

## VALORE METALS CORP.

### ValOre Announces Rights Offering

December 3, 2018

**Vancouver, B.C. ValOre Metals Corp.** (TSX-V: VO) (“**ValOre**” or the “**Company**”) today announced that it will conduct an offering (the “**Rights Offering**”) of rights (“**Rights**”) to acquire common shares of the Company (“**Shares**”) for gross proceeds of C\$2.45 million.

#### Rights Offering

Pursuant to the rights offering circular (the “**Rights Offering Circular**”) and the notice of rights offering (the “**Notice of Rights Offering**”) for the Rights Offering, each eligible registered shareholder of the Company resident in Canada holding Shares as at the close of business on December 10, 2018 (the “**Record Date**”) will receive 0.99091284387 of one Right every one Share held. Each Right will entitle the holder to subscribe for one Share at a subscription price of C\$0.10 per Share.

The Notice of Rights Offering will also be mailed to holders of Shares resident outside of Canada (the “**International Jurisdictions**”) together with a letter advising such shareholders that their Rights Certificates will be issued to, and held on their behalf by, the Rights Agent pending confirmation by a shareholder resident in an International Jurisdiction who wishes to participate in the Rights Offering that such shareholder is permitted to participate in the Rights Offering under the securities laws in the International Jurisdiction where such shareholder is resident. In order to have the documents delivered to the Rights Agent (as defined below) by the Expiry Date, it is recommended that shareholders send the documents via registered mail or courier.

The Rights Offering Circular and Notice of Rights Offering will be available on ValOre Metals Corp. SEDAR profile at [www.sedar.com](http://www.sedar.com) and at [www.valoremotals.com](http://www.valoremotals.com).

The Rights issued under the Rights Offering will be evidenced by transferable rights certificates (each, a “**Rights Certificate**”), and will expire at 5:00 p.m. (Eastern time) on January 8, 2019 (the “**Expiry Date**”), after which time unexercised Rights will be void and of no value. The Rights Offering includes an additional subscription privilege under which eligible holders of Rights, who fully exercise their Rights, will be entitled to subscribe, on a pro rata basis with other shareholders who participate in the oversubscription, for Shares that have not been purchased under the Rights Offering.

The Shares will trade on the TSX Venture Exchange (“**TSXV**”) on an “ex-rights” basis commencing on December 7, 2018. The Rights will not be listed for trading on the TSXV.

The Notice of Rights Offering and related Rights Certificates will be mailed to all registered holders of Shares resident in Canada as of the close of business on the Record Date. Eligible registered shareholders, as described in the Rights Offering Circular, who wish to exercise their Rights must forward a completed Rights Certificate, together with the applicable funds to exercise their Rights, to Computershare Trust Company of Canada (the “**Rights Agent**”), the

rights agent for the Rights Offering, on or before the Expiry Date. Shareholders who own their Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. Instructions on how shareholders may exercise their Rights are included on page 11 of the Rights Offering Circular as well as on the back of the Rights Certificate.

#### Loan Agreement and Lender Standby Guarantee

As previously announced, in order to ensure that ValOre can meet its short-term capital requirements, Mr. James Paterson (the “**Lender**”), the Chief Executive Officer, a director and a shareholder of the Company has agreed to lend the Company up to C\$1 million on a revolving basis (the “**Bridge Loan**”), which will allow the Company to continue its operations until the closing of the Rights Offering. Please refer to ValOre’s press release dated October 26, 2018 for additional details regarding the Bridge Loan.

In connection with the Rights Offering and as a term of the Bridge Loan agreement, the Lender has agreed to provide a stand-by guarantee to subscribe for, and the Company has agreed to issue, up to 8,800,000 Shares offered under the Rights Offering that are not otherwise purchased by the Company’s shareholders (the “**Lender Standby Guarantee**”). The Lender Standby Guarantee has been approved by the independent directors of the Company. As consideration for the Lender Standby Guarantee, the Company has agreed to issue 880,000 bonus warrants (the “**Lender Standby Guarantee Warrants**”) to the Lender (being 10% of the amount of the Lender Guarantee). Each Lender Standby Guarantee Warrant will be exercisable for two years from the date of issuance into one Share at a price of \$0.23 per Share.

