

ValOre Outlines 2023 Diamond Drilling Program at Pedra Branca Project, Brazil

Vancouver, British Columbia, May 29th, 2023 - ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”) today announced a fully funded Phase 1 core drilling program at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

2023 Drill Program Highlights:

- Fully funded and permitted two-rig 5,000-metre (“m”) Phase 1 core drilling program to commence in early June;
- Program to test four high priority pipeline targets which were advanced through 2022 exploration but not included in the 2022 NI 43-101 Resource Estimate: **Galante, Tróia, Nambi and Ipueiras**;
- Resource expansion potential will also be tested along strike and at depth at the **Massapé PGE Deposit** (2022 NI 43-101 Inferred Resource of 129,000 oz 2PGE+Au contained in 3.3 Mt grading 1.21 g/t 2PGE+Au), which remains wide open in all directions;
- Goal of program is to add new zones and expand existing deposits which form part of the March 24, 2022 NI 43-101 inferred resource at **Pedra Branca** of **2.198 Moz 2PGE+Au contained in 63.6 Mt grading 1.08 g/t 2PGE+Au**;
- Brazilian drilling company DrillGeo Geologia e Sondagem (“DrillGeo”), which drilled 9,300 m during the 2021 drill program, has been engaged by ValOre for Phase 1.

“Galante, Tróia, Nambi and Ipueiras are near-surface PGE targets, located along 7 kilometres of a predominantly undrilled mineralized trend,” stated ValOre’s VP of Exploration, Colin Smith. *“We have advanced these four targets to the drill-ready stage with the application of our proven exploration methodology, and we are very eager for the drills to start turning in June.”*

Phase 1 Drill Program Targets

Drilling will commence in early June at the Galante target area, which represents the longest and most prospective undrilled trend at Pedra Branca, as evidenced by the 3-kilometre-long cumulative palladium-platinum soil anomaly, multiple high-grade Trado[®] auger holes and rock assays, in addition to 7 mineralized trenches excavated throughout the trend (Figure 1).

Ipueiras, Tróia and Nambi also represent drill-ready pipeline targets developed in 2022 to be tested in the Phase 1 drill program. [CLICK HERE](#) for a video summary of the exploration and discovery pipeline targets at Pedra Branca. Table 1 below summarizes 2022 exploration results for Galante, Tróia, Nambi and Ipueiras.

ValOre’s team continues to advance the pipeline targets at the Pedra Branca project. Exploration is ongoing at several additional targets along the prospective mafic-ultramafic Tróia Unit belt, including Synform, Pitombeiras and Talhado. ([CLICK HERE](#) for news release dated March 23, 2023).

Table 1: Exploration summary and assay highlights for Galante, Tróia, Nambi and Ipueiras.

Target	Exploration Summary	Trado [®] PGE Assay Highlights	Trench PGE Assay Highlights	News releases
--------	---------------------	---	-----------------------------	---------------

Galante	<ul style="list-style-type: none"> - PGE mineralization over a 3-km-long (undrilled) trend; - +1,400 ValOre's soil samples (30 km of soil lines); - 92 Trado® auger holes (255 m); - 7 trenches (471 m) 	<ul style="list-style-type: none"> 5 m @ 1.48 g/t 2PGE+Au; 5.5 m @ 0.80 g/t 2PGE+Au; 2 m @ 2.95 g/t 2PGE+Au; 3.2 m @ 1.18 g/t 2PGE+Au; 	<ul style="list-style-type: none"> 53 m @ 0.59 g/t 2PGE+Au, incl. 6 m @ 1.07 g/t 2PGE+Au; 31 m @ 0.83 g/t 2PGE+Au, incl. 16 m @ 1.39 g/t 2PGE+Au; 90 m @ 0.55 g/t 2PGE+Au, incl. 17 m @ 1.17 g/t 2PGE+Au; 	<ul style="list-style-type: none"> May 2, 2022 Jun 23, 2022 Aug 3, 2022 Sept 8, 2022
Tróia	<ul style="list-style-type: none"> - High-grade PGE rock, Trado and trench assays over 1 km along trend - 83 Trado® holes (226 m) - 7 trenches (400 m) 	<ul style="list-style-type: none"> 8.5 m @ 0.98 g/t 2PGE+Au 4 m @ 1.55 g/t 2PGE+Au 	<ul style="list-style-type: none"> 42 m @ 0.87 g/t 2PGE+Au incl. 10 m @ 1.72 g/t 2PGE+Au 28 m @ 0.91 g/t 2PGE+Au incl. 12 m @ 1.73 g/t 2PGE+Au 	<ul style="list-style-type: none"> Apr 25, 2022 May 24, 2022 Jun 28, 2022
Nambi	<ul style="list-style-type: none"> - Situated just a few kilometers from the 2022 NI 43-101 inferred resource areas of Trapiá and Massapê - 1.2-km-long trend of continuous in-situ PGE mineralization - 75 Trado® holes (178 m) - 4 trenches (108 m) 	<ul style="list-style-type: none"> 1.5 m @ 1.83 g/t 2PGE+Au 1.5 m @ 1.43 g/t 2PGE+Au 	<ul style="list-style-type: none"> 6 m @ 1.28 g/t 2PGE+Au incl. 4 m @ 1.77 g/t 2PGE+Au 17 m @ 0.80 g/t 2PGE+Au incl. 6 m @ 1.65 g/t 2PGE+Au 	<ul style="list-style-type: none"> Sept 14, 2022 Sept 29, 2022 Oct 25, 2022
Ipueiras	<ul style="list-style-type: none"> - Strong geophysical and geochem anomalies - High-grade PGE mineralization from rock, Trado and trench samples - 65 Trado® holes (212 m) - 6 trenches (252 m) 	<ul style="list-style-type: none"> 8 m @ 2.05 g/t 2PGE+Au incl. 3 m @ 4.70 g/t 2PGE+Au 6 m @ 3.60 g/t 2PGE+Au incl. 4 m @ 5.00 g/t 2PGE+Au 7.5 m @ 1.34 g/t 2PGE+Au 5.5 m @ 1.69 g/t 2PGE+Au 	<ul style="list-style-type: none"> 64 m @ 2.68 g/t 2PGE+Au incl. 25 m @ 4.65 g/t 2PGE+Au 38 m @ 2.14 g/t 2PGE+Au incl. 15 m @ 4.45 g/t 2PGE+Au 	<ul style="list-style-type: none"> Mar 31, 2022 Apr 5, 2022 Jul 11, 2022 Sept 8, 2022

