

ValOre Drills 53 m at 1.18 g/t 2PGE+Au from Surface at Cedro PGE Deposit

Assays from metallurgical drilling confirm historical results

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

“Confirmatory drilling results from Cedro returned broad, well mineralized palladium-platinum intercepts from surface, and down-dip at depth,” stated ValOre’s VP of Exploration, Colin Smith. *“ValOre’s team has commenced selecting a composite sample for Cedro, to be included in the on-going testwork program at ALS Metallurgy Kamloops. Preliminary results from testwork performed on the Cuiru deposit are expected next month.”*

Key Points on Metallurgical Testwork Program:

- Four HQ-size core drill holes totaling 332 metres (“m”) at the Cedro PGE deposit area were drilled, logged, sampled and assayed to support ongoing metallurgical testwork;
- All 4 drill holes confirmed the historically reported geology and returned broad, consistently mineralized PGE intercepts including:
 - **53 m at 1.18 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”) from surface, incl. 7.0 m at 2.64 g/t 2PGE+Au from 44 m in drill hole DD21CD24A**
 - **62 m at 0.90 g/t 2PGE+Au from 58 m, incl. 31 m at 1.40 g/t 2PGE+Au from 82 m in drill hole DD21CD05A**
 - **52 m at 1.03 g/t 2PGE+Au from 19 m in drill hole DD21CD89A**
 - **70 m at 0.71 g/t 2PGE+Au from surface, incl. 29 m at 1.12 g/t 2PGE+Au in drill hole DD21CD42A;**
- Metallurgical drilling campaign concluded, totaling 922 m in 14 holes, including 6 holes at Esbarro (378 m), and 4 holes at Curiu (213 m), in addition to the 332 m in 4 holes at Cedro;
- Drill core for the remaining two PGE deposits which form part of the 2019 inferred resource, Trapia and Santo Amaro, will be collected from the 2020 and 2021 resource expansion drill programs;
- Testwork program at ALS Metallurgy Kamloops (“ALS”) commenced in November 2021, with a primary focus on mineralogy and conventional processing circuits, and preliminary results expected in February 2022.

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

2021 Metallurgical Drill Program

Four HQ-size core drill holes (totaling 332 m) were completed at the Cedro deposit (151,000 ounces [“oz”] 2PGE+Au contained in an inferred resource of 4.2 million tonnes [“Mt”] grading 1.10 g/t 2PGE+Au) to provide PGE mineralized material for ongoing metallurgical testwork. In addition, 6 holes (378 m) were drilled into the Esbarro deposit (394,000 oz 2PGE+Au in 9.9 Mt grading 1.23 g/t 2PGE+Au), and 4 holes (213 m) were drilled into the Curiu deposit (100,000 oz 2PGE+Au in 1.6 Mt grading 1.93 g/t 2PGE+Au). [CLICK HERE](#) for news release dated October 4, 2021, for assay results from the Esbarro and Curiu drill program.

All drill holes confirmed the historically reported mineralized ultramafic (“UM”) intrusion and returned broad, consistently mineralized 2PGE+Au intercepts, originating at surface and at depth, down dip. See Table 1 and 2 below for a complete table of Cedro drill core assays and Figure 1 for a map of the metallurgical drill hole locations at Cedro.

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

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Pd (g/t)	Pt (g/t)	2PGE+Au (g/t)	Summary Interval	Gram* Metre
DD21CD05A	57.68	119.65	61.97	0.03	0.54	0.34	0.90	62 m at 0.90 g/t 2PGE+Au from 58 m incl. 31 m at 1.40 g/t 2PGE+Au from 82 m	56
	82.00	112.50	30.50	0.04	0.88	0.48	1.40		
DD21CD24A	0.00	53.00	53.00	0.03	0.79	0.36	1.18	53 m at 1.18 g/t 2PGE+Au from surface incl. 7.0 m at 2.64 g/t 2PGE+Au from 44 m	63
	44.00	51.00	7.00	0.01	1.86	0.77	2.64		
DD21CD42A	0.00	70.00	70.00	0.02	0.45	0.24	0.71	70 m at 0.71 g/t 2PGE+Au from surface incl. 29 m at 1.12 g/t 2PGE+Au from surface and 2.8 m at 1.61 g/t 2PGE+Au from 43 m	50
	0.00	29.20	29.20	0.01	0.71	0.40	1.12		
	43.25	46.00	2.75	0.01	1.05	0.55	1.61		
DD21CD89A	19.15	70.75	51.60	0.06	0.63	0.34	1.03	52 m at 1.03 g/t 2PGE+Au from 19 m incl. 2.8 m at 5.95 g/t 2PGE+Au, 0.11 g/t Rh from 46 m	53
	45.70	48.50	2.80	0.01	4.31	1.63	5.95		

