

## ValOre Defines Nickel-Copper Sulfide Mineralization in Salvador Drill Core at Pedra Branca PGE Project

Vancouver, British Columbia, December 11<sup>th</sup>, 2023 - ValOre Metals Corp. (“ValOre”; TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, “the Company”) today reports assay results for nickel-copper (“Ni-Cu”) sulfide mineralization from four 2023 core drill holes into the Salvador Target (“Salvador”) at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil. Further discovery of Ni-Cu sulfide mineralization at Pedra Branca may establish these metals as credits in future mineral resource estimates.

Thiago Diniz, Exploration Manager, stated: *“Finding nickel-copper sulfide mineralization in all four analyzed core holes adds significant upside potential for our Salvador discovery and establishes this target as one of the most promising discoveries at Pedra Branca to date. We are also very encouraged that palladium-platinum assays from our soil and Trado® auger programs extend the PGE mineralized trend to 1.5 kilometres in length, although it has only been drill-tested over approximately 400 metres.”*

### Salvador Nickel-Copper Drilling Highlights

Assay highlights for nickel and copper released herein, including previously released 2PGE+Au include:

- **49.6 metres (“m”) at 1.25 g/t 2PGE+Au, 0.26% Ni and 0.13% Cu** with mineralization starting from 47.2 m, including 15.8 m at 2.22 g/t 2PGE+Au, **0.38% Ni and 0.18% Cu** from 55.2 m in drill hole DD23MES03 (Figure 3);
- **46.05 m at 1.96 g/t 2PGE+Au, 0.29% Ni and 0.12% Cu** from 77.15 m, including 10 m at 5.02 g/t 2PGE+Au, **0.50% Ni and 0.10% Cu** from 88.65 m in drill hole DD23MES04.

**Table 1: Salvador Nickel and Copper sulfide assay highlights.**

Hole ID	From (m)	To (m)	Length (m) <sup>1</sup>	2PGE+Au (g/t)	Ni (%) <sup>2</sup>	Cu (%) <sup>2</sup>
DD23MES01	45.25	89.10	43.85	0.76	<b>0.06</b>	<b>0.02</b>
	80.45	86.50	6.05	1.35	<b>0.17</b>	<b>0.04</b>
DD23MES02	64.00	142.95	78.95	0.96	0.03	0.01
	64.50	106.00	41.50	1.34	0.02	0.01
DD23MES03	47.15	96.75	49.60	1.25	<b>0.26</b>	<b>0.13</b>
	55.20	71.00	15.80	2.22	<b>0.38</b>	<b>0.18</b>
DD23MES04	77.15	123.20	46.05	1.96	<b>0.29</b>	<b>0.12</b>
	88.65	98.65	10.00	5.02	<b>0.50</b>	<b>0.10</b>
DD23MES06	56.50	70.00	13.50	0.94	n.a.	n.a.
	56.50	62.00	5.50	1.39	n.a.	n.a.
DD23MES07	159.85	170.25	10.40	0.62	n.a.	n.a.
	166.35	167.10	0.75	3.29	n.a.	n.a.
DD23MES08	141.20	160.10	18.90	0.73	n.a.	n.a.
	148.00	152.00	4.00	1.25	n.a.	n.a.

<sup>1</sup>Core assay interval lengths are estimated to represent 80-100% of true width.

<sup>2</sup>Ni-Cu assay results reported today for drill holes DD23MES01, MES02, MES03 and MES04. Determination of Ni and Cu sulfides by atomic absorption spectrometry (AAS).

n.a. = not assayed

At Salvador, magmatic nickel-copper sulfide mineralization occurs in a sulfide-rich peridotitic horizon basal to chromitite reefs. The sulfide mineralization is characterized by up to 5% disseminated to locally semi-massive pyrrhotite, pyrite, pentlandite and chalcopyrite.

The Salvador Ni-Cu assay results and mineralization style reported herein are very similar to those reported from the southern extension of ValOre's Trapia 1 deposit, located ~20 kilometres to the south-southwest (see news release dated September 25, 2023), and provide further evidence of the potential to discover significant magmatic Ni-Cu sulfide mineralization throughout the Pedra Branca district.

The future use of electromagnetic ("EM") geophysical surveys is now under review for Salvador, Trapia 1, and other prospective trends property-wide to aid in the discovery of potential sulfide extensions along strike and down-dip.

