



## ValOre Metals 2026 New Year's Message from CEO Nick Smart

VANCOUVER, British Columbia, Dec. 30, 2025 -- ValOre Metals Corp. ("ValOre" or "the Company"; TSX-V: VO, OTCQB: KVLQF, Frankfurt: KEQ0); today provided a message from the CEO to the shareholders highlighting key milestones achieved in 2025 and outlining the Company's growth strategy for the year ahead.

Dear Shareholders and ValOre Community,

As we turn the page on 2025 and look ahead to a new year, I want to take a moment to reflect on the past few months and lay out why I am so energised about the year ahead.

2025 has been a year of growth and transition for ValOre Metals. We continued to develop our flagship Pedra Branca PGE project in Brazil, completed a *Trado*<sup>®</sup> auger drilling program completed at the Esbarro deposit, received approval of Final Exploration Reports for key mineral claims, marking a major regulatory advancement and commenced a metallurgical testwork program with the University of Cape Town in South Africa. It also marked the beginning of an exciting new chapter for me, as I stepped into the role of Chief Executive Officer from October 2025. [Click here for a video](#) overview from our site visit in November 2025.

The year ahead promises even more opportunity, as we recently signed up the well-regarded engineering company Lycopodium as lead process engineering consultant in support of our Pedra Branca project. The addition of Lycopodium's experienced team and project knowledge significantly strengthens our development pathway as we build on and expand our metallurgical testwork, underway with the University of Cape Town and progress towards licencing applications and a Preliminary Economic Assessment, to be published later in the year.

Equally importantly, we are progressing ValOre's broader strategy to capture new opportunities in the critical and precious metals space, with a focus on some of the most prospective regions of Brazil. We have an ambitious goal - to transition from a pure exploration focus and become an integrated precious-metals producer. Market conditions are competitive, but also full of possibility for disciplined companies with high-quality assets, experienced teams and an agile approach. That is exactly how I see ValOre: a lean, active explorer & developer ready to create meaningful shareholder value.

### Precious Metals Markets:

2025 has been a pivotal year for precious metals. Gold continued its well-documented, multi-year run and set new record highs, exceeding \$4,400 /oz – driven by geopolitical tensions, US dollar weakness and interest rate cut expectations. Attracting fewer headlines, however, has been an even more dramatic reversal of fortunes for another group of precious metals, the Platinum Group Metals.

After years of depressed conditions, with prices of Platinum and Palladium hovering at or below \$1,000/oz, both metals have staged a stunning breakout, with prices nearly doubling over the last 6 months of the year. The main drivers for this are outlined below.

