ValOre Intersects Radioactive Structures in 17 of 20 RC Drill Holes at Dipole and Yat Targets, Angilak Property Uranium Project

Vancouver, B.C. ValOre Metals Corp. ("ValOre"; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today provided an 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. Seventeen (17) of twenty (20) RC holes drilled at the Dipole and Yat targets have intersected near-surface zones of radioactivity.

"RC drilling success at Dipole and Yat this season demonstrates the potential for these zones to host high-grade, near-surface, basement-hosted uranium deposits," stated ValOre's VP of Exploration, Colin Smith. *"It is very encouraging that Lac 50-type uranium mineralization occurs on the opposite side of the Angikuni Basin, opening up over 60 kilometres of a highly prospective, yet underexplored trend at Angilak."*

Angilak Property Uranium Project 2022 Dipole and Yat RC Drilling Highlights:

- Twenty RC drill holes in 2,141 metres ("m") drilled to date from 10 drill sites at Dipole (17 holes) and Yat targets (3 holes);
- Multiple zones of near-surface radioactivity intersected in 14 of 17 holes at Dipole and 3 of 3 holes at Yat (Table 1);
- RC drilling at Dipole has extended the known strike extent of the mineralized structure from 150 m to 650 m;
- Radioactive intervals are shallow, with vertical depths of the intersections ranging from 9 m to 110 m below surface;
- RC drilling continues at the Yat target ("Yat"), located 10 kilometres ("km") to the northeast;
- Prospecting and trenching at Yat in 2015 and 2016 yielded high-grade polymetallic (U-Pd-Pt-Au-Cu-Ag) rock samples which assayed up to 23% U_3O_8, 58 g/t Pd, 7.8 g/t Pt, 211 g/t Au, 22% Cu, and 3,200 g/t Ag;
- Yat program has been expanded due to strong preliminary results, with intervals of anomalous radioactivity intercepted in 3 of 3 holes, up to a maximum of 5,013 counts per second ("CPS");
- Total of 315 samples (480 m total) from 17 holes have been collected for assay, to date;
- Dipole and Yat remain open in both directions and at depth.

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

Target	Hole ID	EOH (m)	Samples	Max CPS	Zone 1*	Zone 2*	Zone 3*	Zone 4*
Dipole	**RC22-DP-001***	**100.58**	**2**	**1,020**	**64.01-65.5 m @ 560 CPS**	**70.10-71.6 m @ 1,020 CPS**		
Dipole	**RC22-DP-002***	**128.02**	**6**	**5,320**	**36.58-38.10 m @ 2,280 CPS**	**73.15-80.77 m @ Max CPS: 5,320 Avg CPS: 2,242**		
Dipole	RC22-DP-003*	100.58	2	590	65.53-67.06 m @ 590 CPS	85.34-86.87 m @ 560 CPS		
Dipole	RC22-DP-004*	120.4	2	630	73.20-77.72 m @ 630 CPS	97.54-99.06 m @ 520 CPS		
Dipole	**RC22-DP-005***	**111.25**	**13**	**65,535**	**30.48-35.05 m @ Max CPS: 15,380 Avg CPS: 5648**	**47.24-54.86 m @ Max CPS: 65,535 (maxed-out Scint) Avg CPS: 17,270**	**57.91-62.48 m @ Max CPS: 773 Avg CPS: 706**	**68.58-73.15 m @ Max CPS: 722 Avg CPS: 550**
Dipole	**RC22-DP-006***	**111.25**	**11**	**4,505**	**47.24-50.29 m @ Max CPS: 4,505 Avg CPS: 2,518 CPS**	**60.96-62.48 m @ 630 CPS 67.06-68.58 m @ 985 CPS**	**76.20-82.30 m @ Max CPS: 3110 Avg CPS: 1,246**	**91.44-96.01 m @ Max CPS: 1,750 Avg: CPS 892**
Dipole	**RC22-DP-007**	**182.88**	**33**	**26,580**	**65.53-70.10 m @ Max CPS: 15,400 Avg CPS: 8,486**	**92.96-99.06 m @ Max CPS: 26,580 Avg CPS: 10,080**	**109.73-124.97 m @ Max CPS: 24,550 Avg CPS: 3,561**	**129.54-153.92 m @ Max CPS: 4,755 Avg CPS: 2,689**
Dipole	RC22-DP-008	100.58	16	865	47.24-54.86 m @ Max CPS: 865 Avg CPS: 570	57.91-73.15 m @ Max CPS: 685 Avg CPS: 484.	86.87-88.39 m @ 477 CPS	
Dipole	**RC22-DP-009**	**120.4**	**21**	**1,465**	**53.34-82.30 m @ Max CPS: 1,465 Avg CPS: 528**	**88.39-91.44 m @ Max CPS: 455 Avg CPS: 303**		
Dipole	RC22-DP-010	100.58	8	915	74.68-82.30 m @ Max CPS: 485 Avg CPS: 380	91.44-96.01 m @ Max CPS: 915 Avg CPS: 633		

