ValOre Metals Corp. Completes Non-Brokered Convertible Debenture Financing

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ValOre Metals Corp. ("ValOre" or the "Company") (TSX-V: VO; OTCQB: KVLQF; FRANKFURT: KEQ0) today announced the completion of its previously announced non-brokered private placement of a convertible unsecured debentures (the "Debentures") for aggregate gross proceeds of CDN$2,000,000 (the "Offering").

The Principal amount of the Debenture is convertible, at the option of the holder at any time after the date six months from the issue date, into units (the "Units") of the Company at a conversion price of $0.12 per Unit (the "Conversion Price"). Each Unit will consist of one common share in the capital of the Company (a "Share") and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Share at an exercise price of CDN$0.15 per Share for a period of 36 months from the date of issuance of the Warrant.

The Debentures will bear interest at the rate of 6% per annum and accrue until the date that is six month from the date hereof if the principal amount outstanding under the Debenture (the "Principal") has not been converted to Units at such time, with such interest calculated and payable in cash every 6 months until the date that is 18 months from the Issuance Date (the "Maturity Date"). If the Principal is not repaid in full on the Maturity Date, interest shall continue to accrue on any outstanding Principal at the same rate until the date of actual repayment, and any such interest accrued after the Maturity Date shall be payable in cash upon repayment of the outstanding Principal.

In the event that the Company completes an arm's-length equity financing for aggregate gross proceeds of not less than $5,000,000 which closes within six months of the date hereof, conducted by way of a prospectus offering or a non-brokered or brokered private placement of Shares or the common share component of any unit, subscription receipt, convertible security, exchangeable security, or other equity or equity-linked security (collectively, "Other Equity Securities") at a fixed issue price per Share or Other Equity Securities ("Material Financing"), all outstanding Principal shall automatically convert into Units at a conversion price equal to the Conversion Price which will be adjusted to match the issue price per Share or Other Equity Securities, issued pursuant to the Material Financing, if such price is greater than $0.12, and provided that in no event will the Conversion Price be reduced below $0.12.

In the event the Company completes a merger, arrangement, reorganization, amalgamation or other form of business combination of the Company with, or into any other company or of the sale of substantially all of the property and assets of the Company to any other company then effective concurrently with the closing of the such transaction, all outstanding Principal shall automatically convert into Units at a conversion price equal to the Conversion Price.

The holder may also elect to convert accrued and unpaid interest into Units concurrently with any voluntary or automatic conversion of the Principal. Any conversion of accrued and unpaid interest into Units is subject to the prior approval of TSXV and the conversion price applicable to any such interest shall be determined in accordance with the policies of TSXV, and must comply with the minimum pricing rules of TSXV at the time of conversion. In the event the prior approval of TSXV to the conversion of accrued and unpaid interest is not received, the Company will pay the accrued and unpaid interest amount in cash.

ValOre intends to use the net proceeds of the Offering for exploration on ValOre's 100% owned Pedra Branca Platinum Group Elements Project in northeastern Brazil, for evaluation of potential acquisitions in Brazil, general working capital and corporate purposes.

All securities issued pursuant to the Offering, including, the Common Shares and Warrants issuable conversion of the Debenture and the Shares issuable exercise of the Warrants, will be subject to a four-month hold period in accordance with applicable Canadian securities laws. There are no material facts

or material changes regarding the Company that have not been generally disclosed.

An officer and director of the Company (the "Purchaser") was the sole participant in the Offering. Participation by the insider in the Offering constitutes a "related party transaction" subject to the requirements of TSXV Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied upon exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the Debentures to be issued to the insider, nor the fair market value of the consideration for such Debentures, exceeds 25% of the Company's market capitalization.

No finder's fees or commissions were payable in connection with the Offering, including with respect to the related party subscription. The insider participation did not result in the creation of a new "Control Person" (as defined in the policies of the TSXV).

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 45 exploration licenses covering a total area of 51,096 hectares (126,260 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. The Mineral Resource estimates were prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical, plus economic and mining parameters appropriate to the deposit. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability, and may be materially affected by environmental, permitting, legal, marketing, and other relevant issues. Mineral Resources are based upon a cut-off grade of 0.4 g/t PGE+Au, correlated to Pd_eq grade of 0.35 g/t, and were limited by an economic pit built in Geovia Whittle 4.3 software and following the geometric and economic parameters as disclosed in the 2022 NI 43-101 Technical Report.

On behalf of the Board of Directors,

"Jim Paterson"

James R. Paterson, Chairman, ValOre Metals Corp.

For further information about ValOre Metals Corp. please visit our website at www.valoremetals.com or contact Investor Relations at contact@valoremetals.com.

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

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements in this press release include, but are not limited to, statements regarding: the intended use of net proceeds of the Offering; the closing of the Offering and the receipt of all necessary regulatory approvals, including the approval of the TSXV; the intention of an officer and director of the Company to be the sole participant in the Offering and to sell free-trading common shares to arm's length parties by way of market crosses at prevailing market prices to raise some or all of the funds to pay the purchase price for the Debentures; the Company's expectation to rely upon exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101; the terms of the Debentures, including the maturity date, interest rate, conversion mechanics, and the upward-only adjustment to the Conversion Price upon completion of a Material Financing; the automatic conversion of the Debentures upon a Material Financing; the conversion of accrued and unpaid interest into Units that is subject to the prior approval of the Exchange at the time of conversion, and if the TSXV approval is not received, that the Company will pay the accrued and unpaid interest in cash; the belief that the Pedra Branca project has significant exploration discovery and resource expansion potential; and that the insider participation will not result in the creation of a new "Control Person". Forward-looking statements are often, but not always, identified by the use of words such as "intends", "expects", "believes", "will", "subject to", "may", and similar expressions. 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 of the Company 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, but are not limited to: the inability to complete the Offering on the terms announced or at all; the failure to obtain necessary regulatory approvals, including the approval of the TSXV; changes in the Company's plans regarding the use of proceeds; general economic, market and business conditions; risks related to exploration, development and operations at the Pedra Branca project; the Company's ability to identify and complete potential acquisitions; changes in applicable securities laws or stock exchange policies; and the other risks and uncertainties described in the Company's public filings. 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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