

# ValOre Establishes New Drill Targets with High-Grade PGE Surface Sampling at Pedra Branca:

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VANCOUVER, Feb. 24, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX:VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today announced assay results for 562 soil and 56 rock samples collected from the Santo Amaro target area at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE") Project in northeastern Brazil.

*"The Santo Amaro region has moved up our exploration priority list as impressive PGE results were generated through rock and soil sampling, geological mapping, and 2020 diamond core drilling,"* stated ValOre's Chairman and CEO, Jim Paterson. *"ValOre's team continues to unlock more value at Santo Amaro with targeted Trado<sup>2</sup> auger drilling and trenching programs prior to the return of the drill rigs this season."*

## Santo Amaro PGE Assay Highlights:

- Multiple high-grade PGE assay results from rock samples collected outside current Santo Amaro NI 43-101 inferred resource area, including:
  - 19.1 grams per tonne palladium + platinum + gold ("g/t 2PGE+Au"), sampled 190 metres ("m") northwest of Santo Amaro resource
  - 10.2 g/t 2PGE+Au, sampled 290 m northwest of Santo Amaro resource
  - 7.10 g/t 2PGE+Au, sampled 50 m northwest of Santo Amaro resource
  - 2.12 g/t 2PGE+Au, sampled 400 m northwest of Santo Amaro resource
  - 2.10 g/t 2PGE+Au, sampled 425 m northwest of Santo Amaro resource
  - 1.76 g/t 2PGE+Au, sampled 360 m southeast of Santo Amaro resource
  - 1.16 g/t 2PGE+Au, sampled 800 m north of Santo Amaro resource;
- Multiple new, undrilled anomalies established outside of NI 43-101-defined resource area:
  - North-south trending PGE-in-soils anomalies (500 and 600 m trends)
  - Northwest trend of high to medium grade PGE rock samples (450 m trend);
- PGE anomalies remain open to the north and south of current surface sampling coverage;
- A north-south trending PGE-in-soils anomaly may connect Santo Amaro resource to the Santo Amaro South target, situated 1.5 kilometres ("km") to the south;
- High-priority follow-up Trado<sup>2</sup> auger drilling and trenching program has commenced to further define these multiple PGE anomalies.

## Santo Amaro 2021 Soil and Rock Sampling Program

Assay results for 562 soil and 56 rock samples have been received for the Santo Amaro target area and significant PGE-in-soil anomalies have been identified. Geochemical enrichment of PGEs in soils has defined multiple new undrilled areas of north-south trending PGE anomalies extending to the east (~250 m) and west (~370 m) of the current Santo Amaro NI 43-101 resource area. These anomalies remain open from the northern and southern limits of sampling and are coincident with prospective near-surface 3D magnetic inversion targets.

Additionally, potential continuity exists between the southernmost soil anomaly at Santo Amaro and the largely unexplored Santo Amaro South target, situated 1.5 km to the south. This suggests the presence of a contiguous ~2.5 km long ultramafic ("UM") belt which may be associated with the Santo Amaro resource that has only been drill tested over 600 m of this total prospective geological trend.

High-grade PGE assays were returned for selected rock grab samples collected from prospective zones outside of the existing resource area, including a 19.1 g/t 2PGE+Au rock sample 190 m northwest of the resource, and a 10.2 g/t 2PGE+Au sample 290 m northwest of resource. A 7.51 g/t 2PGE+Au sample was

also collected near the collar location of 2020 drill hole DD20SA24. Three additional rock samples situated 400 to 450 northwest of the resource returned 2PGE+Au grades of 2.12 g/t, 2.10 g/t and 1.45 g/t, and an additional sample located 800 m north of the resource returned a grade of 1.16 g/t 2PGE+Au. To the southeast of the resource, a 1.78 g/t 2PGE+Au sample was returned from a newly discovered tremolite (+chromitite) schist outcrop (360 m to the southeast of the easternmost historical resource drill hole). See Table 1 below for a summary of rock sample PGE assays, and [CLICK HERE](#) for Figure 1, showing a location map for soil and rock assay results reported herein.

