

ValOre Reports Trench and Trado® Auger PGE Assay Results from Nambi, São Francisco and Galante West Targets, Pedra Branca Project, Brazil

Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”) today reported trench and Trado® auger assay results from the Nambi (“Nambi”), São Francisco (“São Francisco”) and the Galante West (“Galante West”) pipeline targets at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

“The rapid advancement of São Francisco, Nambi and Galante West continues with the deployment of ValOre’s sequential exploration methodology. A cumulative 290 metres have been excavated in 4 trenches, with 236 metres of ultramafics exposed and 290 samples submitted for assay. In addition, 337 metres have been augered in 118 Trado® holes, with 236 metres of ultramafics intercepted and 361 samples submitted for assay,” stated ValOre’s VP of Exploration, Colin Smith. *“Near surface palladium-platinum mineralization has been returned in assay results from all three targets, with the on-going field exploration programs designed to evaluate and establish RC drill targets.”*

Trenching PGE Assay Highlights:

São Francisco Target:

- **67 metres (“m”) @ 0.59 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”), incl. 2 m @ 8.23 g/t 2PGE+Au, and 1 m @ 13.47 g/t 2PGE+Au** – Trench TR22SF01;
- **41 m @ 0.43 g/t 2PGE+Au, incl. 2 m @ 1.70 g/t 2PGE+Au, and 3 m @ 1.20 g/t 2PGE+Au** – Trench TR22SF04.

Nambi Target:

- **22 m @ 0.53 g/t 2PGE+Au** – Trench TR22NB04.

Trado® Auger PGE Assay Highlights:

Galante West Target:

- **2.5 m @ 2.00 g/t 2PGE+Au** from surface, **incl. 1.0 m @ 3.83 g/t 2PGE+Au** from 1 m depth – Trado® hole AD22GL01;
- **3.0 m @ 0.76 g/t 2PGE+Au** from surface – Trado® hole AD22GL02.

Exploration Update Summary

Nambi, São Francisco and Galante West represent pipeline targets under evaluation by ValOre’s exploration methodology, which assesses the near-surface PGE potential of showings throughout the Pedra Branca district. [CLICK HERE](#) for São Francisco and Nambi news release dated September 29, 2022. See Figure 1 below for a plan map of the São Francisco and Galante West targets, and Figure 2 below for a plan map of the 1.2-km-long Nambi target area.

At Nambi, four trenches totaling 108 m all exposed ultramafic (“UM”) rocks, establishing an in situ geological trend of approximately 1.2 km. PGE assays are reported herein for the final trench TR22NB04 (Table 1), with PGE mineralization now confirmed in all four trenches. The 1.2-km-long trend of continuous in-situ PGE mineralization remains open along strike in both directions.

At São Francisco, four trenches totaling 182 m all exposed ultramafic (“UM”) rocks, establishing an in situ geological trend of approximately 300 m. PGE assays are reported herein for all 4 trenches (Table 1), including a high-grade chromitite interval in trench TR22SF01 of 8.23 g/t 2PGE+Au over 2 metres. See Figure 3 below for a detailed plan map of the Sao Francisco target, and Figure 4 below for photographs of São Francisco trenches and high-grade chromitites.

At Galante West, a total of 79.2 m in 20 Trado® auger holes have been drilled, with UMs encountered in 18 of 20 holes (68.7 m total). Assays are reported herein for 3 holes (Table 2) and are pending for 17 holes. Follow-up trenching is planned, with approximately 100 m in two trenches to be excavated, sampled and assayed in Q4.

Trado® end of hole (“EOH”) depths typically represent that the auger has entered impenetrable bedrock, so mineralization and UM rocks present at EOH remain open at depth and require follow-up core or RC drilling.

Follow-up field exploration campaigns are in progress to assess prospectivity along trends at Nambi, São Francisco and Galante West. To date, all three targets meet the criteria of zones which warrant further testing by core and/or RC drilling.

About Galante West

Galante West target is located 2 km southwest of and along trend from the main Galante target, which was prioritized in 2022 by ValOre with an extensive exploration program, including soil sampling, Trado® auger drilling and trenching, which culminated with the definition of a drill-ready, 3-km-long PGE mineralized trend. [CLICK HERE](#) for news release dated May 2, 2022, [CLICK HERE](#) for news release dated June 23, [CLICK HERE](#) for news release dated August 3, 2022, and [CLICK HERE](#) for news release dated September 8, 2022.

