

ValOre Drills Multiple Zones of Near-Surface Radioactivity at Dipole Target, Angilak Property Uranium Project

Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today provided a preliminary update on the Reverse Circulation (“RC”) drilling at ValOre’s 100% owned 59,483-hectare Angilak Property Uranium Project (“Angilak”), located in Nunavut Territory, Canada. All seven RC holes drilled at the Dipole target have intersected multiple, shallow zones of radioactivity.

“Dipole was first drilled in 2015, where 9 of 9 ValOre diamond drill holes intersected multiple zones of near surface uranium mineralization in rocks analogous to those found in the Lac 50 Trend deposits,” stated ValOre’s VP of Exploration, Colin Smith. “2022 RC drilling at Dipole confirms that U₃O₈ mineralization remains open at depth and along strike in both directions coincident to a 3.4-km-long, coincident, VLF-EM conductor and uranium-in-soils anomaly.”

Angilak Property Uranium Project 2022 Dipole RC Drilling Highlights:

- Seven RC drill holes in 778.76 metres (“m”) drilled to date from 3 drill sites at Dipole, out of a planned 16 holes (1,865 m);
- Multiple zones of near-surface radioactivity intersected in 7 of 7 holes (Table 1), with all holes returning scintillometer counts per second (“CPS”) measurements over 500 CPS, with a maximum of **65,535 CPS** in drill hole **RC22-DP-005**;
- RC drilling to date has expanded the prospective structure along strike by 150 m to the northeast, doubling the historical trend to 300 m in length and wide open in both directions, and at depth;
- Total of 43 samples (65.53 m total) from 7 holes have been submitted for assay to date;
- RC drilling continues at Dipole, with significant U₃O₈ intercepts to be followed-up in the summer core drilling program.

[CLICK HERE](#) for ValOre’s May 9, 2022 video summarizing this news release.

Table 1: Preliminary 2022 RC Drilling Results (Scintillometer CPS Radioactivity)

Hole ID	EOH (m)	Max CPS	Zone 1*	Zone 2*	Zone 3*	Zone 4*
RC22-DP-001	100.58	1,020	64.01-65.5 m @ 560 CPS	70.10-71.6 m @ 1,200 CPS	-	-
RC22-DP-002	128.02	5,320	36.58-38.10 m @ 2,280 CPS	73.15-80.77 m @ 2,242 CPS (avg) and 5,320 CPS (max)	-	-
RC22-DP-003	100.58	590	65.53-67.06 m @ 590 CPS	85.34-86.87 m @ 560 CPS	-	-
RC22-DP-004	120.40	630	73.20-77.72 m @ 630 CPS	97.54-99.06 m @ 520 CPS	-	-
RC22-DP-005	111.25	65,535	30.48-35.05 m @ 5,648 CPS (avg) and 15,380 (max)	47.24-54.86 m @ 17,270 CPS (avg) and 65,535 CPS (maxed out scintillometer)	57.91-62.48 m @ 706 CPS (avg) and 773 CPS (max)	68.58-73.15 m @ 550 CPS (avg) and 722 CPS (max)
RC22-DP-006	111.25	4,505	47.24-50.29 m @ 2,518 CPS (avg) and 4,505 CPS (max)	60.96-62.48 m @ 630 CPS and 67.06-68.58 m @ 985 CPS	76.20-82.30 m @ 1,246 CPS (avg) and 3,110 CPS (max)	91.44-96.01 m @ 892 CPS (avg) and 1,750 CPS (max)
RC22-DP-007	drilling	26,580	65.53-70.10 m @ 8,486 CPS (avg) and 15,400 CPS (max)	92.96-99.06 m @ 10,080 CPS (avg) and 26,580 CPS (max)	Drilling ongoing	Drilling ongoing

* All zone interval measurements are metres (“m”) down-hole, and true widths are yet to be determined

2015 Core Drilling Success at Dipole

Nine of nine core holes drilled in 2015 intercepted multiple stacked zones of U₃O₈ mineralization at vertical depths ranging from 15 m to 110 m and along 150 m of strike length (Figure 1). Assay highlights include:

- **2.34% U₃O₈ and 44 g/t Ag over 1.3 m from 28.3 m, within a zone of 0.88% U₃O₈, 0.46% Mo and 17.6 g/t Ag over 3.5 m from 28.3 m, and a second separate zone of 0.21% U₃O₈ over 6.7 m from 46.6 m in drill hole 15-DP-009;**
- **0.17% U₃O₈ over 8.0 m from 27.9 m in drill hole 15-DP-005;**

- **0.18% U₃O₈ over 6.7 m from 35.5 m** in drill hole **15-DP-006**;
- **0.14% U₃O₈ over 2.1 m from 75.5 m** in drill hole **15-DP-002**.

