

ValOre Reports Final Assay Results for Trapiá 1, Pedra Branca Project;

Platinum Group Element and Nickel Sulfide Mineralization Intersected up to 400 m Outside Existing Trapiá 1 Resource

Vancouver, British Columbia, October 30th, 2023 - ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”) today reported assay results from the Trapiá 1 deposit (“Trapiá 1”) area as part of the 2023 Phase 1 drill program at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

“The 2023 core drilling program at Trapiá 1 has successfully demonstrated resource expansion potential, extending known PGE mineralization 400 metres outside of the existing Trapiá 1 resource boundary, including high-grade palladium-platinum mineralization within broad intersections of PGE-mineralized ultramafic rocks, and high-grade magmatic nickel sulfide mineralization,” stated Thiago Diniz, Exploration Manager, ValOre Metals Corp. “The 2023 results build on the 31 previously drilled core holes at Trapiá 1 to extend known mineralization to almost 1 kilometre in strike length and down to 300 metres vertical depth, in a deposit that is already the largest resource zone at Pedra Branca.”

Trapiá 1 2023 Drill Program Highlights

- A total of 1,326 metres (“m”) were drilled in 4 step-out drill holes, with PGEs intersected in all 4 holes, extending mineralization 400 m outside of the 2022 NI 43-101 optimized resource pit;
- New assays from three of the four holes include:
 - **13.55 m at 0.10 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”), 0.32% nickel (“Ni”), 0.06% copper (“Cu”)** starting from 283.2 m, and including **3.10 m at 0.22 g/t 2PGE+Au, 0.95% Ni, 0.21% Cu** from 283.7 m and 1.4 m at 0.15 g/t 2PGE+Au, 0.52% Ni, 0.05% Cu from 294.5 m in drill hole DD23TU32;
 - **88.25 m at 0.42 g/t 2PGE+Au** from 241.2 m in drill hole DD23TU35;
- **Significant magmatic sulfide mineralization intersected** in holes DD23TU32 and DD23TU33, including disseminated to semi-massive sulfides (pyrrhotite > pentlandite > chalcopyrite), with four core samples returning over 1% Ni sulfide mineralization in drill hole DD23TU32;
- Drill holes DD23TU34 and DD23TU35 confirm continuity of PGE mineralization, which remains open in all directions.

Table 1: Trapiá 1 Final Assay Highlights (g/t 2PGE+Au)

Hole ID ¹	From (m)	To (m)	Length (m) ²	2PGE+Au (g/t)	Cu (%) ³	Ni (%) ³
DD23TU32	283.20	296.75	13.55	0.10	0.06	0.32
	283.70	286.80	3.10	0.22	0.21	0.95
	294.50	295.90	1.40	0.15	0.05	0.52
DD23TU33	235.90	307.70	71.80	1.59	0.02	0.10
	258.85	267.00	8.15	10.54	0.11	0.37
	259.50	260.10	0.60	46.07	0.02	0.01
DD23TU34	276.30	277.15	0.85	0.25	n.a.	n.a.
DD23TU35	241.20	329.45	88.25	0.42	n.a.	n.a.

¹Assay results reported today: DD23TU32, TU34 and TU35.

²Core assay interval lengths are estimated to represent 95-100% of true width.

³Determination of Ni and Cu sulfides by atomic absorption spectrometry (AAS), except drill holes DD23TU34 and TU35.

2023 Pedra Branca Drill Program Summary

- 6,152 m drilled in 49 core holes distributed along 8 separate exploration target and resource zones (see ValOre news release of September 21, 2023);
- 1,625 core samples sent to lab, with assays pending for 154 samples from 7 holes.

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

Target	Total Drilled (m)	# Holes	# Holes w/ UMs	Total UMs (m)	Core Samples	Assays Received	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	185	18
Ipueiras	228	4	3	27	83	34	49
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	310	87
Total	6,152	49	42	830	1,625	1,471	154