Galante West shows similar geophysical and geochemical signatures, with reported historical rock assays of 24 g/t 2PGE+Au from chromite-bearing UM rocks (Figure 6). A total of six historical core holes were drilled in the area, mainly targeting magnetic anomalies. Ultramafic rocks were not intercepted; however, reinterpretations based on detailed structural mapping by ValOre geologists, supported by Trado® drilling, suggest that three of the six holes were shut down prematurely within the hanging wall sequence. Consequently, much of the Galante West target remains largely untested by drilling.

Table 1: Trench Channel Sample Assay Highlights for São Francisco and Nambi Targets.

Target	Trench ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
São Francisco	TR22SF01	0	67	67	0.59	67 m @ 0.59 g/t 2PGE+Au incl. 2 m @ 8.23 g/t 2PGE+Au and 1 m @ 13.47 g/t 2PGE+Au
		65	67	2	8.23	
		65	66	1	13.47	
São Francisco	TR22SF02	8	35	27	0.42	27 m @ 0.42 g/t 2PGE+Au
São Francisco	TR22SF03	0	38	38	0.35	38 m @ 0.35 g/t 2PGE+Au
São Francisco	TR22SF04	1	42	41	0.43	41 m @ 0.43 g/t 2PGE+Au incl. 2 m @ 1.70 g/t 2PGE+Au and 3 m @ 1.20 g/t 2PGE+Au
		25	27	2	1.7	
		37	40	3	1.2	
Nambi	TR22NB04	8	30	22	0.53	22 m @ 0.53 g/t 2PGE+Au

**Reported trench assay interval lengths from Nambi are channel samples and estimated to represent 85-90% true width. São Francisco trench assay intervals are estimated to represent 40-50% true width.*

Table 2: Trado® Auger Drilling Highlights for São Francisco and Galante West Targets.

Target	Hole ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
São Francisco	AD22SF16	0.00	4.00	4.00	0.51	4 m @ 0.51 g/t 2PGE+Au from surface

São Francisco	AD22SF17	0.00	1.00	1.00	0.20	3 m @ 0.20 g/t 2PGE+Au from surface
Galante West	AD22GL01	0.00	2.50	2.50	2.00	2.5 m @ 2.00 g/t 2PGE+Au from surface incl. 1 m @ 3.83 g/t 2PGE+Au from 1 m
		1.00	2.00	1.00	3.83	
Galante West	AD22GL02	0.00	3.00	3.00	0.76	3 m @ 0.76 g/t 2PGE+Au from surface

