

## ValOre Completes Successful Phase 1 Drill Program at Pedra Branca PGE Project, Brazil

Vancouver, British Columbia, September 21<sup>st</sup>, 2023 - ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”) today reported the completion of the 2023 Phase 1 Diamond Drilling Program at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

“We are very pleased with the results of the first phase of ValOre’s 2023 exploration program, where we drilled over **6,150 metres at 8 different zones across the Pedra Branca property**. Drilling confirmed the potential to expand resource zones like Trapiá 1 and discover new mineralized zones like Salvador,” stated Thiago Diniz, Exploration Manager, ValOre Metals Corp. “The team continues advancing property-wide resource zones and new targets as we await final assay results over the next 6 weeks.”

### Highlights

- 6,152 m drilled in 49 holes distributed along 8 separate exploration and resource zones;
- Target ultramafic (“UM”) rocks intercepted in 42 of 49 holes (794 m of UMs);
- 1,625 core samples sent to lab, with assays pending for 806 samples from 16 holes;
- Resource expansion potential confirmed at Trapiá 1, which remains largely open along-strike and down-plunge;
- Near surface PGE mineralization drilled at the following zones: Galante, Tróia, Nambi, Massapê, and Salvador (see Assay Highlights table below).

**Table 1: Drilling Totals by Zone**

Target	Total Drilled (m)	# Holes	# Holes w/ UMs	Total UMs (m)	Core Samples	Assays Received	Assays Pending
Galante	790	11	11	169	384	384	0
Tróia	1,029	9	6	66	188	188	0
Nambi	665	6	6	76	203	185	18
Ipueiras	228	4	3	27	83	0	83
Massapê	380	4	3	18	48	48	0
Cedro	545	2	1	4	14	14	0
Trapiá	1,459	5	5	169	308	0	308
Salvador	1,056	8	7	265	397	0	397
<b>Total</b>	<b>6,152</b>	<b>49</b>	<b>42</b>	<b>794</b>	<b>1,625</b>	<b>819</b>	<b>806</b>

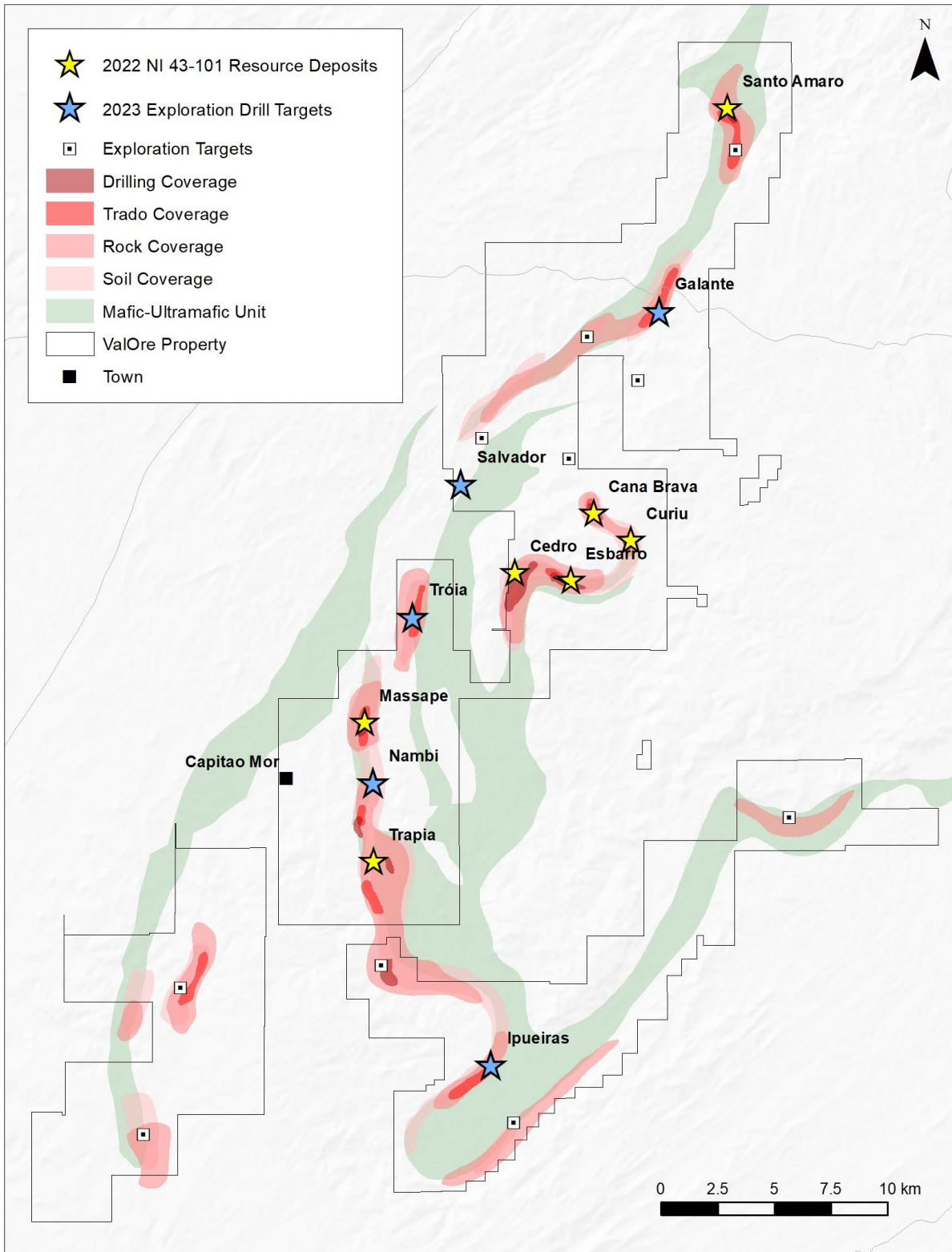
**Table 2: Core Assay Highlights (g/t 2PGE+Au)**

