

ValOre Closes Previously Announced Sale of Angilak Property to Labrador Uranium

Vancouver, British Columbia – June 20, 2023 – ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “ValOre” or the “Company”) today announced that effective June 19, 2023, the sale of its Angilak Property in Nunavut Territory, Canada, to Labrador Uranium Inc. (the “Transaction”, as previously announced in ValOre’s news releases on March 14, 2023 and June 13, 2023) has closed.

ValOre has received the \$3,000,000 cash consideration for the Transaction and the 100,000,000 common shares of Labrador Uranium Inc. (the “Labrador Shares”) issued to ValOre pursuant to the Transaction will now be distributed (the “Labrador Share Distribution”) to the shareholders of ValOre, pro rata, as a return of capital. Labrador Uranium Inc. is listed on the Canadian Securities Exchange (trading symbol LUR) and the Labrador Shares will be subject to a hold period expiring on August 6, 2023.

Jim Paterson, ValOre’s Chairman & CEO stated, *“With the closing of the Angilak Property transaction, ValOre’s team can now focus on advancing its 100% owned Pedra Branca Platinum Group Elements project in Brazil while our shareholders gain share ownership in a well-financed, pure-play uranium exploration company that is led by a board of directors with an enviable track record in the uranium sector.”*

About ValOre

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.

On behalf of the Board of Directors,

“Jim Paterson”

James R. Paterson, Chairman and CEO

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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.