

ValOre Provides Update on Hatchet Uranium Corp. Transaction

Vancouver, British Columbia, April 16, 2026 - ValOre Metals Corp. (“ValOre” or “the Company”) (TSXV: VO; OTCQB: KVLQF; Frankfurt: KEQ0) today provided an update on the disposition of its interest in Hatchet Uranium Corp. (“HUC”), a 51% owned subsidiary of ValOre. Further to ValOre’s press release dated February 26, 2026, ValOre and HUC continue to move towards closing of the disposition of the HUC shares to Future Fuels Inc. (“FTUR”). The “Outside Date” in the Amalgamation Agreement between FTUR, 1564470 B.C. Ltd. and HUC has been extended from March 31, 2026 to April 30, 2026. On March 10, 2026, HUC shareholders unanimously approved the transaction. ValOre and HUC continue to work towards satisfying the remaining conditions to closing, including obtaining TSX Venture Exchange (“TSXV”) acceptance. As part of the TSXV approval process, the TSXV has requested that ValOre provide a summary of the various transactions leading up to the transaction with FTUR. That disclosure is provided below. The closing of the transaction remains subject to review and acceptance by the TSXV.

Summary of ValOre/HUC Transactions

In 2024, ValOre formed a plan to derive value from the Company’s Saskatchewan uranium exploration project (the “**Hatchet Property**”) in order to focus on its 100% held Pedra Branca PGM property located in Brazil. As a result, commencing in 2024, ValOre completed a number of transactions in pursuit of this objective which can be summarized as follows:

Beaconsfield Transaction

As an initial step, ValOre entered into a Framework Agreement dated February 27, 2024 (the “**Framework Agreement**”) with Beaconsfield Ventures Ltd. (“**Beaconsfield**”). Pursuant to the Framework Agreement, ValOre agreed to transfer the Hatchet Property to HUC, a newly incorporated wholly-owned subsidiary of ValOre in consideration for 7,500,000 shares at a deemed value of \$0.10 per share, and Beaconsfield would concurrently subscribe for 2,500,000 HUC shares at a price of \$0.10 per share. These transactions were completed in February/March 2024. Upon completion of these transactions, the shares of HUC were owned 75% by ValOre and 25% by Beaconsfield. Beaconsfield was at arm’s length to ValOre at the time of these transactions.

Flow-Through Share Financing

On May 16, 2024, HUC completed a charity flow-through share financing of 1,111,112 common shares at a price of \$0.45 per share for gross proceeds of \$500,000. PearTree Securities Inc. (“**PearTree**”) acted as agent in this financing. No fee or commission was paid to PearTree. The proceeds from this financing were used to fund future exploration of the Hatchet Property. As part of this financing, Beaconsfield also acquired 50,000 shares as a “back-end” purchaser. At the time, Beaconsfield was not at arm’s length to HUC, as it owned 25% of the outstanding shares of HUC prior to the financing. All other placees in the financing were at arm’s length to ValOre and HUC. The Framework Agreement and this financing were announced in ValOre’s press release dated May 29, 2024. As a result of this financing, ValOre’s interest in HUC was reduced from 75% to 67.5%. The participation of Beaconsfield in the financing was not subject to disinterested shareholder approval.

Additional Financings

On December 12, 2024, HUC completed a second charity flow-through share financing of 1,488,777 common shares at a price of \$0.75 per share for gross proceeds of \$1,116,582.75. PearTree acted as agent in this financing. No fee or commission was paid to PearTree. The proceeds from this financing were used to fund further exploration of the Hatchet Property and the properties that would be subject to the Skyharbour Agreements (described below). All placees in the financing were at arm’s length to ValOre and HUC.

On January 30, 2025, HUC completed a third charity flow-through share financing of 408,160 common shares at a price of \$0.75 per share. PearTree acted as agent in this financing. No fee or commission was paid to PearTree. The proceeds from this financing were also to be used to fund further exploration of the Hatchet Property and the properties that would be subject to the Skyharbour Agreements (described below). All placees in the financing were at arm's length to ValOre and HUC.

Also on January 30, 2025, HUC completed a non-flow through financing of 204,082 common shares at a price of \$0.49 per share. The proceeds from this financing were used for general working capital. All placees in the financing were at arm's length to ValOre and HUC.