Target	Hole ID	From (m)	To (m)	Length** (m)	2PGE+Au (g/t)	Summary Interval
Galante	DD23GE01	56.00	56.63	0.63	0.99	0.63 m @ 0.99 g/t 2PGE+Au from 56 m
	DD23GE02	10.25	19.30	9.05	0.35	9.05 m @ 0.35 g/t 2PGE+Au from 10.25 m
	DD23GE03	31.50	32.35	0.85	0.57	0.85 m @ 0.57 g/t 2PGE+Au from 31.50 m
		35.00	38.02	3.02	0.15	and 3.02 m @ 0.15 g/t 2PGE+Au from 35 m
	<b>DD23GE04</b>	<b>26.65</b>	<b>56.60</b>	<b>29.95</b>	<b>0.33</b>	<b>29.95 m @ 0.33 g/t 2PGE+Au from 26.65 m</b>
	DD23GE05	35.60	48.70	13.10	0.30	13.10 m @ 0.30 g/t 2PGE+Au from 35.60 m
	DD23GE06	33.00	35.55	2.55	0.63	2.55 m @ 0.63 g/t 2PGE+Au from 33 m
	<b>DD23GE07</b>	<b>15.00</b>	<b>23.60</b>	<b>8.60</b>	<b>3.18</b>	<b>8.60 m @ 3.18 g/t 2PGE+Au from 15 m incl. 2.10 m @ 5.26 g/t 2PGE+Au from 17.90 m</b>
<b>17.90</b>		<b>20.00</b>	<b>2.10</b>	<b>5.26</b>		
DD23GE08	16.70	31.50	14.80	0.15	14.8 m @ 0.15 g/t 2PGE+Au from 16.7 m	

