



TSX-V: **VO**  
OTCQB: **KVLQF**  
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# Deep Value – Clear Upside

## Precious Metals in Brazil

MARCH 2025 CORPORATE PRESENTATION

[VALOREMETALS.COM](http://VALOREMETALS.COM)

**DISCOVERY**  
GROUP

# Forward-Looking Statements

This presentation contains "forward-looking statements". These forward-looking statements are made as of the date of this presentation and ValOre Metals Corp. does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the timing and amount of estimated future exploration, success of exploration activities, expenditures, permitting, and requirements for additional capital and access to data.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of property interests; future prices of mineral resources; accidents, labor disputes and other risks of the mining industry; ability to obtain financing; and delays in obtaining governmental approvals or financing.

This presentation does not constitute an offer to sell or solicitation of an offer to buy any securities of ValOre Metals Corp.

Fábio Valério (P.Geo.) and Porfirio Cabaleiro (P.Eng.), of GE21 are the Qualified Person, as defined in NI 43-101, responsible for the Pedra Branca mineral resource estimates as reported herein. \*The 2022 Technical Report is entitled "Independent Technical Report –Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil" and was prepared by Independent qualified persons, Fábio Valério (P.Geo.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate, and Chris Kaye of Mine and Quarry Engineering Services Inc. (MQes), commissioned to review the metallurgical information. The report 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 technical information in this presentation 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 Vice President of Exploration.



## DEEP VALUE

- 2.2 Moz 2PGE+Au in 7 near surface inferred resource zones\*;
- Excellent regional infrastructure;
- Strong community support;
- Experienced team

## CLEAR UPSIDE

- 80 km+ of prospective and underexplored PGE trend;
- Resource expansion potential confirmed by 2023 drill program;
- Enhanced geological understanding;
- Comprehensive metallurgical testwork underway;
- M&A growth strategy



# Capital Structure and Holdings

TSX-V: VO OTCQB: KVLQF

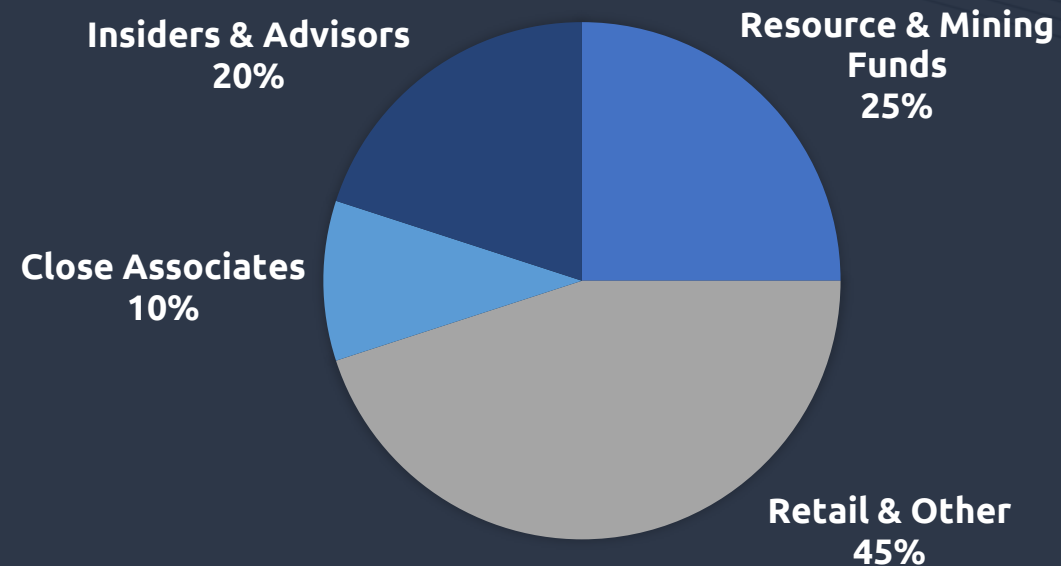
Share Price	52W High	52W Low
<b>\$0.080</b>	<b>\$0.135</b>	<b>\$0.035</b>
Shares O/S	Cash	Market Cap
<b>229.1M</b>	<b>CAD\$2M</b>	<b>CAD\$18.3M</b>