The December 2024 and January 2025 financings were announced in ValOre's press release dated February 5, 2025. As a result of these financings, ValOre's interest in HUC was reduced from 67.5% to 56.8%.

Skyharbour Agreements

On October 29, 2024, HUC entered into the following agreements (the "**Skyharbour Agreements**") with Skyharbour Resources Ltd. ("**Skyharbour**") to acquire additional properties in Saskatchewan (collectively the "**Skyharbour Properties**"):

- (a) Option agreement dated October 29, 2024, as amended by agreements dated February 7, 2025, January 21, 2026, and February 19, 2026 (the "**Skyharbour Option Agreement**"). Pursuant to the Skyharbour Option Agreement, HUC acquired an option to acquire an 80% interest in the Highway Property for total consideration of \$245,000 cash, \$1,050,000 payable in HUC shares, and \$2,050,000 in exploration expenditures over a period of three years. Upon exercise of the option, Skyharbour and HUC would form an 80/20 joint venture to develop the Highway Property. Skyharbour would retain a 2% NSR royalty, and HUC would have the right to purchase 1% of the royalty for \$1,000,000. Pursuant to a letter agreement dated February 7, 2025, the properties subject to the option were expanded to include five additional claims known as the Horton Claims and the Lynx Claims. As consideration for including these additional claims, HUC paid Skyharbour a cash fee of \$8,000. On October 29, 2025, HUC issued 51,020 HUC shares to Skyharbour to satisfy the option payment payable in shares which was due on October 29, 2025. Pursuant to a "side letter" amending agreement dated April 16, 2026, the Skyharbour Option Agreement was amended to provide that the shares issuable to satisfy option payment obligations would be issued at a deemed price per share equivalent to the greater of (A) the 20 day VWAP at the time of issuance, and (B) \$0.10. Based on a minimum share issue price of \$0.10/share, the maximum number of additional HUC share issuable to exercise the option would be 10,250,000 HUC shares, subject to a "blocker" provision. The "blocker" provision provides that if the issuance of HUC shares pursuant to the exercise of the option would result in Skyharbour holding 10% or more of the outstanding shares of HUC (or successor), HUC (or successor) would issue that number of shares which would result in Skyharbour receiving 9.9% of the issued and outstanding shares of HUC (or successor) post -issuance, and will pay cash in lieu of the value of the shares for the difference. The side letter also includes a "blocker" that restricts Skyharbour from exercising any warrants to purchase shares of HUC (or its successor) if after such exercise, Skyharbour will own 10% or more of the outstanding shares of HUC (or its successor).
- (b) Mineral Property Purchase Agreement dated October 29, 2024, as amended by agreements dated January 21, 2026 and February 19, 2026 (the "**Skyharbour Purchase Agreement**"). Pursuant to the Skyharbour Purchase Agreement, HUC agreed to purchase the Genie, Usam and CBX/Shoe uranium projects (the "**Genie Property**") in consideration for 1,452,013 units of HUC at a deemed price of \$0.49 per unit. Each unit consisted of one common shares of HUC, and one warrant. Each warrant entitles Skyharbour to purchase one additional HUC share at a price of \$0.6125 until

February 10, 2027 and thereafter at a price of \$0.735 until February 10, 2028. The 1,452,013 units of HUC were issued to Skyharbour on February 10, 2025.

The agreements with Skyharbour were announced in ValOre's press release dated November 4, 2024. The closing of the Skyharbour Agreements was completed and announced in ValOre's press release dated February 10, 2025. As a result of the issuance of the units to acquire the Genie Property, ValOre's interest in HUC was reduced from 56.8% to approximately 51% (on an undiluted basis). If the transaction with FTUR (described below) does not complete, and Skyharbour exercises its 1,452,013 warrants, ValOre's interest in HUC would be diluted to approximately 46%.

