**ValOre Trado® Auger Returns Multiple Palladium-Platinum Intercepts at Nambi Target, Pedra Branca PGE Project, Brazil**

**Palladium and platinum mineralization defined at surface along 1.2-kilometre-long trend**

**Vancouver, B.C. ValOre Metals Corp. ("ValOre"; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company")** today announced Trado® auger sample assay results from the Nambi target ("Nambi") at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil. The Nambi target is located 1 kilometre ("km") north of and along trend from the Trapia PGE deposit (NI 43-101 inferred resource 885,000 oz 2PGE+Au grading 0.96 g/t in 28.8 Mt) and 1 km south of the Massapê PGE deposit (NI 43-101 inferred resource129,000 oz 2PGE+Au grading 1.21 g/t in 3.3 Mt).

*"We are very encouraged by the assay results received for Trado® auger samples collected at the Nambi target, with 12 holes returning PGE mineralization from surface to a depth of 11 m,"* stated ValOre's VP of Exploration, Colin Smith. *"Follow up exploration at Nambi has begun, with the excavation of 4 trenches along the 1.2-kilometre-long PGE-mineralized trend. Sampling and geological mapping highlights include 5 m of chromitite-rich UMs exposed in the central trench, TR22NB02."*

**Nambi Trado® Auger Assay Highlights:**

- **10 metres ("m") grading 0.46 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au**") **from surface;**
- **11 m grading 0.40 g/t 2PGE+Au** from surface;
- **3 m grading 0.92 g/t 2PGE+Au** from surface;
- **1.5 m grading 1.83 g/t 2PGE+Au** from surface;
- **1.5 m grading 1.43 g/t 2PGE+Au** from surface.

**Nambi 2022 Exploration Program**

The Nambi target area, situated just a few kilometres from the 2022 NI 43-101 inferred resource areas of Trapia and Massapê (see Figure 1), is characterized by historical geophysical (magnetic high) and geochemical anomalies (PGE-in-soils and rock samples >7 g/t 2PGE+Au). ValOre conducted detailed geological mapping and prospecting along the anomalous trend and subsequently followed up with 75 Trado® auger holes totaling 178 m. At-surface, ultramafic ("UM") or UM-derived rocks were intercepted in 30 of 75 Trado® holes, with significant PGE mineralization reported in 12 of the 30 UM-bearing Trado® holes, defining a PGE-mineralized trend of 1.2 km.

Trado® auger assay highlights include some of the thickest UM intervals augered by the Trado® at Pedra Branca to date, including holes AD22NB63 and AD22NB64, which returned **10 m grading 0.46 g/t 2PGE+Au** and **11 m grading 0.40 g/t 2PGE+Au** respectively, and elevated PGE assay intercepts in the central portion of the target, including holes AD22NB12, which returned **1.5 m grading 1.83 g/t 2PGE+Au** and AD22NB26, with **3 m grading 0.92 g/t 2PGE+Au**. See Table 1 below for a summary of significant Trado® assay results.

End-of-hole depths typically represent the onset of impenetrable unweathered bedrock, indicating that mineralization and UMs remain fully open at depth and require follow-up core or Reverse Circulation ("RC") drilling.

**Table 1: Trado® Auger Drilling Highlights for Nambi Target.**

| Hole ID | From (m) | To (m) | Length (m) | 2PGE+Au (g/t) | 2PGE+Au Interval Summary |
|---|---|---|---|---|---|
| AD22NB05 | 0.00 | 4.00 | 4.00 | 0.17 | 4 m grading 0.17 g/t 2PGE+Au from surface |
| AD22NB11 | 0.00 | 2.00 | 2.00 | 0.23 | 2 m grading 0.23 g/t 2PGE+Au from surface |
| **AD22NB12** | **0.00** | **1.50** | **1.50** | **1.83** | **1.5 m grading 1.83 g/t 2PGE+Au from surface** |
| AD22NB21 | 0.00 | 1.50 | 1.50 | 0.52 | 1. 5 m grading 0.52 g/t 2PGE+Au from surface |
| **AD22NB25** | **0.00** | **1.50** | **1.50** | **1.43** | **1.5 m grading 1.43 g/t 2PGE+Au from surface** |
| **AD22NB26** | **0.00** | **3.00** | **3.00** | **0.92** | **3 m grading 0.92 g/t 2PGE+Au from surface** |
| AD22NB33 | 0.00 | 1.50 | 1.50 | 0.28 | 1.5 m grading 0.28 g/t 2PGE+Au from surface |
| **AD22NB35** | **0.00** | **6.50** | **6.50** | **0.40** | **6.5 m grading 0.40 g/t 2PGE+Au from surface** |
| AD22NB44 | 0.00 | 1.00 | 1.00 | 0.16 | 1 m grading 0.16 g/t 2PGE+Au from surface |
| **AD22NB63** | **0.00** | **10.00** | **10.00** | **0.46** | **10 m grading 0.46 g/t 2PGE+Au from surface** |
| **AD22NB64** | **0.00** | **11.00** | **11.00** | **0.40** | **11 m grading 0.40 g/t 2PGE+Au from surface** |
| AD22NB65 | 0.00 | 1.00 | 1.00 | 0.71 | 1 m grading 0.71 g/t 2PGE+Au from surface |

The PGE-bearing Trado® auger assay results warranted follow-up trenching to investigate in-situ continuity of the PGE-mineralized UM and UM-derived sequences along the 1.2-km-long trend.

