

## ValOre Reports Final Assay Results from the Salvador Discovery, Pedra Branca Project

Vancouver, British Columbia, November 07<sup>th</sup>, 2023 - ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”) today reported the remaining core assay results for the Salvador Target (“Salvador”) at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

Thiago Diniz, Exploration Manager, ValOre Metals Corp., stated: *“The 2023 diamond drill program at Salvador tested 400 m of a 1.3 km trend of mineralization at surface. Drilling intersected palladium-platinum mineralization in 7 of 7 ultramafic bearing holes, demonstrating significant thickness and continuity at depth. Salvador remains open along strike and at depth and warrants additional follow-up core drilling in future programs.”*

[Click on this link](#) to view a short video (2m53s) about the Salvador discovery.

### Salvador Highlights

Assay results received for the remaining three core holes drilled at Salvador include:

- **13.5 metres (“m”) of 0.94 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”)** with mineralization starting from (“from”) **56.5 m**, including **5.5 m of 1.39 g/t 2PGE+Au from 56.5 m** in drill hole DD23MES06;
- **18.9 m of 0.73 g/t 2PGE+Au from 141.2 m** in drill hole DD23MES08.

Rapid acceleration of the target from initial concept to drill discovery was accomplished through cost-effective boots-on-the-ground exploration. The first mineralized rocks assays were received in January 2023, and Salvador was advanced to a drill-ready stage by late August.

Total exploration expenditures at Salvador of CAD\$260,000:

- CAD\$20,000 of the total spent on field mapping, rock and soil sampling, Trado<sup>®</sup> auger drilling and trenching;
- CAD\$240,000 spent on core drilling and assay costs.

Highlights from drill holes released on October 4<sup>th</sup> and 17<sup>th</sup>, 2023\*, include:

- **43.85 m of 0.76 g/t 2PGE+Au** from 45.25 m in DD23MES01;
- **78.95 m of 0.96 g/t 2PGE+Au** from 64.00 m in DD23MES02;
- **49.60 m of 1.25 g/t 2PGE+Au** from 47.15 m in DD23MES03;
- **46.05 m of 1.96 g/t 2PGE+Au** from 77.15 m in DD23MES04.

Follow-up mapping, soil sampling and Trado<sup>®</sup> auger drilling are in progress, focusing on the open trends to the north and south of Salvador’s main zone.

*“Salvador’s rapid evolution from concept to discovery showcases the excellent prospectivity at Pedra Branca and demonstrates the team’s ability to successfully and cost-effectively advance previously untested zones along the regional Troia trend,” added Mr. Diniz.*

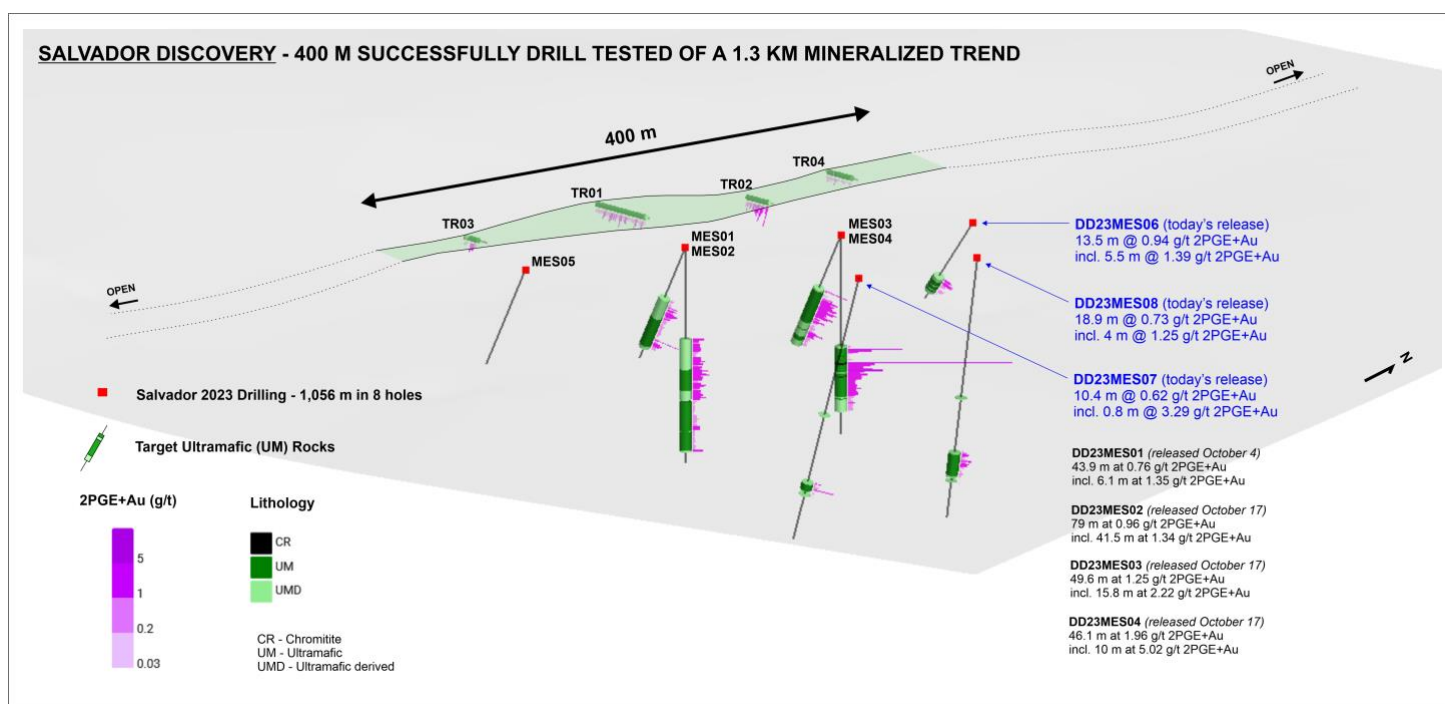
**Table 1: Final PGE Assay Highlights (g/t 2PGE+Au) – Salvador Discovery, Pedra Branca Project**

