

ValOre Drills Near-Surface PGE Mineralization at Trapia 2 Target, Pedra Branca:

December 17, 2020

45.62 metres grading 0.54 g/t 2PGE+Au from 9.10m and 52.15 metres grading 0.49 g/t 2PGE+Au from 4.85 metres

Vancouver, B.C. ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today announced assay results for eight Trapia 2 core drill holes at ValOre’s 100%-owned Pedra Branca Platinum Group Element (“PGE”) Project in northeastern Brazil. The target ultramafic (“UM”) Trapia 2 intrusion was intercepted in all eight core holes drilled, establishing geological continuity well beyond the currently defined resource area. Near surface mineralization was intersected along strike to the northeast and southwest of this existing resource, and mineralization remains open in all directions.

“Today’s results, demonstrating near-surface mineralization at Trapia 2, build on the recent drilling success at Trapia 1 and should expand the known resource at Trapia, currently at 219,000 ounces grading 1.10 g/t 2PGE+Au in 6.2 Mt,” stated ValOre’s Chairman and CEO, Jim Paterson. *“The extension of mineralized intersections to both the Trapia 1 and Trapia 2 deposits suggest the potential of a much larger ultramafic system, warranting additional resource expansion drilling in 2021.”*

Highlights from Trapia 2 Drill Holes and Program Update:

- All eight 2020 drill holes into the Trapia 2 target intercepted continuous, broad PGE-bearing UM intrusion over a strike length of 825 metres (“m”);
- Near-surface PGE mineralization was intercepted outside of the currently defined NI 43-101 resource area:
 - **Drill Hole DD20TD13** intercepted 45.62 m grading 0.54 grams per tonne (“g/t”) 2PGE+Au (palladium + platinum + gold) from 9.10 m, including 6.10 m grading 2.71 g/t 2PGE+Au from 10.90 m
 - **Drill Hole DD20TD07** intercepted 52.15 m grading 0.49 g/t 2PGE+Au from 4.85 m
 - Reported interval widths are estimated to represent 90-100% true thickness;
- PGE mineralization hosted by the UM intrusion remains open along strike to the northeast and southwest, and down-dip to the southeast;
- A 600-metre-long 3D magnetic inversion geophysical target with coincident up-dip soil anomaly remains un-tested north of the Trapia 2 resource area;
- A 3D magnetic target extends for 700 m to the southeast of Trapia 2, and has only been drill tested for 200 m along strike;
- In-fill drill hole coverage with the view to potentially upgrade resources from inferred to indicated;
- Twelve core drill holes at the Santo Amaro target (resource expansion and target advancement) have been logged, sampled and shipped to SGS Vespasiano, Minas Gerais, for assay. This marks the conclusion of ValOre’s 2020 Pedra Branca drill program.

Trapia Target Area and the 2019 NI 43-101 Resource

Trapia is one of five currently defined PGE deposit areas at Pedra Branca that together host an inferred resource totalling 1,067,000 ounces 2PGE+Au contained in 27.2 million tonnes (“Mt”) grading 1.22 g/t 2PGE+Au; refer to ValOre’s news release dated July 23, 2020. PGE mineralization for all five of the resource deposit areas outcrops at surface, making these inferred resources prospective for open pit mining. [CLICK HERE](#) for Figure 1, which shows the location of the five resource areas and the location of ValOre’s 2020 drill holes.

The Trapia resource comprises three separate UM intrusive clusters within a 2-kilometre radius: Trapia 1, Trapia 2 and Trapia West. Specifically, Trapia 2 represents 62,000 ounces of the aggregate Trapia inferred resource of 219,000 ounces at 1.10 g/t 2PGE+Au (6.2 Mt). [CLICK HERE](#) for Figure 2, which shows the

location of the 2020 drill holes within the Trapia target areas (Trapia 1, Trapia 2 and Trapia West), and prospective 3D magnetic inversion drill targets.

Geological field mapping preceding the 2020 drill program demonstrated a fully continuous ultramafic intrusion at surface, which extended well beyond the defined Trapia 2 resource. The target areas correlate with prospective 3D magnetic inversion bodies, much like the mag feature successfully drilled at Trapia 1 in 2020 (see news releases dated August 25, August 31, and December 1, 2020). This presented an excellent opportunity for resource expansion drilling at Trapia 2.