	DD23GE09	24.55	29.65	5.10	0.49	5.10 m @ 0.49 g/t 2PGE+Au from 24.55 m
	DD23GE10	12.20	19.25	7.05	0.16	7.05 m @ 0.16 g/t 2PGE+Au from 12.2 m incl. 1.05 m @ 0.39 g/t 2PGE+Au from 12.2 m
		12.20	13.25	1.05	0.39	
	DD23GE11	10.60	22.70	12.10	0.25	12.1 m @ 0.25 g/t 2PGE+Au from 10.6 m and 3.9 m @ 0.43 g/t 2PGE+Au from 43 m and 4 m @ 0.22 g/t 2PGE+Au from 55 m and 10.1 m @ 0.6 g/t 2PGE+Au from 75.3 m
		43.00	46.90	3.90	0.43	
		55.00	59.00	4.00	0.22	
		75.30	85.40	10.10	0.60	
Tróia	DD23TR05	22.25	26.83	4.58	0.75	4.58 m @ 0.75 g/t 2PGE+Au from 22.25 m
	<b>DD23TR06</b>	<b>23.10</b>	<b>42.90</b>	<b>19.80</b>	<b>0.71</b>	<b>19.8 m @ 0.71 g/t 2PGE+Au from 23.1 m</b>
	<b>DD23TR07</b>	<b>31.15</b>	<b>47.50</b>	<b>16.35</b>	<b>1.03</b>	<b>16.35 m @ 1.03 g/t 2PGE+Au from 31.15 m incl. 2.6 m @ 4.03 g/t 2PGE+Au from 43.25 m</b>
		<b>43.25</b>	<b>45.85</b>	<b>2.60</b>	<b>4.03</b>	
	DD23TR08	22.45	32.95	10.50	0.57	10.5 m @ 0.57 g/t 2PGE+Au from 22.45 m
	<b>DD23TR09</b>	<b>52.42</b>	<b>59.43</b>	<b>7.01</b>	<b>1.09</b>	<b>7.01 m @ 1.09 g/t 2PGE+Au from 52.42 m incl. 3 m @ 1.61 g/t 2PGE+Au from 53.1 m</b>
		<b>53.10</b>	<b>56.10</b>	<b>3.00</b>	<b>1.61</b>	
DD23TR11	62.00	62.80	0.80	0.17	0.8 m @ 0.17 g/t 2PGE+Au from 62 m	
Nambi	DD23NB02	48.64	50.33	1.69	0.56	1.69 m @ 0.56 g/t 2PGE+Au from 48.64 m
	DD23NB03	40.00	42.05	2.05	0.22	2.05 m @ 0.22 g/t 2PGE+Au from 40 m
	<b>DD23NB04</b>	<b>32.94</b>	<b>56.57</b>	<b>23.63</b>	<b>1.56</b>	<b>23.63 m @ 1.56 g/t 2PGE+Au from 32.94 m incl. 7.9 m @ 2.80 g/t 2PGE+Au from 42 m</b>
		<b>34.10</b>	<b>42.00</b>	<b>7.90</b>	<b>2.80</b>	
	DD23NB05*	238.44	243.60	5.16	0.23	5.16 m grading 0.23 g/t 2PGE+Au from 238.44 m
	DD23NB06*	62.00	66.50	4.50	0.48	4.5 m grading 0.48 g/t 2PGE+Au from 62 m
DD23NB07*	22.80	24.65	1.85	0.43	1.85 m grading 0.43 g/t 2PGE+Au from 22.8 m	
Massapé	DD23MS18*	102.95	103.45	0.50	0.20	0.5 m grading 0.20 g/t 2PGE+Au from 102.95 m
	<b>DD23MS19*</b>	<b>26.00</b>	<b>33.90</b>	<b>7.90</b>	<b>0.27</b>	<b>7.9 m grading 0.27 g/t 2PGE+Au from 26 m and 2 m grading 2.50 g/t 2PGE+Au from 56 m</b>
		<b>56.00</b>	<b>58.00</b>	<b>2.00</b>	<b>2.50</b>	

\*New assay results in today's release.

\*\*Reported core assay interval lengths are estimated to represent 90-100% of true width.



**Figure 1: Pedra Branca project property map, highlighting locations of the 2023 drill targets and current resource zones.**