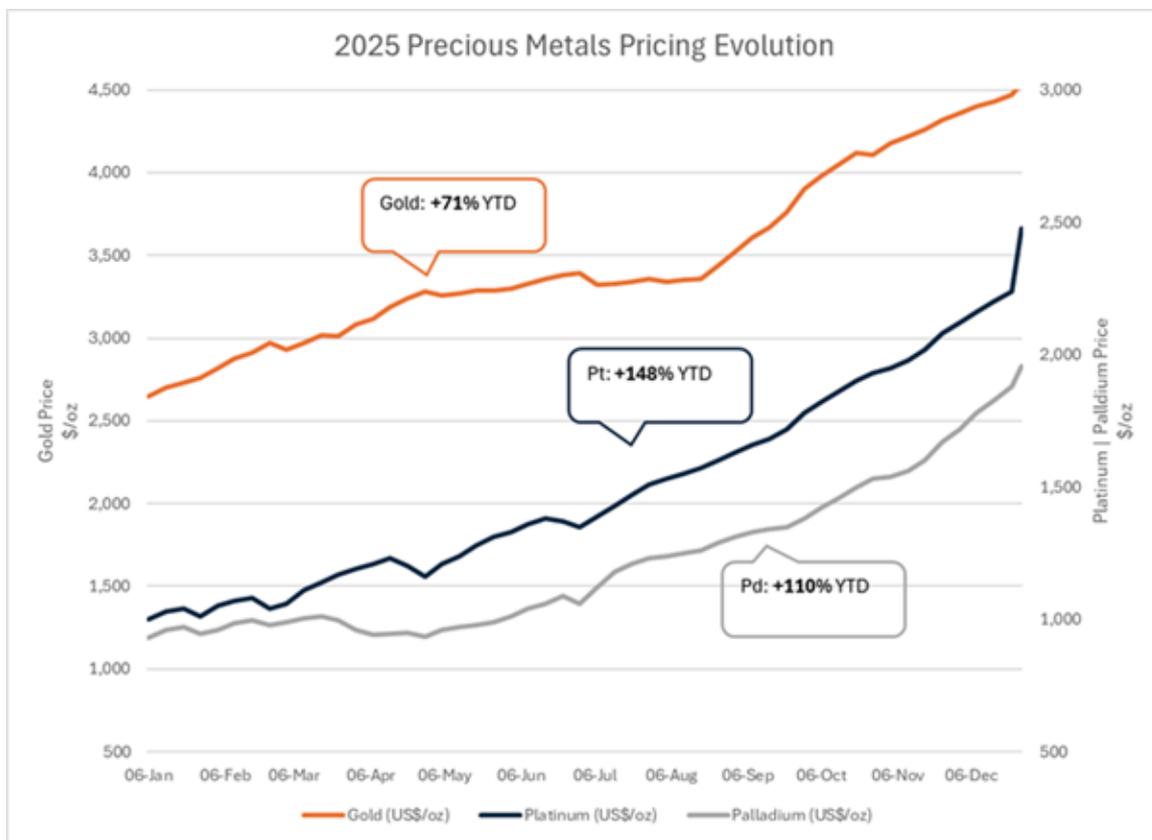


Figure 1: 2025 Precious Metals Pricing - Source: <https://tradingeconomics.com>

Platinum Group Element (PGE) Demand Drivers:

i) Automotive demand:

Automotive catalysts continue to be a dominant driver of PGE demand, accounting for ~40% of total Platinum demand and ~80% of all Palladium and Rhodium demand<sup>1</sup>. PGE-loaded catalytic converters are used to control emissions in internal combustion engine (ICE) vehicles, and in hybrid (HEV) and plug-in hybrid vehicles (PHEV). Hybrid vehicles use 10 – 20% more PGEs<sup>2</sup> per vehicle than ICE vehicles, as the engines cycle on and off, running cooler and requiring a higher loading of precious metals for a given conversion efficiency.

Globally in 2025, approximately 55% of new vehicle sales were ICE vehicles, with 20% hybrids (HEV+PHEV) and 25% battery electric vehicles (BEV)<sup>3</sup>. In the US, where Federal EV incentives have been eliminated since the end of September, the percentage of new ICE vehicles sold was higher, at ~75%. While in China, over half of new vehicles sold are now electric.

Several major automakers including Ford<sup>4</sup>, Honda<sup>5</sup>, Volkswagen and Porsche<sup>6</sup>, have announced they are scaling-back, or pivoting EV programme plans to increasingly focus on more profitable ICE and hybrid models, as they face changing consumer adoption trends and economic and infrastructure limitations.

This trend is likely to drive sustained demand for Platinum group metals for the foreseeable future.

ii) Jewelry demand

Record-high gold prices may create windfalls for investors, but headaches for jewelers and jewelry-buyers, who experience issues with affordability and inventory overhead as their raw input costs soar. Due to its precious nature, rarity and resilience, Platinum is viewed as an increasingly attractive alternative to white gold for many types of jewelry. Platinum demand for jewelry is forecast to rise from between 5 – 9% for 2025<sup>7</sup>, with China being a particularly strong area of growth.

Globally, jewelry production accounts for nearly 2,000 metric tonnes (70M oz) of gold and up to 60 metric tonnes (~2M oz) of Platinum annually<sup>8</sup>, and is the second largest demand driver for Platinum after auto catalysts. Due to the far larger scale of gold use in jewelry relative to Platinum, switching just 1% of the total current gold jewelry demand to Platinum would be enough to double the annual supply deficit for platinum of ~700k oz. This factor is expected to continue to grow Platinum demand.

iii) Investment demand

The third major category that has been driving recent PGE price movements is investment demand. As a precious metal, like gold, platinum has benefited from increased investor interest due to US Federal Reserve rate cuts and inflationary pressures. In China, the launch of physically settled platinum futures on the Guangzhou Futures Exchange

has boosted confidence, and demand for physical platinum bar and coin in China has grown from nearly zero in 2019 to over 400k oz in 2025<sup>9</sup>.

