

ValOre Assays Confirm Palladium-Platinum Discovery at Salvador Target, Pedra Branca Project: 43.85 m at 0.76 g/t 2PGE+Au starting from 45.25 m, incl. 10.85 m at 1.19 g/t 2PGE+Au from 51.3 m

Vancouver, British Columbia, October 4th, 2023 - ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”) today reported initial Salvador core assay results from the recently completed 2023 Phase 1 drill program at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

“Results from trenching and drilling confirm an exciting and significant discovery at Pedra Branca and demonstrate the team’s ability to successfully advance previously untested zones along the Troia trend,” stated Thiago Diniz, Exploration Manager, ValOre Metals Corp. *“The Salvador drilling program was designed to test 400 metres of strike within a 1.3-kilometre-long mineralized trend. Chromite-bearing ultramafic rocks were intercepted in 7 of 8 holes drilled in the target, showing great thickness and depth continuity. We look forward to receiving assay results from the remaining 6 holes while we expand the field program to test mineralization continuity to the north and south of the main zone, through additional mapping, soil, Trado[®] and trenching.”*

Salvador Target Highlights

- Core assay results received for the first of seven ultramafic-bearing (“UM”) holes at the Salvador target, with a total of 1,056 metres (“m”) drilled;
 - **43.85 m at 0.76 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”) starting from 45.25 m, including 10.85 m at 1.19 g/t 2PGE+Au from 51.3 m, and 6.05 m at 1.35 g/t 2PGE+Au from 80.45 m;**
- Trench assay results reported for 2 of 4 trenches excavated in the target. Total of 145 m excavated in 4 trenches, with UM rocks exposed in all four trenches (120 m);
 - **TR23MES01** : 55 m at 0.80 g/t 2PGE+Au
 - **TR23MES02** : 25 m at 1.15 g/t 2PGE+Au
- Assays pending for the remaining 6 Salvador core holes and trenches, spanning 400 m of strike within a 1.3-kilometre-long (“km”) mineralized trend;
- Additional mapping, soil sampling and Trado[®] drilling are in progress aiming at detailing PGE mineralization continuity at surface to the north and south of the main zone.

2023 Drill Program

- 6,152 m drilled in 49 holes distributed along 8 separate exploration and resource zones (see ValOre news release of September 21, 2023);
- 1,625 core samples sent to lab, with assays pending for 572 samples from 13 holes.

Table 1: Drilling Totals and Assay Status by Zone

Target	Total Drilled (m)	# Holes	# Holes w/ UMs	Total UMs (m)	Core Samples	Assays Received	Assays Pending
Galante	790	11	11	190	384	384	0
Tróia	1,029	9	6	72	188	188	0
Nambi	665	6	6	74	203	185	18
Ipueiras	228	4	3	27	83	34	49
Massapê	380	4	3	19	48	48	0
Cedro	545	2	1	4	14	14	0
Trapiá 1	1,326	4	4	175	272	95	177
Trapiá South	133	1	1	4	36	36	0
Salvador	1,056	8	7	265	397	69	328
Total	6,152	49	42	830	1,625	1,053	572

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

Target	Hole ID	From (m)	To (m)	Length* (m)	2PGE+Au (g/t)
Salvador	DD23MES01	45.25	89.10	43.85	0.76
		51.30	62.15	10.85	1.19
		80.45	86.50	6.05	1.35

