ValOre Reports Anomalous Rhodium Assay Values in 18 of 21 Historical Drill Core Pulps; High Value of 0.72 g/t Rh, with Average Grade of 0.25 g/t Rh

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VANCOUVER, Nov. 19, 2020 - ValOre Metals Corp. (“ValOre”; TSX‐V: VO; OTC: KVLQF; Frankfurt: KEQ0, “the Company”) today announced rhodium (“Rh”) assay results for twenty-one historical drill core pulps from ValOre’s 100%-owned Pedra Branca Platinum Group Element (“PGE”) Project in northeastern Brazil. Anomalous rhodium values, ranging from <0.01 grams per tonne rhodium (“g/t Rh”) to 0.72 g/t Rh, with an average grade of 0.25 g/t Rh, are reported in 18 of the 21 pulp samples submitted.

“Rhodium mineralization may become a significant value driver for our Pedra Branca PGE project ,” stated ValOre’s Chairman and CEO, Jim Paterson. *“Based on the encouraging results released today, as well as those released by the Company in March, we have commenced a broad rhodium re-assaying program for all historical pulps grading >2.0 g/t 2PGE+Au.”*

Rhodium Assay Highlights of Historical Drill Core Pulps from Pedra Branca

- Spot price of rhodium has risen dramatically since ValOre acquired the Pedra Branca project in August 2019 from <US$3,700 per ounce vs. today’s price of >US$12,000;
- ValOre is the first exploration group to assess rhodium mineralization at Pedra Branca; see initial Rh results presented in ValOre news release dated March 12, 2020;
- Anomalous rhodium values reported in 18 of 21 historical drill core pulps from the Curiu (16), Esbarro (4) and Santo Amaro (1) deposits;
- Assays returned a high value of 0.72 g/t Rh with an average grade of 0.25 g/t Rh;
- Substantiates positive correlation between 2PGE+Au grade and Rh grade, and warrants a broadening of scope to include all historical drill core samples that grade over >2.0 g/t 2PGE+Au;
- Further demonstrates Pedra Branca’s potential as a 3PGE+Au (palladium, platinum, rhodium and gold) mineral system.

Twenty-one Pedra Branca historical drill core pulp samples were submitted for rhodium assay analyses at SGS Geosol, Minas Gerais. The pulps were collected, weighed and packaged in ValOre’s secured core logging and storage facility in Capit?o M?r, Brazil. A minimum sample weight of 50 grams ensured an adequate sample for assay. This is a follow-up program to the inaugural rhodium assaying campaign, which entailed the collection of fifty-one historical drill core pulps, or approximately 10 pulps from each of the five NI 43-101 deposits (see news release dated March 12, 2020).

To further test the grade relationship between rhodium and 2PGE+Au, the 21 pulps were selected on the basis of high-grade 2PGE+Au historical core assays, i.e. those with a threshold of ≥10 g/t 2PGE+Au (with minor exceptions). Sixteen pulps were submitted from the Curiu deposit, which hosts a resource of 1.6 million tonnes (“Mt”) with a grade of 1.93 g/t 2PGE+Au for approximately 100,000 ounces; four pulps from the Esbarro deposit, which hosts a resource of 9.9 Mt at a grade of 1.23 g/t 2PGE+Au for 394,000 ounces; and one pulp from the Santo Amaro deposit, which hosts a resource of 5.3 Mt at a grade of 1.19 g/t 2PGE+Au for 203,000 ounces (see news release dated July 23, 2019 for full summary of ValOre’s NI 43-101 resource statement for Pedra Branca). See Table 1 for a summary of rhodium results reported herein.

