

ValOre Drilling Intersects Multiple Radioactive Zones at Dipole and J4 West Targets, Angilak Property Uranium Project, Nunavut, Canada

Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today provided an update on the 2022 core drilling program at ValOre’s 100% owned 59,483-hectare Angilak Property Uranium Project (“Angilak”), located in Nunavut Territory, Canada.

“The 2022 summer core drilling program at the Dipole and J4 West target areas was very successful, with radioactivity intercepted in 23 of 26 holes drilled,” stated ValOre’s VP of Exploration, Colin Smith. *“The results from Dipole are particularly impressive, with scintillometer readings of up to 60,000 counts-per-second in hole 22-DP-010 and five separate holes at Dipole each intersecting 10 or more distinct zones of radioactivity. We look forward to receiving the uranium assay results from these 23 core holes, in addition to the assays from 24 reverse circulation holes drilled earlier this season.”*

The Dipole and J4 West target areas warranted follow-up drilling due to strong radioactive intercepts in 22 of 27 holes in the spring 2022 RC drill program.

Highlights from the Summer 2022 Core Drill Program:

- **Radioactivity intercepted in 23 of 26 holes**, with 3 holes lost shortly after casing;
- 3,590 metres (“m”) drilled in 26 holes;
- Dipole Zone – 2,664 m drilled in 16 holes with highlight counts-per-second (“CPS”) intersections of:
 - **60,000 CPS recorded in 1 of 5 radioactive zones** intersected in 22-DP-010
 - **6,978 CPS recorded in 1 of 17 radioactive zones** intersected in 22-DP-009
 - **12,000 CPS recorded in 1 of 6 radioactive zones** intersected in 22-DP-002
 - **11,380 CPS recorded in 1 of 10 radioactive zones** intersected in 22-DP-012;
- J4 West – 926 m drilled in 10 holes:
 - **15,821 CPS recorded in radioactive zone** intersected in 22-J4W-003.

2022 Core Drill Program Summary

Of the 3,590 total metres drilled in 26 holes, 2,664 m (16 holes from 8 pads) were drilled at the Dipole target and 926 m (10 holes from 6 pads) were drilled at J4 West. Five holes were abandoned prior to target depth. Drill pad spacings of 50-metres along strike and 100-metre step-outs down-dip were maintained to facilitate potential future inferred resource re-estimations. All drilling and core logging is now complete with samples to be shipped to the assay laboratory this week. Uranium assay results will be reported when received.

2022 Dipole Core Program Summary

2022 core drilling at Dipole tested the down-dip extension and along-strike continuity of high-grade U₃O₈ intercepts resulting from the ValOre 2015 core drill program ([CLICK HERE](#) for news release dated October 19, 2015), and radioactive scintillometer intercepts from the 2022 RC drill program ([CLICK HERE](#) for news release dated May 9, 2022, and [CLICK HERE](#) for news release dated June 2, 2022).

A 25- to 55-m-wide structural zone of multiple, steeply dipping radioactive intervals hosted in a sequence of foliated basalt was intercepted in all 2022 core holes (Table 1). This zone correlates well with intercepts drilled in the 2022 RC and 2015 core drill programs. The strongly radioactive intervals (up to 60,000 CPS at 140 m vertical depth in drill hole 22-DP-010) are characterized by intensely hematized and brecciated graphitic tuffs.

Intercepts from the 2022 core program demonstrate that surface uranium mineralization extends to a minimum vertical depth of 275 m. Three down-dip holes (22-DP-009, 22-DP-011A, and 22-DP-012) were completed to planned lengths, with all three hitting the structural zone and radioactive hematized brecciated tuffs, returning hand-held scintillometer readings of up to 10,000 CPS (drill hole 22-DP-012 at 260 m vertical).