The acquisition cost of any Shares acquired by the Lender pursuant to the exercise of Rights, either under the Lender Standby Guarantee or as a holder of Rights, will be satisfied by the reduction of the amounts payable to the Lender under the Bridge Loan agreement.

The Bridge Loan constitutes a related party transaction under Multilateral Instrument 61-101 - *Protection Of Minority Security Holders In Special Transactions* as the Lender is a director of the Company and owns 451,360 Shares, representing approximately 1.83% of the Company's outstanding Shares. The Company has relied on the exemption from formal valuation and minority shareholder approval in sections 5.5(a) and 5.7(a) of MI 61-101 as the Bridge Loan represents less than 25% of the Company's market capitalization.

#### Additional Standby Guarantees

In addition to the Lender Standby Guarantee, the following parties (the “**Additional Stand-By Guarantors**”) have agreed to provide stand-by commitments in the amounts set out below, for aggregate standby commitments of C\$2,450,000 (including the Lender Standby Guarantee). As consideration for the stand-by commitment of each Additional Stand-By Guarantor, the Company has agreed to grant to each Additional Stand-By Guarantors bonus warrants to purchase 10% of the total number of Shares that the Stand-By Guarantors have agreed to acquire under the stand-by commitment (the “**ASG Warrants**”) as set out below. Each ASG Warrant will be exercisable for two years from the date of issuance into one Share at a price of \$0.23 per Share.

| <u>Name of Additional Stand-By Guarantor</u> | <u>Stand-By Commitment</u> | <u>ASG Warrants</u> |
|----------------------------------------------|----------------------------|---------------------|
| Sandstorm Gold Ltd.                          | C\$400,000                 | 400,000             |
| John Robins                                  | C\$400,000                 | 400,000             |
| Inclination Earth Sciences Inc.              | C\$400,000                 | 400,000             |
| Robert Scott                                 | C\$165,000                 | 165,000             |
| Vincent Vandamme                             | C\$70,000                  | 70,000              |
| James Malone                                 | C\$60,000                  | 60,000              |
| Dale Wallster                                | C\$30,000                  | 30,000              |
| Garth Kirkham                                | C\$30,000                  | 30,000              |
| Colin Smith                                  | C\$15,000                  | 15,000              |

#### Soliciting Dealer

In connection with the Rights Offering, ValOre may engage certain soliciting dealers to assist ValOre with soliciting the exercise of the Rights by holders of those Rights.

If the Company engages such soliciting dealers, in consideration for providing soliciting dealer services, ValOre intends to pay each soliciting dealers a cash commission of 3% of the gross proceeds raised under the Rights Offering attributable to such soliciting dealer. ValOre also intends to grant to the soliciting dealers non-transferable warrants (“**Dealer Warrants**”) entitling the soliciting dealers to acquire that number of Shares equal to 3% of the number of Shares distributed pursuant to the Rights Offering attributable to the soliciting dealer, with each Dealer Warrant exercisable at \$0.23 into one Common Share for a period of one year from the closing date of the Rights Offering.

## ***About ValOre***

ValOre Metals Corp. (TSX-V: VO) is a Vancouver based company with a portfolio of high quality uranium and precious metal exploration projects in Canada. In addition to the Baffin Gold Property, ValOre holds Canada's highest grade uranium resource outside of Saskatchewan. ValOre's 89,852 hectare Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U<sub>3</sub>O<sub>8</sub>, totaling 43.3 million pounds U<sub>3</sub>O<sub>8</sub>. ValOre's comprehensive exploration programs have demonstrated the "District Scale" potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

In Saskatchewan, ValOre holds a 100% interest in the 13,711 hectare Hatchet Lake Property and a 50% interest in the 131,412 hectare Genesis Property, both located northeast of the north eastern margin of the uranium producing Athabasca Basin.

ValOre's team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

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.valoremets.com](http://www.valoremets.com) or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at [info@valoremets.com](mailto:info@valoremets.com).

ValOre Metals Corp. is a member of the Discovery Group of Companies, for more information please visit: [www.discoverygroup.ca](http://www.discoverygroup.ca).

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

## ***Forward-Looking Statements***

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the completion of the Rights Offering and the provision of the standby guarantees. 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 receipt of regulatory approvals in respect of the Rights Offering and the timing thereof. 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.

This news release is not an offer of securities for sale in the United States. The offer and sale of the securities offered in the Rights Offering has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which the offer, sale or solicitation would be unlawful.