

ValOre Announces Closing Date for Sale of Angilak Property to Labrador Uranium

Vancouver, British Columbia, June 13, 2023 – ValOre Metals Corp. TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, (“ValOre” or the “Company”) today announced that all required regulatory, shareholder and court approvals for the sale of ValOre’s Angilak Property in Nunavut Territory to Labrador Uranium Inc. (the “**Transaction**”, as noted in ValOre’s news release on May 23, 2023), have been received and the closing of the Transaction is anticipated to occur on June 19, 2023.

Upon closing of the Transaction, the 100,000,000 common shares of Labrador Uranium Inc. (the “**Labrador Shares**”) issued to ValOre as part of the consideration for the Transaction will be distributed (the “**Labrador Share Distribution**”) as a return of capital, *pro rata*, to the shareholders of ValOre as of a June 19, 2023 record date. It is expected that the holder of each ValOre common share would receive approximately 0.575 common shares of Labrador pursuant to the Labrador Share Distribution, with any such fractional shares being rounded down to the nearest whole number. As disclosed in ValOre’s news release dated March 14, 2023, the Labrador Shares will be subject to a hold period expiring on August 6, 2023.

The Due Bill Period will run from June 16, 2023 to June 20, 2023, inclusively, such that trades of common shares of ValOre that are executed up until market close on June 20, 2023 will be identified to ensure purchasers receive the Labrador Share Distribution. Trades of common shares of ValOre on or after June 21, 2023 will not be entitled to participate in the Labrador Share Distribution.

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 by email at contact@valoremotals.com.

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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.

Forward Looking Information

Certain statements and information herein contain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Such forward-looking statements include but are not limited to statements or information with respect to: the closing of the Transaction.

Although management of the Company believe that the assumptions made and the expectations represented by such forward-looking statements are reasonable, there can be no assurance that forward-looking statements will prove to be accurate. Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors

which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction may not close on the terms currently contemplated, or at all; changes in general economic conditions or conditions in the financial markets; and risks related to general economic conditions.

The Company does not undertake to update any forward-looking information, except in accordance with applicable laws.