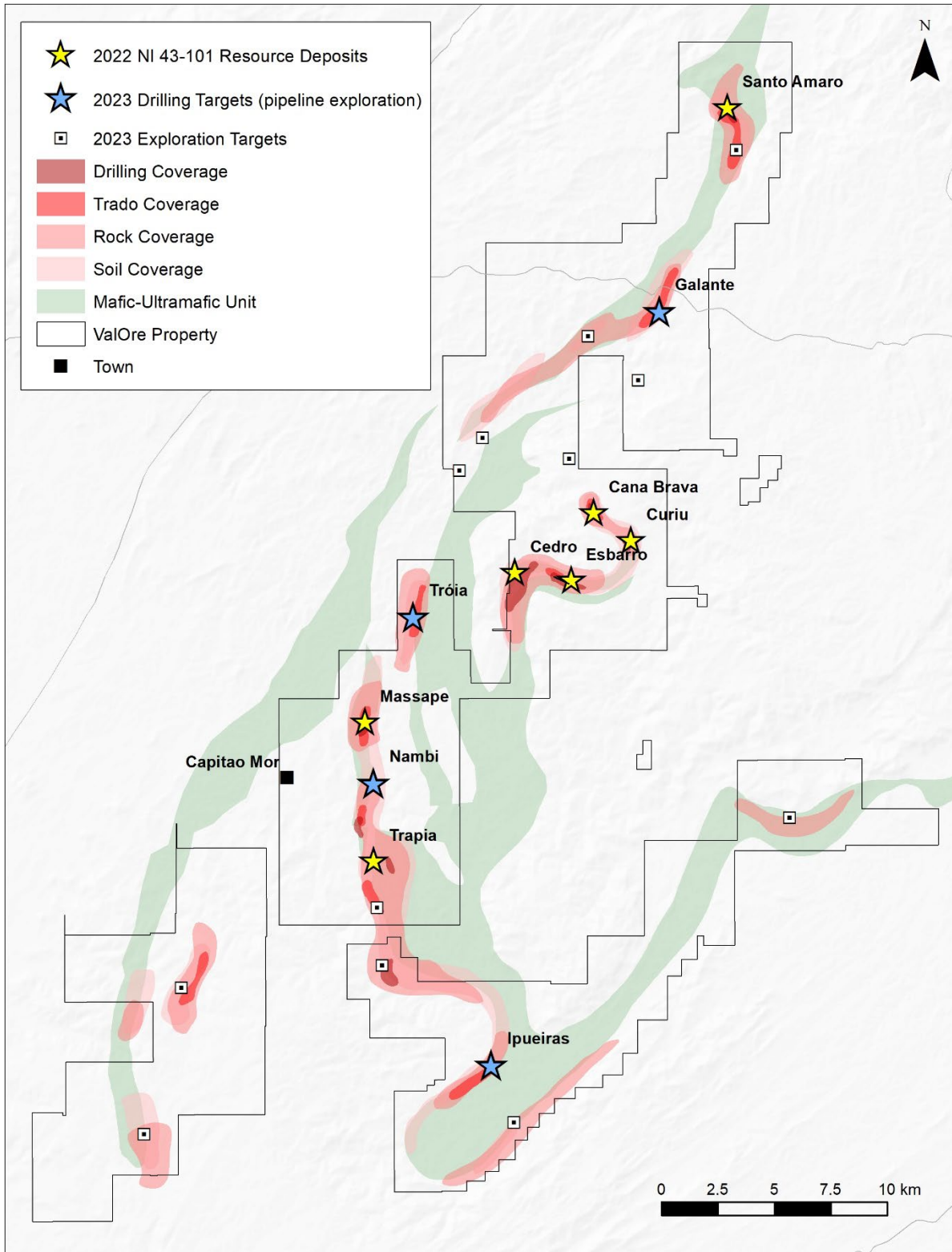


Figure 1: Pedra Branca project property map, highlighting location of the 2023 drill targets and current resource zones.

About DrillGeo Geologia e Sondagem

DrillGeo Geologia e Sondagem Ltda. is a Brazilian drilling company founded in 2005 and based in the State of Bahia. With over 450 employees and 34 drill rigs, DrillGeo has drilled over 1,500,000 meters for several exploration and mining projects throughout Brazil, with clients such as Ero Copper, Vale, Ferbasa, Nexa Resources, OZ Minerals, Horizonte Minerals, Bahia Mineração and Largo Resources.

DrillGeo strives for maximum quality and efficiency in its operations, valuing safety, sustainability, and respect for the environment.

About the Trado® Auger and Trenching Methodology

[CLICK HERE](#) for more information regarding Trado® Auger and Trenching methodology.

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.

The Pedra Branca Platinum Group Elements (PGE) Project comprises 52 exploration licenses covering a total area of 56,852 hectares (140,484 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 ([CLICK HERE](#) for news release dated March 24, 2022). All the currently known Pedra Branca inferred PGE resources are potentially open pittable.

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.