### **Salvador Field Program Highlights**

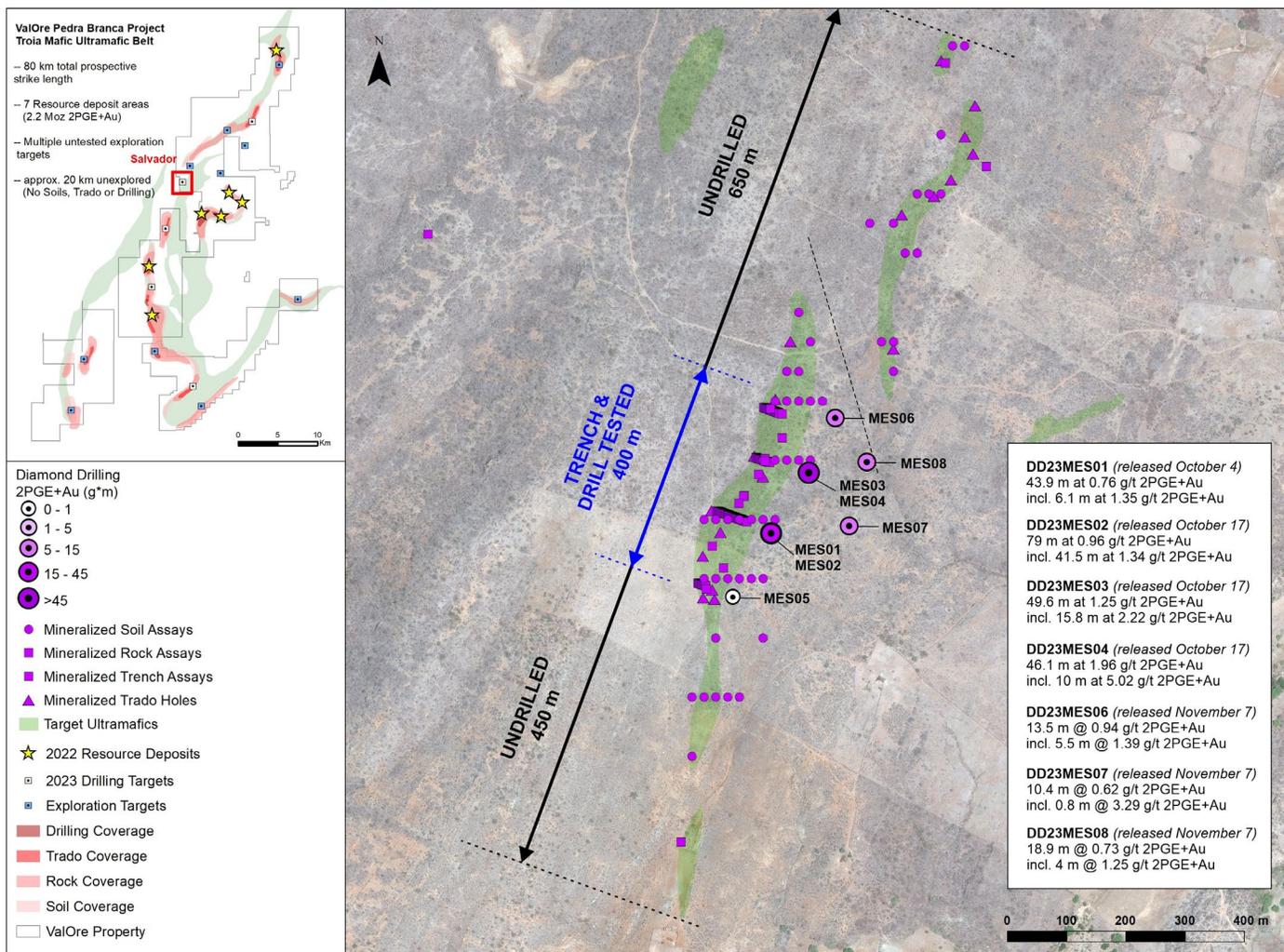
Follow-up soil and Trado<sup>®</sup> auger assay results confirm PGE mineralization along 1.5 kilometres ("km") of strike, including 1.1 km of trend outside of the drill-tested zone (see news release dated September 21, 2023).

- Consistent PGE grades in soils and Trado<sup>®</sup> defined along 650 m in strike length to the north and an additional 450 m to the south of the area drilled in 2023 (see Figure 1);
- Assay results warrant follow-up trenching to investigate in-situ continuity of the PGE-mineralized ultramafic rocks ("UMs") along the undrilled trend.

