

## **ValOre Provides Update on Pedra Branca PGE Project Metallurgical Testwork;**

**Announces Partnership with the Centre for Mineral Research, University of Cape Town, South Africa and Draslovka, Perth, Australia;**

**Vancouver, British Columbia, September 9, 2024 - ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”)** today provided an update on recently completed metallurgical testwork for ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

Thiago Diniz, ValOre’s V.P. of Exploration, stated: *“The metallurgical and mineralogical programs completed to date have contributed considerably to our knowledge of the Pedra Branca PGE deposits. We are confident that the upcoming testwork, employing two separate strategies, will build on what we have learned related to the nature of our mineralized material and will add to the excellent work performed at the Blue Coast Research and Dundee Sustainable Technologies facilities.”*

### **Key Points:**

The metallurgical and mineralogical programs completed to date have revealed a fine-grained nature and a low-sulfide association for the platinum group minerals that form our mineralized zones. Based on this knowledge we have embarked on two strategies:

- Esbarro flotation testwork program to advance in partnership with the University of Cape Town, including a complete material characterization and rougher test conditions optimization considering lessons learned from previous Blue Coast Research (“Blue Coast”) program;
- Glycine leaching test to commence at Draslovka’s Perth Development Center, Australia, targeting improvement on palladium (“Pd”) and platinum (“Pt”) leaching extraction for the Esbarro Weathered material.

### **Metallurgical Testwork Update: Blue Coast Research and Dundee Sustainable Technologies**

In 2023, ValOre started a broad metallurgical test program on composite samples from the Esbarro Deposit (mineral resource zone, having an Inferred Resource\* totaling 403,000 oz at 1.16 g/t 2PGE+Au in 10.8 Mt of ore – [CLICK HERE](#) for News Release dated November 20<sup>th</sup>, 2023);

These programs included cyanide leaching, flotation testwork and re-evaluation of gravity concentration, performed at Blue Coast facility; and amenability to the CLEVR Process™ at Dundee Sustainable Technologies (“Dundee”). Results are summarized below:

#### **Flotation**

- A series of rougher and cleaner flotation tests were performed on the three composite materials, varying baseline conditions established by previous testwork, such as grinding and pH conditions;
- Fresh material showed the highest rougher recoveries, reaching up to 79% Pt and 82% Pd recovery, most likely due to the greater level of sulfide minerals present within this material type;
- Reducing primary grind size from the baseline 53 micrometre (“µm”) to 38 µm, and lowering the rougher pH from baseline pH 10 to pH 4 improved Pd and Pt rougher recoveries, suggesting improved platinum group minerals (“PGM”) liberation;
- High recovery losses were reported to the cleaner flotation tails, which has been attributed to the fine-grained nature of the PGMs, and their close association with non-sulfide gangue;
- Additional mineralogical studies will be key for a better understanding of the current flotation results, and these are planned to be performed at the University of Cape Town, concurrent with the flotation testing, including evaluation of flotation feeds and concentrates, as described below.

#### **Cyanidation**

- Cyanide leaching testing successfully reduced sodium cyanide (NaCN) addition rates from baseline 20 g/L down to 1 g/L without significantly reducing Pd extraction;
- Pd cyanidation extraction ranged from 63% and 65% for the Weathered and Fresh composites, respectively, up to 88% for the Chromitite composite;
- Pt extraction was low and ranged from below detection limit in the Fresh composite to approximately 12% in the Chromitite composite;
- Heap leaching conditions were tested in 96-hour and extended 14-day bottle roll cyanidation tests, conducted at a coarser feed size, with overall low Pd extractions.

#### **CLEVR Process™ (Dundee)**

- Initial test results showed high Pd extractions for Fresh (83.5%) and Chromitite (90.5%) composites, while the Weathered material returned 60.9% Pd extraction. Pt extraction ranged from 20 to 25%.

#### **Gravity**

- Extended Gravity Recoverable Gold+PGE testwork showed low levels of gravity recoverable gold and PGE;
- Size-by-size recoveries indicated that most of the PGE recovery occurs in the finest size fractions, with gravity showing minor potential as a viable route to be considered for the Esbarro material.