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

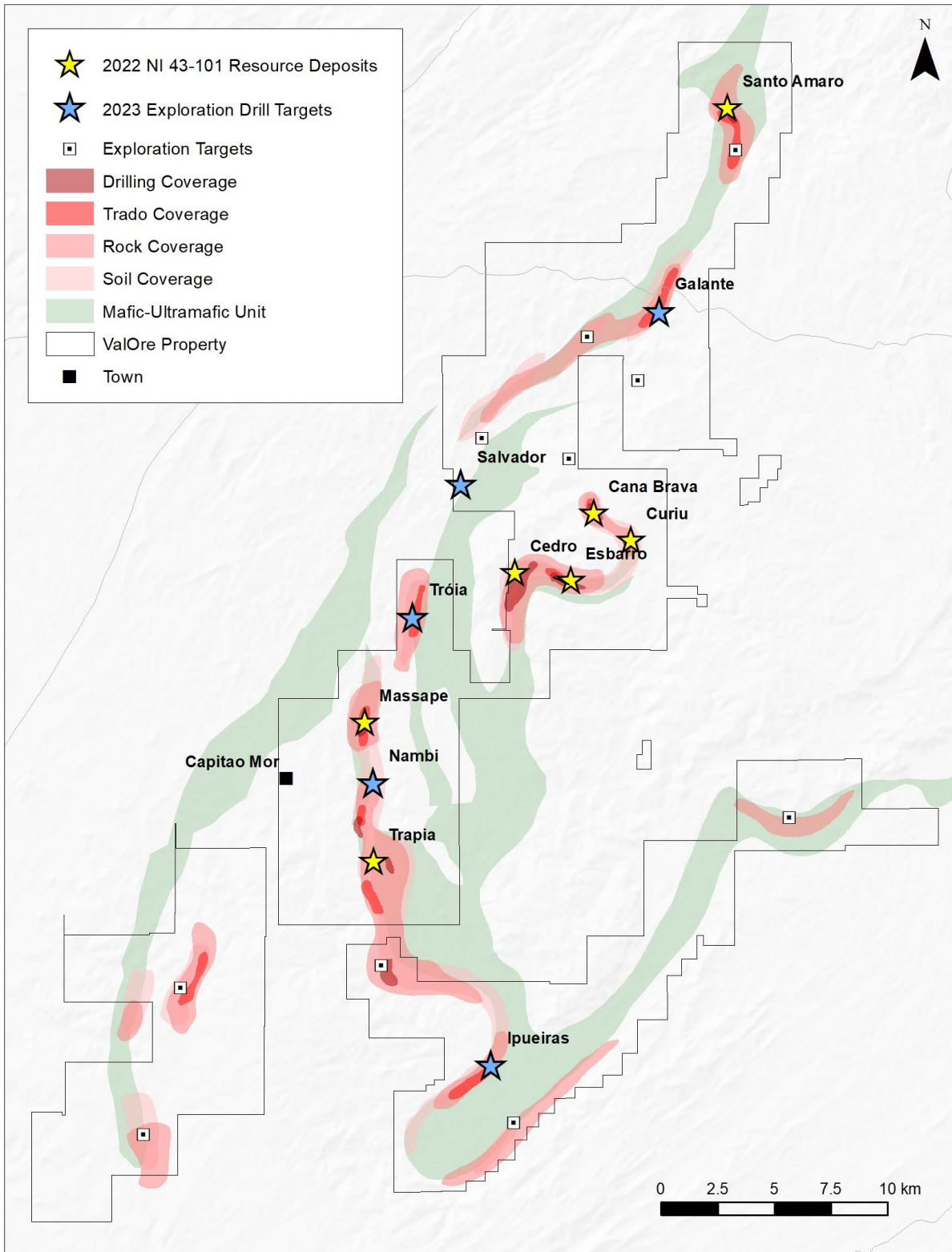


Figure 1: Pedra Branca project property map, highlighting locations of the 2023 drill targets and current resource zones.