Hole ID <sup>1</sup>	From (m)	To (m)	Length (m) <sup>2</sup>	2PGE+Au (g/t)	CuS (%) <sup>3</sup>	NiS (%) <sup>3</sup>	News Release Date
DD23MES01	45.25	89.10	43.85	0.76	pending	pending	October 4, 2023
	80.45	86.50	6.05	1.35	pending	pending	
DD23MES02	64.00	142.95	78.95	0.96	pending	pending	October 17, 2023
	64.50	106.00	41.50	1.34	pending	pending	
DD23MES03	47.15	96.75	49.60	1.25	pending	pending	
	55.20	71.00	15.80	2.22	pending	pending	
DD23MES04	77.15	123.20	46.05	1.96	pending	pending	
	79.90	81.45	1.55	5.23	pending	pending	
	88.65	98.65	10.00	5.02	pending	pending	
DD23MES06	56.50	70.00	13.50	0.94	n.a.	n.a.	Today
	56.50	62.00	5.50	1.39	n.a.	n.a.	
DD23MES07	159.85	170.25	10.40	0.62	n.a.	n.a.	
	166.35	167.10	0.75	3.29	n.a.	n.a.	
DD23MES08	141.20	160.10	18.90	0.73	n.a.	n.a.	
	148.00	152.00	4.00	1.25	n.a.	n.a.	

<sup>1</sup>Assay results reported today: DD23MES06, MES07 and MES08.

<sup>2</sup>Core assay interval lengths are estimated to represent 80-100% of true width.

<sup>3</sup>Determination of Ni and Cu sulfides by atomic absorption spectrometry (AAS).



**Figure 1: 3D view of the Salvador Target, highlighting diamond drill hole locations and 2PGE+Au assay results. Salvador remains open along strike and at depth.**

## Salvador Discovery – Exploration Program Highlights

[Click on this link](#) to view a short video (2m53s) about the Salvador discovery.

ValOre identified Salvador as a high caliber target in January of this year, and rapidly advanced it to a September core drilling discovery through cost-effective, sequential exploration.