#### Platinum Group Element (PGE) Supply:

On the supply side, the market has recorded three consecutive annual deficits, with the 2025 shortfall estimated at 692,000 ounces. This has cut above-ground stocks by 42%, leaving less than five months of coverage<sup>10</sup>.

Finding and bringing into production new sources of PGE supply is exceedingly difficult, with only one major greenfield mine, Ivanhoe's Platreef mine, in South Africa, entering production in recent years. This is due to a number of unique challenges that make economic PGE deposits so rare:

The first is the geological rarity of concentrated ore grades. Although the presence of platinum as an element in the Earth's crust is not excessively rare (on average being similar to gold at few parts per billion) – finding a concentration of the metal in the parts per million range needed for an economic deposit, is far more difficult. These tend to be tied to ancient mafic–ultramafic intrusions with a very specific set of magmatic and geochemical conditions needed to efficiently mobilise and concentrate PGEs. This goes some way to explaining why 90% of the World's platinum reserves are found in a single country, South Africa, and why over 100 M oz of gold are mined every year, while only 5 – 6 M oz of primary Platinum is produced each year.

After finding an economic PGE deposit, the second major challenge lies in developing it. PGE deposits are often buried deep underneath hundreds of meters of overburden, requiring years of development and massive capital investment to access. Ivanhoe's Platreef mine for instance has been in development for decades, with a Capex cost for Phase I in the many hundreds of millions of dollars. Infrastructure and stable electricity supply in South Africa present further challenges. All of which contribute structural limitations to how much new PGE supply can be brought on and on what timeframe.

World reserves of platinum group metals by country, 2023			
Rank	Country	k oz	Percentage
1	South Africa	2,222,262	88.90%
2	Russia	194,007	7.80%
3	Zimbabwe	42,329	1.70%
4	United States	28,925	1.20%
5	Canada	10,935	0.40%
-	Other countries	N/A	N/A
<b>Total</b>	-	<b>2,498,457</b>	<b>100.00%</b>

Figure 2 :Source: <https://natural-resources.canada.ca/minerals-mining/mining-data-statistics-analysis/minerals-metals-facts/platinum-facts>

#### ValOre's Pedra Branca PGE project in Brazil:

Among the limited number of PGE projects under development globally, ValOre's Pedra Branca project in Brazil offers a number of significant advantages:

The first is location. Brazil, where mining is one of the pillars of the economy, has made a priority of streamlining the licencing and permitting process<sup>11</sup>, and our location in Brazil's Ceará State has excellent access to transport and electrical infrastructure.

Secondly, unlike the majority of PGE deposits around the world, the mineral resource at ValOre's Pedra Branca deposit is near-surface, minimising the amount of development capital required to access the deposit and allowing low-cost open-cast mining to be the preferred method of extraction.

Our final advantage lies in our capable and committed team, with a depth of experience covering exploration and discovery, financing and corporate development, community engagement, permitting and major capital project delivery – all 100% focused on delivering this world-class project.

Company	Location	Mineral Resource / Mineral Reserve	PGE Grades	Project Stage	Market Capitalization (CAD M)
Platinum Group Metals Ltd. (TSX: PTM)	Waterberg Project (JV) South Africa	23.4 Moz 4E (Proven & Probable Reserves)	2.96 g/t 4E	Definitive Feasibility Study (2024)	\$454M
		10.4 Moz PdEq <sup>12</sup>			

