

ValOre PGE Assays from Metallurgical Drilling at Pedra Branca Confirm Historical Drilling Averages in Curiu and Esbarro Zones

Drill Hole DD21ES15C significantly exceeds previous results: 77 m at 2.95 g/t 2PGE+Au from surface, incl. 6.4 m at 16.92 g/t 2PGE+Au and 0.52 g/t Rh from 29.7 m

Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today provided an update on metallurgy at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

“We are very encouraged by confirmatory drill core assay results from the Esbarro and Curiu PGE deposits, which returned impressive, high-grade palladium-platinum through broad intercepts from surface,” stated ValOre’s VP of Exploration, Colin Smith. *“In addition, we welcome metallurgist Chris Kaye to the ValOre team, whose extensive experience will help accelerate the advancement of the Pedra Branca Project.”*

Key Updates on Metallurgical Drilling, Testwork and Personnel:

- Ten HQ-size core drill holes totaling 591 metres (“m”) at the Curiu and Esbarro PGE deposit areas were completed, logged, sampled and assayed prior to planned metallurgical testwork;
- All 10 drill holes confirmed the historically reported geology and returned high-grade, shallow PGE-mineralized intercepts including:
 - **77 m at 2.95 g/t 2PGE+Au from surface**, incl. 45 m at 4.76 g/t 2PGE+Au, 0.1 g/t Rh from 16 m, and **6.4 m at 16.92 g/t 2PGE+Au and 0.52 g/t Rh from 30 m** in drill hole DD21ES15C
 - **49 m at 2.03 g/t 2PGE+Au from 19 m**, incl. 4.6 m at 11.94 g/t 2PGE+Au, 0.25 g/t Rh from 23.68 m in Drill hole DD21CU12A
 - **77 m at 1.01 g/t 2PGE+Au from surface** in drill hole DD21PBE30A
 - **47 m at 1.51 g/t 2PGE+Au from surface** in drill hole DD21CU12A;
- Highly experienced metallurgist, Chris Kaye, has been engaged to oversee the current and future testwork campaigns;
- Metallurgical testwork program at ALS Metallurgy Kamloops (“ALS”) expected to commence mid-October, with a primary focus on mineralogy and conventional processing circuits;
- Composite samples have been selected and shipped.

*Reported core assay interval lengths are estimated to represent 95-100% true width

2021 Metallurgical Drill Program

Ten HQ-size core drill holes (totaling 591 m) were completed to provide PGE mineralized material for planned metallurgical testwork. Six holes (378 m) were drilled into the Esbarro deposit (394,000 ounces 2PGE+Au contained in an inferred resource of 9.9 million tonnes (“Mt”) grading 1.23 g/t 2PGE+Au), and four holes (213 m) were drilled into the Curiu deposit (1.6 Mt grading 1.93 g/t 2PGE+Au, containing 100,000 ounces).

All drill holes confirmed the historically reported mineralized ultramafic (“UM”) intrusion and returned broad, shallow, high-grade 2PGE+Au intercepts. See Table 1 below for a complete table of drill core assays and [CLICK HERE](#) for a map of the metallurgical drill hole locations at Esbarro and Curiu (Figure 1).

Table 1: Drill Core 2PGE+Au Assays from the 2021 Metallurgical Drill Program

Deposit	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Pd (g/t)	Pt (g/t)	2PGE+Au (g/t)	Summary Interval
Esbarro	DD21ES15C	0.00	77.00	77.00	0.04	2.06	0.85	2.95	77 m at 2.95 g/t 2PGE+Au from surface incl. 45 m at 4.76 g/t 2PGE+Au, 0.1 g/t Rh from 16 m and 6.4 m at 16.92 g/t 2PGE+Au 0.52 g/t Rh from 30 m
		16.00	61.00	45.00	0.04	3.33	1.38	4.76	
		29.65	36.00	6.35	0.10	11.66	5.17	16.92	
Esbarro	DD21PBE30A	0.00	77.00	77.00	0.05	0.64	0.32	1.01	