## Warrants

#	Expiry Date
7,295,000	Apr 10, 2025
1,932,500	Apr 21, 2025
55,373,094	Oct 08, 2027
<b>64,600,594</b>	

**Note:** Exercise Price \$0.10

## High Insider Ownership & Growing Institutional Support



## MEMBER COMPANIES

**AQUITAINE**  
METALS



# DISCOVERY GROUP

EXPLORE • DISCOVER • DEVELOP

An alliance of public companies, individually managed and focused on the advancement of **global mineral exploration** and mining projects, with a proven track record of generating shareholder value.

### MEMBERS BENEFIT FROM:

- Integral Industry Relationships
- Increased Company Profile
- Significant Capital
- Proven Technical & Management Talent
- High-Quality Deal Flow

FOUNDED IN  
**2002**

**\$2.6+ Billion**  
IN M&A ACTIVITY

**\$1+ Billion**  
IN EQUITY RAISED

### RECENT SUCCESSES



**\$1.8B**

ACQUIRED BY **Kinross Gold** IN 2022



**\$520M**

ACQUIRED BY **Goldcorp** IN 2016



**\$200M**

ACQUIRED BY **Royal Gold** IN 2022



**\$117M**

ACQUIRED BY **Coeur Mining** IN 2018



# Experienced & Successful Team: Corporate, M&A and Exploration

## Directors & Advisors

**Jim Paterson**  
Chairman & CEO