2022 RC Drilling at Dipole

Exploration drilling at Dipole in 2022 will follow-up the high-grade U₃O₈ core intercepts from 2015, which outlined a 25 m to 48 m wide zone of multiple, steeply dipping mineralized intervals hosted in a sequence of structurally weak pyroclastic horizons. The 150 m of U₃O₈-bearing strike length drilled in 2015 will be further tested along 1.5 km of prospective trend, characterized by a strong VLF-EM conductor and coincident uranium-in-soil anomaly (Figure 2). It was the pairing of VLF-EM and soil data that led ValOre geologists to the Dipole drilling discovery in 2015.

The 1,865 m of proposed RC drilling will be conducted from approximately 7 drill sites, with an average of 2 holes per pad. Given the steep orientation (~70 to 75°) of Dipole's uraniferous structures, the first hole from each pad will be drilled at a -45° dip to ensure a maximum thickness of target stratigraphy is tested, and that drilling intercepts are as close to true widths as possible. Subsequent drill hole(s) from the same pad will be drilled at steeper dips, in 10 to 15° increments, with a maximum of 3 holes at each pad.

Drill hole spacing proximal to the area of 2015 drilling will be 50 m, which is the average collar spacing at Lac 50. Subsequent step-outs along the regional strike will progressively increase to a collar spacing 100 m and 150 m (all divisible by 50 m), with a final regional step-out of 800 m along strike to the northeast, testing a strong geochemical anomaly. Favorable results on 100, 150, and 800 m step-outs may be followed up with infill drilling, to establish an overall spacing of 50 m between collars.

Preliminary RC drilling results indicate a strong continuity of the target uraniferous structure in all holes, with multiple zones of radioactivity encountered in 7 of 7 holes (7th hole, RC22-DP-007, is ongoing). This suggests a doubling of the drill-confirmed Dipole zone from 150 to 300 m, with expansion potential wide open in both directions of strike, and at depth, along a 3.4-km-long geochemically anomalous conductor. Furthermore, while the current soil sampling coverage spans 3.4 km of strike, strong uranium-in-soil anomalies are truncated on both ends of the grid, with the target conductor extending for approximately 9 km. Extensional EL soil sampling is warranted to assess the uranium potential of this regional target.

Upon receipt of continued favorable results, an expansion to the 2022 RC and/or core drilling program at Dipole will be reviewed and considered.

Dipole Trend

Dipole is located approximately 27 km southwest of the Lac 50 Trend deposits ("Lac 50" - 43.3 Mlbs U₃O₈ in 2,831,000 tonnes grading 0.69% U₃O₈) in a northeast-trending belt of Archean metavolcanic rocks analogous to those that host Lac 50. In 2011, a ValOre prospecting crew uncovered highly mineralized (up to 2.24% U₃O₈ and 116 g/t Ag) angular boulders on the shore of a small lake proximal to and immediately down-ice from the southwest portion of a ~3.4-km-long VLF-EM conductor anomaly. Subsequent enzyme leach ("EL") soil sampling in 2014 defined a coincident uranium anomaly, which was drill tested by 9 core holes (958 m) in 2015. All 9 holes intercepted multiple stacked zones of U₃O₈ mineralization at vertical depths ranging from 15 m to 110 m and along 150 m of strike length. At Dipole, U₃O₈ mineralization remains open at depth and along strike in both directions along a 3.4-km-long, coincident, VLF-EM conductor and uranium-in-soils anomaly.

[CLICK HERE](#) for news release dated October 19, 2015 and see Figure 1 below for a summary of Dipole.

Additional EL soil sampling in 2016 defined a new 600-m-long uranium anomaly that overlies a parallel EM conductor 1.5 km to 2.1 km northeast of the Dipole drilling. This extended the prospective trend to over 3.4 km, with both the VLF-EM and soil anomalies remaining open along strike in both directions.

