

# ValOre and South Atlantic Provide Update on Proposed Amalgamation

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VANCOUVER, May 20, 2025 - [ValOre Metals Corp.](#) ("ValOre") (TSX-V: VO, OTCQB: KVLQF, Frankfurt: KEQ0) and [South Atlantic Gold Inc.](#) ("South Atlantic") (TSX-V: SAO), today announced, further to the joint news release of ValOre/South Atlantic dated March 26, 2025, the annual general and special meeting (the "Meeting") of the shareholders of South Atlantic (the "South Atlantic Shareholders") will be held on June 13, 2025 at 10:00 a.m. (Kelowna time) at 301-1665 Ellis Street, Kelowna, BC V1Y 2B3.

At the Meeting, South Atlantic Shareholders will be asked to approve, among other matters, a special resolution (the "Amalgamation Resolution") approving an amalgamation (the "Amalgamation") under the *Business Corporations Act* (British Columbia) involving South Atlantic, ValOre and 1529317 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of ValOre formed for the purpose of completing the Amalgamation, whereby ValOre will indirectly acquire all of the issued and outstanding common shares in the capital of South Atlantic ("South Atlantic Shares") in exchange for common shares of ValOre ("ValOre Shares") pursuant to the terms and conditions of an amalgamation agreement dated March 26, 2025 among South Atlantic, ValOre and Subco (the "Amalgamation Agreement").

The Amalgamation is more particularly described in the joint news release of South Atlantic and ValOre dated March 26, 2025 and the management information circular of South Atlantic dated May 13, 2025 (the "Circular").

South Atlantic's transfer agent has advised that all relevant Meeting materials were mailed to all registered and certain beneficial South Atlantic Shareholders on May 16, 2025 and South Atlantic has also arranged for the Meeting materials to be mailed to the balance of South Atlantic Shareholders with copies currently available for viewing on South Atlantic's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The board of directors of South Atlantic (the "South Atlantic Board") unanimously recommends that South Atlantic Shareholders vote FOR the Amalgamation.

ValOre and South Atlantic encourage South Atlantic Shareholders to vote ahead of the Meeting using the form of proxy (the "Proxy") or voting information form (the "VIF"), as applicable, enclosed with the Circular. All South Atlantic Shareholders are strongly encouraged to vote by submitting their completed Proxy or VIF, as applicable, by one of the means described in the Circular well in advance of the proxy deadline of June 11, 2025 at 10:00 a.m. (Kelowna time).

Registered South Atlantic Shareholders are also encouraged to complete, sign and deliver the letter of transmittal enclosed with the Circular in accordance with the instructions set out therein and in the Circular, including delivering such South Atlantic Shareholder's share certificates or DRS advices, as applicable, as soon as possible.

South Atlantic Shareholders who have questions or need assistance with voting or submitting their letter of transmittal should contact Douglas Meirelles, President and Chief Executive Officer of South Atlantic, by telephone at 250-762-5777, or by email at [douglas@southatlanticgold.com](mailto:douglas@southatlanticgold.com).

In addition to passing the Amalgamation Resolution, the completion of the Amalgamation is subject to approval of the TSX Venture Exchange ("TSXV") as well as other customary closing conditions for transactions of its nature. The TSXV has provided conditional approval of the Amalgamation. Subject to the satisfaction of such conditions, the Amalgamation is expected to be completed on June 18, 2025. The Amalgamation cannot close until the required South Atlantic Shareholder approvals are obtained and there can be no assurance that the Amalgamation will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular, any information released or received with respect to the Amalgamation may not be accurate or complete and should not be relied upon.

#### About ValOre Metals Corp.

ValOre Metals Corp. (TSX-V: VO, OTCQB: KVLQF, Frankfurt: KEQ0) 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.

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).

ValOre is a proud member of Discovery Group. For more information about Discovery Group, please visit [www.discoverygroup.ca](http://www.discoverygroup.ca).

#### About South Atlantic Gold Inc.

South Atlantic is an exploration company engaged in acquiring and advancing mineral properties in the Americas. For further information, please visit our website at [www.southatlanticgold.com](http://www.southatlanticgold.com).

#### Additional Information

Further details regarding the terms of the Amalgamation are set out in the Amalgamation Agreement, which is available on ValOre's and South Atlantic's respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information regarding the terms of the Amalgamation Agreement, the background to the proposed transaction and how the South Atlantic Shareholders can participate in and vote at the Meeting are provided in the Circular, which has been mailed to the South Atlantic Shareholders and also filed on the South Atlantic's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). South Atlantic Shareholders are urged to read these and other relevant materials.

#### No Offer or Solicitation

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction pursuant to or in connection with the Amalgamation or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information, as defined under applicable Canadian securities laws (collectively, "forward-looking statements"). The words "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms and, within this news release, include, without limitation, any statements (express or implied) respecting: the Meeting; the terms, conditions, proposed timing, satisfaction of conditions precedent to, anticipated benefits and completion of the Amalgamation; the timing, receipt and anticipated effects of regulatory and other approvals; and all other statements that are not statements of historical facts. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances.

Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to each of ValOre's and South Atlantic's respective businesses (as more particularly described in each of their

continuous disclosure filings available under their respective SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)), as well as the following particular risks: risks that a condition to closing of the Amalgamation may not be satisfied; risks that the requisite South Atlantic Shareholder approvals, or other applicable approvals for the Amalgamation may not be obtained or be obtained subject to conditions that are not anticipated; the market price of parties' respective common shares and business generally; potential legal proceedings relating to the Amalgamation and the outcome of any such legal proceeding; the inherent risks, costs and uncertainties associated with transitioning the business successfully and risks of not achieving all or any of the anticipated benefits of the Amalgamation, or the risk that the anticipated benefits of the Amalgamation may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Amalgamation Agreement; the risk that the Amalgamation will not be consummated within the expected time period, or at all; and other risks discussed under the heading "Risk Factors" in the Circular.

Actual results or events could differ materially from those contemplated in forward-looking statements as a result of, without limitation, the following: the ability to secure the required South Atlantic Shareholder or regulatory approvals; the occurrence of a material adverse effect, the receipt by South Atlantic of a superior proposal, or the failure by either party to satisfy any other closing condition in favour of the other provided for in the Amalgamation Agreement, which condition is not waived; general business, economic, competitive, political and social uncertainties; and the future performance, financial and otherwise, of ValOre and South Atlantic. All forward-looking statements included in this news release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date hereof and neither ValOre nor South Atlantic undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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