Dipole	RC22-DP-011	121.92	4	484	80.77-82.30 m @ Max CPS: 435 Avg CPS: 366	97.54-100.58 m @ Max CPS 484 and Avg CPS: 384		
Dipole	RC22-DP-012	103.63	3	375	22.86-24.38 m @ CPS: 351	91.44-92.96 m @ Max CPS: 375 Avg CPS: 372		
Dipole	RC22-DP-013	137.16	0	175				
Dipole	**RC22-DP-014**	**160.02**	**6**	**6,500**	**48.77-50.29 m @ 455 CPS**	**80.77-85.34 m @ Max CPS: 6,500 Avg CPS:2,500**	**126.49-129.54 m @ Max CPS: 2690 Avg CPS:1578**	
Dipole	**RC22-DP-015**	**201.17**	**16**	**3,300**	**76.20-77.72 m @ 3,300 CPS**	**85.34-89.92 m @ Max CPS: 2,600 Avg CPS:1,200**	**121.92-134.11 m @ Max CPS: 1,957 Avg CPS: 864**	**170.69-181.36 m @ Max CPS: 1,223 Avg CPS: 600**
Dipole	RC22-DP-016	100.58	0	120				
Dipole	RC22-DP-017	140.21	0	179				
Yat	**RC22-YAT-001**	**80.77**	**50**	**1,236**	**15.24-22.86 m @ Max CPS: 1,236 Avg CPS:756**	**41.15-42.67 m @ 355 CPS**		
Yat	**RC22-YAT-002**	**80.77**	**50**	**5,013**	**9.14-10.67 m @ 467 CPS**	**19.81-21.34 m @ 467 CPS**	**28.96-32.00 m @ Max CPS: 5,013 (with 356 shoulder)**	**44.20-45.72 m @ 356 CPS**
Yat	RC22-YAT-003	111.25	72	392	67.06-68.58 m @ 392 CPS			
TOTALS (to date)		**2302.75**	**315**					

* Previously release hole, CLICK HERE for news release dated May 9, 2022

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

2022 RC Drilling at Dipole

The main zone at Dipole was tested with 15 RC drill holes over 650 m of strike length in 2022, with 14 of 15 holes intersecting anomalous radioactivity (>350 CPS), 10 holes with intervals exceeding 1,000 CPS and 7 holes over 3,300 CPS (Figure 1). A maximum of 65,535 CPS was drilled in hole RC22-DP-005, a reading which maxed-out the handheld scintillometer. Assays for the 143 Dipole samples (217 m) remain pending.

All main zone drill pad locations produced a minimum of 2 and a maximum of 4 intervals of radiation, including the following highlight from hole RC22-DP-007 (Figure 2):

- Zone 1: **4.57 m averaging 8,486 CPS from 65.53 m (max 15,400 CPS)**
- Zone 2: **6.64 m averaging 10,080 CPS from 92.96 m (max 26,580 CPS)**
- Zone 3: **15.24 m averaging 3,561 CPS from 109.73 m (max 24,550 CPS)**
- Zone 4: **24.38 m averaging 2,689 CPS from 129.54 m (max 4,755 CPS)**

2022 VLF-EM ground surveys have delineated the target Dipole conductor for approximately 9 km, with strong uranium-in-soil anomalies remaining open in both directions of strike. Soil sampling along-trend will commence in July, and the core drill rig will further test the high-grade Dipole structure at depth and along strike in both directions.