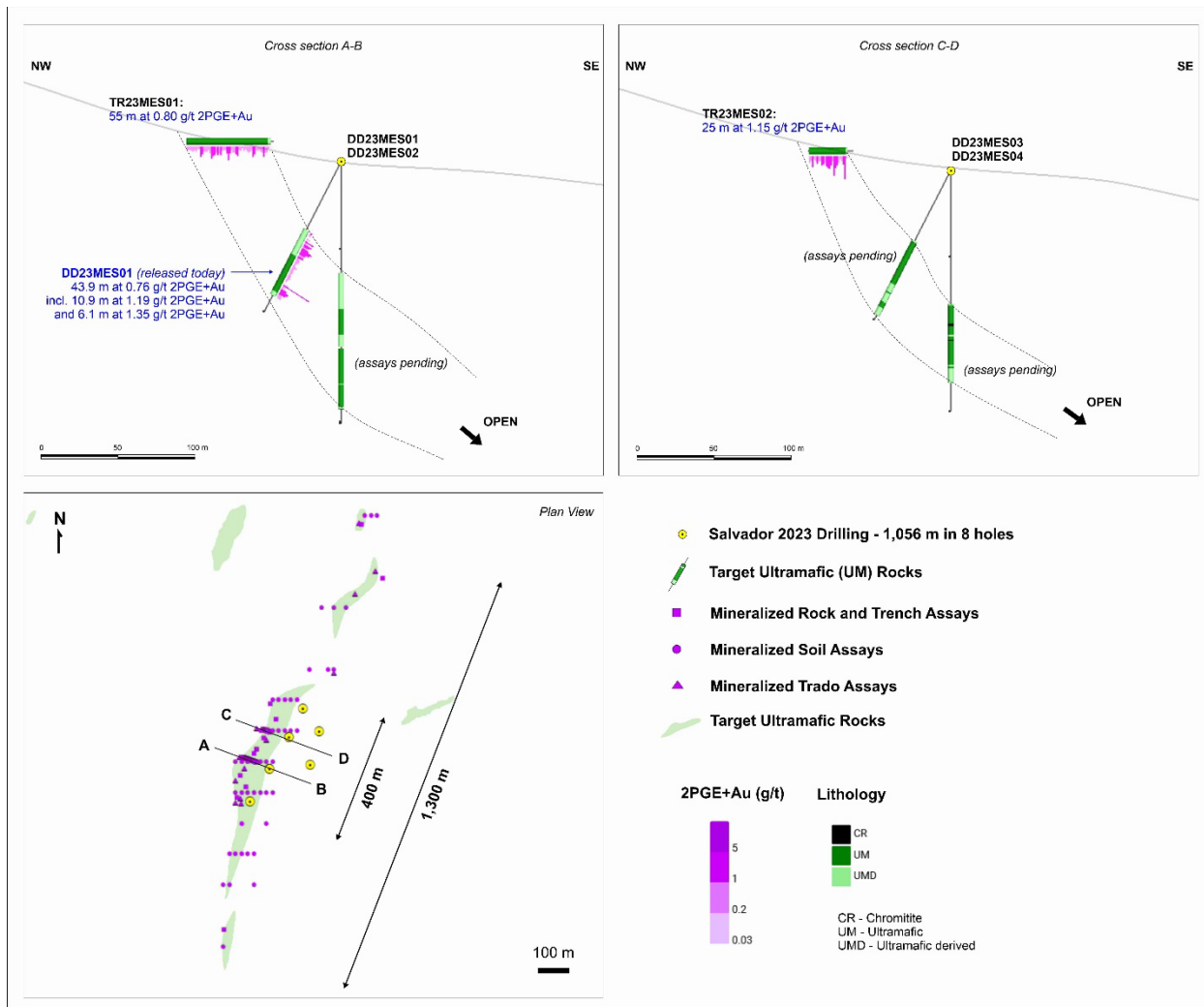


Figure 2: Cross sections along the main zone at the Salvador target. Assays reported for trenches TR23MES01 and TR23MES02 and drill hole DD23MES01. Assays pending for the remaining holes and trenches.