Mineralization at Dipole is associated with sheared and brecciated hematite-carbonate-chlorite altered graphitic tuff units, mineralized with pitchblende and sulphides, within a sequence of mafic to intermediate

tuffs and massive to pillowed basalt. Much like Lac 50, molybdenum and silver occur with, and adjacent to, the uranium mineralization at Dipole.

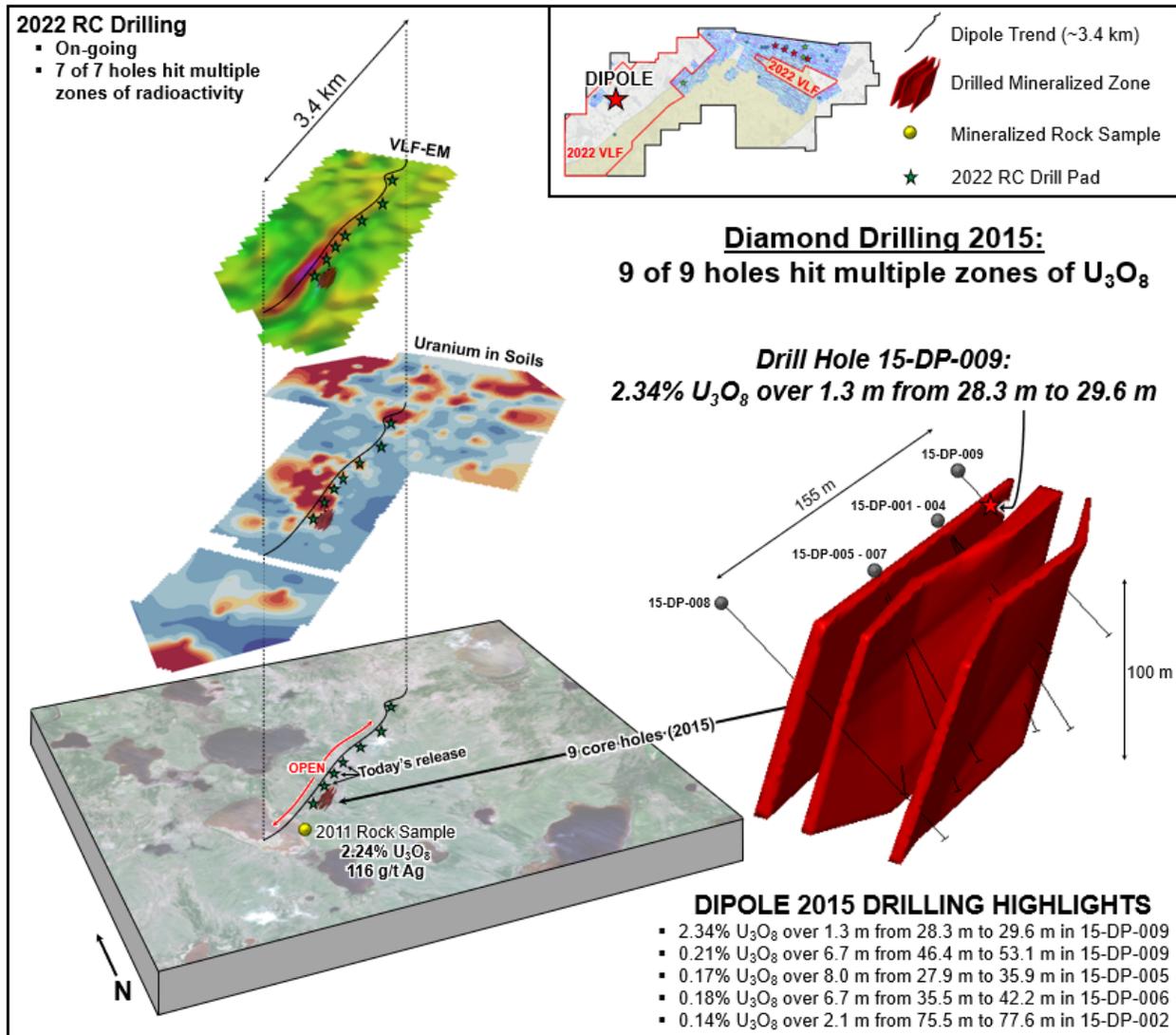


Figure 1: Dipole target summary, showcasing historical core drilling, high-grade near surface U_3O_8 intercepts, and strong regional exploration upside.