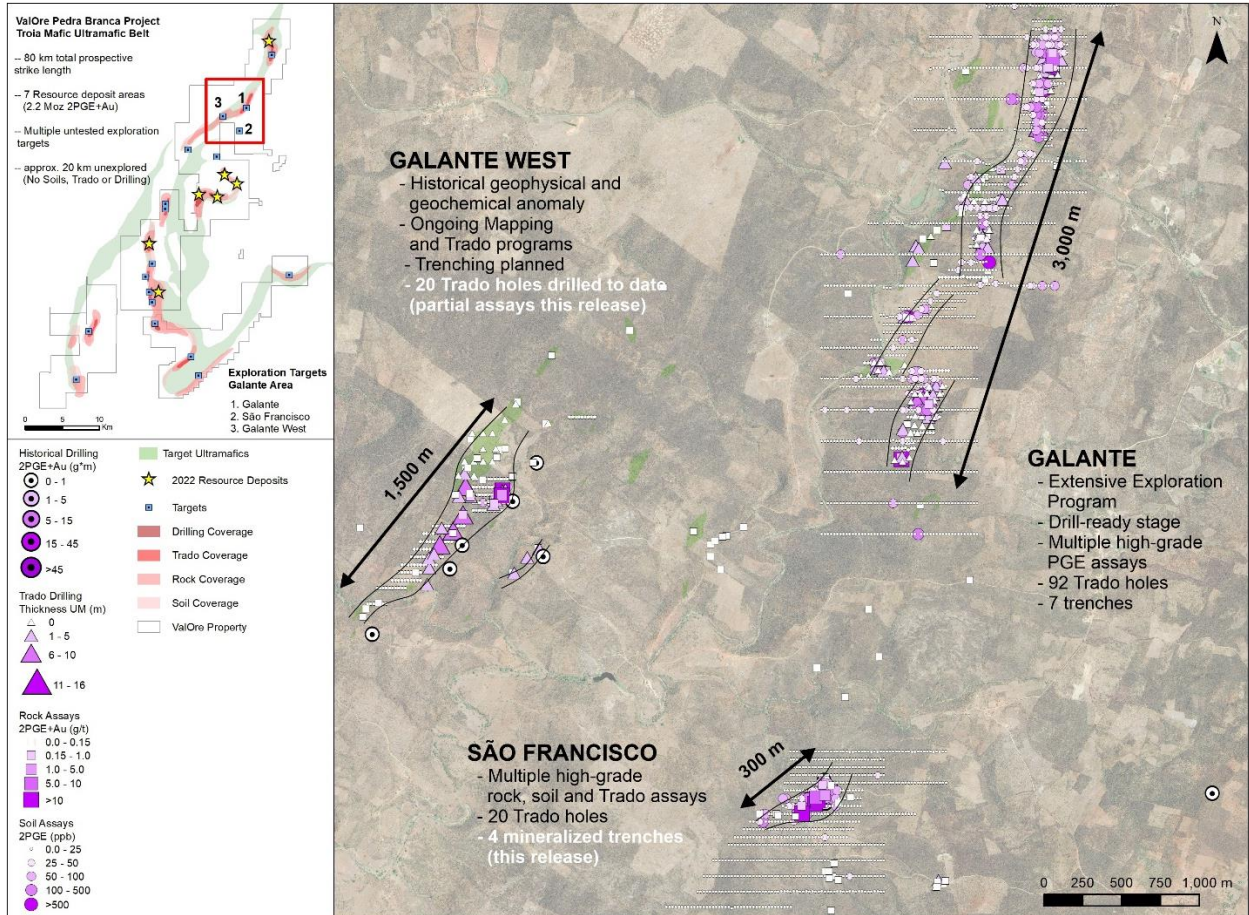


Figure 1: Plan map of the São Francisco and Galante West targets, shown with the drill-ready Galante target.