Bravo Mining Corp. (TSXV: BRVO)	Luanga Project Pará, Brazil	(Measured & Indicated Resource) 5.0 Moz PdEq (Inferred Resource)	2.01 - 2.04 g/t PdEq	Preliminary Economic Assessment (2025)	\$550M
<b>ValOre Metals Corp. (TSXV: VO)</b>	<b>Pedra Branca Project Ceará, Brazil</b>	<b>2.2 Moz 2PGE+Au<sup>13</sup> (Inferred Resource)</b>	<b>1.08 g/t 2PGE+Au</b>	<b>Mineral Resource Estimate Update (2022)</b>	<b>\$29M</b>
Generation Mining Ltd. (TSX: GENM)	Marathon Project Ontario, Canada	2.6 Moz Pd + 0.8 Moz Pt (Proven & Probable Reserves)	0.64 g/t Pd 0.20 g/t Pt	Feasibility Study (2025)	\$245M
Stillwater Critical Minerals Corp. (TSXV: PGE)	Stillwater West Project Montana, USA	2.0 Moz Pd + 1.3 Moz Pt (Inferred Resource)	0.25 g/t Pd 0.15 g/t Pt	Mineral Resource Estimate (2023)	\$126M

Figure 3: Comparison of Junior development-stage PGE projects. The comparable companies listed are included for information and comparison purposes only.

Sources - All information presented in this table has been derived exclusively from publicly available NI 43-101 technical reports and associated issuer disclosures for the referenced projects. Readers are cautioned to refer to and rely upon each project's respective technical report for full details, assumptions, and qualifications: Waterberg Project; Luanga Project; Pedra Branca Project; Marathon Project; Stillwater West Project.

#### The path forward for 2026:

My priority since joining ValOre has been clear: sharpen our strategic direction, put us on a clear and sustainable path to development for the Pedra Branca PGE project, and position the company to unlock the full potential of our portfolio. We are fortunate to hold assets that align with a growing global demand for critical and precious metals, and I firmly believe 2026 will be a pivotal year in proving their value.

As we move into 2026, you can expect continued transparency, regular updates on our progress, and a commitment to responsible, technically sound, and value-focused work. Our team is energized, our vision is clear, and the path ahead is one of execution and seizing opportunity.

I would encourage everyone to engage with us through the contacts on our website, join our email news list and new for this year, sign up to meet us in a series of in-person presentations (details to follow in the new year).

On behalf of the ValOre board and management team, I wish you and your families a healthy, peaceful, and prosperous New Year. Thank you for being part of ValOre's journey. The best is yet to come.

Warm regards,

**Nick Smart**

Chief Executive Officer  
ValOre Metals Corp.

#### **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 Qualified Person and Vice President of Exploration.

#### **About ValOre Metals Corp.**

ValOre Metals Corp. (TSX-V: VO, OTCQB: KVLQF, Frankfurt: KEQ0) 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.

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 778-819-4484, or by email at [contact@valoremals.com](mailto:contact@valoremals.com).

ValOre Metals Corp. is a proud member of Discovery Group. For more information please visit: <http://www.discoverygroup.ca/>

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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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<sup>1</sup> [World Platinum Investment Council](#)

<sup>2</sup> [Platinum for Palladium Substitution in 2023](#)

<sup>3</sup> [Electric Vehicle Outlook 2025](#)

<sup>4</sup> [Ford retreats from EVs and takes big financial hit as Trump policies grip industry](#)

<sup>5</sup> [Japan's Honda to scale back on electric vehicles, focus on hybrids](#)

<sup>6</sup> [Porsche and VW dial back EV ambitions as market shifts and costs mount](#)

<sup>7</sup> [Platinum's discount to gold is driving a return to platinum jewellery demand growth](#)

<sup>8</sup> [2024 - World Gold Council Data](#)

<sup>9</sup> [Platinum Futures Near Record High](#)

<sup>10</sup> [Platinum Futures Near Record High](#)

<sup>11</sup> [Regulators align efforts to speed up mining permitting in Brazil](#)

<sup>12</sup> PdEq: Palladium equivalent grade or ounces calculated using issuer-specific assumptions disclosed in the relevant technical reports.

<sup>13</sup> Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fef40d79-14fb-43fd-b5b4-77981140388e>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b48471f6-15bb-4087-9640-ec7f1de8b910>