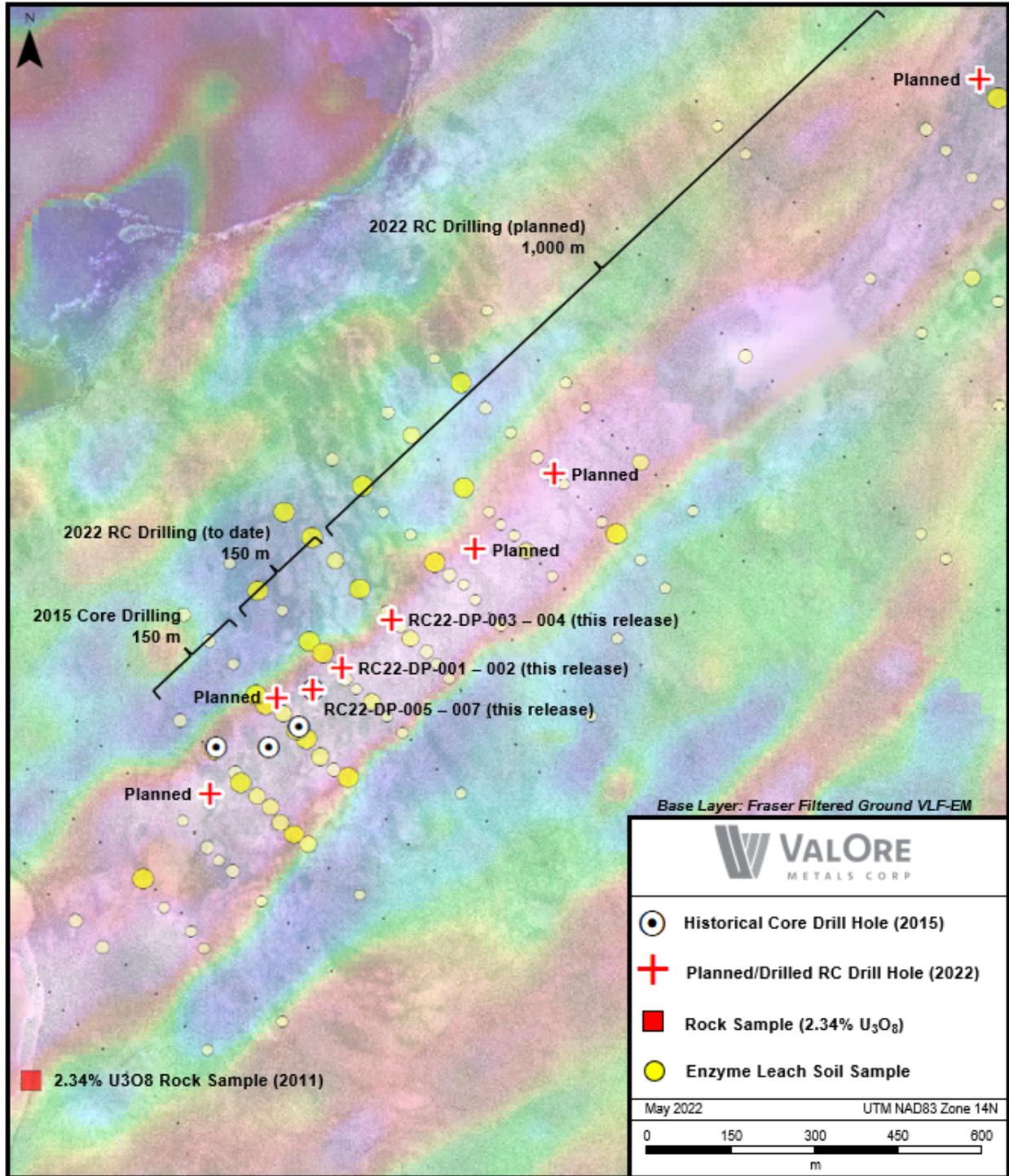


Figure 2: Dipole target map, showing locations of historical (2015) core holes, proposed and drilled RC holes (2022), prospective VLF-EM conductor and uranium-in-soils anomalism.