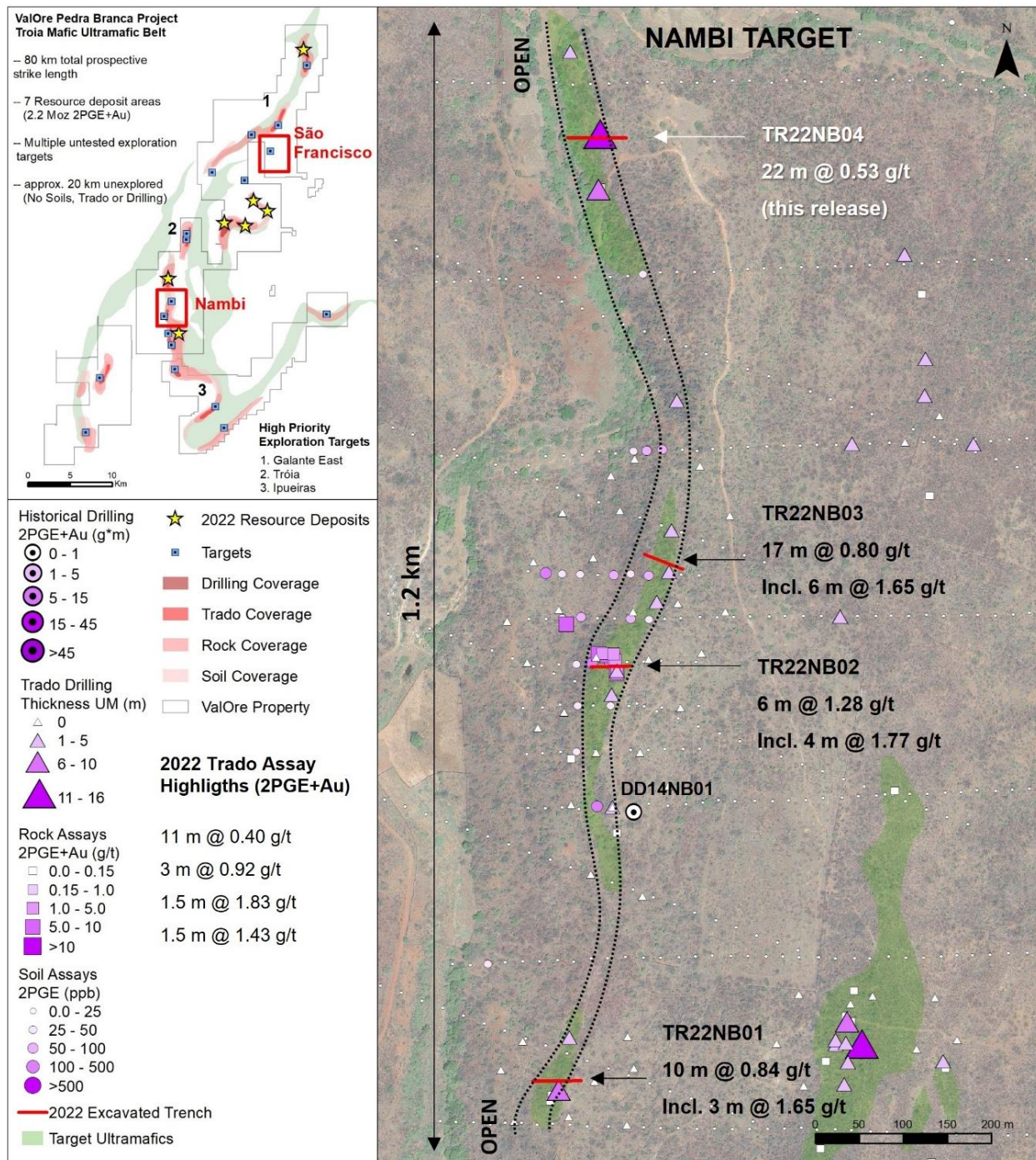


Figure 2: Plan map of the Nambi target, locating 2022 trenches excavated along the main mineralized trend.