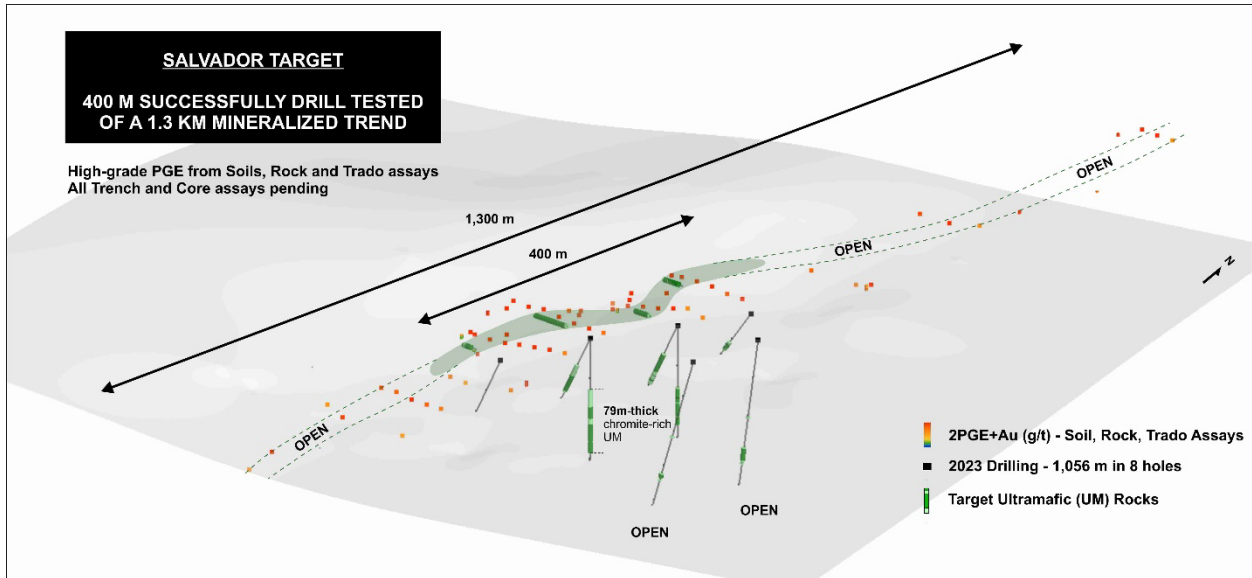


Figure 2: Salvador target 3D perspective view (looking NW). Total of 8 holes completed along a 400-metre priority trend, with 7 of 8 holes intercepting a thick package (average ~40-metre zone) of target ultramafic rocks (core assays pending). Salvador remains open in all directions.