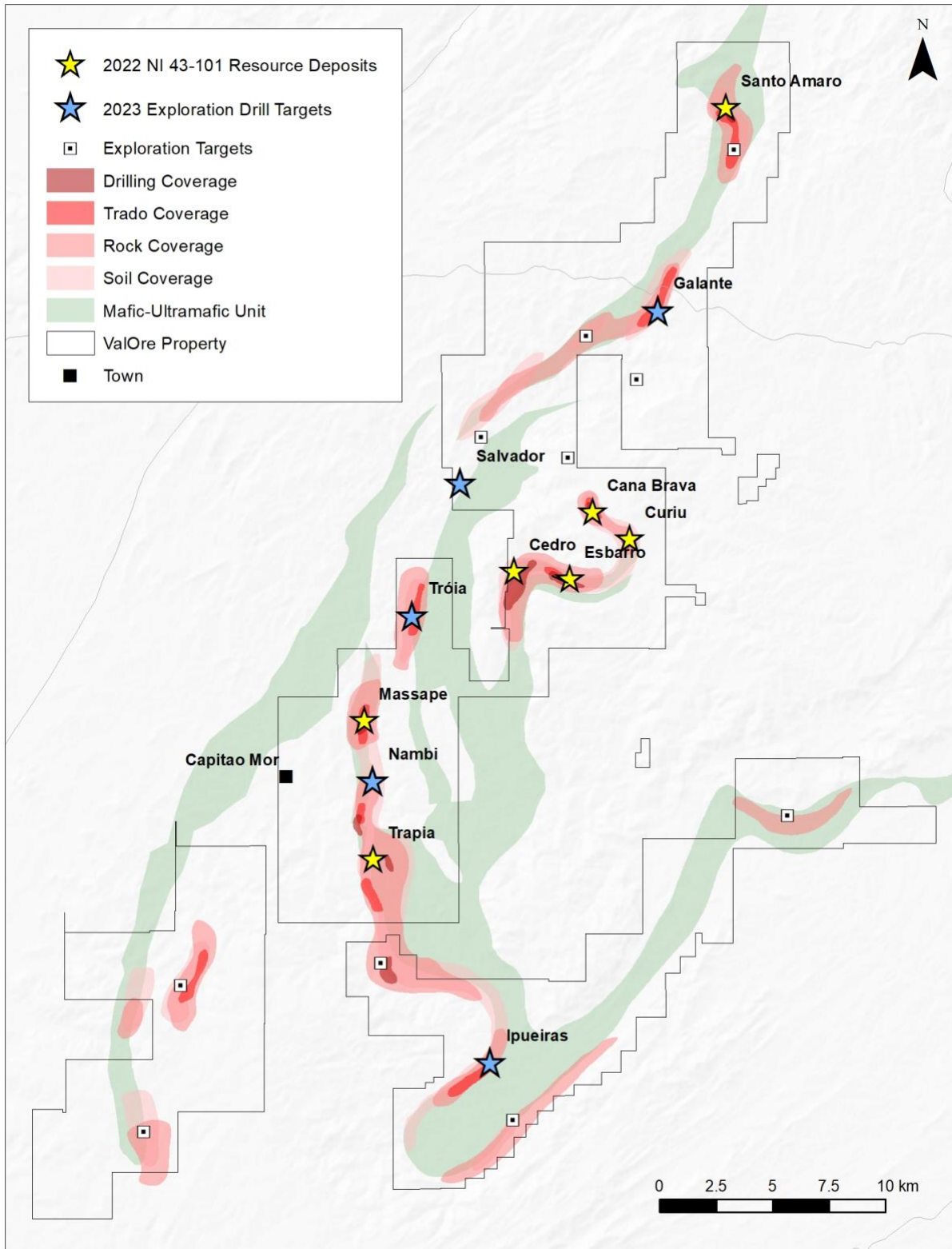


Figure 1: Pedra Branca PGE Project property map, highlighting locations of the 2023 drill targets and currently defined resource zones.

