

**ValOre Trado® Auger Returns 8 m grading 2.05 g/t 2PGE+Au and 6 m grading 3.60 g/t 2PGE+Au at Ipueiras Target, Pedra Branca**

**Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”)** today announced multiple high-grade PGE assay results from the follow-up Trado® auger program at the Ipueiras target (“Ipueiras”) at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

*“Phase 2 Trado® results from Ipueiras confirm the presence of in-situ, high-grade, at-surface palladium-platinum mineralization at the undrilled Southwest Zone,”* stated ValOre’s V.P. of Exploration, Colin Smith. *“Follow-up trenching has commenced to further delineate the PGE-bearing intrusion prior to core or RC drilling.”*

**Ipueiras Trado® Auger Drilling Highlights:**

Follow-up Trado® auger drilling at Ipueiras returned multiple high-grade PGE intervals, including:

- **8 metres (“m”) grading 2.05 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”) from 1 m, including 3 m grading 4.70 g/t 2PGE+Au from 6 m, in Trado® auger TR22IP58;**
- **6 m grading 3.60 g/t 2PGE+Au from 2 m, including 4 m grading 5.00 g/t 2PGE+Au from 4 m, in Trado® auger TR22IP59;**
- **7.5 m grading 1.34 g/t 2PGE+Au from surface, in Trado® auger TR22IP41;**
- **5.5 m grading 1.69 g/t 2PGE+Au from 1 m, including 1 m grading 4.73 g/t 2PGE+Au from 2 m, in Trado® auger TR22IP39;**
- **2.5 m grading 1.78 g/t 2PGE+Au from surface, including 1 m grading 3.48 g/t 2PGE+Au from 1 m in Trado® auger TR22IP55;**
- **1.5 m grading 1.35 g/t 2PGE+Au from surface, in Trado® auger TR22IP61A;**

Trado® end of hole (“EOH”) depths typically represent that the auger has entered impenetrable unweathered bedrock, so mineralization and ultra-mafic rocks (“UM”) present at EOH remain open at depth and require follow-up core or RC drilling.

**Ipueiras Target Exploration Program**

The second phase of Trado® auger drilling at Ipueiras was designed to follow-up on PGE high-grade mineralization reported from previous Trado® holes and trenches of the Northeast and Southwest Zones, within the 2-km-long anomalous trend of Ipueiras Target (located 10 km south of the Trapia deposit area – 885,000 oz 2PGE+Au grading 0.96 g/t in 28.8 Mt).

32 follow up Trado® auger holes were drilled, totaling 107 m. Target UM rocks were encountered in 19 Trado® holes (68 m of the 107 m augered) with reported PGE mineralization 17 of 32 holes. See Table 1 below for a summary of significant Trado® assay results from the second phase of the Trado® program at Ipueiras.

**Table 1: Follow up Trado® Auger Drilling Highlights for Ipueiras Target**

Hole ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
AD22IP37	0.00	2.00	2.00	0.14	2 m grading 0.14 g/t 2PGE+Au from surface
AD22IP39	1.00	6.50	5.50	1.69	5.5 m grading 1.69 g/t 2PGE+Au from 1 m incl. 1 m grading 4.73 g/t 2PGE+Au from 2 m
	2.00	3.00	1.00	4.73	
AD22IP41	0.00	7.50	7.50	1.34	7.5 m grading 1.34 g/t 2PGE+Au from surface

