

ValOre Reports Near-Surface High-Grade PGE Mineralization in Three Additional Drill Holes at Salvador Discovery, Pedra Branca Project;

46.05 m at 1.96 g/t 2PGE+Au from 77.15 m, including 10 m at 5.02 g/t 2PGE+Au

Vancouver, British Columbia, October 17th, 2023 - ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”) today reported assay results from the Salvador Target (“Salvador”) as part of the 2023 Phase 1 drill program at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

“PGE assays from all four core holes received to date at Salvador confirm consistent, near-surface, high-grade PGE mineralization at this new discovery,” stated Thiago Diniz, Exploration Manager, ValOre Metals Corp. *“The evolution of Salvador from concept to discovery demonstrates ValOre’s proven exploration methodology and the team’s ability to identify and advance significant resource targets property-wide. We look forward to continuing to grow Salvador through drilling for potential inclusion in our next mineral resource update.”*

Salvador PGE Target Highlights

- Assay results received for three additional core holes drilled at Salvador include:
 - **46.05 metres (“m”) at 1.96 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”) with mineralization starting from (“from”) 77.15 m, including 10 m at 5.02 g/t 2PGE+Au from 88.65 m** in drill hole DD23MES04;
 - **49.6 m at 1.25 g/t 2PGE+Au from 47.2 m, including 15.8 m at 2.22 g/t 2PGE+Au from 55.2 m** in drill hole DD23MES03;
 - **78.95 m at 0.96 g/t 2PGE+Au from 64 m, including 41.5 m at 1.34 g/t 2PGE+Au from 64.5 m** in drill hole DD23MES02;
- A total of 1,056 m were drilled in 8 holes, with target ultramafic (“UM”) rocks intersected in 7 of those holes. Assays are pending for the remaining 3 of 7 UM-bearing holes, spanning 400 m of strike within a 1.3-kilometre-long (“km”) mineralized trend;
- Assay results received for the remaining 2 of 4 Salvador surface trenches (totalling 145 m that exposed 120 m of UM rocks in all trenches) include:
 - **14 m at 0.66 g/t 2PGE+Au, including 5 m at 1.15 g/t 2PGE+Au** in trench TR23MES03;
 - **27 m at 0.50 g/t 2PGE+Au** in trench TR23MES04;
- Follow-up mapping, soil sampling and Trado[®] augering are in progress, focusing on the open trends to the north and south of Salvador’s main zone.

Table 1: Core Assay Highlights (g/t 2PGE+Au) Reported Today

Target	Hole ID	From (m)	To (m)	Length (m)*	2PGE+Au (g/t)
Salvador	DD23MES02	64.00	142.95	78.95	0.96
		64.50	106.00	41.50	1.34
Salvador	DD23MES03	47.15	96.75	49.60	1.25
		55.20	71.00	15.80	2.22
Salvador	DD23MES04	77.15	123.20	46.05	1.96
		79.90	81.45	1.55	5.23
		88.65	98.65	10.00	5.02

*Reported core assay interval lengths are estimated to represent 95-100% of true width for the angled hole DD23MES03 and 65 and 80% for the vertical holes DD23MES02 and DD23MES04, respectively.

2023 Pedra Branca Drill Program Summary

- 6,152 m drilled in 49 holes distributed along 8 separate exploration target and resource zones (see ValOre news release of September 21, 2023);
- 1,625 core samples sent to lab, with assays pending for 331 samples from 10 holes.

Table 2: 2023 Pedra Branca Drilling Totals and Assay Status by Zone

Target	Total Drilled (m)	# Holes	# Holes w/ UMs	Total UMs (m)	Core Samples	Assays Received	Assays Pending
Galante	790	11	11	190	384	384	0
Tróia	1,029	9	6	72	188	188	0
Nambi	665	6	6	74	203	185	18
Ipueiras	228	4	3	27	83	34	49
Massapê	380	4	3	19	48	48	0
Cedro	545	2	1	4	14	14	0
Trapiá 1	1,326	4	4	175	272	95	177
Trapiá South	133	1	1	4	36	36	0
Salvador	1,056	8	7	265	397	310	87
Total	6,152	49	42	830	1,625	1,294	331

