

ValOre Announces Additional Platinum Group Assay Results from Pedra Branca Drilling:

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VANCOUVER, July 07, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX#8208;V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today announced additional Platinum Group Element ("PGE", "2PGE+Au") assay results from the ongoing 8,000-metre ("m") drill program at ValOre's 100%-owned Pedra Branca PGE Project ("Pedra Branca") in northeastern Brazil.

"ValOre's core drilling at Trapia 1 in 2020 and 2021 has been a great success, with 90% of holes drilled (18 of 20) returning consistent PGE grade and continuity of mineralization outside of the previously defined area hosting the 2019 NI 43-101 inferred resource," stated ValOre's VP of Exploration, Colin Smith. "Given the compelling assay results received to date, we will return both core rigs to Trapia 1 following the completion of six holes at Trapia 2, for additional resource expansion drilling."

PGE assay highlights for the additional core holes drilled at the Trapia 1 target:

- Drill hole DD21TU25*
 - 57.35 m grading 1.00 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au") from 238.15 m

incl. 19.53 m grading 2.18 g/t 2PGE+Au from 270.00 m

and 12.50 m grading 0.69 g/t 2PGE+Au, 0.21% Cu, 0.40% Ni from 283.00 m;

- Drill hole DD21TU27*
 - 23.30 m grading 1.01 g/t 2PGE+Au from 185.00 m;
- Drill hole DD21TU26*
 - 15.38 m grading 0.61 g/t 2PGE+Au from 140.62 m;
- Both rigs will return to Trapia 1 for priority follow-up drilling following the completion of six planned core holes at the Trapia 2 target, ~2 kilometres ("km") northwest of Trapia 1, where the target ultramafic ("UM") intrusion has been intercepted in 4 of 5 core drill holes to date, with the final hole in progress;
- Upon completion of Trapia 1 drilling both core rigs will move to the Santo Amaro target (~35 km to the northeast), commencing a planned 2000 m of drilling in twelve holes.

*Reported assay interval lengths are core lengths and estimated to be 90-100% true width

Additional 2021 Trapia 1 Drilling Results

ValOre has received assay results for four additional core holes drilled during the first phase of 2021 drilling at Trapia 1. A total of 1,885 m in eight core holes were drilled, with the target host UM intercepted in six of the eight holes. Assays for the first three holes were released on June 30, 2020 ([CLICK HERE](#)), and included 71.90 m grading 1.29 g/t 2PGE+Au, and 59.20 m grading 1.09 g/t 2PGE+Au in holes DD21TU21 and DD21TU22, respectively.

The PGE mineralized UM sequence was intercepted in three of the four holes reported herein, and mineralization remains open at depth and along strike. Ultramafic lithologies are dominated by alternating chromitite-bearing peridotites, dunites, with local serpentinites and schists, with decimetre to metre-scale chromitite reef horizons which are typical of high-grade PGEs (>10 g/t 2PGE+Au).

[CLICK HERE](#) for more information regarding the 2021 exploration program at Pedra Branca, [CLICK HERE](#)

for a regional map of 2021 drill targets (Figure 1), [CLICK HERE](#) for a plan map of Trapia 1 drilling (Figure 2), and see Table 1 below for a summary of significant core assay results reported herein.

Drill hole DD21TU25

Core drill hole DD21TU25 stepped out 100 m southeast from 2020 drill hole DD20TU13, which graded 61.85 m at 0.81 g/t 2PGE+Au from 217.15, including 2.45 m at 9.42 g/t 2PGE+Au from 221.20 m. The main UM sequence was intercepted from 238.30 to 297.65 m (59.53 m in thickness). Chromitite-bearing peridotites, dunites and local serpentinites dominated the target UM package, with localized decimetric chromitite reefs. The basal portion of the intrusion hosted localized rich sulphide mineralization, including pyrrhotite, chalcopyrite, and pyrite.

This hole returned an assay highlight of 57.35 m grading 1.00 g/t 2PGE+Au from 238.15 m, including 12.00 m grading 3.07 g/t 2PGE+Au from 270.00 m and 12.50 m grading 0.69 g/t 2PGE+Au, 0.21% Cu, 0.40% Ni from 283.00 m. [CLICK HERE](#) for a cross section of DD21TU25 (Figure 3).

