

ValOre Commences Diamond Drill Program at Dipole Uranium Target, Angilak Property

Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today announced the commencement of a 4,500 metre (“m”) diamond drill program at ValOre’s 100% owned 59,483-hectare Angilak Property Uranium Project (“Angilak”), located in Nunavut Territory, Canada.

“2022 RC drilling at the Dipole and J4 West targets intersected high-grade, near-surface, basement-hosted uranium, and immediate follow-up is warranted in the core drilling program,” stated ValOre’s VP of Exploration, Colin Smith. *“Two diamond drill rigs are at Dipole, with the first rig already drilling, and the second to commence within the week. Down-dip and along-strike core holes will test extensions to highly radioactive RC intercepts, including 65,535 CPS at ~30 m vertical depth (Dipole) and 22,146 CPS at ~36 m vertical depth (J4 West)”*.

Angilak 2022 Diamond Drill Program Highlights:

- 4,500 m core drilling program to be conducted with 2 diamond drill rigs;
- Dipole target – 3,000 m planned in 16 holes;
- J4 West target – 1,500 m planned in 14 holes;
- Program goal is to incorporate drill results into future resource estimates.

The 2022 Reverse Circulation (“RC”) drill program intersected near-surface radioactivity in 22 of 27 holes, with vertical depths of radioactive zones ranging from 7 to 110 metres, at the Dipole, Yat, and J4 West targets. Initial assay results from the completed RC drill program are expected in the first half of August, 2022.

For more information regarding the 2022 RC drill program, [CLICK HERE](#) for news release dated May 9, 2022, [CLICK HERE](#) for news release dated June 2, 2022, and [CLICK HERE](#) for news release dated June 15, 2022.

About Angilak

The 59,483-hectare Angilak Property is situated in the mining- and exploration-friendly Nunavut Territory, Canada, and has district-scale potential for uranium, precious and base metals. Since acquisition, ValOre has invested over CAD\$55 million on resource delineation and exploration drilling (89,572 metres in 589 drill holes), metallurgy, geophysics, geochemistry, and logistics across the large land package. This work supported the development of the significant Lac 50 Trend NI 43-101 inferred uranium resource estimate (“Lac 50”).

The Lac 50 NI 43-101 Technical Report (effective date March 1, 2013) defined an inferred resource estimate which represents Canada’s highest-grade uranium resource outside of Saskatchewan, and one of highest-grade uranium resources on a global basis. Highlights include:

- **43.3 Mlbs U₃O₈** in 2,831,000 tonnes grading 0.69% U₃O₈. [CLICK HERE](#) for a summary table of the Lac 50 Trend inferred resource estimate;
- Supported by 351 resource delineation drill holes totaling 62,023 metres (“m”);
- Metallurgical results for Lac 50 demonstrate high uranium recoveries and rapid leach kinetics. See news releases: [February 28, 2013](#), [September 11, 2013](#) and [February 27, 2014](#);
- Lac 50 Trend is a 15 kilometre (“km”) by 3 km area with excellent potential for resource growth and new discoveries;
- Uranium mineralization starts at surface, and has been drilled to 380 m vertical depth;

[CLICK HERE](#) for ValOre’s May 6, 2021 video summarizing the highlights of Angilak.

[CLICK HERE](#) for ValOre’s May 6, 2021 video reviewing the 2021 focus for Angilak.

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.

Information related to the independent Angilak mineral resource estimate has been approved by Michael Dufresne, M.Sc. P.Geo., President of Apex Geoscience Ltd., Robert Sim, P.Geo. of SIM Geological Inc. and Bruce Davis, FAusIMM of BD Resources Consulting Inc., who are independent QPs as defined under NI 43-101.

Information related to the independent Pedra Branca mineral resource estimate has been approved by Fábio Valério, P.Geo., and Porfirio Cabaleiro, P.Eng., of GE21.

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.

In May 2019, ValOre announced the acquisition of the Pedra Branca Platinum Group Elements (PGE) property, in Brazil, to bolster its existing Angilak uranium, Genesis/Hatchet uranium and Baffin gold projects in Canada.

The Pedra Branca 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.

Comprehensive exploration programs have demonstrated the "District Scale" potential of ValOre’s Angilak Property in Nunavut Territory, Canada that hosts the Lac 50 Trend having a current Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please [CLICK HERE](#) for ValOre’s news release dated March 1, 2013.

ValOre’s team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

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.

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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.