

ValOre Metals Corp. Outlines 2021 Exploration Plans at Pedra Branca Project: 8,000 Metre Drill Program Commences

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VANCOUVER, April 12, 2021 - [ValOre Metals Corp.](#) ("ValOre"; TSX:VO; OTC: KVLQF; Frankfurt: KEQ0, "the Company") today announced a fully-funded 2021 exploration program including Reverse Circulation ("RC") and diamond drilling ("DD", "core drilling") programs at ValOre's 100%-owned Pedra Branca Platinum Group Element ("PGE") Project in northeastern Brazil. RC drilling has commenced, and the first of two diamond drill rigs is scheduled to arrive by the end of April.

"The application of Trado[®], RC and core drilling at Pedra Branca allows us to systematically accelerate the target pipeline, from new discovery to resource expansion," stated ValOre's VP of Exploration, Colin Smith. "Pre-drilling Trado[®] auger work serves to confirm the presence of mineralized ultramafics under overburden, and follow-up RC drilling enables the advancement of these targets at 4x the rate of core drilling."

Pedra Branca 2021 Exploration Program:

- Fully funded and permitted 8,000 metre drill program:
 - 2,000 metres ("m") of RC drilling, commenced;
 - 6,000 m of core drilling, to commence this month;
- First phase of RC drilling will test six property-wide target areas, focusing on three target styles: undrilled new discovery, pre-resource target advancement, and resource expansion;
- Core drilling will return to high priority resource expansion and pre-resource targets successfully drilled in 2020, as well as positive 2021 RC drill results;
- Pre-drilling Trado[®] auger work will continue property-wide, advancing additional targets to drill-ready stage;
- ValOre continues to receive full support from the local community of Capit o Mor, as well as Cear  State and federal governmental agency, ANM (Ag ncia Nacional de Minera  o) for on-going exploration of the Pedra Branca PGE Project.

Pedra Branca 2021 Drill Program

ValOre has engaged Brazilian drilling companies Servdrill Perfura  o e Sondagem ("Servdrill") and DrillGeo Geologia e Sondagem (DrillGeo) for the fully funded and permitted 2021 drill program at Pedra Branca, which will consist of 2,000 m of RC and 6,000 m of core drilling. The RC drill program has commenced and will test at least six property-wide target areas with a primary focus of undrilled new discovery, pre-resource target advancement, and resource expansion.

The core drilling program will commence this month with the arrival of 1 of 2 diamond drill rigs. Five property-wide target areas will be tested with a primary focus of following up positive RC drill results, advancing targets to inferred resource category and expanding the Trapia and Santo Amaro NI 43-101-defined resources. See Table 1 below for a summary of the 2021 RC and core drilling programs, and [CLICK HERE](#) for Figure 1, showing a regional map of 2021 drill targets.

Table 1: Summary Table of 2021 Drill Program

Reverse Circulation Drilling

RC Target	Target Style	Holes Planned	Meters Planned
2020 Twin Holes	QA / QC (Assay Verification)	2	150
Trapia 1 / West / South	New Discovery, Resource Expansion	10	1000
Esbarro Northwest	New Discovery	10	250

Caná Brava	Pre-Resource Target Advancement	6	300
Santo Amaro South	Pre-Resource Target Advancement	6	300
TOTAL		34	2,000
Diamond Drilling			
DD Target	Target Style	Holes Planned	Meters Planned
Trapia 1 / 2 / West	Resource Expansion	20	3000
C-04	Pre-Resource Target Advancement	5	500
Santo Amaro	Resource Expansion	12	2000
Additional Targets TBA (all)		5	500
TOTAL		42	6,000

About Servdrill Perfuração e Sondagem

Servdrill Perfuração e Sondagem Ltda. ("Servdrill") is a Brazilian drilling company founded in 2008 that offers diamond drilling, RC drilling and underground drilling services. Servdrill is based in the State of Pará and has extensive experience operating throughout Brazil with clients such as OZ Minerals, Mineracao Vale Verde, VTF Mineracao and Centaurus Metals.

Servdrill is committed to conducting drill programs with high levels of productivity, safety and respect for the environment and community.

About DrillGeo Geologia e Sondagem

DrillGeo Geologia e Sondagem Ltda. ("DrillGeo") is a Brazilian drilling company founded in 2005 and based in the State of Bahia. With over 110 employees and 19 drill rigs, DrillGeo has drilled over 1,000,000 meters for several exploration and mining projects throughout Brazil, with clients such as Mineracao Caraiba, Yamana Gold, Ferbasa, Lundin Mining and Equinox Gold

DrillGeo strives for maximum quality and efficiency in its operations, valuing safety, sustainability and respect for the environment.

ValOre, Servdrill and DrillGeo COVID-19 Protocols

ValOre together with Servdrill and DrillGeo will continue to operate with the strictest of COVID protocols in place to protect the health of employees, contractors, and communities.

As part of the safety protocol, the companies have implemented daily screening procedures, temperature monitoring, self-assessment checklists and issued directives regarding social distancing to ensure a safe environment for operations. An extensive procedural guide on hygiene and conduct to be adopted daily during and after work hours.

These decisions reinforce the companies' objective of preventing the transmission of COVID-19 among its employees, contractors, and the communities proximal to drilling activities.

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: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 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 (click here for ValOre's July 23, 2019 news release). All the currently known Pedra Branca inferred PGE resources are potentially open pit.

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% U₃O₈, totaling 43.3 million pounds U₃O₈. 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 valoremotals.com or contact Investor Relations at 604.653.9464, or by email at 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

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