AD22IP42	0.00	6.00	6.00	0.28	6 m grading 0.28 g/t 2PGE+Au from surface
AD22IP43	0.00	8.50	8.50	0.23	8.5 m grading 0.23 g/t 2PGE+Au from surface
AD22IP46	0.00	2.00	2.00	0.13	2 m grading 0.13 g/t 2PGE+Au from surface
AD22IP47	0.00	1.00	1.00	0.14	1 m grading 0.14 g/t 2PGE+Au from surface
AD22IP49	0.00	1.00	1.00	0.15	1 m grading 0.15 g/t 2PGE+Au from surface
AD22IP51	0.00	2.00	2.00	0.25	2 m grading 0.25 g/t 2PGE+Au from surface
AD22IP54	0.00	1.00	1.00	0.10	1 m grading 0.10 g/t 2PGE+Au from surface
<b>AD22IP55</b>	<b>0.00</b>	<b>2.50</b>	<b>2.50</b>	<b>1.78</b>	<b>2.5 m grading 1.78 g/t 2PGE+Au from surface incl. 1 m grading 3.48 g/t 2PGE+Au from 1 m</b>
	<b>1.00</b>	<b>2.00</b>	<b>1.00</b>	<b>3.48</b>	
AD22IP57	1.00	2.00	1.00	0.45	1 m grading 0.45 g/t 2PGE+Au from 1 m
<b>AD22IP58</b>	<b>1.00</b>	<b>9.00</b>	<b>8.00</b>	<b>2.05</b>	<b>8 m grading 2.05 g/t 2PGE+Au from 1 m incl. 3 m grading 4.70 g/t 2PGE+Au from 6 m</b>
	<b>6.00</b>	<b>9.00</b>	<b>3.00</b>	<b>4.70</b>	
<b>AD22IP59</b>	<b>2.00</b>	<b>8.00</b>	<b>6.00</b>	<b>3.60</b>	<b>6 m grading 3.60 g/t 2PGE+Au from 2 m incl. 4 m grading 5.00 g/t 2PGE+Au from 4 m</b>
	<b>4.00</b>	<b>8.00</b>	<b>4.00</b>	<b>5.00</b>	
AD22IP61	0.00	2.00	2.00	0.48	2 m grading 0.48 g/t 2PGE+Au from surface
<b>AD22IP61A</b>	<b>0.00</b>	<b>1.50</b>	<b>1.50</b>	<b>1.35</b>	<b>1.5 m grading 1.35 g/t 2PGE+Au from surface</b>
AD22IP63	0.00	4.00	4.00	0.26	4 m grading 0.26 g/t 2PGE+Au from surface

A total of 67 Trado® auger holes have been drilled in 2022 at the Northeast and Southwest Zones of Ipueiras, totaling 212 m augered, including 129.5 m of target UMs and PGE mineralization reported in 37 of 67 holes.

ValOre's exploration program at Ipueiras commenced with detailed geological mapping and prospecting throughout the 2-km-long anomalous trend, followed up with a first phase of Trado® auger drilling (105 m), with reported PGE mineralization in 11 of 35 holes ([CLICK HERE](#) for news release dated March 31, 2022).

PGE-mineralized Trado® auger results defined an area of focus within the Northeast Zone for priority follow up work, and was subsequently tested for in-situ PGE mineralization by excavation of 4 trenches totaling 189 m, covering a strike length of approximately 200 m. All 4 trenches confirmed continuity of PGE-bearing UM and UM-derived rocks along strike ([CLICK HERE](#) for news release dated April 5, 2022), with two of four trenches returning significant intervals of PGE mineralization, including:

- **64 metres (“m”) grading 2.68 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”), including 25 m grading 4.65 g/t 2PGE+Au** in trench TR22IP01;
- **38 m grading 2.14 g/t 2PGE+Au, including 15 m grading 4.45 g/t 2PGE+Au** in trench TR22IP02;

At the Southwest Zone, highlights of historic and ValOre high-grade rock samples collected throughout the area include grades of over 40 g/t 2PGE+Au, correlative with the high-grade UMs and chromitite reefs exposed in trenches TR22IP01 and TR22IP02 at the Northeast Zone, which confirm extension of known PGE mineralization and exploration upside for an additional 2 km to the southwest of the existing historical core drilling and trenching area. See Figure 1 below for a plan map of the Ipueiras target and Figures 2 and 3 for detailed plan maps of the Northeast and Southwest Zones.

Follow-up trenching has commenced at the SW Zone to further delineate in-situ PGE mineralization at the southwestern extension of the 2-km-long PGE mineralized trend.