		36.03	49.00	12.97	0.02	1.79	0.91	2.71	77 m at 1.01 g/t 2PGE+Au from surface incl. 13 m at 2.71 g/t 2PGE+Au from 36 m and 2.7 m at 7.82 g/t 2PGE+Au, 0.18 g/t Rh from 37 m
		36.69	39.36	2.67	0.04	5.19	2.58	7.82	
Esbarro	DD21RW005A	0	56.12	56.12	0.01	0.73	0.39	1.13	56 m at 1.13 g/t 2PGE+Au from surface incl. 17 m at 2.38 g/t 2PGE+Au from 17 m and 1.3 m at 12.96 g/t 2PGE+Au from 17 m
		16.77	33.64	16.87	0.02	1.61	0.75	2.38	
		16.77	18.08	1.31	0.03	9.41	3.52	12.96	
Esbarro	DD21PBE17A	0.00	31.34	31.34	0.01	1.48	0.45	1.95	31 m at 1.95 g/t 2PGE+Au from surface incl. 18 m at 3.14 g/t 2PGE+Au from surface
		0.00	17.81	17.81	0.01	2.45	0.68	3.14	
Esbarro	DD21ES13A	0.00	32.33	32.33	0.04	0.78	0.27	1.10	32 m at 1.10 g/t 2PGE+Au from surface incl. 21 m at 1.47 g/t 2PGE+Au from surface and 6.0 m at 2.80 g/t 2PGE+Au from surface
		0.00	21.00	21.00	0.06	1.10	0.31	1.47	
		0.00	6.00	6.00	0.12	2.15	0.54	2.80	
Esbarro	DD21PBE35A	9.54	42.00	32.46	0.01	0.62	0.39	1.03	32 m at 1.03 g/t 2PGE+Au from 9.5 m incl. 16 m at 1.67 g/t 2PGE+Au from 15 m
		15.00	31.00	16.00	0.01	1.02	0.64	1.67	
Curiu	DD21CU12A	18.97	68.18	49.21	0.06	1.25	0.72	2.03	49 m at 2.03 g/t 2PGE+Au from 19 m incl. 4.6 m at 11.94 g/t 2PGE+Au, 0.25 g/t Rh from 24 m
		23.68	28.25	4.57	0.12	7.77	4.06	11.94	
Curiu	DD21CU26A	0.00	17.80	17.80	0.14	2.46	1.70	4.30	18 m at 4.30 g/t 2PGE+Au from surface
Curiu	DD21CU22A	0.00	47.00	47.00	0.06	0.86	0.59	1.51	47 m at 1.51 g/t 2PGE+Au from surface incl. 8.0 m at 4.47 g/t 2PGE+Au from surface and 2.5 m at 3.89 g/t 2PGE+Au from 28 m
		0.00	8.00	8.00	0.16	2.31	2.00	4.47	
		27.80	30.30	2.50	0.10	2.73	1.06	3.89	
Curiu	DD21CU15A	0.00	37.00	37.00	0.05	1.00	0.65	1.70	37 m at 1.70 g/t 2PGE+Au from surface incl. 5.9 m at 5.30 g/t 2PGE+Au from 1.0 m
		1.00	6.85	5.85	0.12	2.79	2.40	5.30	

*Reported core assay interval lengths are estimated to represent 95-100% true width

ALS Metallurgy Testwork Program

The ALS testwork program will comprise a detailed mineralogical assessment and conventional flotation tests on a composite sample of ¼ HQ drill core from the Curiu deposit. A Particle Size Analysis (“PSA”) study will be performed prior to the mineralogical assessment, and subsequent rougher flotation, Davis Tube and magnetic separation rougher tests will be completed. Assays will be taken on the heads, fractions, and final test products to assess metallurgical recoveries.

Historical metallurgical testing of material from the Pedra Branca project has involved assessing a range of different processing alternatives, including conventional treatment such as grinding, and flotation as it relates to alterations and material types. This testwork has produced a valuable insight into the metallurgical response of the different material types associated with the project; particularly with respect to the Curiu material. The ALS metallurgical testwork program is designed to leverage from this historical testing and incorporate mineralogical assessment of rock types while evaluating modifications to the processing route and optimizing the treatment criterion developed to date.

About ALS Metallurgy Kamloops

ALS has established a reputation as a leader in process development, circuit optimization and mineralogical analysis. As the global leader in metallurgical testing and consulting services for mineral process flowsheet development and optimization, ALS offers mineral processing testing by both bench scale and pilot scale facilities, hydrometallurgical and mineralogical test services, and project management by expert metallurgists.

[CLICK HERE](#) for more information regarding ALS Metallurgy Kamloops.

Chris Kaye, Metallurgist

ValOre will draw on the experience of metallurgist, Chris Kaye (President & Principal Process Engineer of Mine and Quarry Engineering Services Inc., “MQEs”), to oversee current and future metallurgical testwork programs for Pedra Branca. Chris has over 35 years’ experience in mining and mineral processing, working with operating mines, engineering companies and consulting companies. He has expertise in PGEs, Gold, Silver, Copper, Nickel, Lead, Zinc and Aluminum projects in Australia, Finland, Canada, Zambia, Argentina,

Chile, Mexico and the USA, with extensive experience in project development, managing plants, and developing “green-field” projects.

[CLICK HERE](#) for more information regarding MQes.

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 51 exploration licenses covering a total area of 55,984 hectares (138,339 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.

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.

ValOre Metals Corp. is a proud member of Discovery Group. For more information please visit: <http://www.discoverygroup.ca/>

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

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.