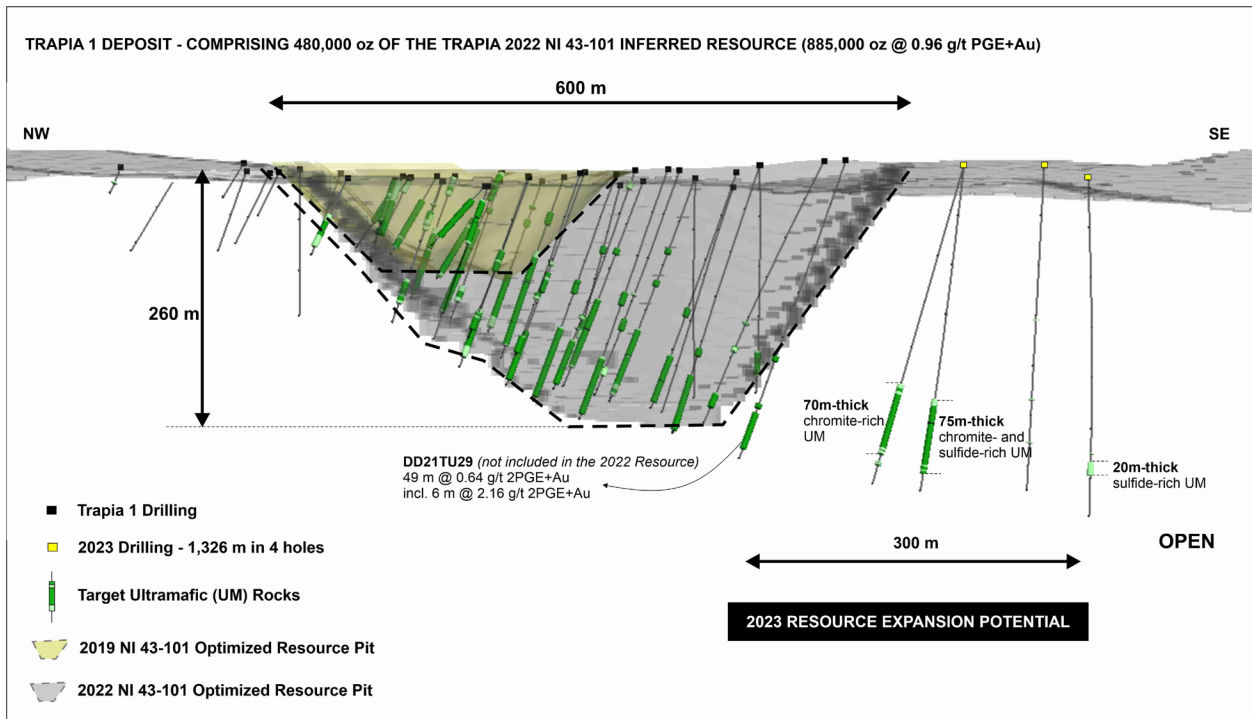
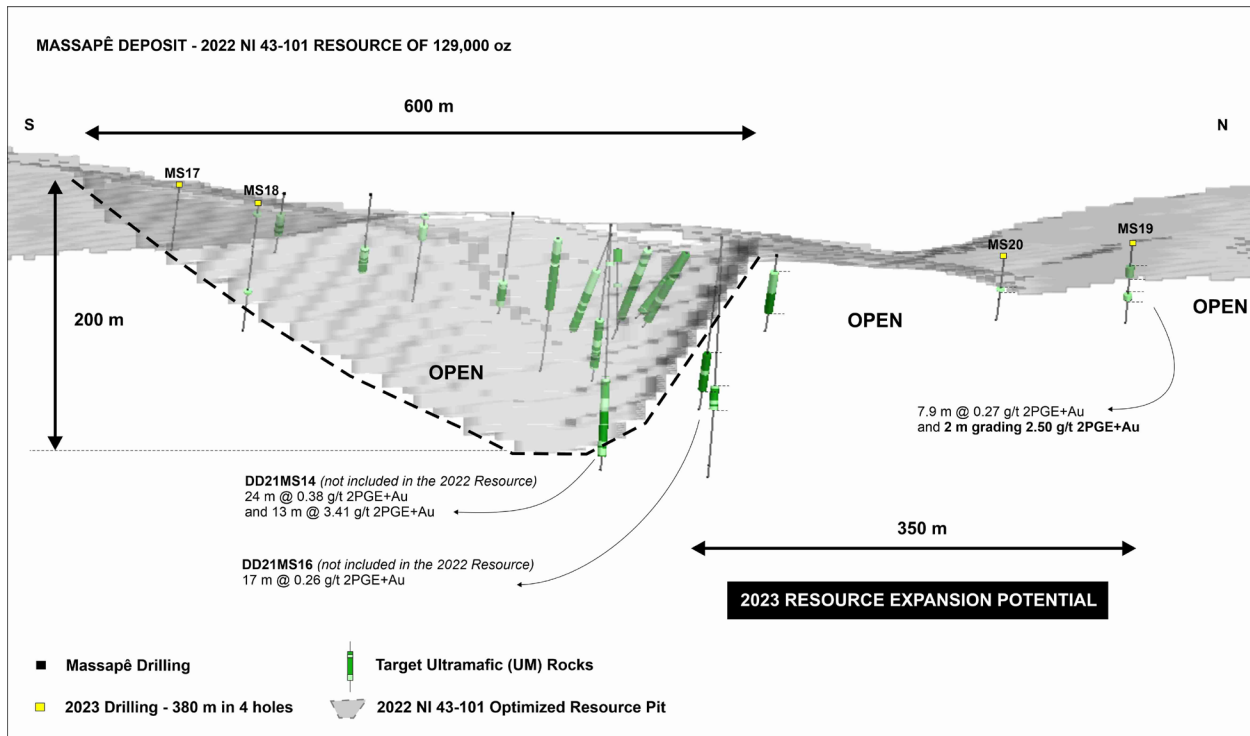


Figure 3: Trapiá 1 Deposit long section (looking NE). Resource expansion potential demonstrated from the 2023 core drilling, compared with the 2019 and 2022 resource optimized open pits. An additional 300 metres of chromite-bearing UMs was intercepted along dip (core assays pending).



**Figure 4: Massapé Deposit long section (looking W). DD23MS19 intercepted PGE mineralization 350 m outside of the 2022 resource, confirming resource expansion potential.**

### Quality Assurance/Quality Control (“QA/QC”)

[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 Thiago Diniz, P.Geo., ValOre’s QP and Exploration Manager.

### About ValOre Metals Corp.

**ValOre Metals Corp. (TSX-V: VO)** is a Canadian company with a team aiming 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 and innovation.

ValOre’s Pedra Branca Platinum Group Elements 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). ValOre’s team believes the Pedra Branca project has significant exploration discovery and resource expansion potential.

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 [contact@valoremotals.com](mailto:contact@valoremotals.com).

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