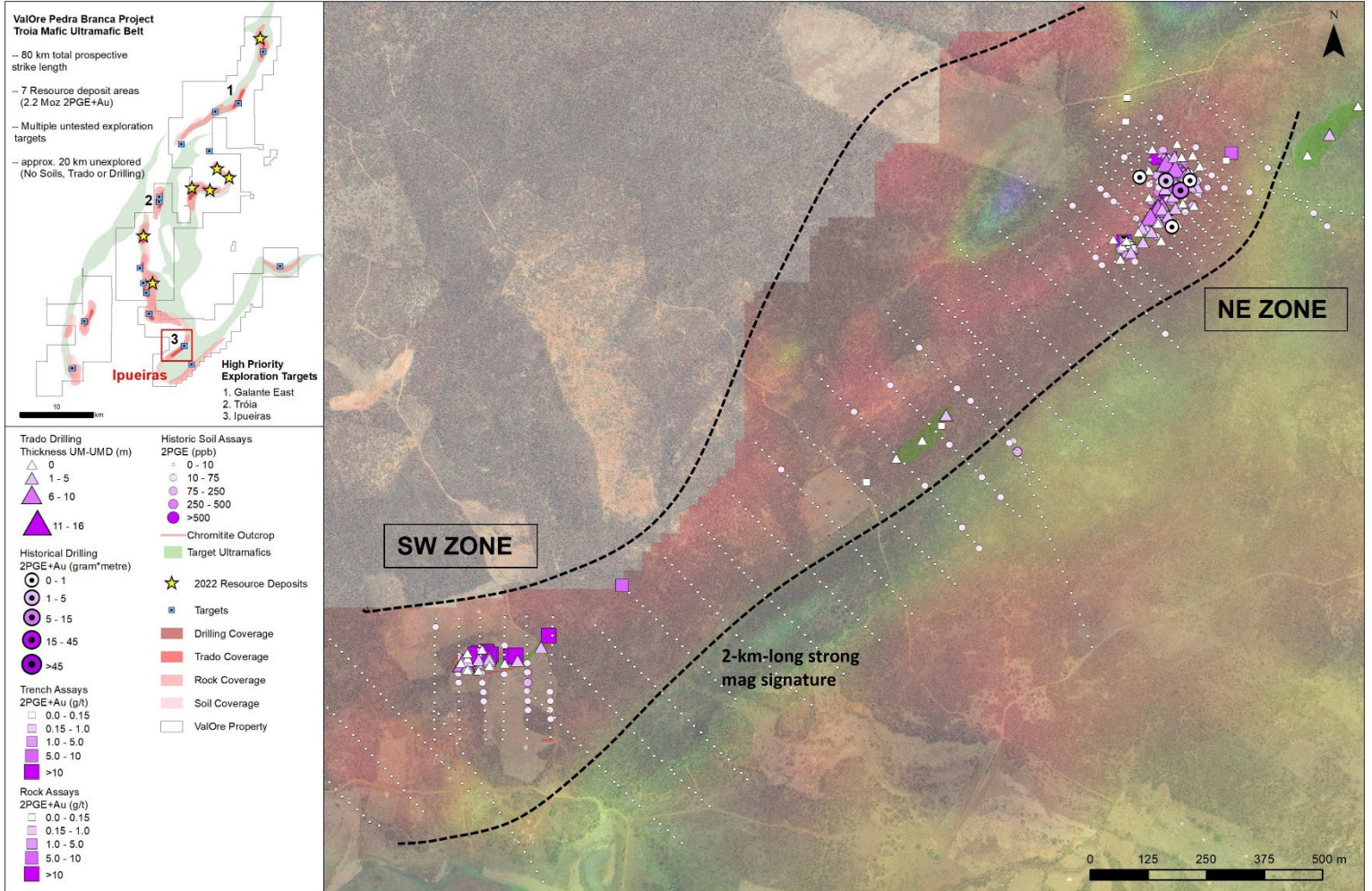


Figure 1: Ipueiras target ground mag anomaly extending for approximately 2 km along strike from southwest to the northeast.