#### **New Flotation Testwork – University of Cape Town**

- Flotation tests will be performed on the same material types from the Esbarro deposit – Fresh, Weathered and Chromitite composites – and will be guided by a comprehensive mineralogical study and material characterization, including:
  - Quantitative automated bulk mineralogy, major element chemistry XRF (X-ray fluorescence) and quantitative XRD (X-ray diffraction);
  - Confirmation of the PGM speciation, liberation, association and grain size for each of the flotation feed samples;
  - Determination of the PGE concentrations in selected silicate and sulfide minerals by LA-ICP-MS (Laser Ablation Inductively Coupled Mass Spectrometry), and quantification of the mineral grades for selected flotation concentrates;
- Following the preceding initial mineralogical and material characterization, flotation testwork will focus on improving the flotation recovery of the rougher stage for each composite sample;
- Variable parameters will include grind, pH, dispersant and co-collector, with assays to be performed on the concentrates and the tailings samples so that recovery, kinetics, mass pull and upgrade ratio can be assessed and compared.
- Testwork is estimated to be completed within 9 months.

#### **Glycine Leaching Testwork – Draslovka**

- In addition to the flotation program, ValOre is working with Draslovka on novel hydrometallurgical solutions for metal recovery from the Weathered material sample of the Esbarro deposit; Draslovka owns the patents to Glycine Leaching Technology (GLT);
- The program is estimated to be completed within 3 months.

#### **About the Centre for Minerals Research, University of Cape Town**

The Centre for Minerals Research (CMR) at the University of Cape Town is a multi-disciplinary, inter-departmental Research Centre based in the Department of Chemical Engineering. The Centre originated as a research group in 1980, focused mainly on the chemistry of the flotation process. In 2006 the Unit was

accredited by the University as a Research Centre. The Centre for Minerals Research conducts research in the areas of comminution, classification, froth flotation and process mineralogy. Approximately 40% of research is conducted within laboratories, 40% on either pilot or industrial plants and 20% by computational methods. Professors Belinda McFadzean and Megan Becker will oversee the testwork on ValOre PGM samples. For more information, please visit <https://ebe.uct.ac.za/minerals-research>.

### **About Draslovka and the Glycine Leaching Technology**

Draslovka is a company based in the Czech Republic that specializes in chemical technologies, products and services, particularly those used in the mining and metallurgical industries. Renowned for their expertise in the production of sodium cyanide and other chemicals used in gold extraction, Draslovka operates in over 80 countries worldwide. Its most important contribution to the sector is its Glycine Leaching Technology, the company's proprietary technology that leaches metals in a more sustainable and economic manner. The GlyCat™ process, which is the leaching technology for precious metals, and is currently commercially in use for gold mining operation, combines glycine with sodium cyanide for the recovery of precious metals, and can reduce cyanide consumption by up to 90%, while minimizing or eliminating the need for cyanide detoxification. For more information, please visit <https://www.draslovka.com/glt>.

### **About Blue Coast Research and Dundee Sustainable Technologies**

For more information on Blue Coast and Dundee, please refer to our news release dated [November 20<sup>th</sup>, 2023](#).

### **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 Vice President of Exploration.

### **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 45 exploration licenses covering a total area of 51,096 hectares (126,260 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. The Mineral Resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical, plus economic and mining parameters appropriate to the deposit. Mineral Resources, which

are not mineral reserves, do not have demonstrated economic viability, and may be materially affected by environmental, permitting, legal, marketing, and other relevant issues. Mineral Resources are based upon a cut-off grade of 0.4 g/t PGE+Au, correlated to Pd\_eq grade of 0.35 g/t, and were limited by an economic pit built in Geovia Whittle 4.3 software and following the geometric and economic parameters as disclosed in the 2022 NI 43-101 Technical Report,

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 by email at [contact@valoremotals.com](mailto:contact@valoremotals.com).

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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.