Trapia 2 2020 Drill Results

A total of 1,097 m were drilled in eight 2020 core holes at Trapia 2. PGE-mineralized UMs were intercepted in all eight holes and remain open along strike to the northeast and southwest, and down dip to the southeast. [CLICK HERE](#) Table 1 and [Figure 3](#), which show a summary of 2020 drilling at Trapia 2, and see Table 2 below for a summary of Trapia 2 drill core assay highlights reported herein.

Table 2: Summary of Significant Core Assay Results from 2020 Trapia 2 Drilling:

Drill Hole	Depth From (m)	Depth To (m)	Interval (m)	2PGE+Au (g/t)	Interval Summary*
DD20TD06	63.55	90.00	26.45	0.40	26.45m at 0.40 g/t 2PGE+Au from 63.55m
DD20TD07	4.85	57.00	52.15	0.49	52.15m at 0.49 g/t 2PGE+Au from 4.85m
DD20TD08	102.50	142.14	39.64	0.61	39.64m at 0.61 g/t 2PGE+Au from 102.50m
DD20TD09	90.55	93.02	2.47	0.37	2.47m at 0.37 g/t 2PGE+Au from 90.55m
	111.50	126.34	14.84	0.81	14.84m at 0.81 g/t 2PGE+Au from 111.50m
DD20TD10	29.60	34.75	5.15	0.57	5.15m at 0.57 g/t 2PGE+Au from 29.60m
	29.60	31.00	1.40	1.43	incl. 1.40m at 1.43 g/t 2PGE+Au from 29.60m
DD20TD12	131.33	139.61	8.28	1.14	8.28m at 1.14 g/t 2PGE+Au from 131.33m
DD20TD13	9.10	54.72	45.62	0.54	45.62m at 0.54 g/t 2PGE+Au from 9.10m
	9.10	27.40	18.30	1.05	incl. 18.30m at 1.05 g/t 2PGE+Au from 9.10m
	10.90	17.00	6.10	2.71	incl. 6.10m at 2.71 g/t 2PGE+Au from 10.90m
	96.00	108.28	12.28	0.40	12.28m at 0.40 g/t 2PGE+Au from 96.00m

* Reported assay intervals are estimated to be 90-100% true width

Northern Target Area

Four 2020 drill holes (DD20TD06, DD20TD07, DD20TD08, DD20TD09) were drilled approximately 500 m northeast of the current resource area to follow-up historical drill hole DD09TD05, which intersected 58.8 m grading 0.45 g/t 2PGE+Au from surface.

Drill hole DD20TD06 twinned historical drill hole BR-24, which was found in the geological database with 2PGE+Au grades up to 3.2 g/t, but not considered for ValOre's 2019 resource estimate due to the lack of existing drill core. DD20TD06 intercepted PGE-bearing peridotites and dunites from 63.6 to 88.9 m (25.4 m in thickness), with a secondary intrusion intercepted from 56.9 to 59.2 m. The ultramafic package returned an assay intercept of 26.45 m grading 0.40 g/t 2PGE+Au from 63.5 m. [CLICK HERE](#) for Figure 4, showing a cross section of DD20TD06 and BR-24.

Drill hole DD20TD07 stepped 90 m to the west-southwest from DD20TU06, seeking to extend the mineralized interval to surface. DD20TD07 intercepted highly altered ultramafic rocks totalling 53.3 m in thickness, from 2.7 m depth. Weathered peridotites returned an assay interval of 52.15 m grading 0.49 g/t 2PGE+Au from 4.85 m.

Drill hole DD20TD08 tested the geological down-dip extension of mineralization, stepping 90 m east southeast of DD20TU07. The PGE-bearing ultramafic intrusion was intercepted for 36.6 meters, from 105.5 metres-depth, characterized by locally serpentinized peridotites and dunites. An increase in sulphide mineralization (pyrrhotite + pyrite ± chalcopyrite) ranging from trace to 1% was exhibited locally. DD20TU08 returned a mineralized interval of 39.64 m grading 0.61 g/t 2PGE+Au from 102.50 m. [CLICK HERE](#) for Figure 5, showing a cross section of DD20TD07 and DD20TD08.

