

ValOre Closes \$3.6 Million Private Placement

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Vancouver, British Columbia, April 21, 2023 – ValOre Metals Corporation (“**ValOre**”) (TSX-V: VO) today announced the closing of a second and final tranche of the previously announced non-brokered private placement (the “**Offering**”) (See ValOre news release of April 05, 2023). The second tranche consisted of 3,775,000 units (the “**Units**”) at a price of \$0.20 per Unit for gross proceeds of \$755,000. Each Unit consists of one common share (“**Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant will be exercisable into one Share for C\$0.30 per Share for a period of two years expiring April 21, 2025. The aggregate of the first and second tranche consisted of 18,365,000 Units at a price of \$0.20 per unit for total gross proceeds of \$3,673,000.

ValOre intends to use the net proceeds of the Offering to conduct mineral exploration at ValOre’s 100% owned Pedra Branca Platinum Group Elements (“**PGE**”) project in Brazil and for general working capital purposes.

All securities issued pursuant to the Offering are subject to TSX Venture Exchange and securities regulatory legends expiring on August 22, 2023.

Due to additional interest in this Offering from the investment community, ValOre paid finders fees of \$9,000 in cash and 45,000 warrants, being equal to 6% of the gross proceeds from the sale of Units to the subscribers arranged by such Finders. The finders warrants have the same terms and conditions as the Warrants issued to the subscribers under the Offering.

Certain insiders of ValOre acquired Units in the Offering. Any participation by insiders in the Offering constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). However, the Company expects such insider participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would not exceed 25% of the Company’s market capitalization. There are no material facts or material changes regarding ValOre that have not been generally disclosed.

Options & Warrants Repricing

As previously announced on April 12, 2023, the Company has applied to the TSV Venture Exchange for the repricing of its convertible securities so as to reflect the new value of ValOre’s equity after completion of its disposition of the Angilak Property. Specifically, the Company is seeking to reprice the exercise price of its 11,550,000 options and 25,789,166 warrants to equal the ten (10) day volume-weighted average price of the Company’s common shares on the TSX Venture Exchange commencing on the first full trading day after the closing of the disposition of the Angilak Property.

The warrants proposed for repricing are: 9,166,666 warrants with an exercise price of \$0.65 expiring November 17, 2023; 7,440,000 warrants with an exercise price of \$0.60 expiring August 30, 2024; and the 9,182,500 Warrants issued pursuant to the Offering.

About ValOre

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.

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 toll free at 1.888.331.2269, 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: 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.

Cautionary Statement Regarding Forward-Looking Information

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.