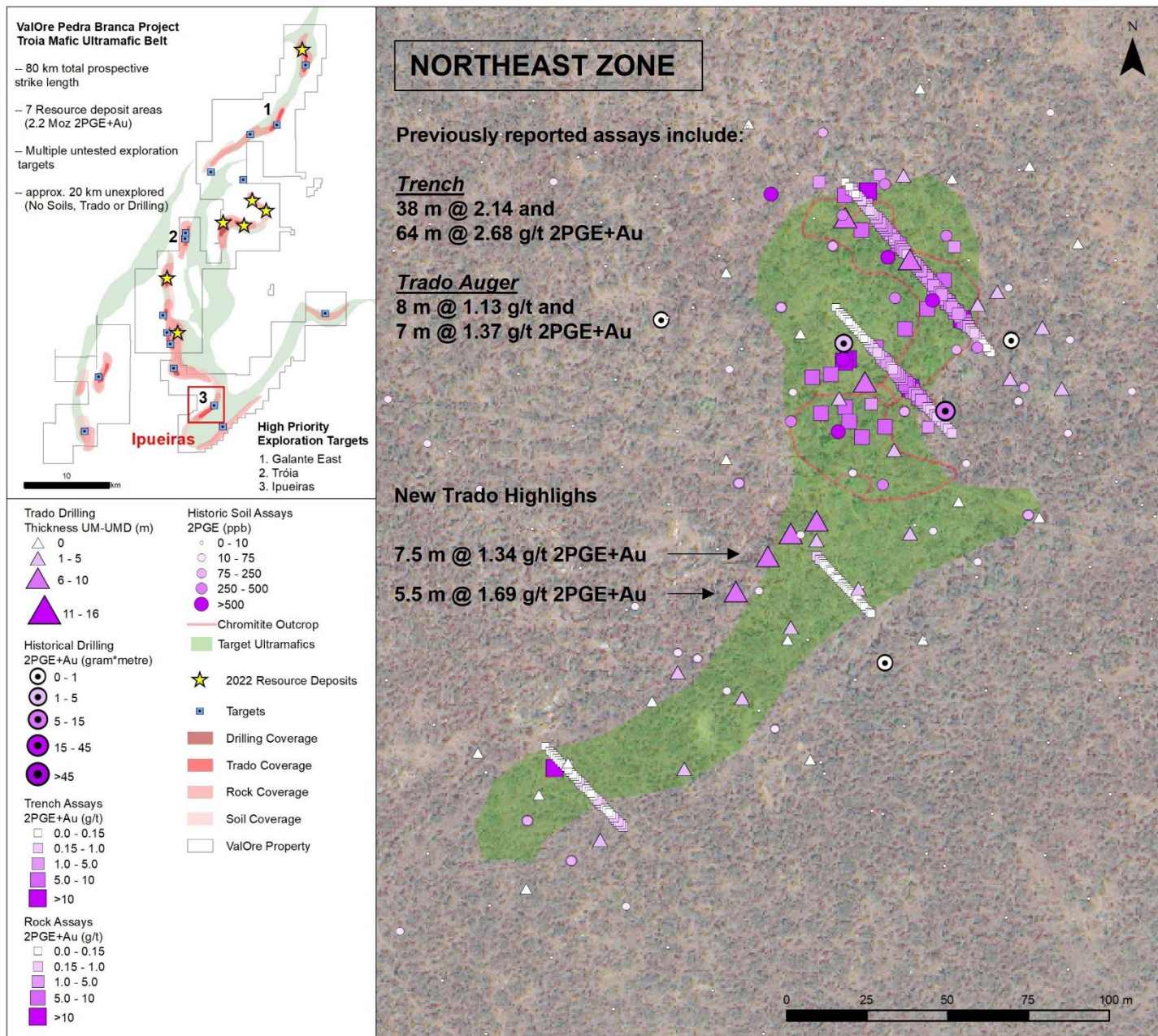


Figure 2: Ipueiras Target Plan Map, NE Zone. Previous assays and new Trado® drilling highlights.



