

ValOre Provides Update on Trapia Resource Expansion Drilling, Pedra Branca:

Significant drill-confirmed strike length extensions of PGE-mineralization for Trapia 1 and Trapia 2 resource zones

Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today provided an update on resource expansion drilling at the Trapia 1 and Trapia 2 target areas (“Trapia”), of ValOre’s 100%-owned Pedra Branca Platinum Group Element (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

“PGE assay results from ValOre’s 2020 and 2021 Trapia drill programs illustrate the significant potential for resource expansion. We have now tripled the strike length of known PGE mineralization at Trapia 1 and increased Trapia 2 strike length by a factor of five,” stated ValOre’s VP of Exploration, Colin Smith. *“We eagerly await the recalculation of Trapia’s resource estimates, which we expect to initiate in Q4, 2021.”*

Highlights of 2020 and 2021 Resource Expansion Drilling at Trapia 1 and Trapia 2:

- Tripled known strike length of drill-confirmed PGE mineralization at Trapia 1, from 155 metres (“m”) to 470 m, and increased strike length by a factor of over five at Trapia 2, from 90 m to 490 m;
- Established a new PGE zone 400 metres (“m”) to the northeast and along trend from current Trapia 2 resource area;
- Confirmed and broadened up-dip surface PGE mineralization outside of the currently defined Trapia 1 resource;
- Intercepted thickened, high-grade PGE mineralization down-dip and outside of currently defined resources at both Trapia 1 and Trapia 2.

Table 1: Summary of 2019 Trapia Inferred Mineral Resources and 2020-2021 Drill Upside

Deposit	Tonnage	Pd Grade (g/t)	Pt Grade (g/t)	Au Grade (g/t)	2PGE+Au Grade (g/t)	2PGE+Au (Ounces)	Pre-ValOre DDHs in 2019 Inferred Pit-Constrained Resource	2020-2021 DDHs (>10 gram x metre 2PGE+Au intercepts)
Trapia 1	2,600,000	0.71	0.36	0.03	1.09	92,000	7	14 of 23
Trapia 2	1,700,000	0.79	0.31	0.04	1.14	62,000	3	8 of 14
Trapia West	1,800,000	0.63	0.45	0.03	1.12	64,000	7	did not drill
TOTAL	6,100,000	0.71	0.37	0.03	1.11	218,000	17	22 of 37

Resource Expansion Drilling at Trapia

ValOre’s 2020 and 2021 drill programs have successfully extended PGE mineralization outside of the inferred resources at both the Trapia 1 and Trapia 2 deposits. [Figures 1a and 1b](#) show the location of the 2020 and 2021 core drill holes within the Trapia 1 (5,280 m in 23 holes) and Trapia 2 (2,240 m drilled in 14 holes) target areas.

Table 1 (above) summarizes the Trapia 2019 pit-constrained NI 43-101 inferred resource and illustrates the PGE resource expansion potential from ValOre’s 2020 and 2021 drill core assay results. A 10 “gram x metre” 2PGE+Au threshold was applied, based on the two lowest gram x metre assay intervals of resource holes, drill hole DD09TD03 (7.53 gram x metre hole in Trapia 2 resource) and drill hole DD09TU08 (9.61 gram x metre hole in Trapia 1 resource).

At Trapia 1, the strike length of drill-confirmed PGE mineralization has tripled from 155 m to 470 m, as corroborated by 14 drill intercepts of PGE mineralization in 15 drill holes (2020 and 2021) south of the 2019 inferred resource, including:

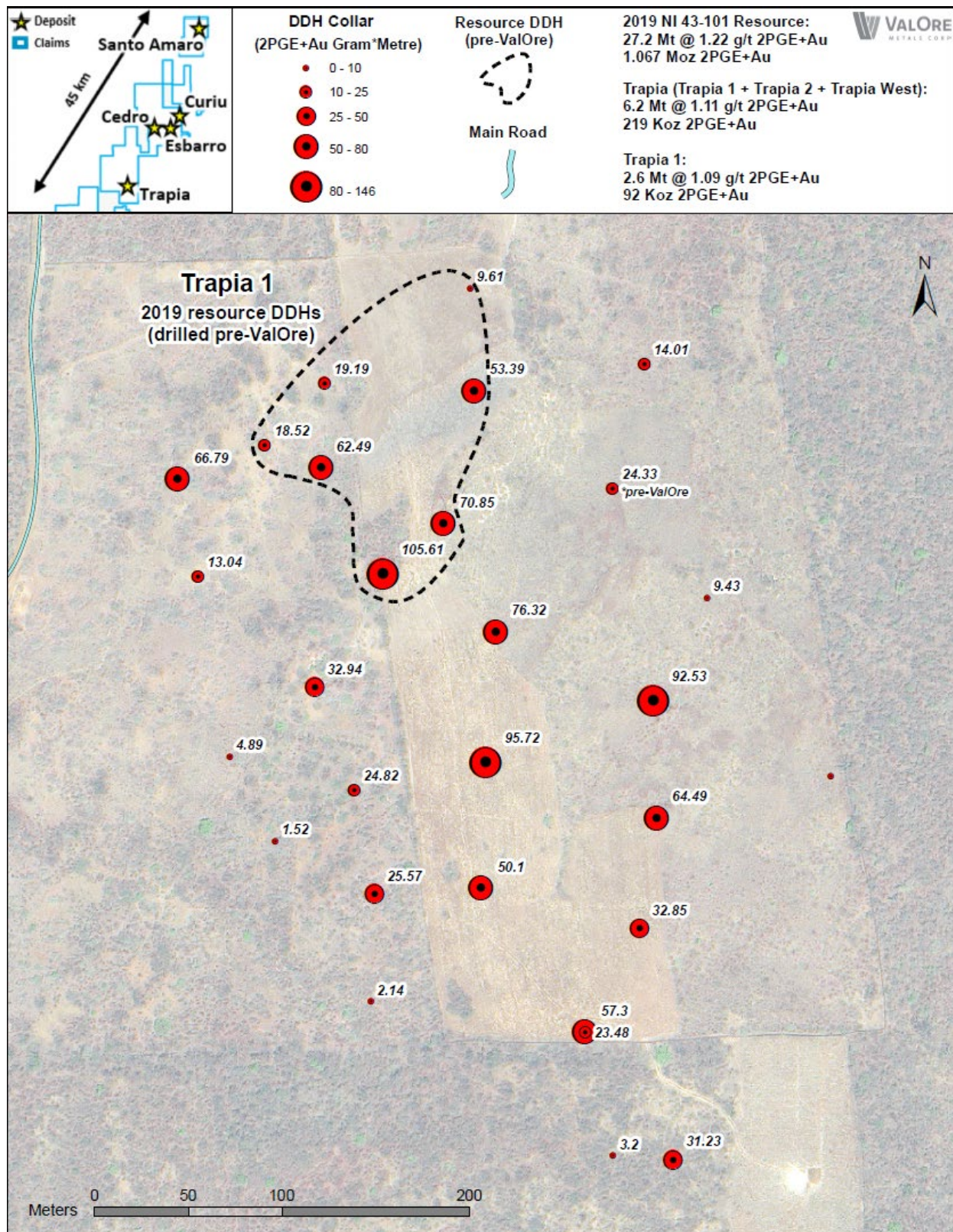
- Drill hole DD20TU20: 76.74 m at 1.25 g/t 2PGE+Au from 176.81 m
- Drill hole DD21TU22: 59.20 m at 1.09 g/t 2PGE+Au from 172.80 m

- Drill hole DD21TU25: 57.35 m at 1.00 g/t 2PGE+Au from 238.15 m
- Drill hole DD20TU13: 61.85 m at 0.81 g/t 2PGE+Au from 217.15 m

The strike length extension was accomplished after ValOre's geologists reinterpreted the structural and geological model at Trapia 1 and established that the PGE-mineralized intrusion was not truncated by a fault along the southern resource margin, as previously interpreted by past operators, but remained fully intact and stepped down by 40 to 50 m. As such, historical resource expansion holes to the south of the stepdown were stopped short of the PGE-bearing ultramafic ("UM") intrusion. Strike potential of the mineralized UM target remains open in both directions (north-northeast and south-southwest). See Figure 2 below for a plan map of 2020 and 2021 core drill holes at Trapia 1, compared with the 2019 inferred resource holes.