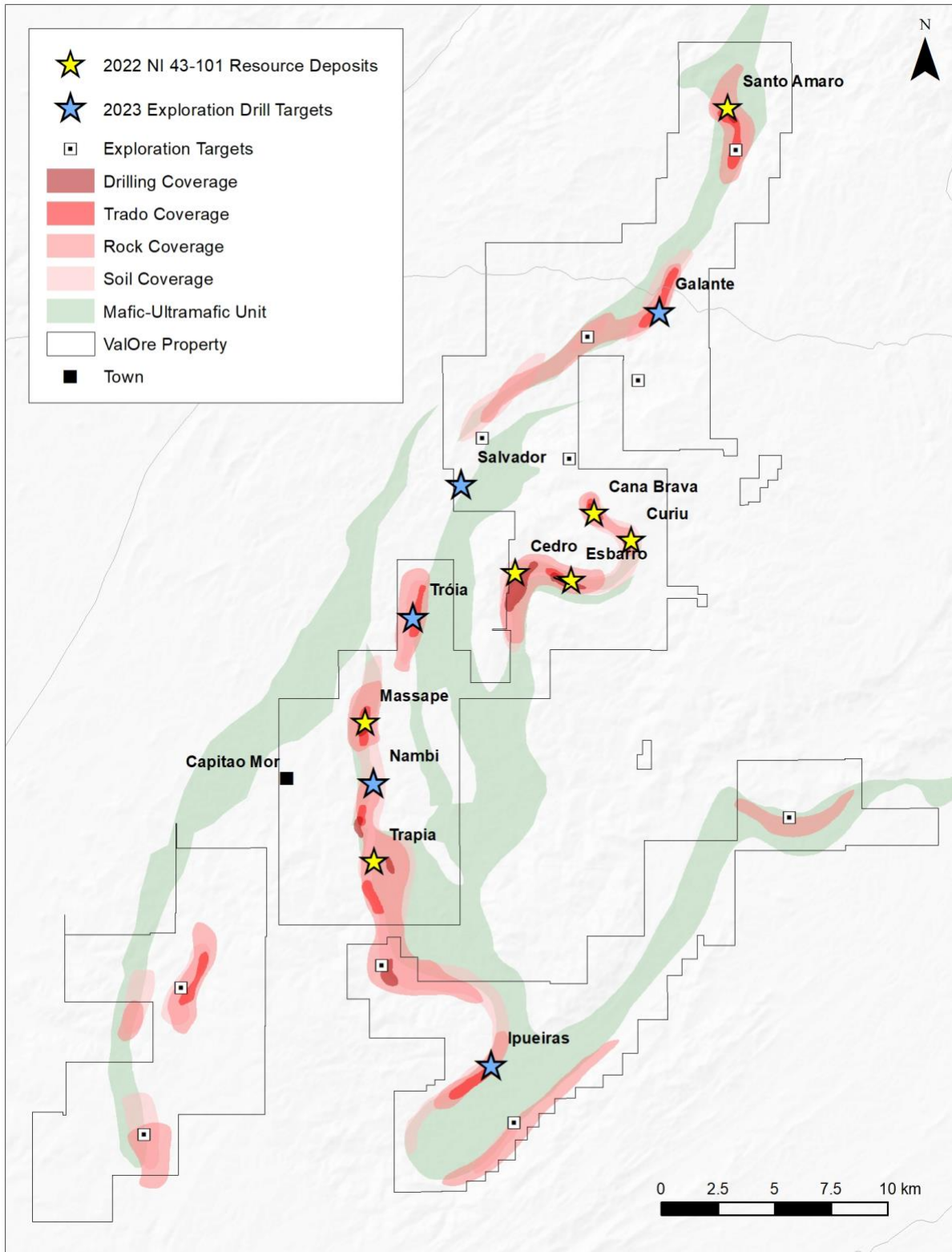


Figure 1: Pedra Branca project property map, highlighting locations of the 2023 drill targets and current resource zones.

