

Hatchet Uranium Signs Agreements with Skyharbour Resources on Five Uranium Projects Located Northeast of the Athabasca Basin

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VANCOUVER, Nov. 04, 2024 - [ValOre Metals Corp.](#) ("ValOre"; TSX?V: VO; OTCQB: KVLQF; Frankfurt: KEQ0) today provided an update on developments concerning Hatchet Uranium Corp. ("HUC"), in which ValOre currently holds a 67.5% ownership interest (CLICK HERE for ValOre news release on May 29, 2024, for HUC incorporation transaction details).

Hatchet Uranium Corp. has entered into agreements with [Skyharbour Resources Ltd.](#) ("Skyharbour"), whereby HUC may acquire an 80% interest in Skyharbour's 9,339 ha Highway Uranium Property (the "Optioned Highway Property") and a 100% interest, subject to a "claw-back" provision for Skyharbour, in Skyharbour's Genie, Usam and CBX/Shoe Uranium Projects (the "Purchased Properties") totalling 66,358 ha, all located peripheral to the Athabasca Basin, in northern Saskatchewan, Canada.

Jim Paterson, Chairman and CEO of ValOre commented: "With this transaction, ValOre shareholders gain growing exposure to the exciting Canadian uranium exploration sector through ValOre's 67.5% ownership interest in Hatchet Uranium Corp. ("HUC"). We are excited that HUC has formed a partnership with Skyharbour Resources Ltd., a recognized leader in Canadian uranium exploration, and HUC has strong support from the Canadian investment community to advance a growing portfolio of projects in one of the best places in the world to conduct mineral exploration."

HUC and Skyharbour Properties Summary table

Company	Project	Option / Purchase	Claims	Hectare
Hatchet Uranium Corp.	Hatchet Lake		6	13,711
Skyharbour Resources Ltd.	Usam	Purchase	12	40,041
Skyharbour Resources Ltd.	CBX	Purchase	7	8,777
Skyharbour Resources Ltd.	Shoe	Purchase	1	609
Skyharbour Resources Ltd.	Genie	Purchase	5	16,930
Skyharbour Resources Ltd.	Highway	Option	4	9,339
Total			35	89,407

Figure 1: Location Map of Hatchet Lake and Skyharbour's optioned and purchased properties

Terms of the Optioned Highway Property

HUC may acquire an 80% interest in the Highway Property by (i) issuing common shares in the capital of HUC ("Shares") having an aggregate value of CAD \$1,050,000; (ii) making cash payments totaling CAD \$245,000; and (iii) incurring an aggregate of CAD \$2,050,000 in exploration expenditures over a three-year period, as follows:

Date	Exploration Expenditures
On or before the first anniversary of Closing	\$250,000

On or before the second anniversary of Closing	\$26,000,000
On or before the third anniversary of Closing	\$2,000,000 ⁽¹⁾
TOTAL	\$2,050,000

(1) Deemed pricing of the Shares is based on the twenty (20) day volume-weighted average price on either the TSX Venture Exchange or the Canadian Securities Exchange if HUC shall list its Shares for trading, being the ("Deemed Price") or the last sale price, if not listed on a stock exchange at the time of issuance.

If the issuance of Shares result in Skyharbour holding 10% or more of the outstanding common shares of HUC, HUC will only issue that number of Shares that would result in Skyharbour receiving 9.9% of the post-issuance issued and outstanding HUC share capital, and HUC will pay cash in lieu for Shares not issued.

The obligations of HUC under the option agreement are subject to the following conditions (i) HUC completing a financing for minimum gross proceeds of \$1,500,000, (ii) the sale of the Genie, Usam and CBX/Shoe Uranium Projects by Skyharbour to HUC, and (iii) HUC having listed the HUC Shares on the TSX Venture Exchange or the Canadian Securities Exchange or having sold its interest to or combined with a similarly listed issuer.

Skyharbour shall retain a 2% net smelter returns royalty from minerals mined and removed from the Highway Property, of which HUC may purchase one-half, being 1%, at any time for CAD\$1,000,000.

Highway Property Summary

The Highway Property comprises four (4) mineral claims covering approximately 9,339 hectares located approximately 41 km south of Cameco Corporation's formerly-producing Rabbit Lake Mine and 11 km southwest of [Uranium Energy Corp.](#)'s West Bear U and Co-Ni Deposits. Highway 905 transects the property, providing excellent access for exploration.

There has been limited recent exploration carried out on the project, but there is the potential for high-grade basement-hosted uranium mineralization. The Highway Property is underlain by Wollaston Supergroup metasedimentary gneisses (pelitic to psammopelitic and psammitic to meta-arkosic) folded around and overlying an Archean felsic gneiss dome, which outcrops in the southwestern portion of the property and covers a northeast trending antiformal fold nose. The Highway Property is located approximately 7 km east of the present-day margin of the Athabasca Basin, but the area is believed to have been covered by Athabasca sandstone in the past.