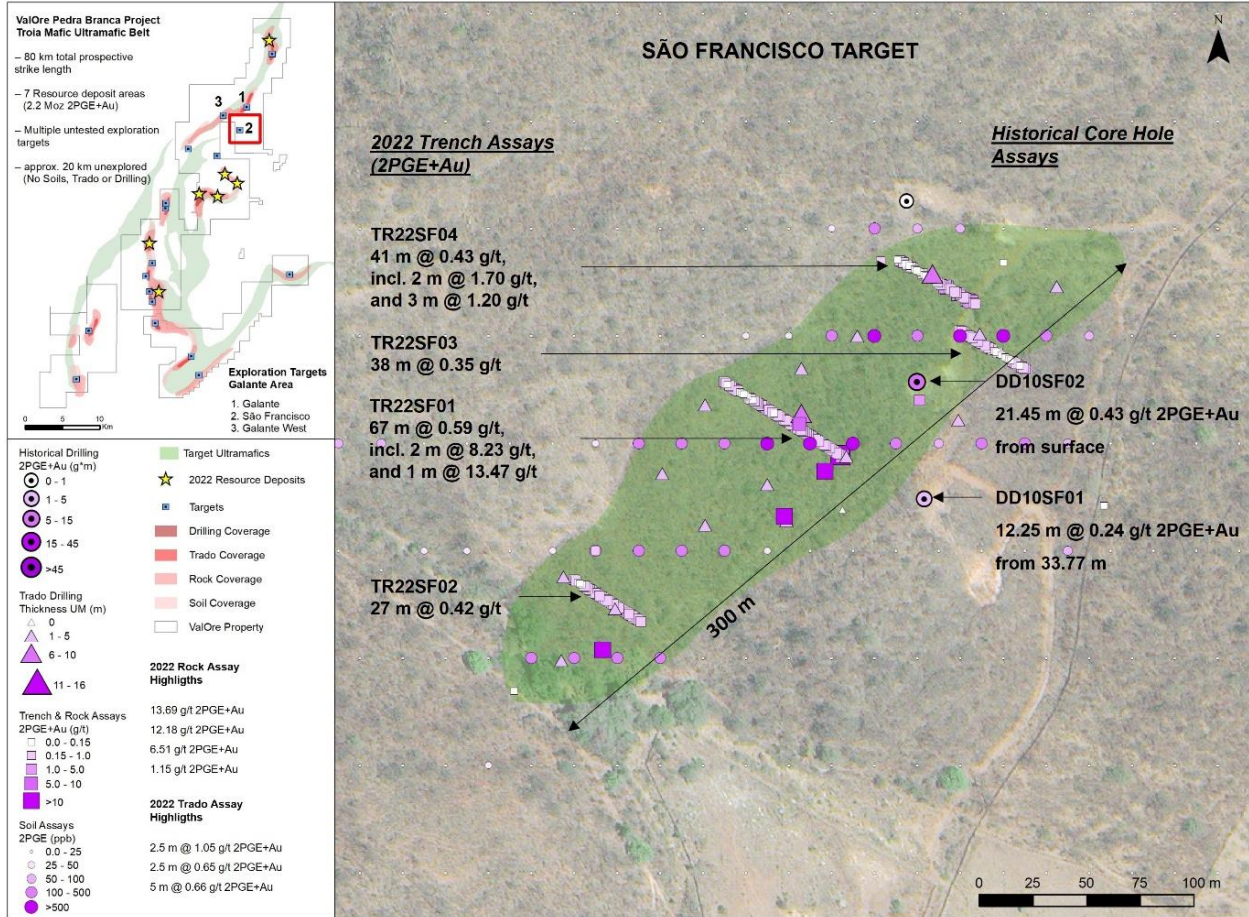


Figure 3: Plan map of the São Francisco target, locating Trado® auger holes, and 2022 trenches excavated along the main mineralized trend.

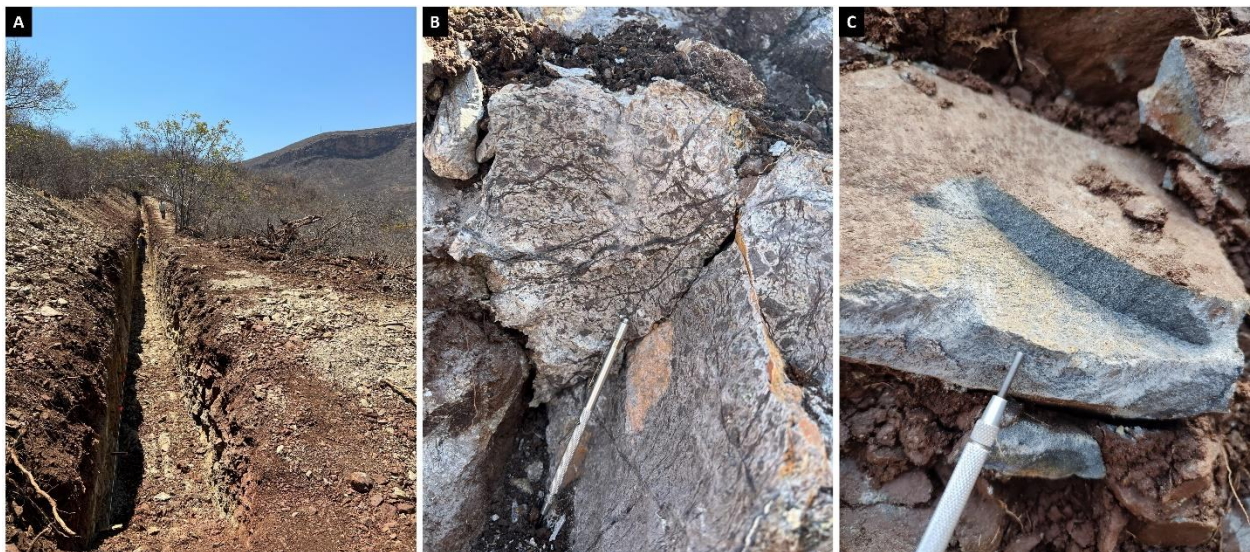


Figure 4: (A) São Francisco trench TR22SF01, (B) chromite-rich mineralized dunite on trench TR22SF04, and (C) high PGE grade in situ chromitite interval in trench TR22SF01.