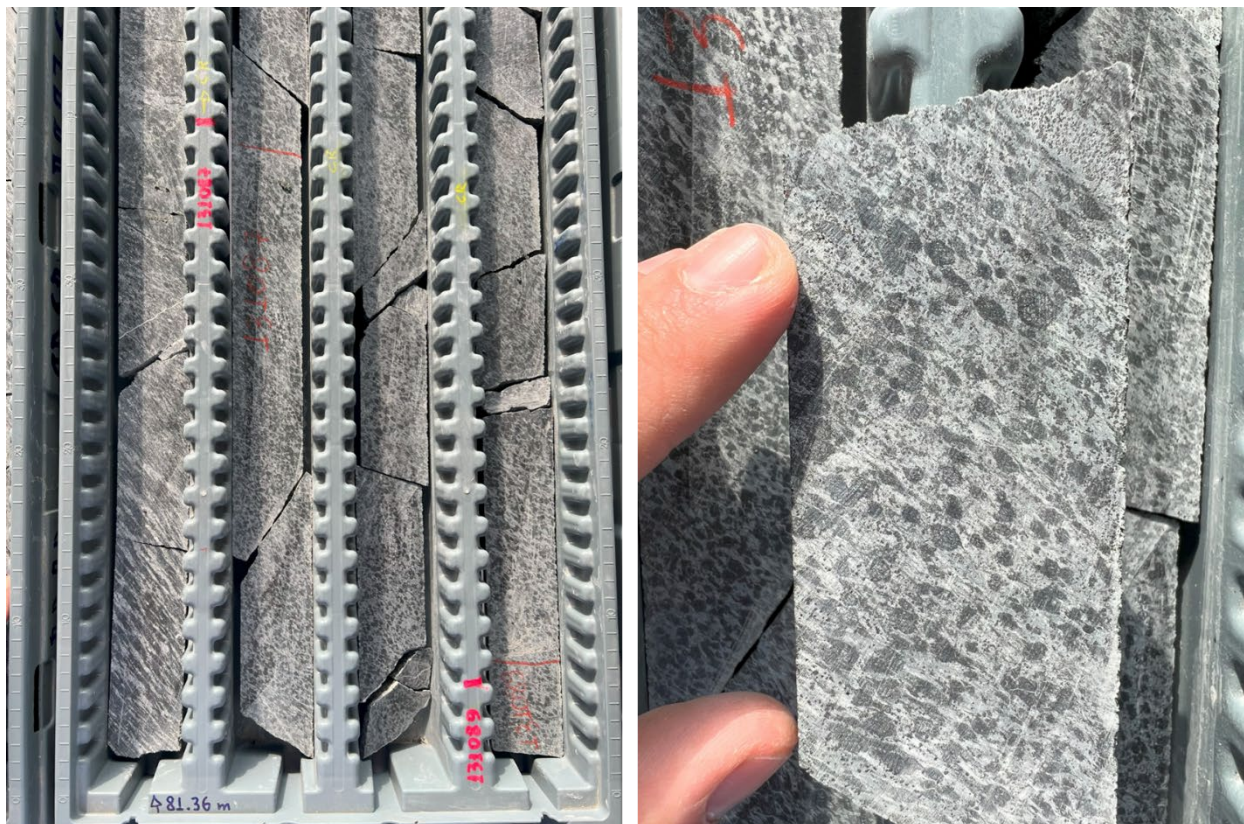


Figure 3: Core photographs of the chromite-bearing PGE-rich peridotites intersected in drill hole DD23MES01 (6.05 m grading 1.35 g/t 2PGE+Au from 80.45 m within the broader intercept of 43.9 m grading 0.76 g/t 2PGE+Au).

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. ValOre's team believes the Pedra Branca project has significant exploration discovery and resource expansion potential. ([CLICK HERE](#) to download 2022 technical report* and [CLICK HERE](#) for news release dated March 24, 2022).

*The 2022 Technical Report is entitled "Independent Technical Report –Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil" was prepared as a National Instrument 43-101 Technical Report on behalf of ValOre Metals Corp. with an effective date of March 08, 2022. The 2022 Technical Report by Independent qualified persons, Fábio Valério (P.Ge.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate while Chris Kaye of Mine and Quarry Engineering Services Inc. (MQEs), was commissioned to review the metallurgical information.

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 contact@valoremotals.com.

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