Drill hole DD20TD09 stepped 95 m southwest along strike from DD20TD08, and 90 m down-dip from historical hole DD09TU05. A broad ultramafic sequence, comprising ultramafic and ultramafic derived rocks, was intercepted for 36.4 meters, from 90.5 to 127.0 m, with the main mineralized horizon intercepted from 113.2 to 127.0 m. DD20TU09 returned a grade interval highlight of 14.84 m grading 0.81 g/t 2PGE+Au from 111.50 m, characterized by serpentinized peridotites and dunites, with sulphide enrichment observed towards the intrusion bottom (trace to 1% pyrrhotite + pyrite). [CLICK HERE](#) for Figure 6, showing a cross section of DD20TD09 and historical hole DD09TD05.

Southern Resource Extension

The Trapia 2 resource is delineated by four historical drill holes. Re-processing and 3D inversion modeling of the historical geophysics defined a 700-metre-long 3D mag inversion target which extended to the southeast from the resource. Two 2020 drill holes targeted the southern resource expansion potential of Trapia 2, testing a prospective 3D mag inversion body, similar in orientation to mineralized mag target successfully drilled at Trapia 1 in 2020.

Drill hole DD20TD13 twinned historical drill hole BR-21, which was found in the geological database with near-surface 2PGE+Au grades up to 2.4 g/t, but not included in ValOre's 2019 NI 43-101 resource estimate due to the lack of existing drill core. DD20TD13 intercepted 94.50 m of mineralized peridotites, dunites and subordinate serpentinites from 10.9 to 105.4 m, with a 10 cm-thick magnetite ± chromite reef at 51.8 m depth. The drill hole returned an assay highlight of 45.62 m grading 0.54 g/t 2PGE+Au from 9.10 m, including 6.10 m grading 2.71 g/t 2PGE+Au from 10.90 m.

Drill hole DD20TU12 stepped 180 m southeast from DD20TU13, testing the 3D mag target strike potential. A correlative mineralized ultramafic intrusion was intercepted for 10.73 meters, from 128.02 to 138.75 m, grading 1.14 g/t 2PGE+Au over 8.28 m from 131.33 m. Mineralization remains open in all directions. [CLICK HERE](#) for Figure 7, showing a cross section of DD20TD13, DD20TD12 and historical drill hole BR-21.

Continuity Target

Two 2020 drill holes targeted the 500 m gap between the resource and the northern target area to establish geological continuity of the PGE-bearing ultramafic intrusion across Trapia 2.

The northern hole, DD20TD10, twinned historical drill hole BR-22, which was not considered for ValOre's 2019 NI 43-101 resource estimate due to the lack of existing drill core. The main mineralized ultramafic intrusion was intercepted for 130.60 m, from 29.45 to 160.05 m, and returned a mineralized interval of 5.15 m grading 0.57 g/t 2PGE+Au from 29.60 m. [CLICK HERE](#) for Figure 8, showing a cross section of DD20TD10, historical drill hole BR-22.

Drill hole DD20TD11 stepped 150 m along strike to the southwest from DD20TD10, and geologically down-dip from historical drill hole DD09TD04. The UM intrusion was intercepted for 89.12 m, from 96.50 to 185.62 m, and characterized by serpentinized peridotites and dunites, with local bands of granite and amphibolite. Broad intervals of DD20TD11 returned anomalous 2PGE+Au values up to 0.40 g/t. [CLICK HERE](#) for Figure 9, showing a cross section of DD20TD11 and historical drill hole DD09TD04.

The 2020 drill program at Trapia 2 successfully intersected the PGE-bearing UM intrusion over a strike length of 850 m, 600 m of which is outside of the currently define resource. Mineralization remains open along strike to the northeast and southwest, and down-dip to the southeast.

Pedra Branca 2020 Drill Programs

Please see ValOre's news release of August 25, 2020 for detailed information regarding:

- Pedra Branca 2020 Drill Program (Phase 1 and Phase 2)
- Quality Control/Quality Assurance ("QA/QC") and Grade Interval Reporting
- Analytical Procedures, SGS Geosol
- About Servitec Foraco Sondagem SA
- ValOre and Servitec Foraco COVID-19 Protocols

<http://valoremets.com/news-media/news-releases/2020/>

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.Geol., ValOre's QP, who oversees New Project Review for ValOre.

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 38 exploration licenses covering a total area of 38,940 hectares (96,223 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 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 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 or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at contact@valoremotals.com.

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