ValOre drilling has also confirmed and broadened the up- and down-dip high-grade PGE mineralization outside of the currently defined resource area, including the up-dip, surface PGE intercept in drill hole DD20TU10, which graded 52.37 m at 1.24 g/t 2PGE+Au from 0.45 m; and down-dip drill holes DD20TU12, with 100.42 m grading 0.76 g/t 2PGE+Au from 93.15 m, and DD21TU21 which graded 1.29 g/t 2PGE+Au over 71.90 m from 134.95 m depth.

Figure 2: Plan Map of 2020 and 2021 Core Drill Holes at Trapia 1, Compared with 2019 Resource



At Trapia 2, ValOre's 2020 and 2021 core drilling has increased the drill-confirmed PGE-mineralized strike length by a factor of greater than five times, from 90 m to 490 m. This includes a new PGE zone situated 400 m to the northeast and along trend from current resource area, supported by six PGE drill intercepts in

seven core holes from 2020 and 2021. In addition, geological continuity of the UM host rocks was established for over 800 m of geological trend, which remains open in both directions. See Figure 3 below for a plan map of 2020 and 2021 core drill holes at Trapia 2, compared with the 2019 inferred resource holes.

ValOre's 2020 and 2021 drilling produced the top two core holes to date from a 2PGE+Au gram x metre interval perspective at Trapia 2, and five of the top six, including:

- Drill hole DD21TD14: 11.27 m at 2.10 g/t 2PGE+Au from 152.48 m (released today)
- Drill hole DD21TD16: 45.45 m at 0.61 g/t 2PGE+Au from 178.55 m (released today)
- Drill hole DD21TD17: 21.60 m at 0.49 g/t 2PGE+Au from 43.80 m (released today)
- Drill hole DD20TD13: 45.62 m at 0.54 g/t 2PGE+Au from 9.10 m
- Drill hole DD20TD07: 52.15 m at 0.49 g/t 2PGE+Au from 4.85 m

Figure 3: Plan Map of 2020 and 2021 Core Drill Holes at Trapia 2, Compared with 2019 Resource