Drill hole DD21TU27

Drill hole DD21TU27 was a vertical hole from the same location as DD21TU25, to further test the extension of PGE mineralization at depth and validate an interpreted shallowing of the overall geological package to the east of 2020 drilling. The target UM intrusion was intercepted from 183.50 to 208.30 m hole depth (24.80 m in thickness), dominated by chromitite-bearing peridotites, dunites and local serpentinites dominated the sequence, with localized chromitite-rich intervals. Drill hole DD21TU27 corroborated the interpretation of a shallowing mineralized package to the east, with the upper main UM contact occurring ~27 m up-section from drill hole DD21TU25.

The hole returned an assay highlight of 23.30 m grading 1.01 g/t 2PGE+Au from 185.00 m, including 5.95 m grading 1.79 g/t 2PGE+Au from 193.05 m and 2.00 m grading 2.92 g/t 2PGE+Au from 195.15 m. [CLICK HERE](#) for a cross section of DD21TU27 (Figure 3).

Drill hole DD21TU26

Drill hole DD21TU26 stepped out 80 m to the northeast from 2021 drill hole DD20TU21, which graded 71.90 m grading 1.29 g/t 2PGE+Au from 134.95 m, including 1.55 m grading 10.82 g/t 2PGE+Au from 167.75 m. The target UM was intercepted for 21.50 m from 141.50 to 163.00 m depth, characterized by serpentinitized pyroxenites, chromitite-bearing peridotites, dunites and local serpentinites.

The hole returned an assay highlight of 15.38 m grading 0.61 g/t 2PGE+Au from 140.62 m (~120 vertical depth). [CLICK HERE](#) for a cross section of DD21TU26 (Figure 4).

Drill hole DD21TU28

Drill hole DD21TU28 stepped out 160 m west of 2020 drilling south of the Trapia 1 resource area, to the same location as historical drill hole DD07TU07, which intersected 49.33 m of barren UM rocks from 18.10 m depth. It was interpreted that these non-mineralized UMs represented the up-section (barren) "Marker Unit", and that the main PGE-bearing host intrusion remained present at depth ([CLICK HERE](#) for news release dated December 1, 2020, explaining the Marker Unit UM).

The hole transected 45.92 m of barren Marker Unit UMs (amphibole schists and pyroxenites) from 17.28 m hole depth and entered a typical footwall gneiss at the inferred target depth.

Table 1: Summary of Additional Significant Core Assay Results from 2021 Drilling at Trapia 1

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Pd (g/t)	Pt (g/t)	2PGE+Au (g/t)	Summary
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	238.15	295.50	57.35	0.09	0.56	0.35	1.00		57.35 m @ 1.00 g/t 2PGE+Au from 238.15 m
	270.00	289.53	19.53	0.17	1.22	0.79	2.18		incl. 19.53 m @ 2.18 g/t 2PGE+Au from 270.00 m
DD21TU25	270.00	282.00	12.00	0.04	1.84	1.19	3.07		incl. 12.00 m @ 3.07 g/t 2PGE+Au from 270.00 m
	270.00	274.00	4.00	0.07	3.62	2.38	6.07		incl. 4.00 m @ 6.07 g/t 2PGE+Au from 270.00 m
	283.00	295.50	12.50	0.29	0.25	0.15	0.69		and 12.50 m @ 0.69 g/t 2PGE+Au, 0.21% Cu, 0.40% Ni f
DD21TU26	140.62	156.00	15.38	0.01	0.38	0.22	0.61		15.38 m @ 0.61 g/t 2PGE+Au from 140.62 m
	185.00	208.30	23.30	0.03	0.74	0.23	1.01		23.30 m @ 1.01 g/t 2PGE+Au from 185.00 m
DD21TU27	193.05	199.00	5.95	0.10	1.48	0.21	1.79		incl. 5.95 m @ 1.79 g/t 2PGE+Au from 193.05 m
	195.15	197.15	2.00	0.09	2.54	0.30	2.92		and 2.00 m @ 2.92 g/t 2PGE+Au from 195.15 m

*Reported assay interval lengths are core lengths and estimated to be 90-100% true width

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: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.

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 valoremets.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremets.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.

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