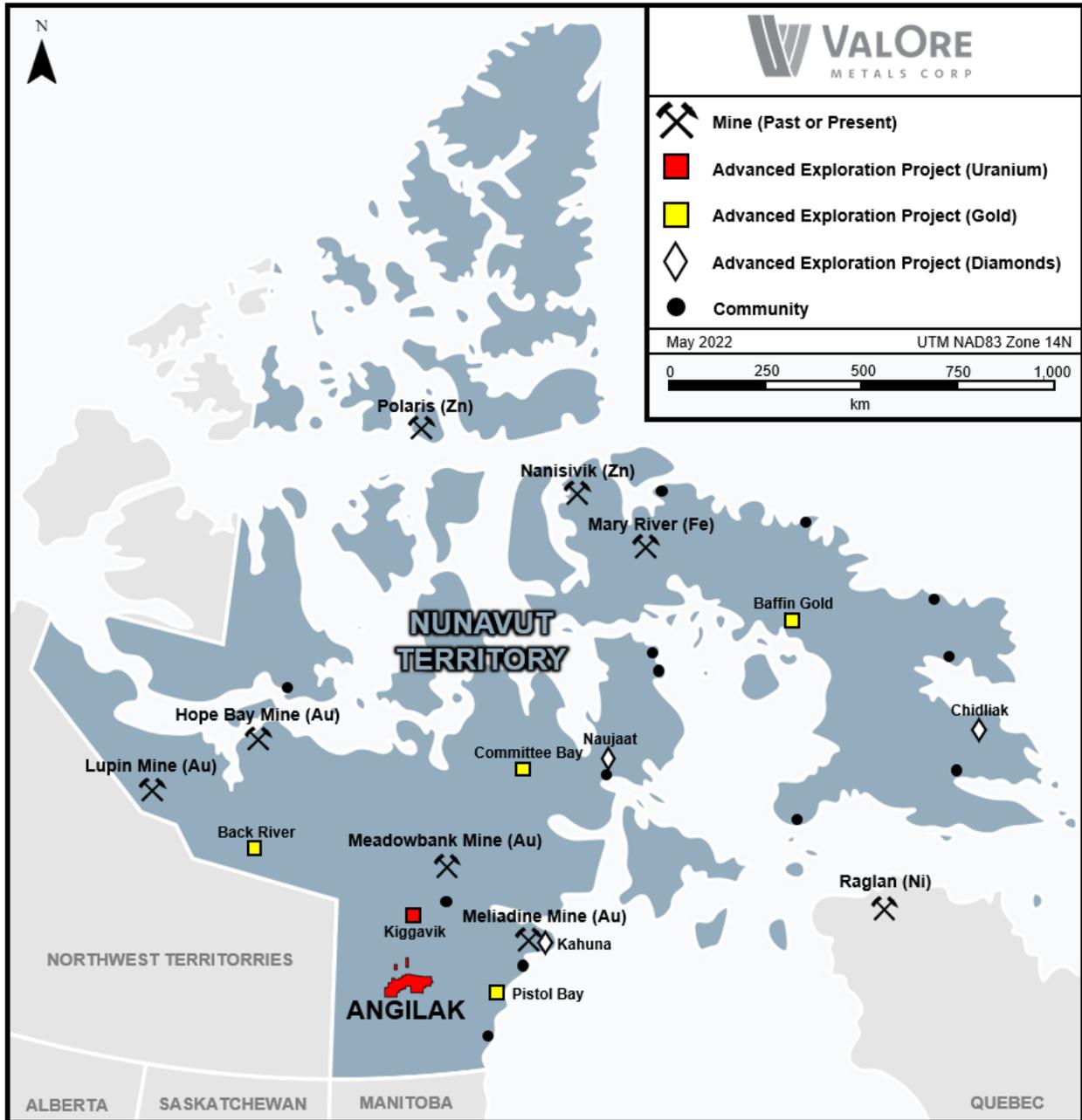


Figure 3: Regional setting of Angilak Property Uranium Project, in relation to operating and past-producing mines, advanced exploration projects, and communities.

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 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 pit table.

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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