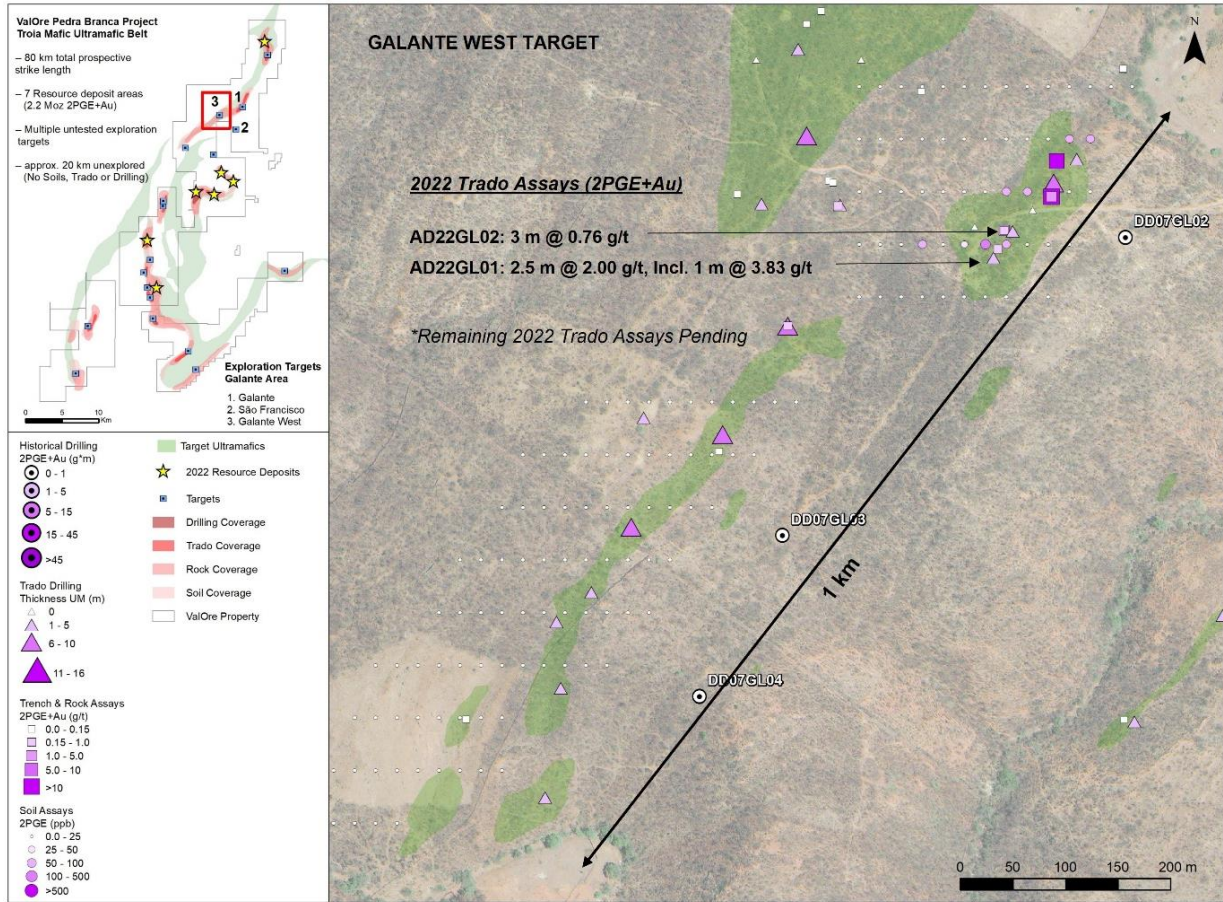


Figure 5: Plan map of the Galante target, locating Trado® auger holes drilled along the main mineralized trend.



Figure 6: (A) Chromitite-reef and (B) chromite-bearing ultramafic rock outcropping at Galante West target. Rock sample assays pending.

About the Trado® Auger and Trenching Methodology

[CLICK HERE](#) for more information regarding Trado® Auger and Trenching methodology.

Quality Control/Quality Assurance (“QA/QC”) and Grade Interval Reporting

[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 Colin Smith, 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 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.