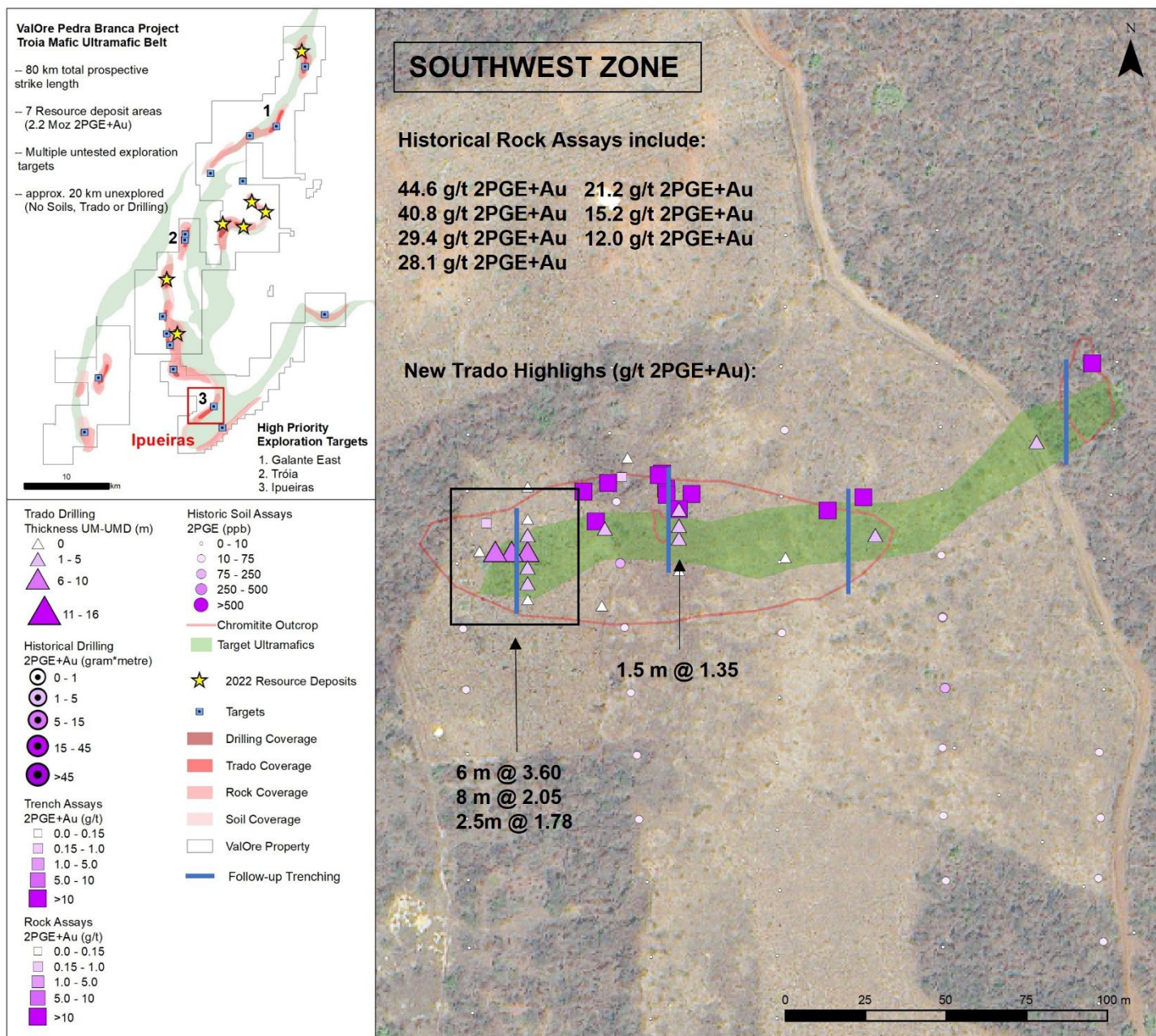


Figure 3: Ipueiras Target Plan Map, SW Zone. Trado® drilling highlights and planned trench location.





Figure 4: PGE high-grade “chip” archive samples from Trado® holes TR22IP58 and TR22IP59, which returned 8 m grading 2.05 g/t 2PGE+Au from 1 m, incl. 3 m grading 4.70 g/t 2PGE+Au from 6 m, and 6 m grading 3.60 g/t 2PGE+Au from 2 m, incl. 4 m grading 5.00 g/t 2PGE+Au from 4 m, respectively. Individual chip trays are 50 x 25 mm.



**Figure 5: Photograph from a massive chromitite “core” augered from 1 to 1.2 m depth at AD22IP61A in the SW Zone of Ipueiras Target. Sample returned 2.58 g/t 2PGE+Au over 0.50 m.**

**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<sub>3</sub>O<sub>8</sub>, totaling 43.3 million pounds U<sub>3</sub>O<sub>8</sub>. 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](http://www.valoremotals.com) or contact Investor Relations at 604.653.9464, or by email at [contact@valoremotals.com](mailto:contact@valoremotals.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,



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