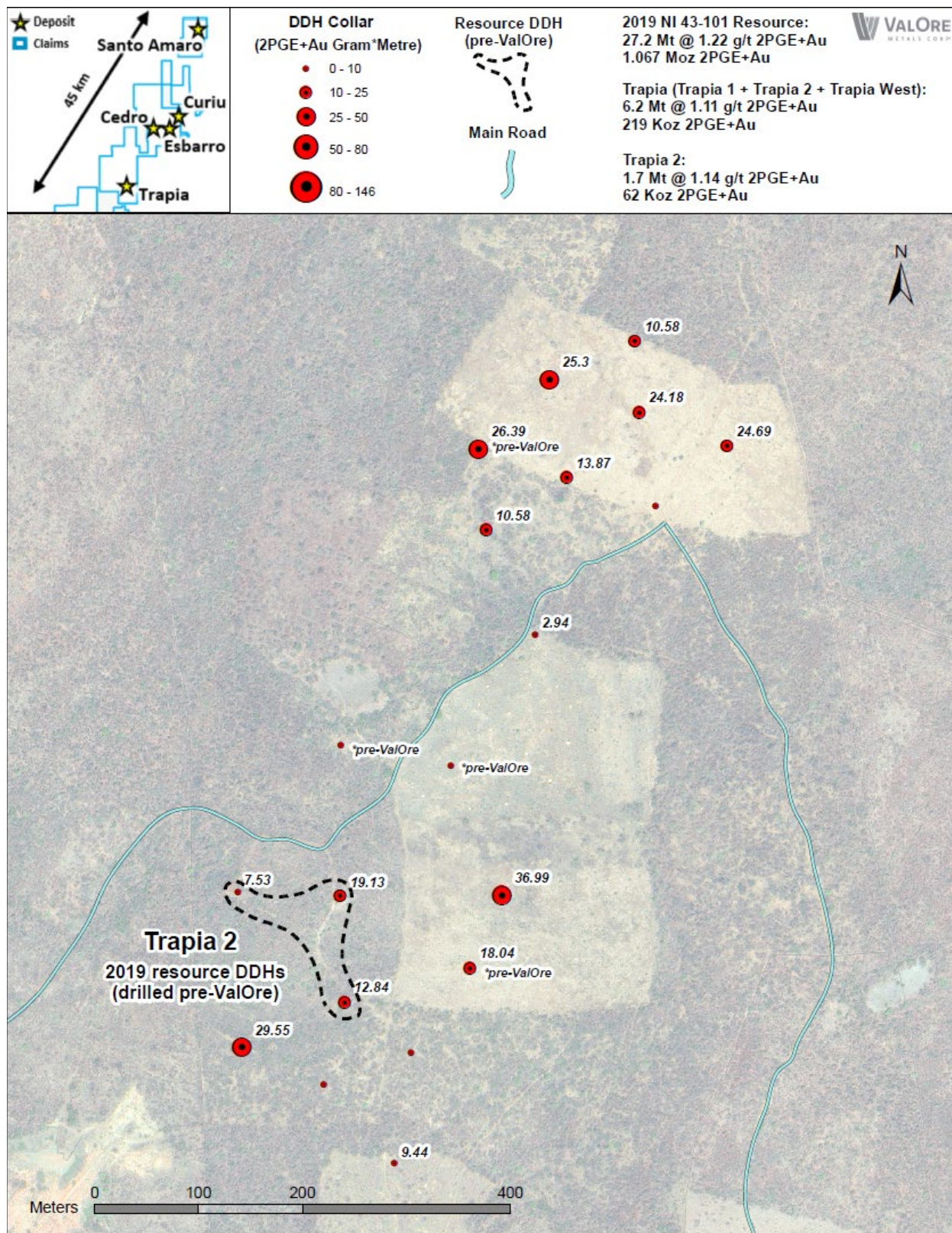


Table 2 summarizes significant PGE assay results from 2020 and 2021 Trapia 1 and Trapia 2 core drilling.

Trapia Target Areas and the 2019 Mineral Resource Domain

Trapia is one of five currently defined PGE deposit areas at Pedra Branca, which together host an inferred resource totalling 1,067,000 ounces of 2PGE+Au contained in 27.2 million tonnes ("Mt") grading 1.22 g/t 2PGE+Au. [Summary Table of the 2019 Inferred Resource](#) and [Pedra Branca Resource Estimate NI 43-101 Technical Report, May 2019](#).

The Trapia mineral resource comprises three separate UM intrusive areas within a 2-kilometre radius: Trapia 1, Trapia 2 and Trapia West. Specifically, Trapia 1 represents 92,000 ounces of the aggregate Trapia inferred resources of 219,000 ounces at 1.10 g/t 2PGE+Au (6.2 Mt), and Trapia 2 represents 62,000 ounces of the aggregate Trapia inferred resource.

Quality Control/Quality Assurance ("QA/QC") and Grade Interval Reporting

[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 Colin Smith, 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 portfolio of high-quality exploration projects. ValOre's team aims 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, process improvement, and innovation.

In May 2019, ValOre announced the acquisition of the Pedra Branca Platinum Group Elements (PGE) property, in Brazil, to bolster its existing Angilak uranium, Genesis/Hatchet uranium and Baffin gold projects in Canada.

The Pedra Branca PGE Project comprises 39 exploration licenses covering a total area of 39,987 hectares (98,810 acres) in northeastern Brazil. At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a current Inferred Resource of 1,067,000 ounces 2PGE+Au contained in 27.2 million tonnes grading 1.22 g/t 2PGE+Au ([CLICK HERE](#) for ValOre's July 23, 2019 news release). All the currently known Pedra Branca inferred PGE resources are potentially open pit mineable.

Comprehensive exploration programs have demonstrated the "District Scale" potential of ValOre's Angilak Property in Nunavut Territory, Canada that hosts the Lac 50 Trend having a current Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please [CLICK HERE](#) for ValOre's news release dated March 1, 2013.

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 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.valoremotals.com or contact Investor Relations at 604.653.9464, 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.