Figure 2: Highway Property Location Map

Terms of the Purchased Properties

The Purchased Properties comprise twenty-five (25) mineral claims covering approximately 66,358 hectares. HUC may acquire a 100% interest in the Purchased Properties by, on the date of closing (the "Closing Date"), paying Skyharbour \$25,000 and issuing to Skyharbour such number of units in the capital of HUC ("HUC Units") equal to 9.9% of the issued and outstanding Shares immediately following issuance. Each HUC Unit shall be comprised of one Share and one share purchase warrant, entitling Skyharbour to purchase one additional Share for a period of three years at a price that is a 25% premium to the deemed value of the Shares in both years 1 and 2, and then increases to a 50% premium to the issuance value of the Shares in year 3.

Skyharbour shall retain a claw-back provision whereby, within 90 days after the 3rd anniversary of the

Closing Date. Skyharbour may elect by written notice to HUC of its intention to purchase back a twenty-five percent (25%) interest in the Purchased Property by, within 90 days of delivery of such notice, incurring exploration expenditures or paying cash in lieu of to fund future exploration, equivalent to fifty percent (50%) of the total amount that HUC had spent during the term that is three years from the Closing Date in exploration expenditures on the Purchased Property. If HUC has not incurred any exploration expenditures during the three years following the closing date, then Skyharbour shall automatically receive the 25% interest in the Property.

The obligation of HUC to acquire the Purchased Properties is subject to the following conditions (i) HUC completing a financing for minimum gross proceeds of \$1,500,000, (ii) the closing of the Option of the Highway Uranium Property from Skyharbour to HUC, and (iii) HUC having listed the HUC Shares on the TSX Venture Exchange or the Canadian Securities Exchange or having sold its interest to or combined with a similarly listed issuer. If the conditions listed in items (i) and (iii) above are not completed within 18 months, HUC's right to acquire the Purchased Property will terminate. If, after 12 months, the conditions listed in items (i) and (iii) above are not satisfied, HUC shall pay Skyharbour a monthly fee of \$10,000 until such conditions are satisfied or an aggregate of \$60,000 has been paid, whichever occurs first.

Skyharbour shall also retain a 2% net smelter returns royalty from minerals mined and removed from the Purchased Property, of which HUC may purchase one-half, being 1%, at any time for \$2,000,000.

Genie Property Summary

The Genie property consists of five (5) claims totalling 16,930 ha, located approximately 48 km northeast of Cameco's formerly-producing Eagle Point Uranium Mine (Rabbit Lake Operation) and 40 km north of Wollaston Lake Post. The project is underlain by Wollaston Supergroup metasedimentary gneisses and Archean granitoids, with prospective pelitic to psammopelitic gneisses (including graphitic varieties) and several north-trending faults related to the Tabbernor fault system being mapped on the property. The project lies outside the current extent of the Athabasca Basin but is believed to have been overlain by now-eroded Athabasca sandstones in the past and has the potential for high-grade basement-hosted and unconformity-related uranium mineralization. The property is underlain by a series of linear magnetic highs (interpreted as granitoids) and magnetic lows (interpreted as metasedimentary gneisses), cross-cut by a highly magnetic northwest-trending Mackenzie Diabase dyke.

Previous work on the Genie project includes limited diamond drilling (three historical drill holes, of which one was abandoned in overburden) and a variety of airborne and ground geophysical surveys, prospecting, geological mapping, lake sediment and overburden sampling, and soil sampling. Most of this exploration work took place between 1966 to 1980, prior to the advent of modern geophysical methods and geological models, but in 2014 part of the Genie property was covered by a helicopter-borne DIGHEM magnetic, electromagnetic, and radiometric survey. The survey showed a strong central EM conductor following a magnetically inferred contact on the two northeastern most claims, which is locally disrupted by several moderately conductive N-S trending structural breaks, inferred to be faults. This strong conductor is highly prospective for uranium mineralization, and drilling done in 1969 and 1971 has confirmed the presence of graphitic and sulfide-containing pelitic gneisses on the property. Lake sediment samples, also collected at Genie during the 2014 exploration program, contained up to 63.3 ppm U, further showcasing the prospectivity of the property.

Figure 3: Genie Property Location Map

Usam Property Summary

The Usam Project consists of twelve (12) claims totalling 40,041 ha located approximately 16 km northeast of Cameco's Eagle Point Mine (Rabbit Lake Operation). The project has numerous EM conductors that are associated with significant magnetic lows of the Wollaston Domain. While the project is outside the current confines of the Athabasca Basin, the area was overlain by Athabasca sandstones historically. Basement rocks on the property include Wollaston Supergroup metasediments and Archean granitoid gneisses, with highly prospective pelitic to psammopelitic gneisses (including graphitic varieties) making up the largest proportion of the basement rocks. Several north-trending faults related to the Tabbernor fault system

cross-cut the property.