One regional reconnaissance RC drill pad was located 1,250 m to the northwest of the main zone, where two 2022 holes were drilled. Both RC22-DP-016 and -017 only returned background radioactivity values, and thus will not receive follow-up. For more information regarding the Dipole target, CLICK HERE for news release dated May 9, 2022, and CLICK HERE for news release dated October 19, 2015.

Figure 1: Dipole target map, showing locations of the 2015 core holes, 2022 RC holes, prospective VLF-EM conductor, and uranium-in-soils samples.

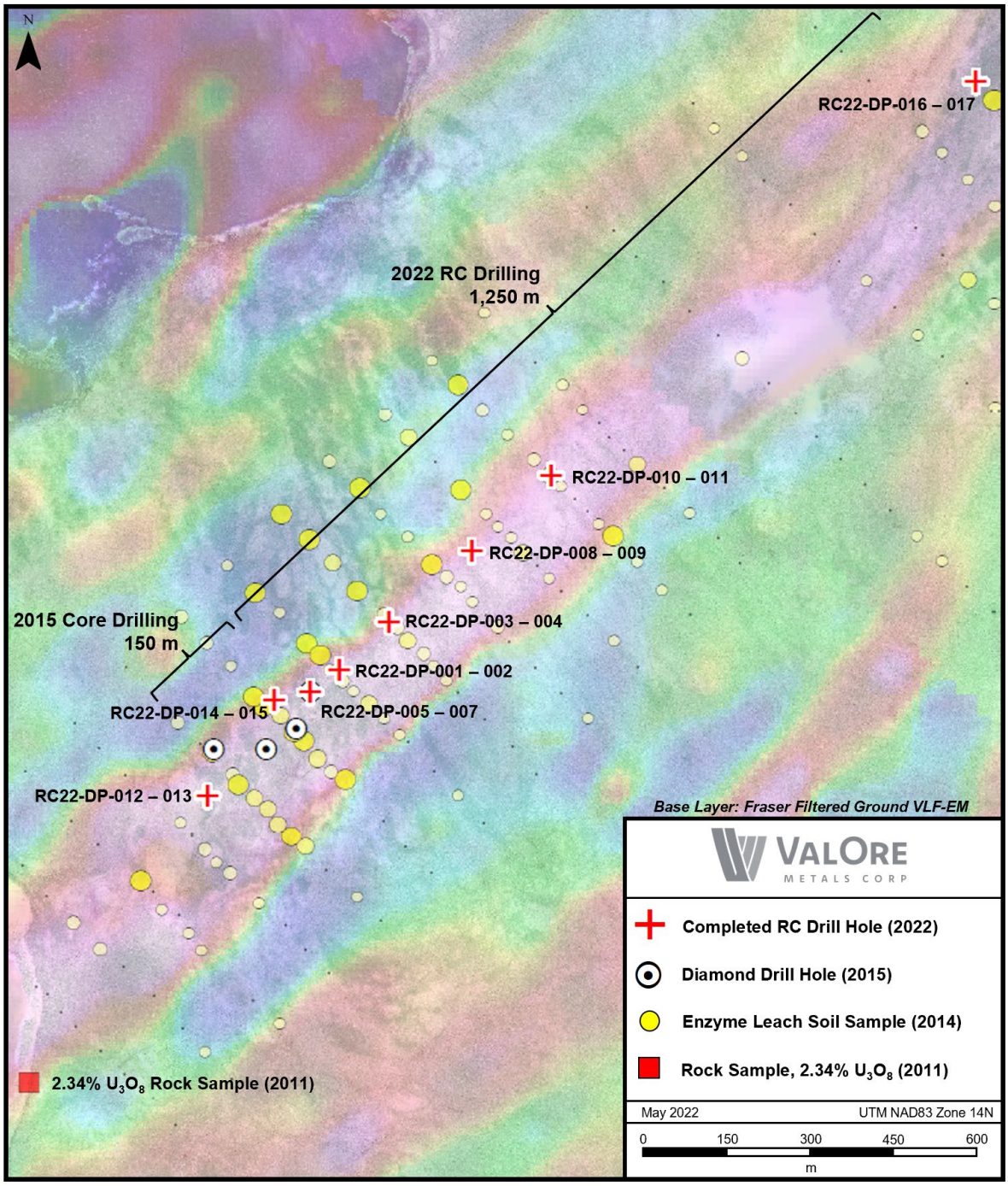
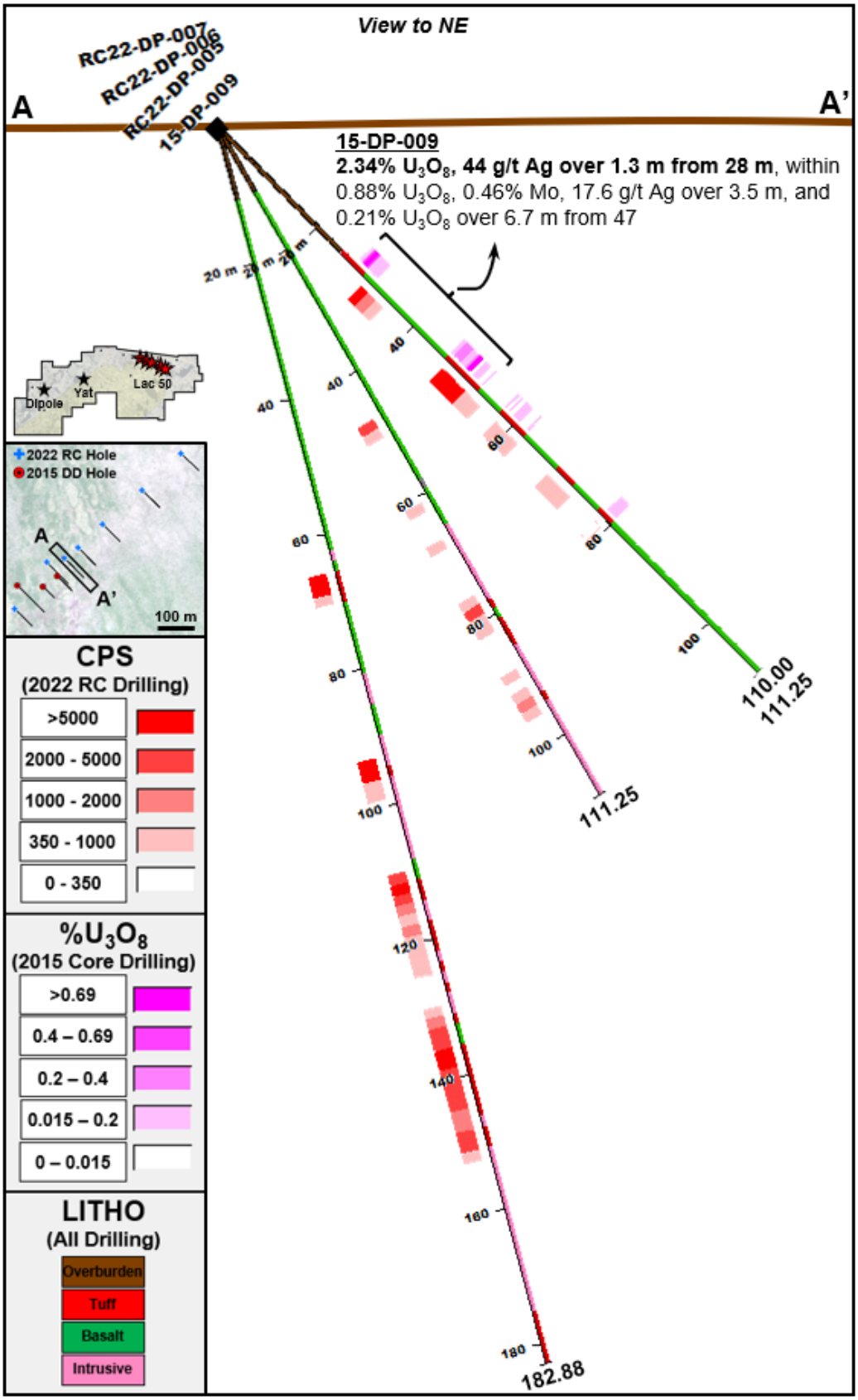