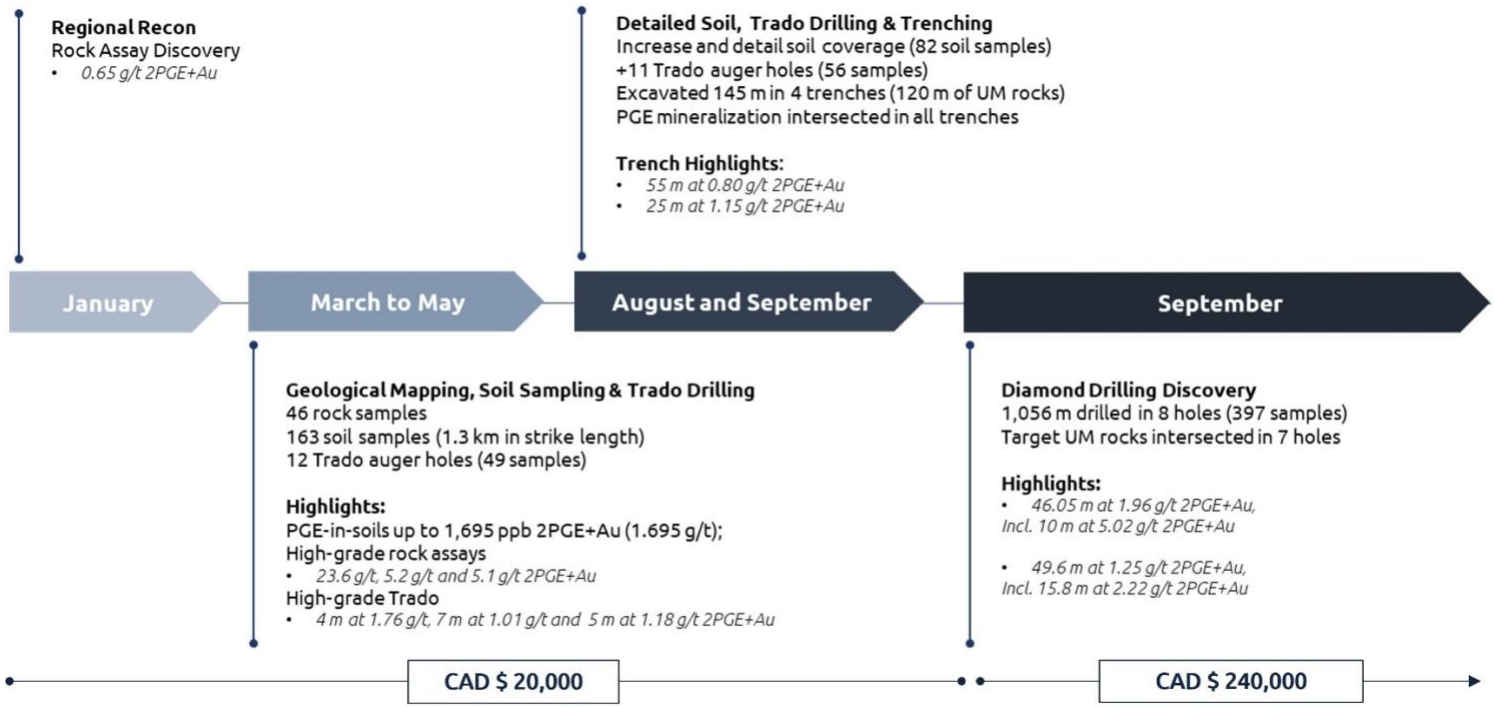
Geological mapping, soil sampling and Trado<sup>®</sup> auger drilling were completed over a strike length of approximately 1.5 kilometres (“km”), with a total of 245 soil samples and 47 rock samples collected, and 98 m of Trado<sup>®</sup> auger drilled in 23 holes. High-grade surface palladium-platinum mineralization was established along 1.3 km of undrilled trend.

Four trenches were excavated along Salvador’s main zone which exposed and defined chromite-bearing ultramafic rocks (“UMs”), with PGE mineralization reported in all trenches, spanning 400 m of strike length.

Eight core drill holes, totaling 1,056 m were subsequently completed to test the depth potential of surface PGE mineralization at Salvador over the full 400 m trend, with chromite-bearing ultramafic rocks intercepted in 7 of 8 holes, including chromitite reefs, a lithology typically associated with high-grade palladium-platinum values at Pedra Branca. Disseminated base metal sulfide mineralization, typically associated with high-grade Ni and Cu mineralization, was also drilled. Nickel and copper sulfide assays by atomic absorption spectrometry remain pending.

The mineralized UM package at Salvador has demonstrated significant thickness and continuity at depth and warrants additional follow-up core drilling in future programs. The evolution of Salvador from concept to discovery showcases the excellent prospectivity at Pedra Branca and demonstrates the team’s ability to successfully advance previously untested zones along the regional Troia trend.

