

ValOre Closes Acquisition of Pedra Branca Project and Private Placement

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VANCOUVER, Aug. 14, 2019 - [ValOre Metals Corp.](#) (TSX#8208;V: VO) ("ValOre") today announces the closing of the previously announced transaction (see ValOre news releases dated June 6, 2019, May 28, 2019 and July 16, 2019) whereby ValOre acquired the Pedra Branca Project ("Pedra Branca Project" or the "Project") in northeastern Brazil from Jangada Mines PLC (the "Transaction"). The Pedra Branca Project is a Platinum Group Metals ("PGM") District covering a total area of 38,940 hectares (96,223 acres) that comprises 38 exploration licenses.

Pursuant to a share purchase agreement (the "Agreement") among Jangada Mines PLC ("Jangada"), Valore and PBBM Holdings Ltd., a wholly-owned, British Columbia incorporated subsidiary of ValOre, ValOre acquired Jangada's interest in the Brazilian holding company Pedra Branca Brasil Mineracao Ltda. (the "Company"), which owns the Pedra Branca Project.

Material Terms of the Agreement

ValOre acquired a 100% interest in the Company in exchange for the following consideration:

1. the issuance and allotment to Jangada of:

1. 22,000,000 common shares in the authorized share capital of ValOre (the "Initial Shares") on closing of the Transaction ("Closing");
2. 3,000,000 common shares in the authorized share capital of ValOre (the "Subsequent Shares" and together with the Initial Shares, the "Consideration Shares") in six equal tranches commencing on the date falling six months after Closing and ending on the date falling thirty-six months after Closing, subject to any adjustment as a result of certain specified liabilities; and

2. cash payments to Jangada in the aggregate of C\$3,000,000, as follows:

1. C\$250,000 paid to Jangada prior to Closing;
2. C\$750,000 paid to Jangada on Closing;
3. C\$1,000,000 payable on, or before, 3 months after Closing; and
4. C\$1,000,000 payable on, or before, 6 months after Closing.

All Consideration Shares will be subject to a statutory hold period expiring four months and a day from the date of issuance.

Cormark Securities Inc. was issued 1,000,000 units as a financial advisory fee. Each unit consists of one common share of ValOre and one half of one common share purchase warrant. Each whole warrant will be exercisable into one common share of ValOre for C\$0.35 per common share for a period of two years from the date of the closing of the Transaction.

The issuance and allotment of the Initial Shares has resulted in Jangada becoming a "control person" of ValOre (as such term is defined by the TSX Venture Exchange) as a result of holding an interest of approximately 26.1% in the current share capital of ValOre including the issuance and allotment of the new common shares of ValOre issued pursuant to the closing of the private placements announced by ValOre on

June 6, August 9, and August 12, 2019 (the "Placement"). Additionally, pursuant to the Agreement, Jangada obtained the right to nominate two individuals to the board of ValOre (the "ValOre Board") with one nominee to be appointed immediately and one nominee to be appointed as an observer to the ValOre Board, with the intention that such observer shall be appointed to the ValOre Board at the next annual general meeting of ValOre following Closing. The two nominees will also be nominated for re-election at the annual general meeting of ValOre in 2020. Subsequently, Jangada's right to nominate up to two directors may be extended if mutually agreed in writing by ValOre, Jangada and each of the nominee board members. On Closing, Luis Mauricio Azevedo was appointed to the ValOre Board and Brian McMaster as an observer to the ValOre Board as the initial nominees of Jangada.

Pursuant to the Agreement, Jangada agreed that, for so long as it holds 10% or more of the issued and outstanding common shares of ValOre, in the event Jangada wishes to sell any of its holding of ValOre shares it will give ValOre a 7 day notice period and the opportunity to find buyers for such shares on a best price and best execution basis, with a view to maintaining an orderly market for the issued and outstanding common shares in ValOre.

In connection with the completion of the Transaction, on August 14, 2019 Jangada Mines plc, having an office at 20 North Audley Street, London, United Kingdom, W1K 6WE, acquired 22 million common shares of ValOre as part consideration for the sale of all of the shares of the Company and as further consideration is entitled to receive an additional 3 million common shares of ValOre in six equal tranches over a period of 36 months, with the first tranche of 500,000 common shares of ValOre (the "Initial Subsequent Shares") issuable to Jangada on February 14, 2020. Immediately prior to the completion of the Transaction, Jangada did not own or exercise direction or control over any securities of ValOre. Immediately following this Transaction, Jangada owned 22,000,000 common shares of ValOre, representing 26.1% of the issued and outstanding common shares of ValOre. Assuming receipt by Jangada of the Initial Subsequent Shares, Jangada would own 22,500,000 common shares of ValOre, which would represent 26.7% of the then issued and outstanding common shares of ValOre, on a partially-diluted basis, assuming no other Shares of ValOre are issued.

The acquisition was made in connection with the completion of the Transaction. Jangada may, depending on various factors including, without limitation, market and other conditions, increase or decrease its beneficial ownership, control or direction over common shares or other securities of ValOre. Jangada has prepared an early warning report in accordance with the requirements of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103") that will appear under the ValOre's profile on www.sedar.com and a copy of which may be obtained by contacting Brian McMaster, Chairman of Jangada, by telephone on +44 (0) 20 7317 6629, or in writing to 20 North Audley Street, London, United Kingdom, W1K 6WE.

