

ValOre Signs Definitive Agreement to Acquire Pedra Branca

July 16, 2019

Vancouver, B.C. ValOre Metals Corporation (TSX-V: VO) ("**ValOre**") today provided an update on the previously announced transaction (see ValOre news releases, dated May 28, 2019 and June 6, 2019, respectively) whereby ValOre has agreed to acquire the Pedra Branca Project ("**Pedra Branca Project**" or the "Project") in northeastern Brazil from Jangada Mines PLC (the "Transaction"). The Pedra Branca Project is a Platinum Group Metals ("PGM") District covering a total area of 38,940 hectares (96,223 acres) that comprises 38 exploration licenses.

ValOre has entered into a definitive share purchase agreement (the "Agreement") with Jangada Mines PLC ("Jangada") and PBBM Holdings Ltd., a wholly-owned, British Columbia incorporated subsidiary of ValOre (the "Purchaser") pursuant to which the Purchaser has agreed to purchase Jangada's interest in the the Brazilian holding company Pedra Branca Brasil Mineracao Ltda. (the "Company"), which owns the Pedra Branca Project.

Material Terms of the Agreement

The Purchaser will acquire a 100% interest in the Company in exchange for the following consideration:

1. the issuance and allotment to Jangada of:
 - a. 22,000,000 common shares in the authorized share capital of ValOre (the "Initial Shares") on the date of closing of the Transaction ("Completion");
 - b. 3,000,000 common shares in the authorized share capital of ValOre (the "Subsequent Shares" and together with the Initial Shares, the "Consideration Shares") in six equal tranches commencing on the date falling six months after Completion and ending on the date falling thirty-six months after Completion, subject to any adjustment as a result of certain specified liabilities; and
2. cash payments to Jangada in the aggregate of C\$3,000,000, as follows:
 - a. C\$250,000, which has been paid to Jangada;
 - b. C\$750,000 payable on Completion;
 - c. C\$1,000,000 on, or before, 3 months after Completion; and
 - d. C\$1,000,000 on, or before, 6 months after Completion.

All Consideration Shares will be subject to a statutory hold period expiring four months and a day from the date of issuance.

The issuance and allotment of the ValOre Shares would give Jangada an interest of approximately 33% in the current share capital of ValOre as enlarged by the issuance and allotment of the Consideration Shares, but prior to the issuance and allotment of the new common shares in authorized share capital of ValOre pursuant to the private placement announced by ValOre on June 6, 2019 (the "Financing"). On Completion, Jangada will have the right to nominate two individuals to the ValOre Board with one nominee to be appointed immediately and one nominee to be appointed as an observer to the ValOre

Board, with the intention that such observer shall be appointed to the ValOre Board at the next annual general meeting of ValOre following Completion. The two nominees will also be nominated for re-election at the annual general meeting of ValOre in 2020. Subsequently, Jangada's right to nominate up to two directors may be extended if mutually agreed in writing by ValOre, Jangada and each of the nominee board members.

Pursuant to the Agreement, Jangada has agreed that, for so long as it holds 10% or more of the issued and outstanding common shares of ValOre, in the event Jangada wishes to sell any of its holding of ValOre shares it will give ValOre a 7 day notice period and the opportunity to find buyers for such shares on a best price and best execution basis, with a view to maintaining an orderly market for the issued and outstanding common shares in ValOre.

Significant Conditions to Completion

Closing is subject to several conditions precedent, which are normal for transactions of this nature and which include, but are not limited to, the following:

- Approval of the Transaction by a simple majority of Jangada's shareholders;
- Approval of the creation of a new control person by a simple majority of ValOre's shareholders;
- Completion of the Financing;
- No material adverse change having occurred in the business, the assets or liabilities of the Company;
- Receipt of all necessary third party contractual and regulatory approvals including from the TSX Venture Exchange; and
- Completion of the Transaction by not later than September 1, 2019.

Jangada Shareholder Approval

For Jangada, the Transaction is of sufficient size to constitute a disposal resulting in a fundamental change of Jangada's business pursuant to Rule 15 of the AIM Rules, and Completion is, therefore, conditional upon the approval of a majority (more than 50% in favour) of Jangada's shareholders.

Accordingly, Jangada will be sending out an information circular to its shareholders and seeking their consent at a general meeting of Jangada on Friday, August 2, 2019. According to Jangada, it has received irrevocable undertakings to vote in favour of the Transaction from shareholders of Jangada holding, in aggregate, 142,355,601 Jangada Ordinary Shares, representing 59.99 per cent of the Jangada's existing issued share capital. It is therefore expected that the resolution will be approved at the General Meeting.

Private Placement

ValOre also provides an update on its previously announced Financing to fund transaction costs of the Acquisition, exploration expenditures on the Project and working capital. Sufficient funds have been committed by investors to exceed the minimum C\$3,000,000 Financing amount necessary to close the Transaction. The Financing may close in multiple tranches and insiders of ValOre will participate. Any insider participation will be considered to be a related party transaction within the meaning of TSX

Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). ValOre intends to rely on the exemptions from the requirements of MI 61-101 in respect of any insider participation. Completion of the Financing is subject to acceptance by the TSX Venture Exchange.

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 89,852 uranium resource 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% U3O8, totaling 43.3 million pounds U3O8. 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 Corporation

For further information about, ValOre Metals Corporation or this news release, please visit our website at www.valoremotals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at info@valoremotals.com.

ValOre Metals Corp. is a member of Discovery Group, for more information please visit:
www.discoverygroup.ca

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

Certain statements within this news release, other than statements of historical fact relating to ValOre, are to be considered forward-looking statements with respect to the terms and the timing of the Transaction, the completion of the conditions precedent to the Transaction, the receipt of the necessary shareholder and regulatory approvals, ValOre's intentions for the Pedra Branca Project in Brazil, the exploration potential of the Pedra Blanca Project and the terms and the timing of the Financing. Forward-looking statements include statements that are predictive in nature, are reliant on future events or conditions, or include words such as "expects", "potential", "anticipates", "plans", "believes", "considers", "significant", "intends", "targets", "estimates", "seeks", "attempts", "assumes", and other similar expressions.

The forward-looking statements are based on assumptions which, while considered reasonable by ValOre, are, by their nature, subject to inherent risks and uncertainties and are not guarantees of future performance. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to: the receipt of and timing of any required approvals, the interpretation of previous and current results, the accuracy of exploration results, the anticipated results of future exploration, the forgoing ability to finance further exploration, delays in the completion of exploration, the future prices of platinum group metals, and other metals, and general economic, market and/or business conditions. There can be no assurances that such statements and assumptions will prove accurate and, therefore, readers of this news release are advised to rely on their own evaluation of the information contained within.

Although ValOre has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking statements, there may be other risks, uncertainties and other factors that cause future performance to differ from what is anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and ValOre does not assume any obligation to update any forward-looking statements after the date on which such statements were made, except as required by applicable law.