**Dale Wallster**  
Director

**Garth Kirkham**  
Director

**Darren Klinck**  
Director

**Rob Scott**  
CFO

**John Robins**  
Special Advisor to the Board

**Luis Azevedo**  
Strategic Advisor

**CAD\$1.7B in  
M&A Since 2013  
Driven by ValOre  
Directors**



Acquired by Royal Gold:  
**\$200M**



Acquired by Coeur Mining:  
**\$117M**



Acquired by Goldcorp:  
**\$520M**



2008 IPO; 2010 Transaction Created  
USA Met Coal Producer  
**Valued \$250M**



Acquired by Rio Tinto:  
**\$650M**

## Focused management & technical team with relevant experience and success

**Thiago Diniz**  
VP Exploration

**Rafael Diniz**  
Project Geologist

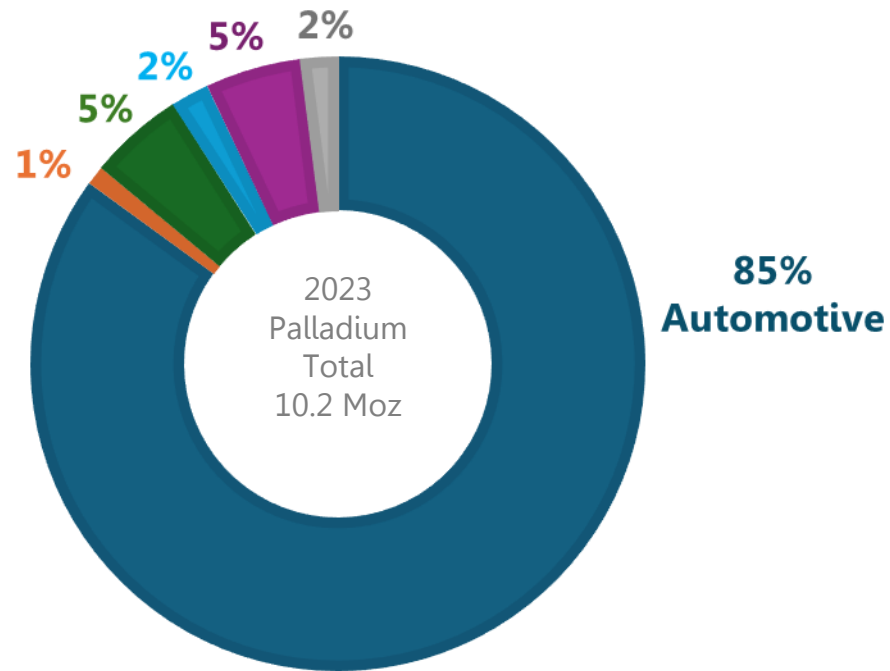
**Jeff Dare**  
Corporate Secretary

**Marina Carvalho**  
Lead Administrator

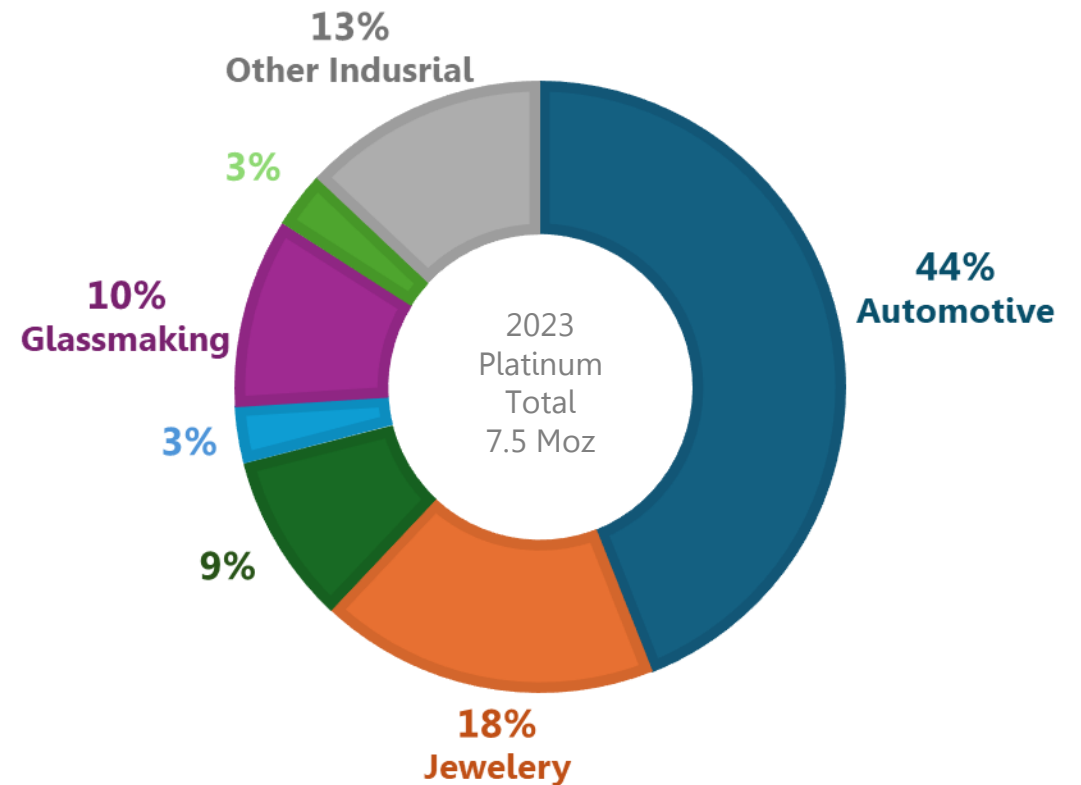


# Palladium and Platinum (“PGM”) Current Usage

## PALLADIUM



## PLATINUM



- Automotive
- Chemical & fuels
- Jewellery
- Dental & biomedical
- Electronics
- Other Industrial

- Automotive
- Jewellery
- Chemical & fuels
- Dental & biomedical
- Glassmaking
- Electronics
- Other Industrial