Table 1: Santo Amaro Rock Assay Highlights

| Sample ID | Lithology                | Easting | Northing | 2PGE+Au (g/t) |
|-----------|--------------------------|---------|----------|---------------|
| 100527    | Chromitite               | 409016  | 9407775  | 19.10         |
| 100587    | Chromitite               | 408925  | 9407831  | 10.18         |
| 100524    | Serpentinized Ultramafic | 409149  | 9407651  | 7.51          |
| 102340    | Peridotite               | 408858  | 9407906  | 2.12          |
| 102341    | Peridotite               | 408826  | 9407916  | 2.10          |
| 100585    | Serpentinized Ultramafic | 409592  | 9407287  | 1.78          |
| 100588    | Serpentinized Ultramafic | 408925  | 9407831  | 1.58          |
| 102342    | Peridotite               | 408812  | 9407934  | 1.45          |
| 102330    | Peridotite               | 409327  | 9408308  | 1.16          |
| 100591    | Peridotite               | 409082  | 9407819  | 0.92          |
| 100593    | Peridotite               | 409129  | 9407810  | 0.78          |
| 100586    | Peridotite               | 409079  | 9407629  | 0.57          |
| 100594    | Peridotite               | 409223  | 9407785  | 0.34          |

#### Santo Amaro Target Area and the 2019 NI 43-101 Resource

Santo Amaro is one of five defined PGE deposits at Pedra Branca that together host an inferred resource totaling 1,067,000 ounces ("oz") of 2PGE+Au contained in 27.2 million tonnes ("Mt") grading 1.22 g/t 2PGE+Au; [CLICK HERE](#) for the Pedra Branca NI 43-101 Technical Report. At Pedra Branca, PGE mineralization for all five of the inferred resource deposit areas outcrops at surface, giving these a reasonable expectation of eventual economic extraction by open pit mining methods. [CLICK HERE](#) for Figure 2A and 2B, showing the location of the five Pedra Branca PGE resource areas and a detailed view of the Santo Amaro target area.

The 2019 Santo Amaro inferred resource estimate totals 203,000 oz 2PGE+Au contained in 5.3 Mt grading 1.19 g/t 2PGE+Au and represents the most underexplored deposit target area at Pedra Branca. Extensive historical PGE-in-soils anomalies, magnetic targets, and newly mapped, untested UM rock belts make Santo Amaro a compelling target area for resource expansion and new PGE discoveries. Geological mapping preceding the 2020 drill program identified several prospective UM belts which extend well beyond the area hosting the defined resource. A follow-up mapping, soil sampling, rock sampling, and prospecting program is on-going.

#### 2020 Drilling, Santo Amaro Target

In 2020, a total of 1,366 metres were drilled in twelve core holes at Santo Amaro. PGE mineralization in the UM intrusion that hosts the Santo Amaro resource was extended along strike to the east and west as shown by at-surface and near-surface PGE drill intercepts. Mineralization remains open in both directions. In addition, a newly identified, shallow PGE-enriched zone was drilled approximately 250 m north-northwest of the Santo Amaro resource area (see ValOre's news release dated January 15, 2021).

#### Quality Control/Quality Assurance ("QA/QC")

Soil samples were collected from field sites spaced 20 metres apart on lines spaced 100 metres apart, with coordinate data captured by handheld GPS. These samples were subsequently stored in a secure ValOre facility in Capit?o Mor, Cear?, Brazil and thereafter sent with an ensured chain of custody to SGS Geosol

Vespasiano, an accredited mineral analysis laboratory in Minas Gerais, for geochemical analyses. All samples are analyzed for PGE+Au (Pd, Pt, Au) content using standard 50g Fire Assay and ICP-AES techniques. Certified PGE ore reference standards, blanks and field duplicates are inserted as a part of the QA/QC program.

Selected rock grab samples are collected from field sites with coordinate data captured by handheld GPS and subsequently stored in a secure ValOre facility in Capit?o M?r, Cear?, Brazil. The samples were then sent with an ensured chain of custody to SGS Geosol Vespasiano, Minas Gerais for fire assay analysis. All samples were analyzed for PGE+Gold (Pd, Pt, Au) content using standard Fire Assay and ICP techniques. Cr values that exceed 5% are redirected to ore grade pyrosulfate fusion and XRF techniques to determine % Cr<sub>2</sub>O<sub>3</sub>. Certified PGE ore reference standards, blanks and field duplicates are inserted as a part of the QA/QC. No QA/QC issues were noted with the results reported herein.

#### 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, who oversees New Project Review for ValOre.

#### About ValOre Metals Corp.

[ValOre Metals Corp.](#) (TSX&#8208;V: VO) is a Canadian company with a portfolio of high&#8208;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 39 exploration licenses covering a total area of 39,987 hectares (98,810 acres) in northeastern Brazil. At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a current Inferred Resource of 1,067,000 ounces 2PGE+Au contained in 27.2 million tonnes grading 1.22 g/t 2PGE+Au (see ValOre's July 23, 2019 news release). 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 refer to ValOre's news release of 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 [valoremotals.com](http://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, 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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