Leveraging the Company’s strong understanding of the regional and local geology has moved Salvador from concept to the drill-ready stage for less than CAD\$20,000, including geological mapping, soil and rock sampling, Trado auger drilling and trenching. Costs for the drill program, including drilling and assay costs for 8 core drill holes, totalled CAD\$240,000, highlighting the deployment of a cost effective and successful exploration program at Pedra Branca property (Figure 2).



**Figure 2: Salvador Target – Timeline to Discovery and Exploration Costs.**

## 2023 Drill Program Highlights

PGE assay results have now been received from the entire 2023 Phase 1 drill program consisting of 49 drill holes totaling 6,152 metres, including 154 core assay samples from 6 drill holes at Salvador and Ipueiras reported herein (Tables 2 and 3). Still pending are copper (“Cu”) and nickel (“Ni”) assays from 274 samples from 4 holes at Salvador.

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

Target	Total Drilled (m)	# Holes	# Holes w/ UMs	Total UMs (m)	Core Samples	PGE Assays Received	PGE 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	203	0
Ipueiras	228	4	4	27	83	83	0
Massapê	380	4	3	19	48	48	0
Cedro	545	2	1	4	14	14	0
Trapiá 1	1,326	4	4	175	272	272	0
Trapiá South	133	1	1	4	36	36	0
Salvador	1,056	8	7	265	397	397	0
<b>Total</b>	<b>6,152</b>	<b>49</b>	<b>43</b>	<b>830</b>	<b>1,625</b>	<b>1,625</b>	<b>0</b>

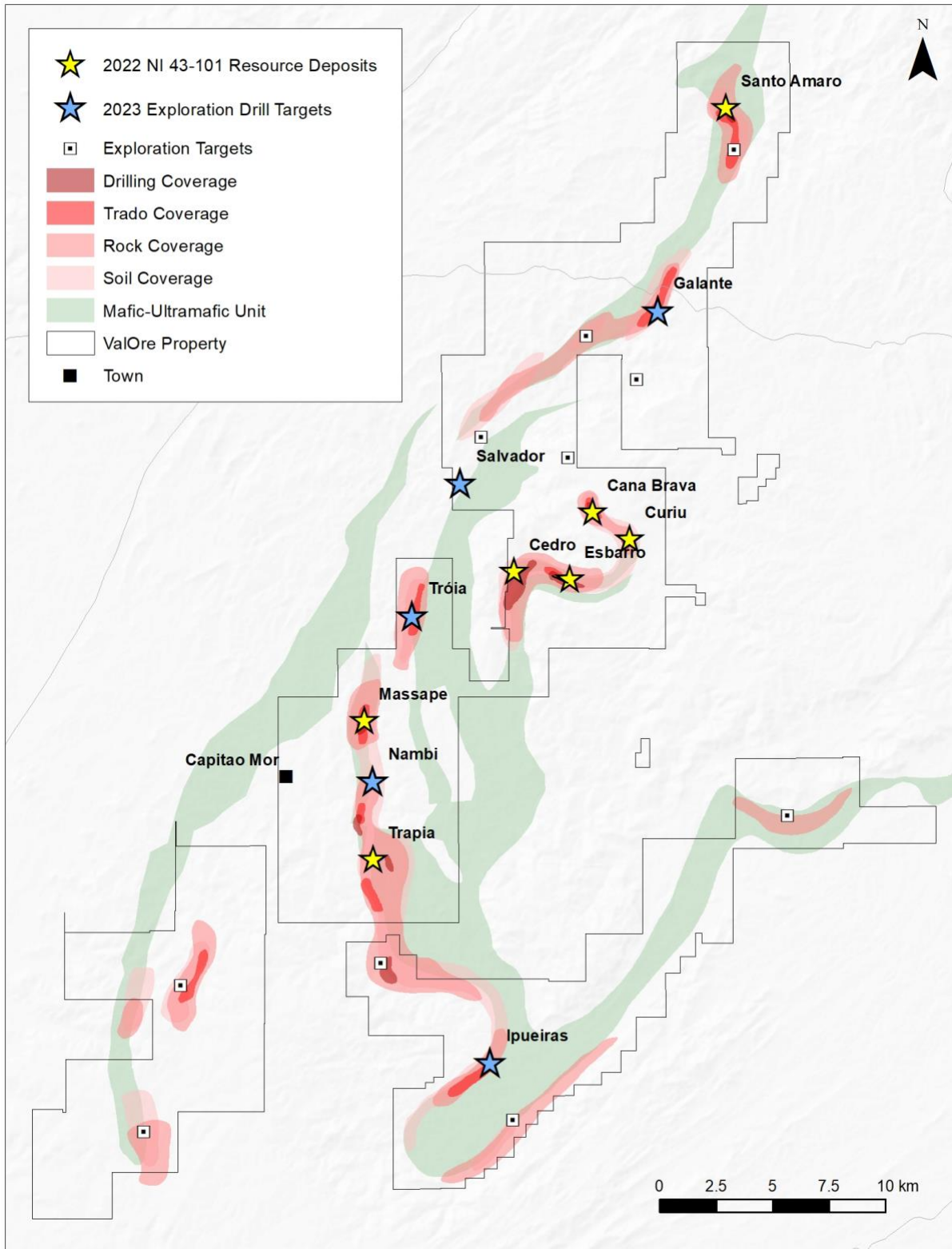
**Table 3: Final 2023 Core Assay Highlights by Zone**