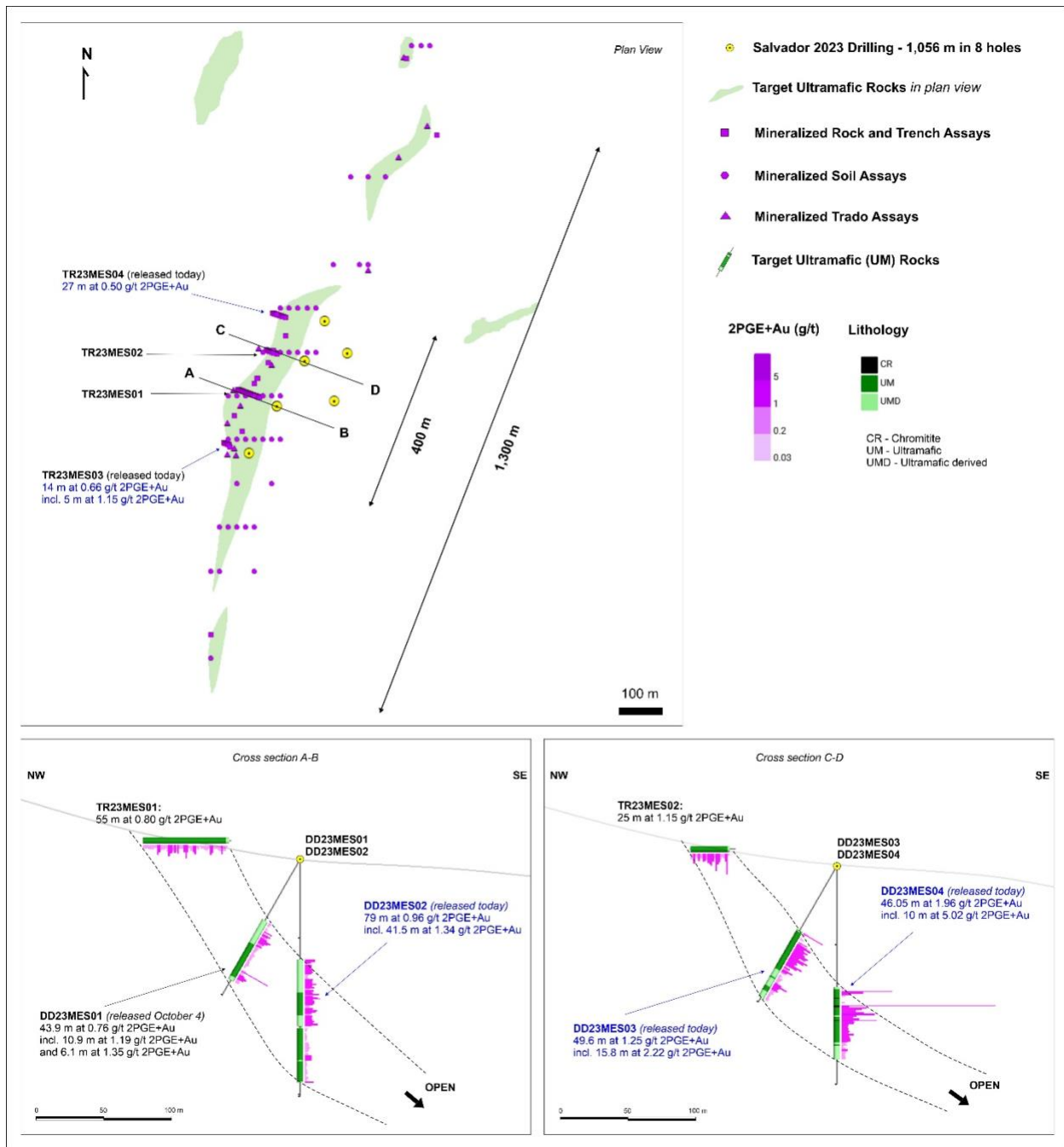


Figure 2: Plan map and cross sections along the main zone at Salvador. Assays reported for four of seven UM-bearing holes drilled. Highlights reported here include drill holes DD23MES02, DD23MES03 and DD23MES04, and trenches TR23MES03 and TR23MES04. Assays pending for the remaining holes.



Figure 3: Core photographs of PGE-bearing chromitites and peridotites intersected at Salvador. Photo on the left showing a PGE-rich chromitite portion of the high-grade interval at DD23MES04 (10 m at 5.02 g/t 2PGE+Au from 88.65 m).

Quality Assurance/Quality Control (“QA/QC”)

[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 Thiago Diniz, P.Geo., ValOre’s QP and Exploration Manager.

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 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. 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.Ge.) 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.

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 contact@valoremotals.com.

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