N
RC22-DP-016 – 017
2022 RC Drilling
1,250 m
RC22-DP-010 – 011
RC22-DP-008 – 009
2015 Core Drilling
150 m
RC22-DP-003 – 004
RC22-DP-001 – 002
RC22-DP-014 – 015
RC22-DP-005 – 007
RC22-DP-012 – 013
2.34% U_3O_8 Rock Sample (2011)
Base Layer: Fraser Filtered Ground VLF-EM
VALORE METALS CORP
Completed RC Drill Hole (2022)
Diamond Drill Hole (2015)
Enzyme Leach Soil Sample (2014)
Rock Sample, 2.34% U_3O_8 (2011)
May 2022
UTM NAD83 Zone 14N
0
150
300
450
600
m

Figure 2: Cross Section A-A', Dipole Target



Yat Target

Yat is located near the northern margin of the Angikuni Basin, approximately 15 km southwest of the Lac 50 Trend uranium deposits (43.3 Mlbs U_3O_8 grading 0.69%) and 10 km northeast of Dipole. The target is characterized by a strong 250 m wide magnetic low with coincident high-grade polymetallic U-Pd-Pt-Au-Cu-Ag mineralized zones (Figure 3).

Work by ValOre between 2007 and 2012 included ground gravity, Mag-VLF surveys, and four shallow reconnaissance RC holes that did not intersect significant uranium mineralization. Subsequent soil sampling and prospecting in 2015 served to delineate uranium and silver soil anomalies running parallel to a discreet 1.6-km-long EM conductor that strikes northeast through the centre of the magnetic low.

A 2015 grab sample from brecciated quartz-carbonate veined glacial float collected on the southeast margin of the Yat magnetic response returned the highest precious metal assays ever reported from the Angilak Property with **1.82% U_3O_8, 6.8% Cu, 211 g/t Au, 80,900 g/t Ag, 3.1 g/t Pt and 6.7 g/t Pd** (CLICK HERE for news release November 10, 2015).

In July 2016, a trenching program was conducted proximal to the high-grade polymetallic boulder samples. Radioactive brecciated carbonate veining with sulphides, secondary yellow uranium staining and malachite were identified in several trench areas (CLICK HERE for news release dated November 8, 2016), including the following highlights (Figure 4):

- Channel sample 18924 from Trench KIV-16-T03:
  2.50% U_3O_8, 16.2% Cu, 417 g/t Ag and 1.3 g/t Au over a width of 0.5 m
- Channel sample A00560 from Trench KIV-PO-T05:
  0.32% U_3O_8, 0.10% Cu, 373 g/t Ag, 2.9 g/t Au and 6.4 g/t Pd across a width of 0.65 m
- Grab sample A00619:
  23.6% U_3O_8, 22.7% Cu, 879 g/t Ag and 5.3 g/t Au
- Grab sample 18939:
  3.0% U_3O_8, 1.3% Cu, 3200 g/t Ag, 43.3 g/t Au, 7.8 g/t Pt and 56.3 g/t Pd

2022 RC Drilling at Yat

The main Yat zone which produced the high-grade polymetallic boulder and trench channel samples has been tested with 3 RC holes (273 m) from 2 drill sites to date in 2022, with all holes intersecting zones of anomalous radioactivity. Highlight drill hole 22RC-YAT-002 returned 3 discrete radioactive zones between 15.25 to 32.00 m depth, with a maximum CPS value of 5,013 from 28.96-30.00 m (Table 1). A fourth drill hole is in process.