2022 core drill holes 22-DP-008 (-45° dip) and 22-DP-010 (-75° dip) were drilled from the same pad, 250 m northwest of the main zone defined in the 2015 core program and served to follow-up shallow radioactive intercepts from the 2022 RC program. Both holes drilled a near-surface radioactive zone at approximately 50 m and 70 m vertical depth, respectively; however, a second and unexpected zone of intense radioactivity (60,000 CPS) was intercepted in the steeper hole (22-DP-010) at 145 m vertical depth. This discovery suggests an additional mineralized structure remained untested by the up-dip 22-DP-008. Consequently, a decision was made to re-enter and extend hole 22-DP-008 to test for the presence of this new zone, and two additional intercepts were encountered at 75 m (3,500 CPS) and 100 m (10,000 CPS) vertical depths. To further corroborate this finding, a single up-dip hole was drilled 75 m to the southeast, and the zone was again intersected between 15 and 27 m vertical depths with CPS readings up to 2,000.

The Dipole target remains open at depth, and along strike in both directions.

2022 J4 West Core Drill Program Summary

2022 core drilling at the J4 West target area tested the along-strike continuity of radioactive intercepts drilled in the 2022 RC program ([CLICK HERE](#) for news release dated June 15, 2022), and high-grade U₃O₈ intercepts returned from three 2013 core holes, which returned uranium assay highlights of 1.06% U₃O₈ over 0.3 m in 13-J1-002, and 0.56% U₃O₈, 0.28% Mo, 15.5 g/t Ag over 0.6 m in 13-J1-003.

All 2022 core drill holes intercepted anomalous radioactivity (>350 CPS) and defined a radioactive structural corridor of 350 m which remains open at depth and along strike to the west. Radioactive zones are characterized by a hematite-altered, graphitic/sulfidic tuff layer hosted within a broader package of foliated basalt. A highlight of 15,821 CPS was returned at 149 m vertical depth in drill hole 22-J4W-003 (Table 1).

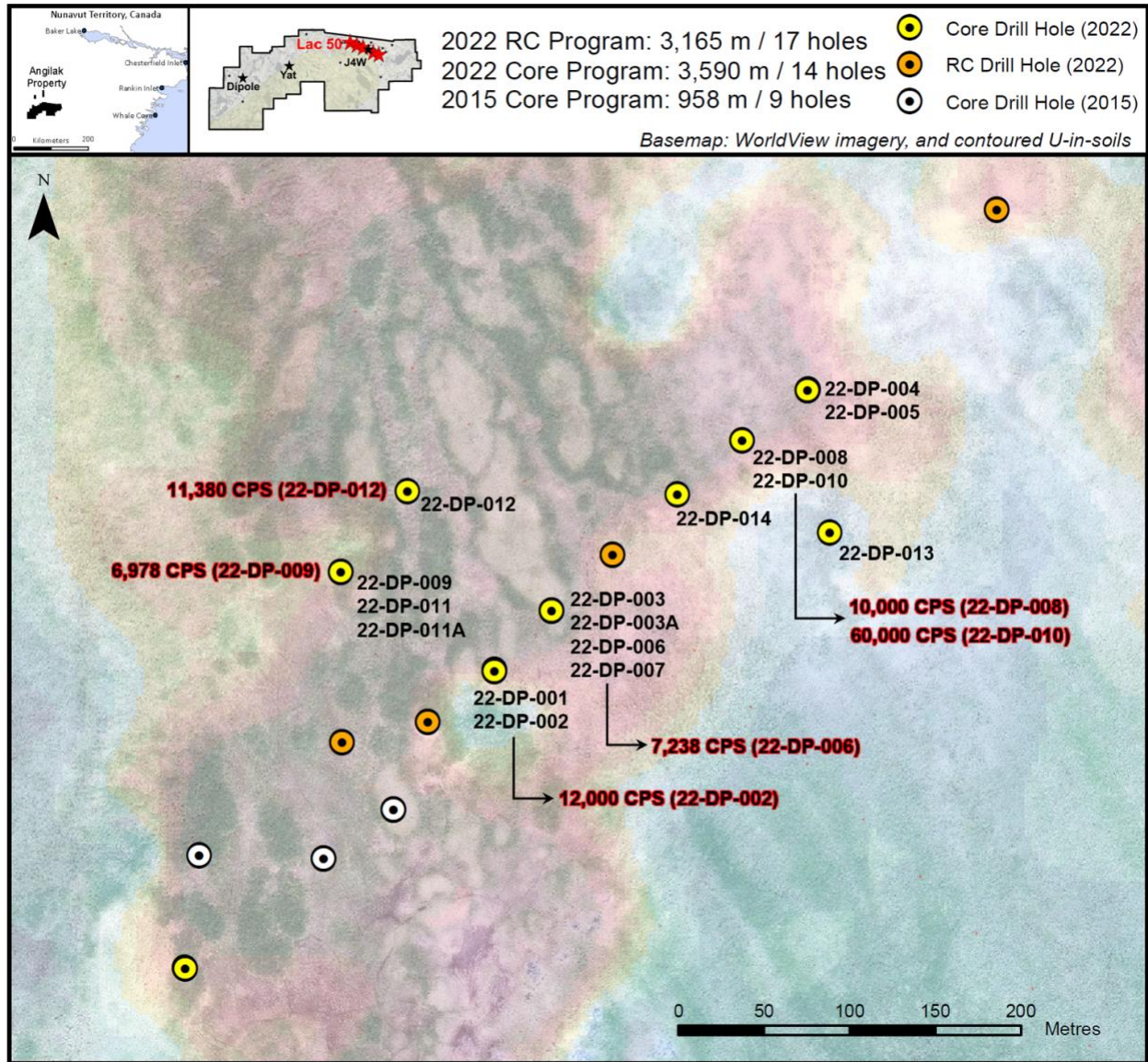
Table 1: 2022 Core Drilling Summary (Scintillometer CPS Radioactivity)