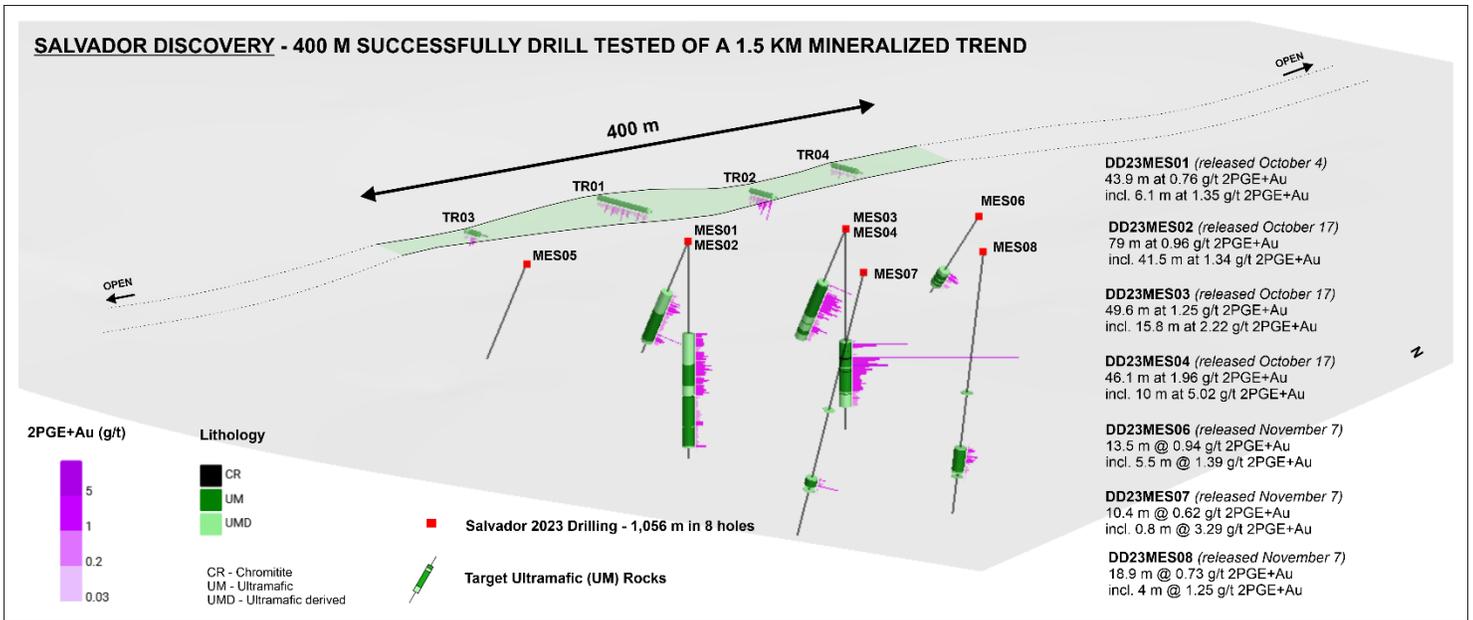
Mr. Diniz also stated: *"We look forward to continuing to grow Salvador by drilling open extensions both along strike and at depth, to advance the target towards potential inclusion in ValOre's next mineral resource update."*

**View the Nov 7<sup>th</sup> short video (2m53s) [here](#), and read news releases on the Salvador Discovery here:**

- November 7, 2023: ValOre Reports Final Assay Results from the Salvador Discovery, Pedra Branca Project;
- October 17, 2023: ValOre Reports Near-Surface High-Grade PGE Mineralization in Three Additional Drill Holes at Salvador Discovery, Pedra Branca Project; 46.05 m at 1.96 g/t 2PGE+Au from 77.15 m, including 10 m at 5.02 g/t 2PGE+Au;
- October 4, 2023: ValOre Assays Confirm Palladium-Platinum Discovery at Salvador Target, Pedra Branca Project: 43.85 m at 0.76 g/t 2PGE+Au starting from 45.25 m, incl. 10.85 m at 1.19 g/t 2PGE+Au from 51.3 m;
- September 5, 2023: ValOre Drills Chromite-Bearing Sequence at New Salvador Target and Confirms Resource Expansion Potential at Trapiá 1, Pedra Branca PGE Project, Brazil.