# Market Outlook Palladium and Platinum (“PGM”)

## Near-term:

- Given strength of demand, pricing could revert to incentive levels

## Mid-term (2 years):

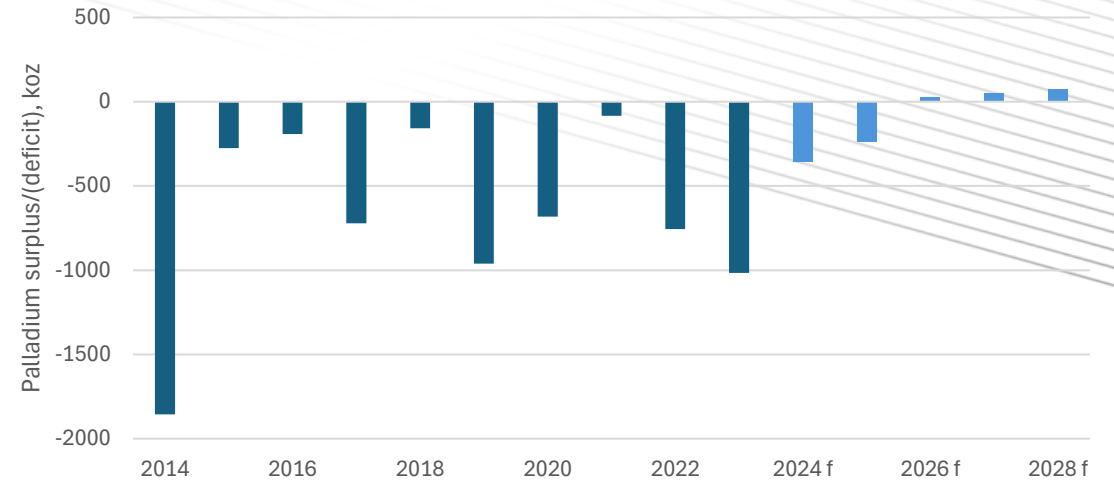
- Mine supply concentrated in Russia and South Africa – Declining primary supply from Southern Africa and North America driven by cost and capex pressures

## Long-term (10 years):

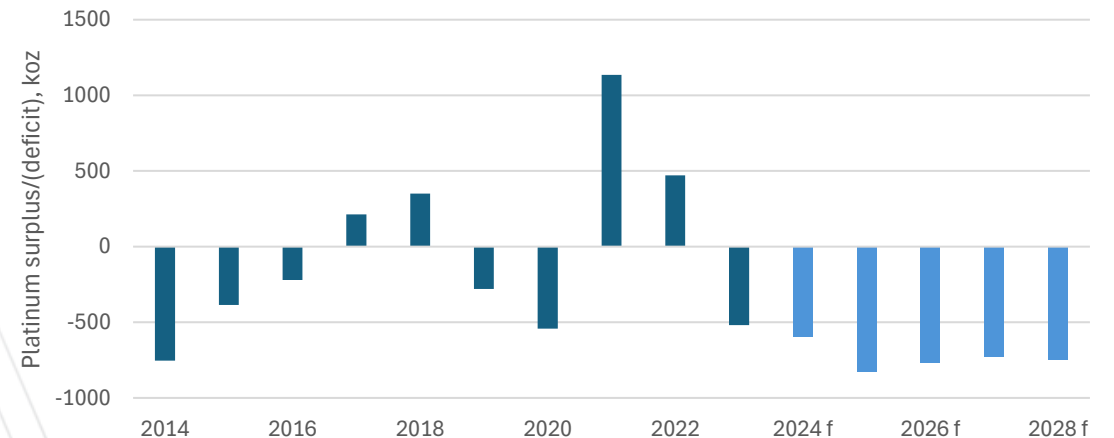
- ICE and hybrid vehicles will continue to form a large segment of demand (>50%) for an extended period
- Strong Future demand forecast coming from hydrogen economy