Private Placement

ValOre also announces the closing of the second and final tranche of the previously announced Placement (see ValOre news releases, dated June 6, 2019, July 16, 2019, and August 7, 2019). Pursuant to this tranche of the Placement, ValOre has issued 5,713,000 units (each a "Unit") at a price of \$0.25 per Unit for gross proceeds of \$1,428,250. Each Unit consists of one ValOre common share ("Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will be exercisable into one Share for C\$0.35 per Share for a period of two years expiring August 14, 2021. In aggregate, including both Placement tranches, ValOre has issued 12,800,000 Units at a price of \$0.25 per Unit for gross proceeds of \$3,200,000.

Gross proceeds will be used to fund costs of the Transaction, exploration expenditures on ValOre's projects and working capital. Insider participation will be considered to be a related-party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). ValOre insiders James Paterson, Robert Scott, and Garth Kirkham (related parties as such term is defined in MI 61-101) participated in the Private Placement and acquired an aggregate of 4,713,000 Units. This portion of the Private Placement constituted a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction insofar as the transaction involved interested parties did not exceed 25% of the Company's market capitalization.

The Private Placement was unanimously approved by the directors of the Company, with each of James Paterson and Garth Kirkham disclosing their interests and abstaining from voting with respect thereto as a result of their participation in the Private Placement.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

Finders' fees of \$7,500 and 60,000 warrants were issued to various finders related to the closing of this tranche of the Placement. The finders' warrants have the same terms and conditions as the Warrants issued to the subscribers under the Placement. All securities issued under this second tranche are subject to TSXV and securities regulatory legends expiring on December 15, 2019. Completion of the financing is subject to acceptance by the TSX Venture Exchange.

In accordance with the requirements of Section 3.1 of NI 62-103, James Paterson, Chairman and CEO of ValOre, having an office at 800 W Pender St #1020, Vancouver, BC V6C 1J8, announces that on August 7, 2019 and August 14, 2019 he acquired an aggregate of 8,633,000 Units at a price of \$0.25 per Unit, for total consideration of \$2,158,250, by way of non-brokered private placement. Each Unit consists of one Share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional Share for two years from the date of issuance at an exercise price of \$0.35. Mr. Paterson now owns or has control of 13,463,907 Shares of the Issuer, or approximately 16.02% of the current issued and outstanding Shares of ValOre.

Immediately prior to the completion of the acquisition, Mr. Paterson held 4,803,907 shares directly representing approximately 9.81% of the issued and outstanding Shares of ValOre. Immediately after the completion of the acquisition, Mr. Paterson held 13,463,907 Shares directly, representing approximately 16.02% of the issued and outstanding Shares of ValOre. Mr. Paterson also holds 272,500 options to purchase an additional 272,500 Shares and 2,366,500 share purchase warrants for the purchase of an additional 2,366,500 Shares of ValOre. Assuming the exercise of the options and share purchase warrants, Mr. Paterson would own a total of 16,102,907 Shares of ValOre, directly and indirectly, or approximately 19.16% of ValOre's then issued and outstanding share capital assuming no other Shares of ValOre are issued.

Mr. Paterson acquired the Units for investment purposes and may acquire additional securities or dispose of existing securities of ValOre, in the market or privately, from time to time as circumstances warrant. The securities of Mr. Paterson set out above are held directly. ValOre trades on the TSX Venture Exchange under the symbol “VO”.

A copy of the early warning report will be filed by Mr. Paterson in connection with this acquisition and will be available on the SEDAR website at www.sedar.com or by contacting Mr. Paterson at (604) 646-4527.

About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX‐V: VO) is a Vancouver based company with a portfolio of high‐quality uranium and precious metal exploration projects in Canada. In addition to the Baffin Gold Property, ValOre holds Canada's highest‐grade uranium resource outside of Saskatchewan. ValOre’s 89,852-hectare Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43‐101 Inferred Resource of 2,831,000 tonnes grading 0.69% U3O8, totaling 43.3 million pounds U3O8. ValOre's comprehensive exploration programs have demonstrated the "District Scale" potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

In Saskatchewan, ValOre holds a 100% interest in the 13,711-hectare Hatchet Lake Property and a 50% interest in the 131,412 hectare Genesis Property, both located northeast of the north‐eastern margin of the uranium‐producing Athabasca Basin.

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, Canada 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 or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at contact@valoremotals.com.

[ValOre Metals Corp.](#) is a member of Discovery Group. For more information please visit: www.discoverygroup.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the proposed timing and issuance of the Subsequent Shares; the proposed timing and completion of future cash payments payable to Jangada; the use of proceeds; the appointment of the Jangada nominee observer to the ValOre Board; the appointment of two nominees of Jangada to the ValOre Board in 2020; the possible extension of director nominee rights of Jangada beyond 2020; and the potential future sale of shares of ValOre by Jangada. 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 the Company 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.

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