratory & resource delineation drill campaigns, and metallurgical testwork programs have provided valuable input to ValOre's Pedra Branca Project over the last four years.

Mr. Diniz is a registered P.Geol. in Ontario and Saskatchewan, with a B.Sc. Geology (Federal University of Minas Gerais), and a M.Sc. Economic Geology (Queens University).

Jim Paterson, Chairman & CEO, stated: *"We are very happy to announce Thiago's appointment as V.P. Exploration. He has been successfully managing ValOre's Pedra Branca PGE Project in Brazil for 4 years, excelling in the planning, budgeting, and program execution, which resulted in several discoveries, including Salvador, and a doubling of the inferred resource at Pedra Branca. Importantly, Thiago has gained the respect of ValOre's in-country team and our board of directors and has built an exceptional level of trust with the local community of Capitaó Mor and the Pedra Branca region."*

*On behalf of all ValOre team members, I would like to wish Colin Smith great success as he moves on to serve as the CEO of an exciting gold exploration company. We thank Colin for his many years of excellent work at ValOre and the great friendships formed along the way."*

## Pedra Branca Project Update

ValOre continues to prioritize project exploration and advancement efforts on the Pedra Branca PGE deposits that exhibit the potential for the shortest development timeline with the highest operating margin.

Key aspects of focus to achieve these goals, include:

- grade and metallurgical characteristics of PGE mineralization;
- depth and orientation of deposits and related strip ratio of the optimized resource pits;
- proximity of deposits to one another and to the proposed location of future on-site processing facilities;
- Social Licence, local employment, infrastructure and water availability.

The Curíu, Esbarro, Cedro, Cana Brava and Salvador PGE deposits are now ValOre's top priority areas of focus.

- Curíu, Esbarro, Cedro and Cana Brava host, in aggregate, a 2022 NI 43-101 inferred mineral resource estimate of 1.031 million ounces ("Moz") palladium + platinum + gold ("2PGE+Au") in 27.2 million tonnes ("Mt");
- These four deposits are located within a 3-kilometre ("km") radius;
- Average resource strip ratio for these 4 deposit areas is approximately 2.1:1 waste to ore\*;
- Curíu and Esbarro collectively average a resource strip ratio of approximately 0.7:1 waste to ore\*;
- Maximum vertical depth of the mineralization drilled to form resource pits at these 4 deposits is approximately 150 metres\*;

- The recently discovered Salvador target is located within 5km from those resource zone and highlights significant potential for high grade PGE shallow resources and improved economics in the surrounding area (CLICK HERE for news release dated November 7, 2023 and HERE for news release dated December 11, 2023 and references therein).

Planned 2024/2025 Tasks/Actions include:

- Advanced metallurgical studies to define processing flowsheets;
- Complete a marketability study for Pedra Branca PGE-enriched concentrate;
- Complete additional exploration and deposit definition drilling at Salvador target;
- Updated NI 43-101 Technical Report disclosing a mineral resource estimate update, including reclassification of certain zones into the "indicated category" subject to an increased level of confidence in metallurgical recoveries and drill hole spacing;
- Complete a preliminary economic assessment ("PEA") report, including CAPEX and OPEX optimization;
- Commence permitting processes and environmental impact assessment ("EIA");
- Define timeline to production.

Exploration Upside:

- 3 additional resource zones, Trapiá, Massapê and Santo Amaro, host, in aggregate, an inferred mineral resource estimate of 1.167 Moz 2PGE+Au in 36.4 Mt\*;
- The recently completed 2023 drill program confirmed the potential for Pedra Branca resource expansion, with PGE mineralization drilled in Galante, Troia, Nambi and Ipueiras (CLICK HERE for news release dated September 21, 2023);

Significant additional discovery potential along more than 80 km of Pedra Branca's prospective, underexplored, property-wide PGE trend.

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 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. ValOre's team believes the Pedra Branca project has significant exploration discovery and resource expansion potential. (CLICK HERE to download 2022 technical report\* and CLICK HERE for news release dated March 24, 2022).

\*The 2022 Technical Report is entitled "Independent Technical Report -Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil" was prepared as a National Instrument 43-101 Technical Report on behalf of [ValOre Metals Corp.](#) with an effective date of March 08, 2022. The 2022 Technical

Report by Independent qualified persons, Fábio Valério (P.Geo.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate while Chris Kaye of Mine and Quarry Engineering Services Inc. (MQEs), was commissioned to review the metallurgical information. The Mineral Resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical, plus economic and mining parameters appropriate to the deposit. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability, and may be materially affected by environmental, permitting, legal, marketing, and other relevant issues. Mineral Resources are based upon a cut-off grade of 0.4 g/t PGE+Au, correlated to Pd\_eq grade of 0.35 g/t, and were limited by an economic pit built in Geovia Whittle 4.3 software and following the geometric and economic parameters as disclosed in the 2022 NI 43-101 Technical Report,

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

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