Target	Hole ID <sup>1</sup>	From (m)	To (m)	Length (m) <sup>2</sup>	2PGE+Au (g/t)	CuS (%) <sup>3</sup>	NiS (%) <sup>3</sup>	News Release Date
Galante	DD23GE01	56.00	56.63	0.63	0.99	n.a.	n.a.	September 5, 2023
	DD23GE02	10.25	19.30	9.05	0.35	n.a.	n.a.	
	DD23GE03	31.50	32.35	0.85	0.57	n.a.	n.a.	
		35.00	38.02	3.02	0.15	n.a.	n.a.	
	<b>DD23GE04</b>	<b>26.65</b>	<b>56.60</b>	<b>29.95</b>	<b>0.33</b>	n.a.	n.a.	
	DD23GE05	35.60	48.70	13.10	0.30	n.a.	n.a.	
	DD23GE06	33.00	35.55	2.55	0.63	n.a.	n.a.	
	<b>DD23GE07</b>	<b>15.00</b>	<b>23.60</b>	<b>8.60</b>	<b>3.18</b>	n.a.	n.a.	
		<b>17.90</b>	<b>20.00</b>	<b>2.10</b>	<b>5.26</b>	n.a.	n.a.	
	DD23GE08	16.70	31.50	14.80	0.15	n.a.	n.a.	
	DD23GE09	24.55	29.65	5.10	0.49	n.a.	n.a.	
	DD23GE10	12.20	19.25	7.05	0.16	n.a.	n.a.	
		12.20	13.25	1.05	0.39	n.a.	n.a.	
	DD23GE11	10.60	22.70	12.10	0.25	n.a.	n.a.	
43.00		46.90	3.90	0.43	n.a.	n.a.		
55.00		59.00	4.00	0.22	n.a.	n.a.		
75.30		85.40	10.10	0.60	n.a.	n.a.		
Tróia	DD23TR05	22.25	26.83	4.58	0.75	n.a.	n.a.	September 5, 2023
	<b>DD23TR06</b>	<b>23.10</b>	<b>42.90</b>	<b>19.80</b>	<b>0.71</b>	n.a.	n.a.	
	<b>DD23TR07</b>	<b>31.15</b>	<b>47.50</b>	<b>16.35</b>	<b>1.03</b>	n.a.	n.a.	
		<b>43.25</b>	<b>45.85</b>	<b>2.60</b>	<b>4.03</b>	n.a.	n.a.	
	DD23TR08	22.45	32.95	10.50	0.57	n.a.	n.a.	
	<b>DD23TR09</b>	<b>52.42</b>	<b>59.43</b>	<b>7.01</b>	<b>1.09</b>	n.a.	n.a.	
		<b>53.10</b>	<b>56.10</b>	<b>3.00</b>	<b>1.61</b>	n.a.	n.a.	

