

ValOre Continues Trado® Drill and Trenching Exploration Programs at Salvador Target, Pedra Branca PGE Project, Brazil

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VANCOUVER, July 17, 2024 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, "the Company") today announced the recommencement of exploration work in the Salvador Target ("Salvador") area at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

"Recent drilling at our Salvador discovery confirms consistent, near-surface, high-grade PGE mineralization that has very clear upside potential for additional extension along strike, as well as at depth," stated Thiago Diniz, V.P. Exploration, ValOre Metals Corp. *"Our Trado® and trenching exploration programs will rapidly and cost-effectively test an additional 600 metres of the underexplored Salvador trend. Salvador exhibits scale potential and has the PGE grades to establish one of the largest single resources at Pedra Branca property,"* added Mr. Diniz.

July and August 2024 Salvador Exploration

- Trado® auger drilling commenced July 15, and is testing a 600 m PGE-mineralized trend located north of the area drill-tested in 2023 (see News Release dated November 7th and December 11th, 2023) which defines the extension of PGE mineralization along strike to the north of the Salvador discovery;
- Trado® drilling comprises 100 metres ("m") in 20 auger drill holes and is expected to be finished by the end of July;
- 200 m of trenches are planned for Salvador in August to follow-up on Trado® drill results.

2023 Salvador Discovery Highlights

The 2023 diamond drill program at Salvador tested 400 m of a 1.5-kilometre (km) trend of ultramafic mineralization at surface. Drilling intersected PGE mineralization in 7 of 8 drill holes, each demonstrating significant thickness and continuity at depth; see Figure 1 and Table 1 below. Salvador is a high-priority target that remains open along strike and at depth and warrants additional follow-up core drilling in future programs.

Click on this link to view a short video (2m53s) about the Salvador discovery.

Figure 1: Salvador 2024 Trenching Plan View

Table 1: 2023 Diamond Drill Hole Assay Highlights

Hole ID	From (m)	To (m)	Length (m) ₁	2PGE+Au (g/t)	Ni (%) ₂	Cu (%) ₂
DD23MES01	45.25	89.10	43.85	0.76	0.06	0.02
	80.45	86.50	6.05	1.35	0.17	0.04
DD23MES02	64.00	142.95	78.95	0.96	0.03	0.01
	64.50	106.00	41.50	1.34	0.02	0.01
DD23MES03	47.15	96.75	49.60	1.25	0.26	0.13
	55.20	71.00	15.80	2.22	0.38	0.18

DD23MES04	77.15	123.20	46.05	1.96	0.29	0.12
	88.65	98.65	10.00	5.02	0.50	0.10
DD23MES06	56.50	70.00	13.50	0.94	n.a.	n.a.
	56.50	62.00	5.50	1.39	n.a.	n.a.
DD23MES07	159.85	170.25	10.40	0.62	n.a.	n.a.
	166.35	167.10	0.75	3.29	n.a.	n.a.
DD23MES08	141.20	160.10	18.90	0.73	n.a.	n.a.
	148.00	152.00	4.00	1.25	n.a.	n.a.

Salvador 2023 core assay results released on October 4, October 17, November 7 and December 11, 2023.

¹Core assay interval lengths are estimated to represent 80-100% of true width.

²Ni-Cu assay results reported for drill holes DD23MES01, MES02, MES03 and MES04. Determination of Ni and Cu sulfides by atomic absorption spectrometry (AAS).

n.a. = not assayed for Ni-Cu

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 45 exploration licenses covering a total area of 51,096 hectares (126,260 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 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 or contact Investor Relations by email at contact@valoremotals.com.

ValOre Metals Corp. is a proud member of Discovery Group. For more information please visit: <http://www.discoverygroup.ca/>

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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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/89faa41b-c43f-4168-b5a2-df27b03ab2c1>

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