2022 RC holes are designed to drill under the high-grade trench assays, testing for continuity of mineralization at depth. Given the potential for Pd-Pt-Au mineralization being unassociated with radioactivity, every metre from the 2022 Yat RC holes will be sampled for assay.

Figure 3: Plan map regional Yat target area, showing uranium-in-soils anomaly, coincident VLF-EM conductor, high-grade rock samples, and drilling.

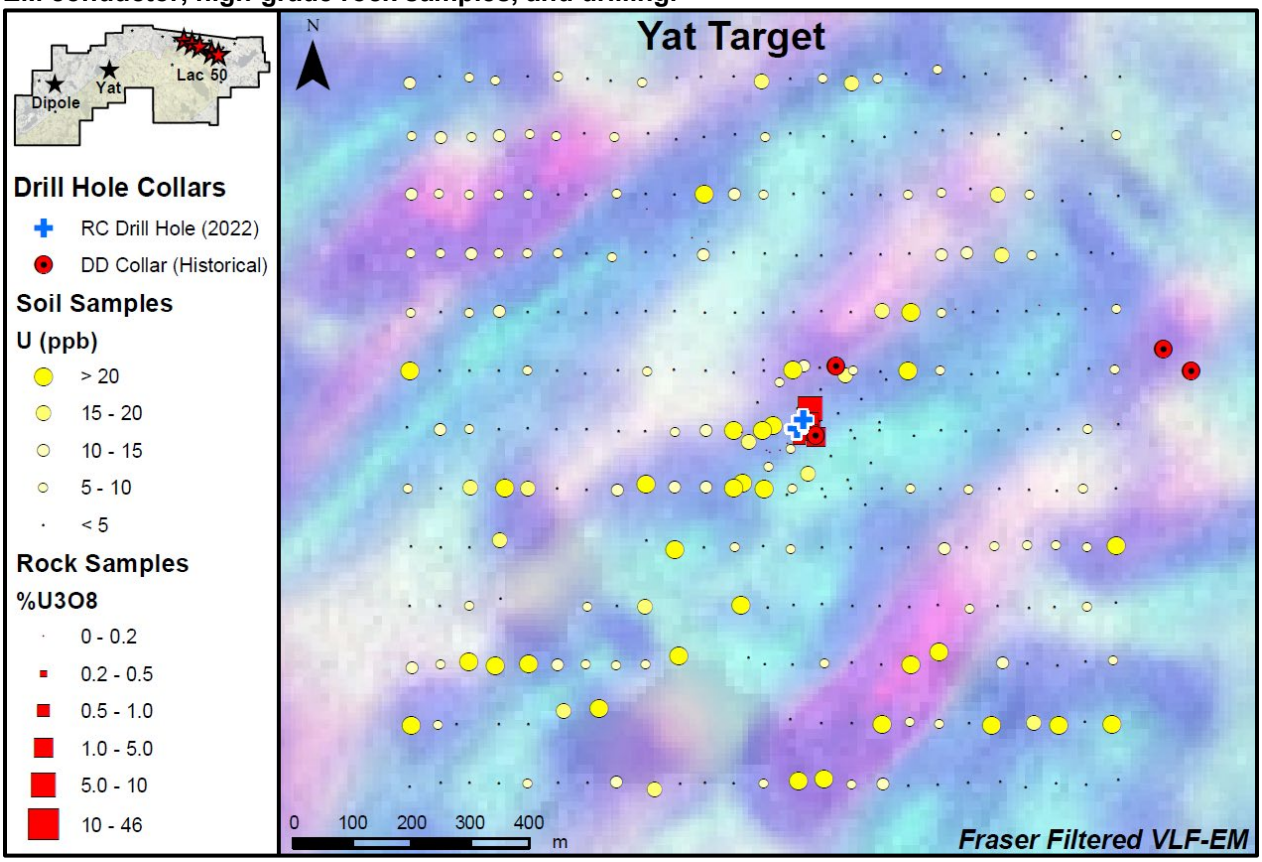
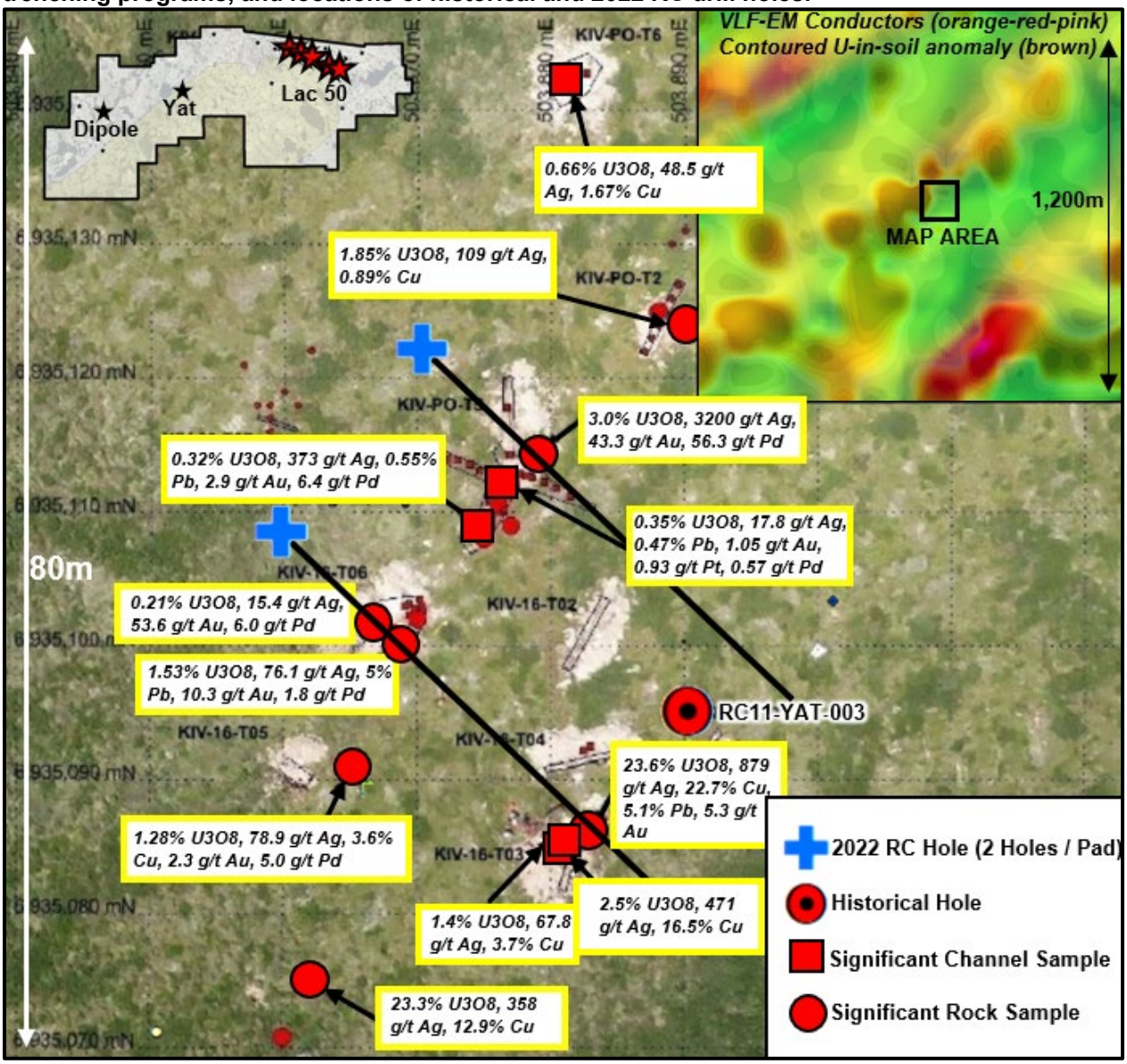


Figure 4: Plan map of main zone at Yat, with assay results from 2015 prospecting and 2016 trenching programs, and locations of historical and 2022 RC drill holes.



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 U_3O_8** in 2,831,000 tonnes grading 0.69% U_3O_8. 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 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 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.valoremetals.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremetals.com.

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