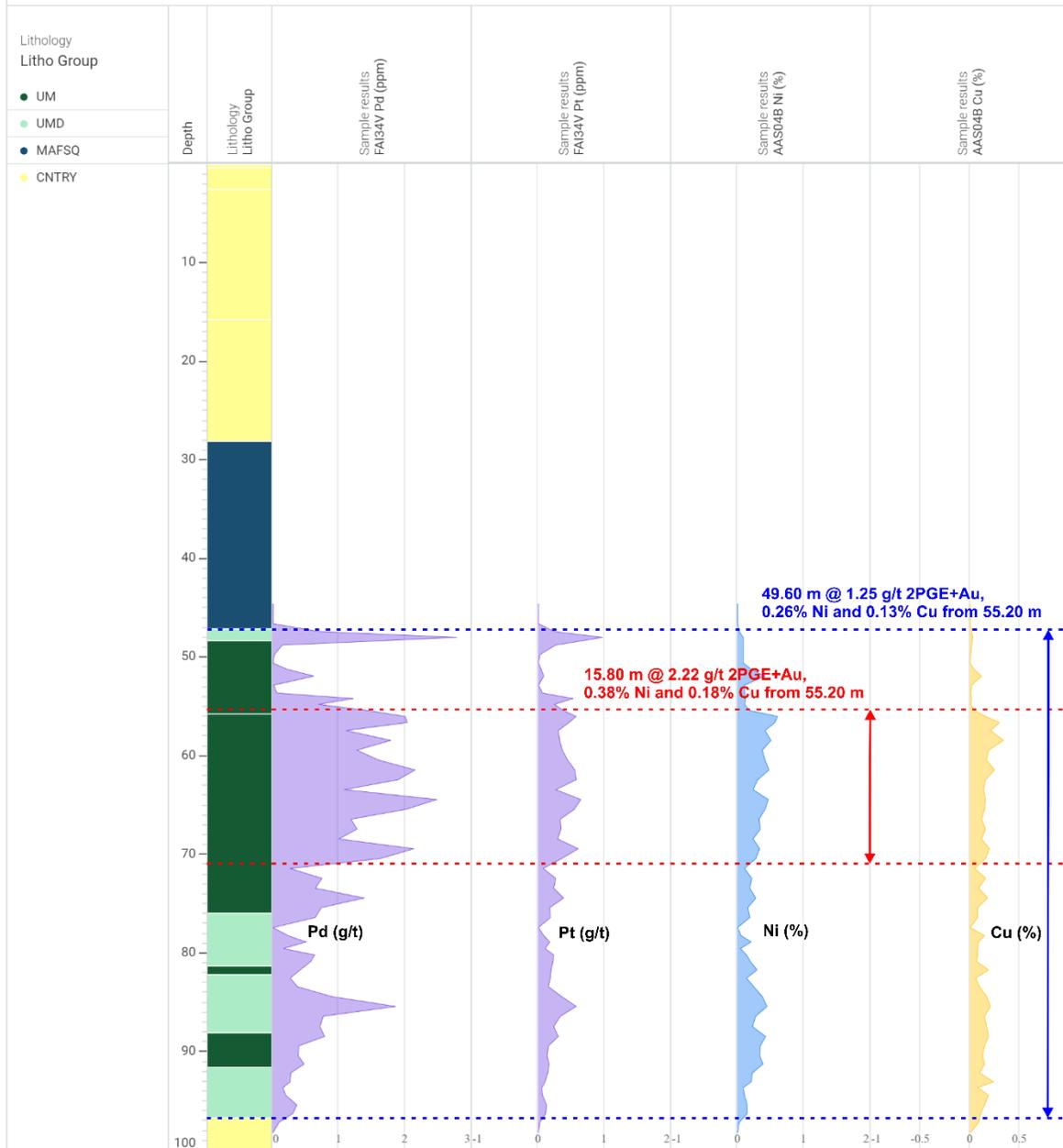


**Figure 1: Plan View of the Salvador Target, highlighting diamond drill hole locations, core assay results, and soil, rock and Trado® mineralization along 1.5 km, including undrilled trend which extends over 1 km in strike length.**



**Figure 2: Aerial 3D oblique view of the Salvador Target, highlighting diamond drill hole locations and 2PGE+Au assay results. Ni-Cu sulfide assays reported herein for drill holes MES01, MES02, MES03 and MES04. Salvador remains open along strike and at depth.**

Project: Pedra Branca PGE Project  
 Activity: ValOre Core Drilling  
 Drill hole: DD23MES03  
 Exported on: 30/11/2023



**Figure 3: DD23MES03 strip log showing strong correlation of 2PGE+Au and Ni-Cu sulfide mineralization within the ultramafic sequence.**

## Quality Assurance/Quality Control (“QA/QC”)

[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 Thiago Diniz, P.Geo., ValOre’s QP and Exploration Manager.

## About ValOre Metals Corp.

**ValOre Metals Corp. (TSX-V: VO)** is a Canadian company with a team aiming 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 and innovation.

ValOre’s Pedra Branca Platinum Group Elements 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. ValOre’s team believes the Pedra Branca project has significant exploration discovery and resource expansion potential. ([CLICK HERE](#) to download 2022 technical report\* and [CLICK HERE](#) for news release dated March 24, 2022).

\*The 2022 Technical Report is entitled “Independent Technical Report –Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil” was prepared as a National Instrument 43-101 Technical Report on behalf of ValOre Metals Corp. with an effective date of March 08, 2022. The 2022 Technical Report by Independent qualified persons, Fábio Valério (P.Geo.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate while Chris Kaye of Mine and Quarry Engineering Services Inc. (MQEs), was commissioned to review the metallurgical information.

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.valoremals.com](http://www.valoremals.com) or contact Investor Relations at [contact@valoremals.com](mailto:contact@valoremals.com).

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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.