Of the 4 planned trenches, 3 have been excavated to date (77 m total) with all 3 trenches confirming UM and UM-derived rocks continuity along strike. Sampling and geological mapping of all trenches are in progress, with highlights including 5 m of chromitites and chromitite-rich UMs intercepted in the central trench, TR22NB02.

**Historical Core Drilling**

One historical core drill hole (DD14NB01, see Figure 1) was drilled in 2014 by Anglo American Platinum at the south end of the central anomalous zone at Nambi. No PGEs were reported.

ValOre relogged and re-sampled a core interval interpreted to represent altered UM-derived rocks which were not previously sampled. Anomalous PGE grades were reported from 19 to 24 m, with results up to 0.10 g/t 2PGE+Au in two samples (at 19 m and at 24 m depth).

These reassay results, along with Trado, trenching and mapping data, suggest that the target PGE-mineralized UM sequence is locally thinning in the region of drill hole DD14NB01; however, the presence of PGE-bearing UM-derived rocks indicated geological continuity of the prospective layer towards the southernmost mineralized Trado® holes, where 11-m-thick peridotites have been intercepted in trench TR22NB01 (assays pending).

ValOre's interprets that the historical core hole targeted the magnetic anomaly but did not test the UM and chromitite showings occurring just a few metres to the north and south of the drill hole location.

PGE-bearing ultramafic rocks remain open and underexplored, at depth and along strike, over the 1.2-km-long trend that defines the Nambi target zone.

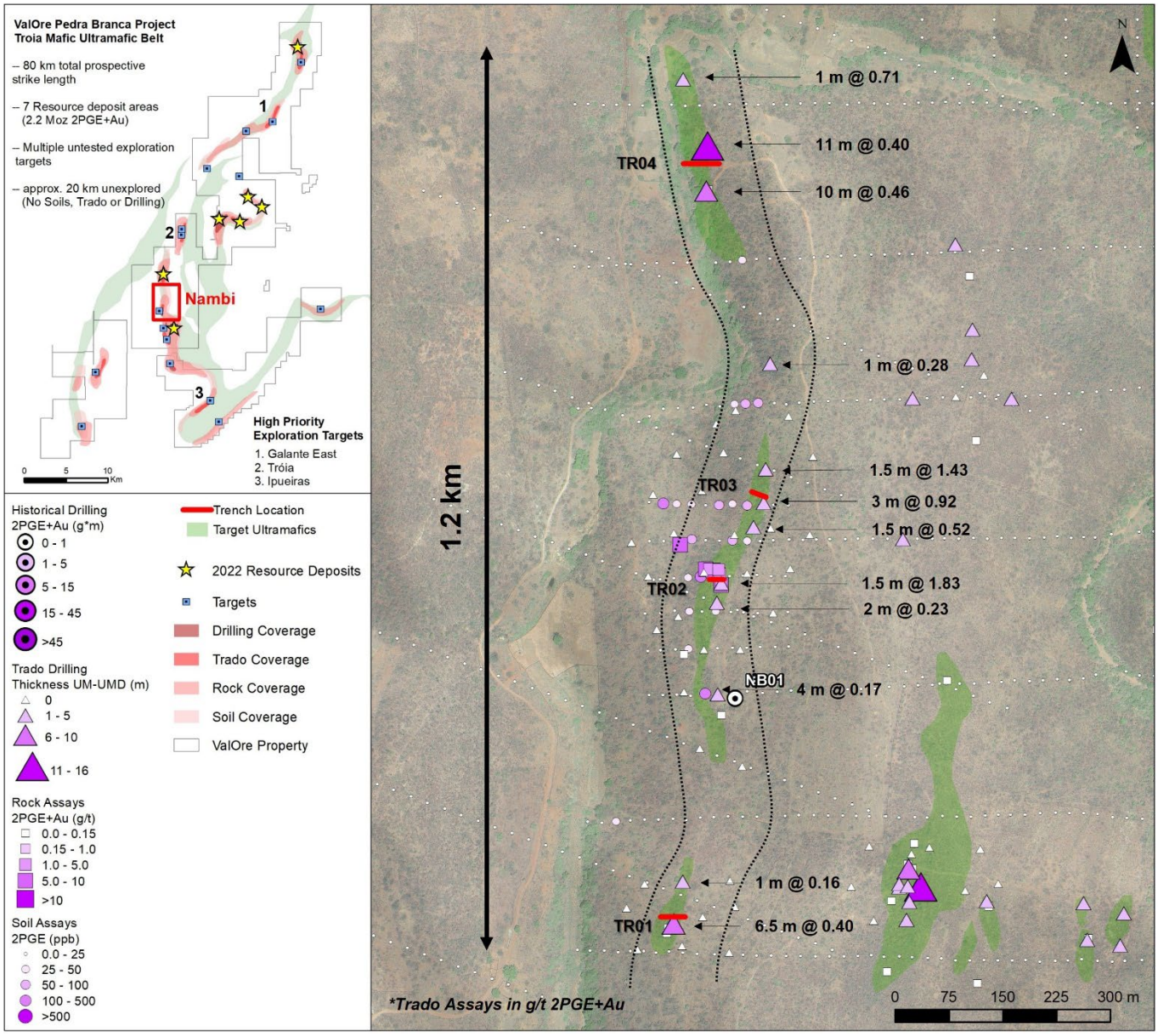


**Figure 1: Plan map of Nambi target, locating Trado® auger holes and trenching along the main mineralized trend.**

**About the Trado® Auger and Trenching methodology**

CLICK HERE for more information regarding Trado® Auger and Trenching methodology

**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 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 pittable.

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% $U_3O_8$, totaling 43.3 million pounds $U_3O_8$. 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.valoremetals.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremetals.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.