	DD23TR11	62.00	62.80	0.80	0.17	n.a.	n.a.	
Nambi	DD23NB02	48.64	50.33	1.69	0.56	n.a.	n.a.	September 5, 2023
	DD23NB03	40.00	42.05	2.05	0.22	n.a.	n.a.	
	<b>DD23NB04</b>	<b>32.94</b>	<b>56.57</b>	<b>23.63</b>	<b>1.56</b>	n.a.	n.a.	
		<b>34.10</b>	<b>42.00</b>	<b>7.90</b>	<b>2.80</b>	n.a.	n.a.	
	DD23NB05	238.44	243.60	5.16	0.23	n.a.	n.a.	September 21, 2023
	DD23NB06	62.00	66.50	4.50	0.48	n.a.	n.a.	
DD23NB07	22.80	24.65	1.85	0.43	n.a.	n.a.		
Massapê	DD23MS18	102.95	103.45	0.50	0.20	n.a.	n.a.	September 21, 2023
	<b>DD23MS19</b>	<b>26.00</b>	<b>33.90</b>	<b>7.90</b>	<b>0.27</b>	n.a.	n.a.	
		<b>56.00</b>	<b>58.00</b>	<b>2.00</b>	<b>2.50</b>	n.a.	n.a.	
Ipueiras	DD23IP04	0.00	11.85	11.85	0.55	n.a.	n.a.	September 25, 2023
		2.65	3.55	0.90	1.58	n.a.	n.a.	
	DD23IP05	5.00	8.05	3.05	0.22	n.a.	n.a.	<b>Today</b>
	DD23IP06	6.40	7.90	1.50	0.45	n.a.	n.a.	
	DD23IP07	11.60	13.25	1.65	0.28	n.a.	n.a.	
Trapiá	DD23TU32	283.20	296.75	13.55	0.10	0.06	0.32	October 30, 2023
		283.70	286.80	3.10	0.22	0.21	0.95	
		294.50	295.90	1.40	0.15	0.05	0.52	
	<b>DD23TU33</b>	<b>235.90</b>	<b>307.70</b>	<b>71.80</b>	<b>1.59</b>	<b>0.02</b>	<b>0.10</b>	September 25, 2023
		<b>258.85</b>	<b>267.00</b>	<b>8.15</b>	<b>10.54</b>	<b>0.11</b>	<b>0.37</b>	
		<b>259.50</b>	<b>260.10</b>	<b>0.60</b>	<b>46.07</b>	<b>0.02</b>	<b>0.01</b>	
	DD23TU34	276.30	277.15	0.85	0.25	n.a.	n.a.	October 30, 2023
DD23TU35	241.20	329.45	88.25	0.42	n.a.	n.a.		
Salvador	DD23MES01	45.25	89.10	43.85	0.76	pending	pending	October 4, 2023
		80.45	86.50	6.05	1.35	pending	pending	
	DD23MES02	64.00	142.95	78.95	0.96	pending	pending	October 17, 2023
		64.50	106.00	41.50	1.34	pending	pending	
	<b>DD23MES03</b>	<b>47.15</b>	<b>96.75</b>	<b>49.60</b>	<b>1.25</b>	pending	pending	
		<b>55.20</b>	<b>71.00</b>	<b>15.80</b>	<b>2.22</b>	pending	pending	
	<b>DD23MES04</b>	<b>77.15</b>	<b>123.20</b>	<b>46.05</b>	<b>1.96</b>	pending	pending	
		<b>79.90</b>	<b>81.45</b>	<b>1.55</b>	<b>5.23</b>	pending	pending	
		<b>88.65</b>	<b>98.65</b>	<b>10.00</b>	<b>5.02</b>	pending	pending	
	<b>DD23MES06</b>	<b>56.50</b>	<b>70.00</b>	<b>13.50</b>	<b>0.94</b>	n.a.	n.a.	<b>Today</b>
		<b>56.50</b>	<b>62.00</b>	<b>5.50</b>	<b>1.39</b>	n.a.	n.a.	
	DD23MES07	159.85	170.25	10.40	0.62	n.a.	n.a.	
		166.35	167.10	0.75	3.29	n.a.	n.a.	
<b>DD23MES08</b>	<b>141.20</b>	<b>160.10</b>	<b>18.90</b>	<b>0.73</b>	n.a.	n.a.		
	<b>148.00</b>	<b>152.00</b>	<b>4.00</b>	<b>1.25</b>	n.a.	n.a.		

<sup>1</sup>Core assay interval lengths are estimated to represent 80-100% of true width.

<sup>2</sup>Determination of Ni and Cu sulfides by atomic absorption spectrometry (AAS).



**Figure 3: Pedra Branca project property map, highlighting locations of the 2023 drill targets and current resource zones.**

## 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.Geo.) 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](http://www.valoremotals.com) or contact Investor Relations at [contact@valoremotals.com](mailto:contact@valoremotals.com).

ValOre Metals Corp. is a proud member of Discovery Group. For more information please visit: <http://www.discoverygroup.ca/>

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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.