

## ValOre Reports Recoveries of 82.9% for Platinum, 71% for Palladium and 85.2% for Gold

### Metallurgical testwork results for locked cycle flotation test of Curiu PGE Deposit sample

Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today provided an update on a metallurgical testwork program for ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

*“We are very encouraged by our first locked cycle flotation test that gave recoveries of 82.9% for platinum, 71% for palladium and 85.2% for gold on an unweathered sample from the Curiu PGE deposit, and have now started testwork on weathered Curiu material,”* stated ValOre’s VP of Exploration, Colin Smith. *“Once both fresh and weathered material flowsheets are established for Curiu, we will continue metallurgical testwork for our other Pedra Branca PGE deposits defined in ValOre’s 2022 resource re-estimation, which is expected this month.”*

### Highlights of the Metallurgical Testwork:

- Recoveries of 82.9% for platinum (Pt), 71% for palladium (Pd) and 85.2% for gold (Au) were achieved by the first locked cycle flotation test on a fresh, unweathered 30-kilogram (“kg”) sample composited from Curiu PGE deposit drill core;
- This locked cycle flotation test produced a concentrate grading **78.4 grams per tonne g/t 2PGE+Au**;
- Based on the information available to date, no deleterious element thresholds were exceeded, and a detailed elemental analysis on the concentrate is underway.

### 2022 Locked Cycled Flotation Test

One locked cycle flotation test was completed by ALS Metallurgy Kamloops (“ALS”) on a composite sample of fresh, unweathered Curiu PGE deposit dill core, following the completion of 22 rounds of recent flotation testwork to optimize flowsheet design. Recoveries of 82.9% for Pt, 71% for Pd and 85.2% for Au were achieved, resulting in a final concentrate grade of 78.4 g/t 2PGE+Au. Based on the information available to date, no deleterious element thresholds were exceeded, and a detailed elemental analysis on the concentrate is underway. Table 1 is a summary of test results from the locked cycle flotation test.

**Table 1: Locked Cycle Flotation Test Results, ALS Metallurgy Kamloops**

Product	Weight %	Assay - percent or g/tonne						Distribution - percent					
		S	Au	Pt	Pd	Cr	Mg	S	Au	Pt	Pd	Cr	Mg
Flotation Feed	100.0	0.17	0.07	0.57	1.35	2.17	19.7	100.0	100.0	100.0	100.0	100.0	100.0
Bulk Concentrate	1.9	5.31	2.94	24.9	50.4	0.35	15.2	59.6	85.2	82.9	71.0	0.3	1.5
Bulk Rougher Tail	98.1	0.07	0.01	0.10	0.40	2.20	19.8	40.4	14.8	17.1	29.0	99.7	98.5

### Testwork Commenced on Weathered and Blended Material

Flotation testwork has commenced on weathered and blended (fresh + weathered) composite samples of Curiu PGE deposit drill core, applying a similar flowsheet as used in the locked cycle flotation test. Preliminary results suggest that adjustments to the flowsheet will be required, after 5 rounds of floatation testwork on the weathered sample, and 2 rounds on the blended sample. No locked cycle tests have been performed on the weathered Curiu material to date.

### 2021 Metallurgical Drill Program

[CLICK HERE](#) for news release dated October 4, 2021, for assay results from the Esbarro and Curiu drill program, and [CLICK HERE](#) for news release dated January 18, 2022, for assay results from the Cedro drill program.

## **ALS Metallurgy Testwork Program**

[CLICK HERE](#) for news release dated October 4, 2021, for more information regarding the ALS testwork program, and [CLICK HERE](#) for more information regarding ALS Metallurgy Kamloops.

## **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 51 exploration licenses covering a total area of 55,984 hectares (138,339 acres) in northeastern Brazil. At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a current Inferred Resource of 1,067,000 ounces 2PGE+Au contained in 27.2 million tonnes grading 1.22 g/t 2PGE+Au ([CLICK HERE](#) for ValOre’s July 23, 2019 news release). All the currently known Pedra Branca inferred PGE resources are potentially open pit.

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% U<sub>3</sub>O<sub>8</sub>, totaling 43.3 million pounds U<sub>3</sub>O<sub>8</sub>. 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](http://www.valoremotals.com) or contact Investor Relations at 604.653.9464, or 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.