Target	Hole ID	Dip	Depth (m)	Progress	CPS*	From-To (m)	Number of Zones
Dipole	22-DP-001	-70	78.00	Lost. EOH.	4,000	49.82 - 50.20	1
Dipole	22-DP-002	-75	184.00	EOH	12,000	57.80 - 58.11	6
Dipole	22-DP-003	-45	16.00	Lost. EOH.	-	-	0
Dipole	22-DP-003A	-45	114.00	EOH	315	70.75 - 70.85	2
Dipole	22-DP-004	-70	169.00	EOH	1,377	79.45 - 79.53	12
Dipole	22-DP-005	-82	211.00	EOH	530	113.18 - 113.29	16
Dipole	22-DP-006	-65	145.00	EOH	7,238	75.13 - 75.25	8
Dipole	22-DP-007	-82	202.00	EOH	850	103.60 - 103.68	10
Dipole	22-DP-008	-45	165.00	EOH	10,000	142.00 - 143.00	6
Dipole	22-DP-009	-55	250.00	EOH	6,978	171.73 - 171.93	17
Dipole	22-DP-010	-70	178.00	EOH	60,000	153.5 - 153.87	5
Dipole	22-DP-011	-70	6.00	Lost. EOH.	-	-	0
Dipole	22-DP-011A	-70	322.00	EOH	500	223.85 - 224.53	7
Dipole	22-DP-012	-62	334.00	EOH	11,380	288.95 - 289.38	10
Dipole	22-DP-013	-45	130.00	EOH	2,000	39.00 - 39.10	4
Dipole	22-DP-014	-45	160.00	EOH	4,200	130.36 - 130.52	6
J4West	22-J4W-001	-45	79.00	EOH	5,000	55.65 - 55.75	1
J4West	22-J4W-002	-75	109.00	EOH	7,750	74.25 - 74.35	2
J4West	22-J4W-003	-90	149.00	EOH	15,821	79.87 - 80.29	1
J4West	22-J4W-004	-45	79.00	EOH	350	54.00 - 54.10	1

J4West	22-J4W-005	-75	103.00	Lost, EOH	495	69.92 - 70.00	2
J4West	22-J4W-006	-45	79.00	EOH	2,398	54.31 - 54.34	2
J4West	22-J4W-007	-75	31.00	Lost, EOH	-	-	0
J4West	22-J4W-007A	-75	109.00	EOH	350	74.20 - 74.26	1
J4West	22-J4W-008	-45	79.00	EOH	770	18.66 - 18.71	4
J4West	22-J4W-009	-75	109.00	EOH	500	77.58 - 77.65	1

