

**VALORE ENTERS INTO DEFINITIVE AGREEMENT TO SELL 100% INTEREST IN ANGILAK
PROPERTY TO LABRADOR URANIUM**

Vancouver, British Columbia, March 14, 2023 – ValOre Metals Corp. TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, (“ValOre” or the “Company”) today announced that it has entered into a definitive agreement (the “**Definitive Agreement**”) with Labrador Uranium Inc. (“**Labrador**”) whereby ValOre has agreed to sell to Labrador (the “**Transaction**”) a 100% interest in ValOre’s Angilak Property uranium project in Nunavut Territory (the “**Angilak Property**”) for consideration comprised of: (i) CDN\$3,000,000 in cash, and (ii) 100,000,000 common shares of Labrador, which shares represent a value of CDN\$40,000,000, calculated using the volume weighted average price of the Labrador common shares for the 10-day period immediately prior to entering into the aforementioned Definitive Agreement. It is intended that the Transaction be completed by way of plan of arrangement (the “**Arrangement**”) under the provisions of the *Business Corporations Act* (British Columbia). The 100,000,000 common shares of Labrador issued to ValOre as consideration for the Angilak Property will be distributed, *pro rata*, to the shareholders of ValOre at closing of the Transaction, as a return of capital.

As a condition to closing of the Transaction, Labrador will complete a subscription receipt financing (the “**Labrador Financing**”) on a “bought deal basis” of a combination of flow through funds (at between CDN\$0.42 and CDN\$0.525 per subscription receipt) and non flow through funds (at CDN\$0.35 per subscription receipt) for gross proceeds of not less than CDN\$12 million, with a minimum of CDN\$4 million of such funds being raised on a non flow through basis. Upon closing of the Transaction, the subscription receipts will convert to units of Labrador. In the case of flow through funds, the units will consist of a one common share and a one-half of a common share purchase warrant exercisable at CDN\$0.50 for a period of three years and in the case of non flow through funds, the units will consist of a one common share and a one full three year common share purchase warrant exercisable at CDN\$0.50 per share for a period of three years. All securities of Labrador issued pursuant to the Labrador Financing will have a statutory hold period of four (4) months plus one day from the date of issuance of the subscription receipts. The common shares of Labrador issued as consideration for the Angilak Property to be distributed to ValOre shareholders will be subject to a hold period expiring on the same date as the shares of Labrador issued upon conversion of the subscription receipts.

Completion of the Transaction is subject to a number of conditions, including but not limited to: (i) the approval of all regulatory bodies having jurisdiction in connection with the Transaction (including approval of the TSX Venture Exchange and the Canadian Securities Exchange); (ii) completion of the Labrador Financing; (iii) approval of not less than 2/3 of shareholders of ValOre to be voted at a special meeting of ValOre shareholders; (iv) receipt of interim and final orders of the Supreme Court of British Columbia approving the Arrangement; and (v) satisfaction of other closing conditions customary in a transaction of this nature. There can be no assurance that the Transaction will be completed as proposed or at all.

The Transaction has been unanimously approved by the Board of Directors of ValOre and is expected to close in the second quarter of 2023 subject to and following the satisfaction of the conditions precedent to the Transaction as mentioned above. The Company’s Board of Directors and senior officers, collectively owning approximately 19.5% of the outstanding common shares of ValOre, have entered into voting support agreements to support the Transaction.

Canaccord Genuity Corp. has provided a fairness opinion to the Board of Directors of the Company, stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Arrangement is fair, from a financial point of view, to the Company. The full text of the fairness opinion, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, and the terms and conditions of the Transaction, will be included in the management information circular (the “**Information Circular**”) of the Company for the upcoming shareholder meeting.

The above summary description of the Transaction is qualified in entirety by the full text of the Definitive Agreement, as well as the full text of the Information Circular to be delivered to the shareholders of ValOre, both of which will be available under ValOre's SEDAR profile at www.sedar.com. Prospectus level disclosure of Labrador, including the Angilak Property, will be provided in the Information Circular. Further details as to timing of delivery of material to shareholders and expected closing of the Transaction will be provided shortly.

As a means of funding exploration on the Angilak Property immediately, pending completion of the Transaction during the current field season, ValOre and Labrador have entered into an earn-in agreement under which Labrador has the option to earn up to a 10% interest in the Angilak Property by financing mineral exploration expenditures in the aggregate amount of up to \$3.5-million on or before the first anniversary of the earn-in agreement. On closing of the Transaction, the earn-in agreement will effectively be assigned to and assumed by Labrador such that it will have 100% of the Angilak Property.

Jim Paterson, CEO of ValOre stated, "We are delighted to provide ValOre shareholders with a major ownership position in Labrador Uranium, which boasts a leadership team with a track record of success in the global uranium sector and significant capital markets strength. Labrador will be well funded and focused on rapidly advancing the Angilak Property within a pure play Canadian uranium vehicle."

ValOre Private Placement Financing

In addition to the above Transaction and Labrador Financing, ValOre intends to complete a private placement financing for aggregate proceeds of up to CDN\$5,000,000 (the "**ValOre Private Placement Financing**") prior to the closing of the Transaction, with subscribers being eligible to receive their pro-rata share of the Labrador shares to be distributed to ValOre shareholders. Details (including pricing) of the ValOre Private Placement Financing will be disclosed in a future news release.

Advisor and Counsel

The Company has retained Canaccord Genuity Corp. as financial advisor. Farris LLP is acting as legal counsel to the Company.

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.

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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 proposed Transaction, the Labrador Financing and the ValOre Private Placement Financing (including required approvals).

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, the Labrador Financing and ValOre Private Placement Financing may not close on the terms set forth herein, or at all; risks relating to the receipt of all requisite approvals for the proposed Transaction, Labrador Financing and the ValOre Private Placement Financing; 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.