Amalgamation Agreement with Future Fuels and Consulting Agreement

On February 25, 2026, HUC entered into an amalgamation agreement (the "**Amalgamation Agreement**") with FTUR and its wholly-owned subsidiary 1564470 B.C. Ltd. ("**Subco**"). Pursuant to the Amalgamation Agreement, HUC agreed to amalgamate (the "**Amalgamation**") with Subco, and HUC shareholders would have their HUC shares exchanged for shares of FTUR. Complete details of this transaction can be found in the joint ValOre/FTUR's press release dated February 26, 2026. As disclosed in the February 26, 2026 press release, in connection with the Amalgamation, HUC entered into a financial advisory consulting agreement with an arm's length third party. At the request of the TSX Venture Exchange ValOre/HUC wish to clarify the terms of this agreement, as follows:

On October 24, 2025, HUC and JWC Capital Inc. (Jeffrey Chen) ("**JWC**") entered into a consulting agreement (the "**Consulting Agreement**") pursuant to which JWC would provide consulting services to HUC in connection with a financing or sale transaction ("**Sale Transaction**"). Pursuant to an agreement dated February 19, 2026, JWC assigned its rights under the Consulting Agreement to Holley Investments Inc. (Peter Holley) ("**Holley**") and the deadline for completing a Sale Transaction was extended to April 30, 2026. The Consulting Agreement, as assigned to Holley, provides that as compensation for the consulting services, Holley can purchase for cash, a debenture in the principal amount of \$250,000 (the "**Debenture**"). The Debenture provides that if HUC completes a Sale Transaction on or before April 30, 2026, the Debenture will automatically convert into 5,000,000 common shares of HUC at a deemed price of \$0.05 per share immediately prior to the closing of the Sale Transaction. No consideration, other than the issuance of the Debenture, is payable by HUC or ValOre to JWC or Holley in connection with the agreement with FTUR. If HUC does not complete a Sale Transaction on or before April 30, 2026, HUC must repay the \$250,000 to Holley. On December 17, 2025, HUC received \$250,000 from Holley. On March 5, 2026, HUC issued the Debenture certificate to Holley. JWC and Holley are at arm's length to ValOre and HUC. As a result of the conversion of the Debenture, ValOre's interest in HUC will be reduced from 51 to 38% at the closing of the Amalgamation. No invoices or accruals related to the Consulting Agreement are outstanding.

Note 6 of ValOre's unaudited financial statements for the period ended December 31, 2025 states that the Debenture was issued "During the three months ended December 31, 2025". This disclosure is hereby clarified to reflect that the \$250,000 was received by ValOre during the three months ended December 31, 2025, but that the Debenture was not issued until March 5, 2026.

About ValOre Metals Corp.

ValOre Metals Corp. (TSX-V: VO) is a Canadian company with a team aiming 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 and innovation.

ValOre's Pedra Branca Platinum Group Elements Project comprises 45 exploration licenses covering a total area of 51,096 hectares (126,260 acres) in northeastern Brazil. At Pedra Branca, 7 distinct PGE+Au deposit areas host, in aggregate, a 2022 NI 43-101 inferred resource of 2.198 Moz 2PGE+Au contained in 63.6 Mt grading 1.08 g/t 2PGE+Au. ValOre's team believes the Pedra Branca project has significant

exploration discovery and resource expansion potential. ([CLICK HERE](#) to download 2022 technical report* and [CLICK HERE](#) for news release dated March 24, 2022).

*The 2022 Technical Report is entitled “Independent Technical Report –Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil” was prepared as a National Instrument 43-101 Technical Report on behalf of ValOre Metals Corp. with an effective date of March 08, 2022. The 2022 Technical Report by Independent qualified persons, Fábio Valério (P.Geo.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate while Chris Kaye of Mine and Quarry Engineering Services Inc. (MQes), was commissioned to review the metallurgical information. The Mineral Resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical, plus economic and mining parameters appropriate to the deposit. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability, and may be materially affected by environmental, permitting, legal, marketing, and other relevant issues. Mineral Resources are based upon a cut-off grade of 0.4 g/t PGE+Au, correlated to Pd_eq grade of 0.35 g/t, and were limited by an economic pit built in Geovia Whittle 4.3 software and following the geometric and economic parameters as disclosed in the 2022 NI 43-101 Technical Report,

On behalf of the Board of Directors,

“Jim Paterson”

James R. Paterson, Chairman

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 778-819-4484, 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.