Table 1: Rhodium Assay Results from historical drill core pulps, Pedra Branca PGE Project:

Deposit	DDH	Sample	Au (g/t)	Pd (g/t)	Pt (g/t)	2PGE+Au (g/t)	Rh (g/t)	3PGE+Au (g/t)

Curiu	DD03CU07	99001	0.54	22.99	8.24	31.77	0.72	32.49
Esbarro	DD99ES01	99003	0.04	12.53	5.27	17.84	0.52	18.36
Esbarro	DD99ES04	99014	<0.02	2.88	3.06	5.94	0.52	6.46
Curiu	DD03CU07	99010	0.2	10.09	5.26	15.55	0.30	15.85
Curiu	DD03CU11	99016	0.18	6.76	4.05	10.99	0.28	11.27
Curiu	DD03CU10	99006	0.19	9.67	5.80	15.66	0.25	15.91
Curiu	DD03CU12	99021	0.17	6.58	3.69	10.44	0.25	10.69
Curiu	DD03CU07	99009	0.24	8.67	6.90	15.81	0.23	16.04
Curiu	DD03CU08	99012	0.13	7.99	4.32	12.44	0.23	12.67
Curiu	DD03CU09	99011	0.15	7.56	4.77	12.48	0.22	12.70
Curiu	DD03CU12	99020	0.24	6.77	3.56	10.57	0.21	10.78
Curiu	DD04CU16	99005	0.7	8.38	6.15	15.23	0.19	15.42
Curiu	DD03CU12	99017	0.13	6.18	3.54	9.85	0.19	10.04
Curiu	DD04CU18	99008	0.47	8.04	5.46	13.97	0.14	14.11
Curiu	DD03CU03	99004	0.06	8.35	7.41	15.82	0.11	15.93
Curiu	DD01CU01	99015	0.27	6.71	4.56	11.54	0.08	11.62
Curiu	DD01CU01	99019	0.42	5.2	4.05	9.67	0.06	9.73
Esbarro	RW005	99002	0.06	14.64	4.23	18.93	0.02	18.95
Curiu	DD04CU15	99007	0.12	9.34	4.17	13.63	<0.01	13.63
Esbarro	RW005	99013	0.03	8.05	4.05	12.13	<0.01	12.13
Santo Amaro	DD04SA08	99018	0.19	7.15	3.47	10.81	<0.01	10.81

Based on these encouraging results, an additional pulp re-assaying program is being undertaken, whereby all historical pulp samples grading >2.0 g/t 2PGE+Au will be analyzed for Rh content.

ValOre has now re-assayed a total of 72 historical drill core pulp samples and the results substantiate the strong potential of Pedra Branca as a 3PGE+Au district and exhibit a high correlation between 2PGE+Au grades and Rh grades.

About Rhodium

Rhodium is the rarest of the platinum group elements, only occurring up to one part per 200 million in the Earth's crust. The main use for rhodium is in catalytic converters designed to clean vehicle emissions. Due to its brilliance and resistance to oxidation, it is also used as a finish for jewelry, LCD monitors, and mirrors. In the chemical industry it is used in the production of nitric acid, acetic acid and hydrogenation reactions. Rhodium is found in platinum and nickel ores together with the other PGEs. South Africa is the world’s largest producer of rhodium (~80%), followed by Russia (~10%), Zimbabwe (~5%), Canada (~2%) and the U.S.A. (~2%). The global average resource/reserve grade is 0.281 g/t Rh, with the lowest reported resource/reserve grade of 0.010 g/t Rh (Canadian project) and the highest reported resource/reserve grade of 0.381 g/t Rh is located in South Africa (source: S&P Global).

Quality Control/Quality Assurance (QA/QC)

Historical Pedra Branca drill core pulps were collected from ValOre’s secured core logging and storage facility located in Capit?o M?r, Cear?, Brazil. Selected pulp samples were sent with an ensured chain of custody to SGS Geosol, Vespasiano, Minas Gerais, Brazil for analysis, which is accredited mineral analysis laboratory. All pulp samples were analyzed for Rh content using standard 50g Fire Assay Atomic Absorption ICP-MS. Certified PGE ore reference standards, blanks and field duplicates were inserted as a part of ValOre’s quality control/quality assurance program. No QA/QC issues were noted with the results reported herein.

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, 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 NI 43-101 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). PGE mineralization outcrops at surface and all of the currently known inferred resources are potentially open pittable.

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 NI 43‐101 Inferred Resource of 2,831,000 tonnes grading 0.69% U_3O_8, totaling 43.3 million pounds U_3O_8. 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 valoremetals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at contact@valoremetals.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 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.