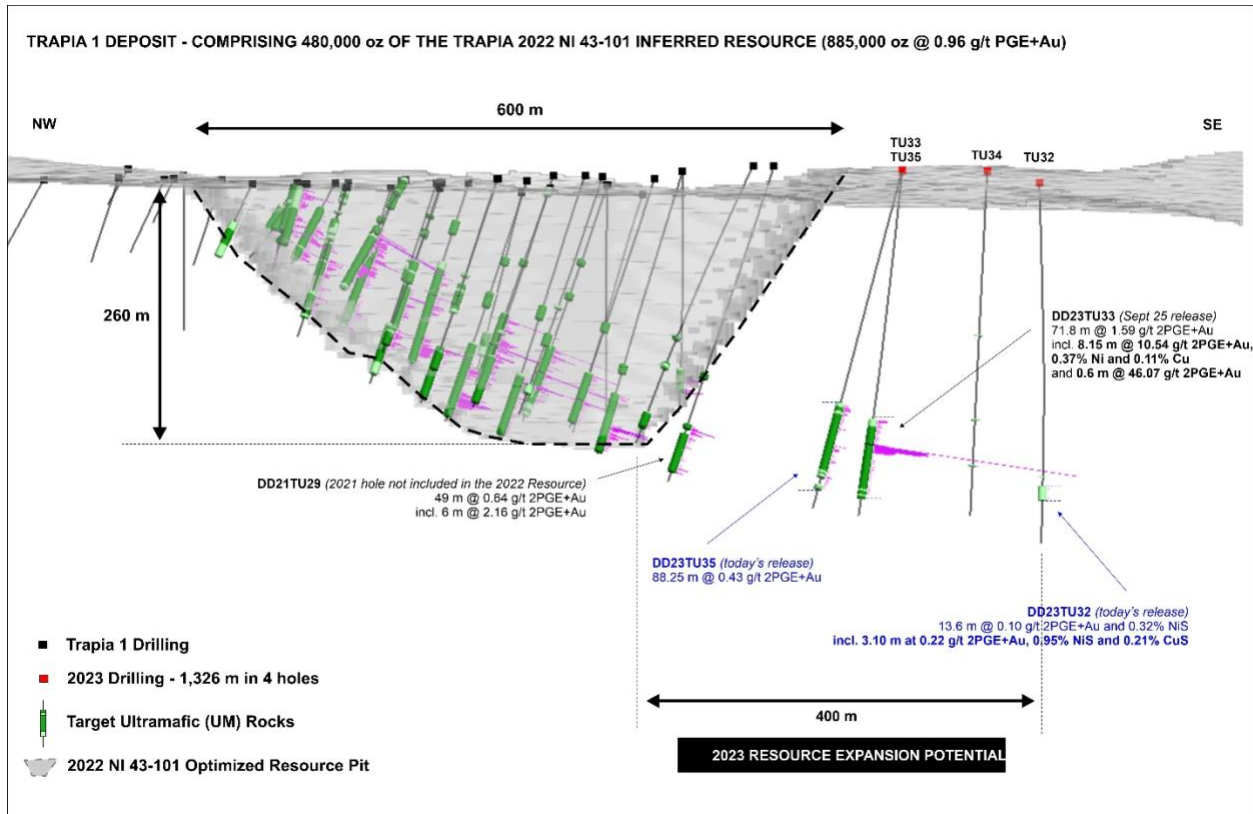


Figure 2: Trapiá 1 Deposit long section (looking NE) highlighting location of the holes drilled in 2023, representing a collective 400 m step-out drilling, with PGE mineralization intercepted in all four holes.

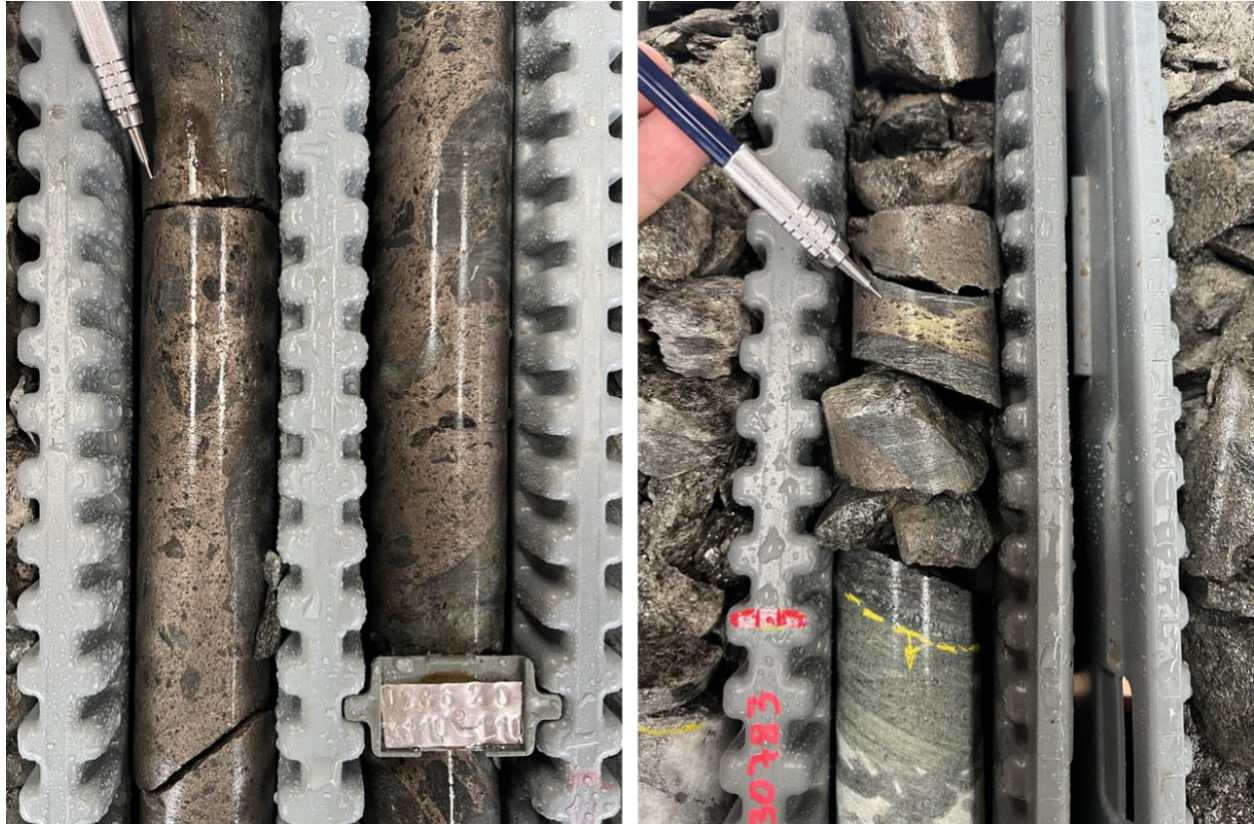


Figure 3: Semi-massive to brecciated sulfides intersected in DD23TU32, with nickel-sulfide grades up to 1.35% Ni, and copper up to 0.29% Cu. Dominant sulfide is pyrrhotite, with subordinate pentlandite and chalcopyrite.

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.Ge.) 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 or contact Investor Relations at contact@valoremotals.com.

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