*Max CPS values are from the most radioactive zone in each core hole

Figure 1: Plan Map, Dipole Target



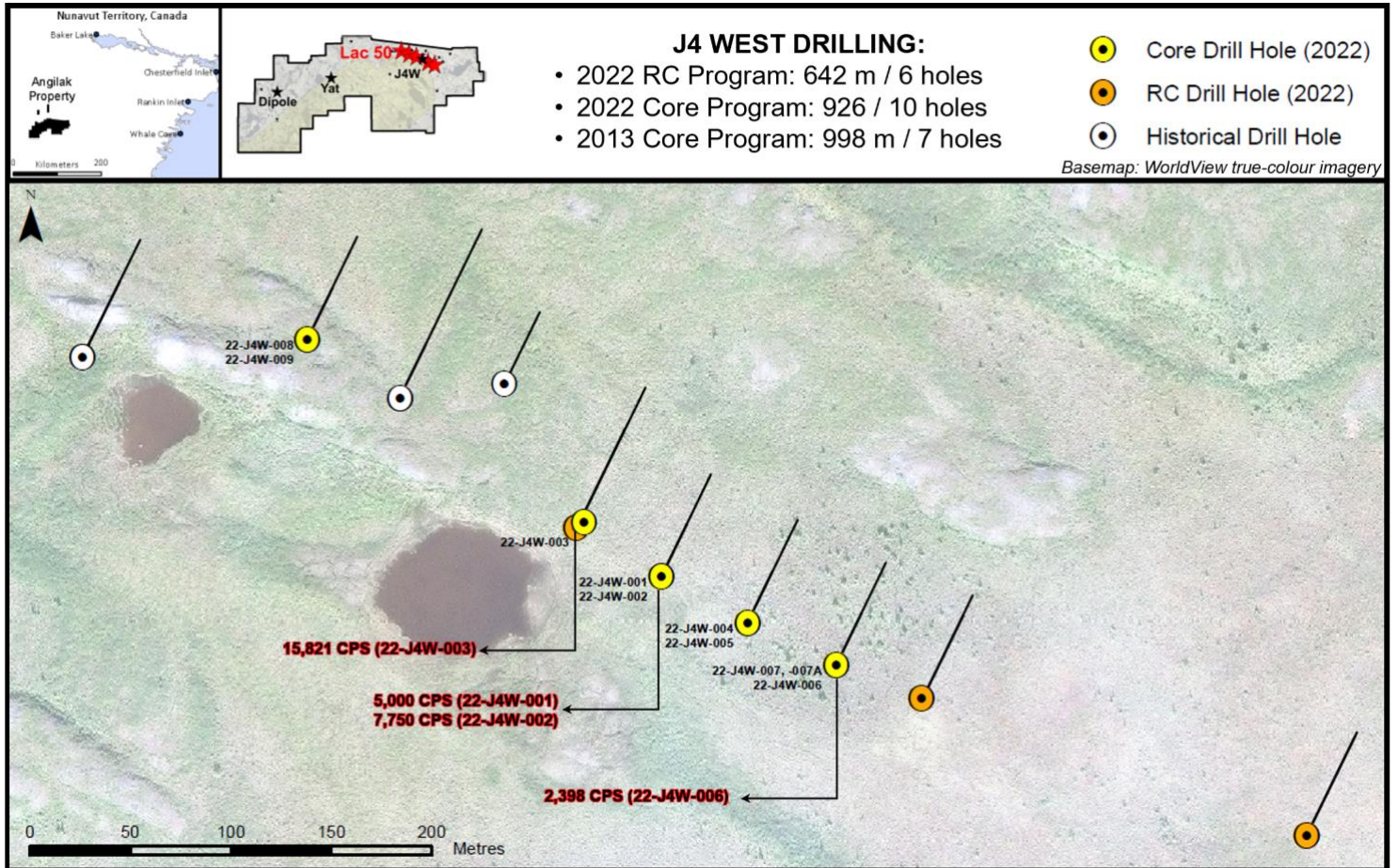


Figure 2: Plan Map, J4 West Target

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 uranium 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;

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 mineable.

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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