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

Table 2: Historical vs. 2021 Twin Core Assays Comparison

DDH Type	Hole ID	Summary Interval	Gram*Metre
Historical	DD01CD05	62 m at 0.84 g/t 2PGE+Au from 59 m	52
2021 Twin	DD21CD05A	62 m at 0.90 g/t 2PGE+Au from 58 m	56
Historical	DD07CD24	52 m at 1.34 g/t 2PGE+Au from 1.4 m	69
2021 Twin	DD21CD24A	53 m at 1.18 g/t 2PGE+Au from surface	63
Historical	DD08CD42	71 m at 0.89 g/t 2PGE+Au from surface	63
2021 Twin	DD21CD42A	70 m at 0.71 g/t 2PGE+Au from surface	50
Historical	DD10CD89	51 m at 1.14 g/t 2PGE+Au from 14 m	58
2021 Twin	DD21CD89A	52 m at 1.03 g/t 2PGE+Au from 19 m	53

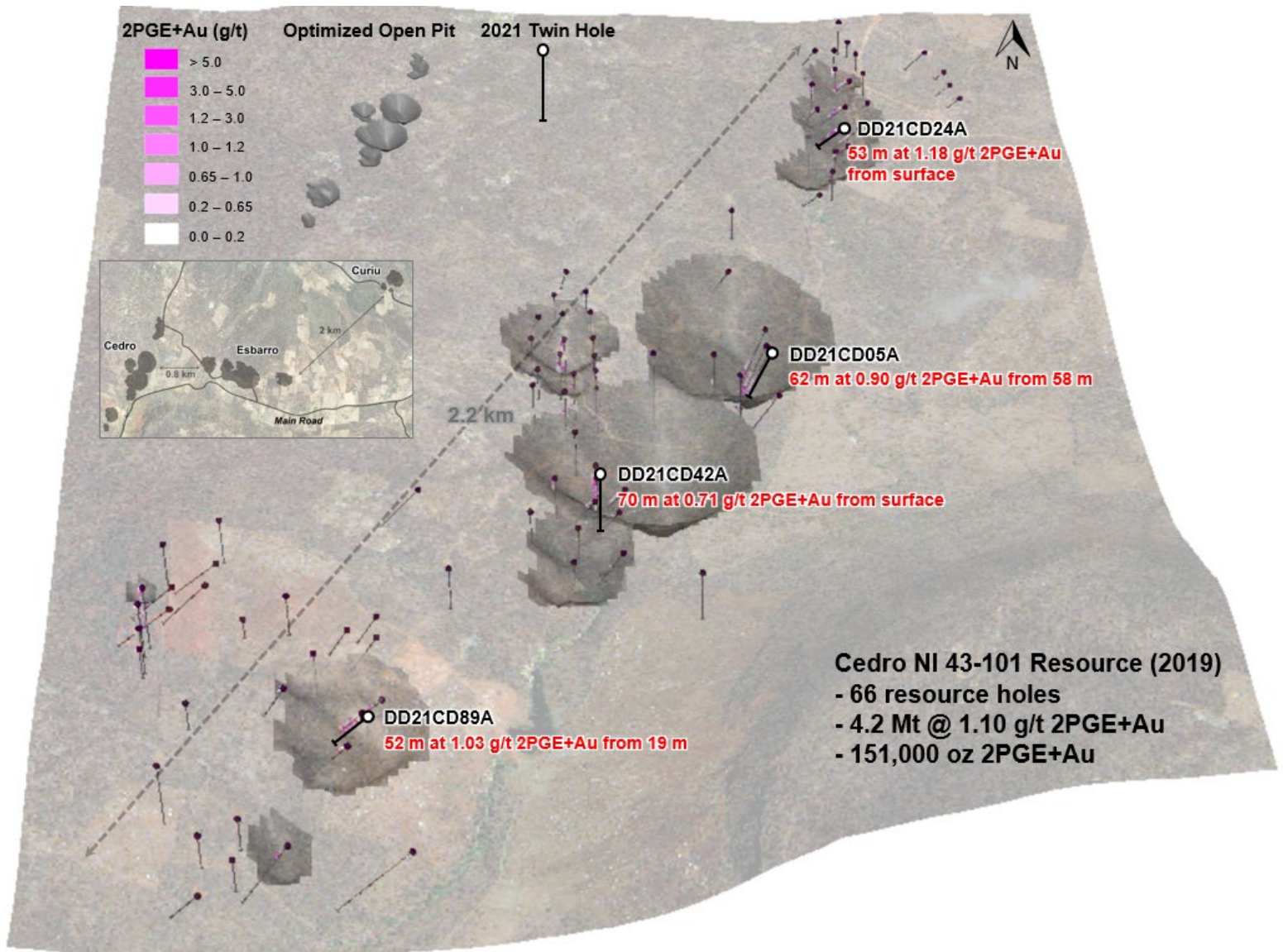


Figure 1: Map of 2021 Metallurgical Drill Hole Locations at Cedro PGE Deposit

ALS Metallurgy Testwork Program

[CLICK HERE](#) for news release dated October 4, 2021, for more information regarding the ALS testwork program.

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

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.