Previous work on the project includes diamond drilling (12 holes), lake sediment sampling, soil sampling, geological mapping, ground and airborne geophysics, marine seismic, prospecting, and other geochemical sampling, the majority of which was done in the 1980's and 1970's. Modern exploration of the property has been limited to geophysics and ground prospecting. As such there is a significant untested potential on the project. Trenching on Cleveland Island uncovered up to 0.31% U₃O₈ in mineralized pegmatite, and diamond drilling on Gilles Island intersected anomalous uranium, indicating that the basement rocks underlying the Usam property are fertile sources of uranium in addition to containing pegmatite- and granite-hosted U-Th-REE mineralization. There are also several sedimentary-hosted base metals (i.e. Cu and Zn) showings on the project and in the surrounding area, which show similarities to the sedimentary-hosted Cu mineralization previously discovered by Rio Tinto and its partners at the Janice Lake Project further southwest in the Wollaston Domain.

Figure 4 - Usam Property Location Map

CBX/Shoe Property Summary

The CBX property has been recently expanded through staking to include five (5) additional claims adjoining the previously staked CBX and Shoe properties, which have been combined to include a total of seven (7) claims covering 8,777 hectares. The 609 ha Shoe property has remained unchanged, with both CBX and Shoe now consisting of eight non-contiguous claims totalling 9,386 hectares.

The new claims lie approximately 6.5 km to 25 km northeast of the Eagle Point uranium mine and cover the northern shore of Wollaston Lake including parts of Cunning Bay. Outcrop exposure on the property is poor, but historical mapping and drilling shows that the newly expanded CBX project is underlain by a mixture of Wollaston Supergroup metasedimentary gneisses, Hudsonian intrusives, and Archean felsic gneisses of the Western Wollaston Domain. Similar lithologies host uranium mineralization at the Rabbit Lake operation, including the Eagle Point deposit, and other uranium deposits in the Athabasca Basin and surrounding regions. The CBX and Shoe properties have had historical exploration, including airborne and ground geophysical surveys, lake sediment, soil, and spruce geochemical surveys, till sampling, prospecting, geological mapping, and a marine seismic survey, but the majority of this work took place in the 1960's to 1980's, with limited modern exploration work being carried out on a small portion of the CBX and Shoe properties.

Figure 5: CBX/Shoe Property Location Map

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 Hatchet Uranium Corp.

Hatchet Uranium Corp. was incorporated by ValOre on February 7, 2024. Jim Paterson, ValOre's Chairman

and Chief Executive Officer, serves as HUC's Chief Executive Officer and sole director. HUC's head and registered office is located at Suite 1020 - 800 West Pender Street, Vancouver, BC V6C 2V6.

About Skyharbour Resources Ltd.

Skyharbour holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with interest in twenty-nine projects, ten of which are drill-ready, covering over 580,000 hectares (over 1.4 million acres) of land. Skyharbour has acquired from Denison Mines, a large strategic shareholder of Skyharbour, a 100% interest in the Moore Uranium Project, which is located 15 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore is an advanced-stage uranium exploration property with high-grade uranium mineralization at the Maverick Zone that returned drill results of up to 6.0% U₃O₈ over 5.9 metres, including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres (see news release dated February 27th, 2017, titled: "Skyharbour Intersects 20.8% U₃O₈ over 1.5 Metres in First Drill Hole at Maverick Zone and Discovers New High-Grade Uranium Lens on Moore Lake Uranium Project"). Adjacent to the Moore Project is the Russell Lake Uranium Project, in which Skyharbour is an operator with joint-venture partner RTEC. The project hosts several high-grade uranium drill intercepts over a large property area with robust exploration upside potential. Skyharbour is actively advancing these projects through exploration and drill programs.

Skyharbour also has joint ventures with industry leader Orano Canada Inc., Azincourt Energy, and Thunderbird Resources (previously Valor) at the Preston, East Preston, and Hook Lake Projects respectively. Skyharbour also has several active earn-in option partners, including CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed [Medaro Mining Corp.](#) at the Yurchison Project; TSX-V listed North Shore Uranium at the Falcon Project; UraEx Resources at the South Dufferin and Bolt Projects; Hatchet Uranium at the Highway Project and TSX-V listed Terra Clean Energy (previously Tisdale) at the South Falcon East Project which hosts the Fraser Lakes Zone B uranium and thorium deposit. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total over \$40 million in partner-funded exploration expenditures, over \$30 million worth of shares being issued, and over \$21 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the respective projects.

Skyharbour's goal is to maximize shareholder value through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions.

Skyharbour's Uranium Project Map in the Athabasca Basin:

https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.jpg

To find out more about Skyharbour Resources Ltd. (TSX-V: SYH) visit Skyharbour's website at www.skyharbourltd.com.

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 at 604.646.4527, or by email at contact@valoremotals.com.

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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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7b3f7222-c9ee-4f36-b975-992fa5506544>

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