## PALLADIUM



## PLATINUM





# Project Location & Existing Infrastructure

📍 Northeastern Brazil

Fortaleza International Deep Water Port



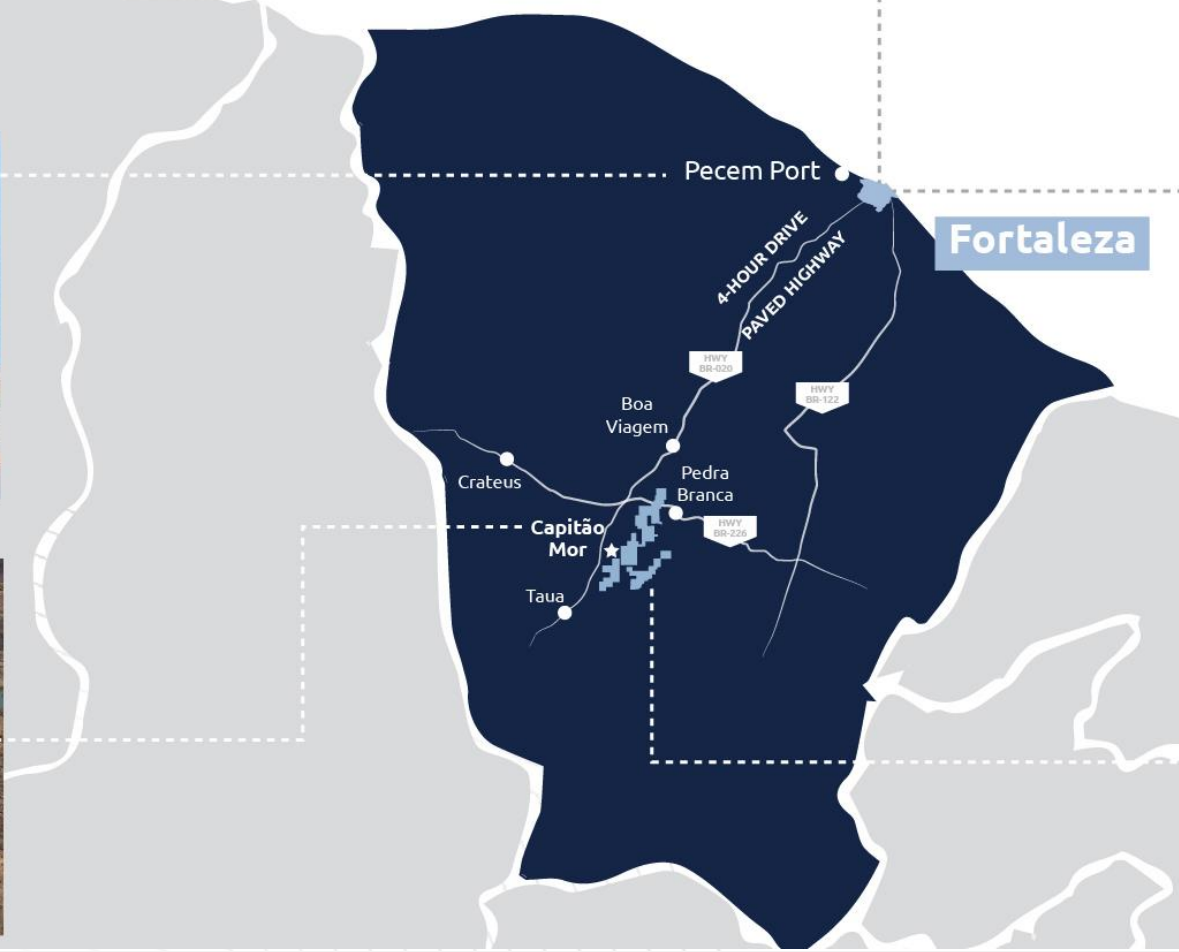
Capitão Mor (Project Operations)  
Population ~900



Fortaleza International Airport



Fortaleza, Brazil  
Population ~3M



**Pedra Branca  
PGE Project**

51,096 Ha



# 7 Near Surface Resource Zones +5 New Zones Drilled in 2023

High Value Mineralization on a District Scale

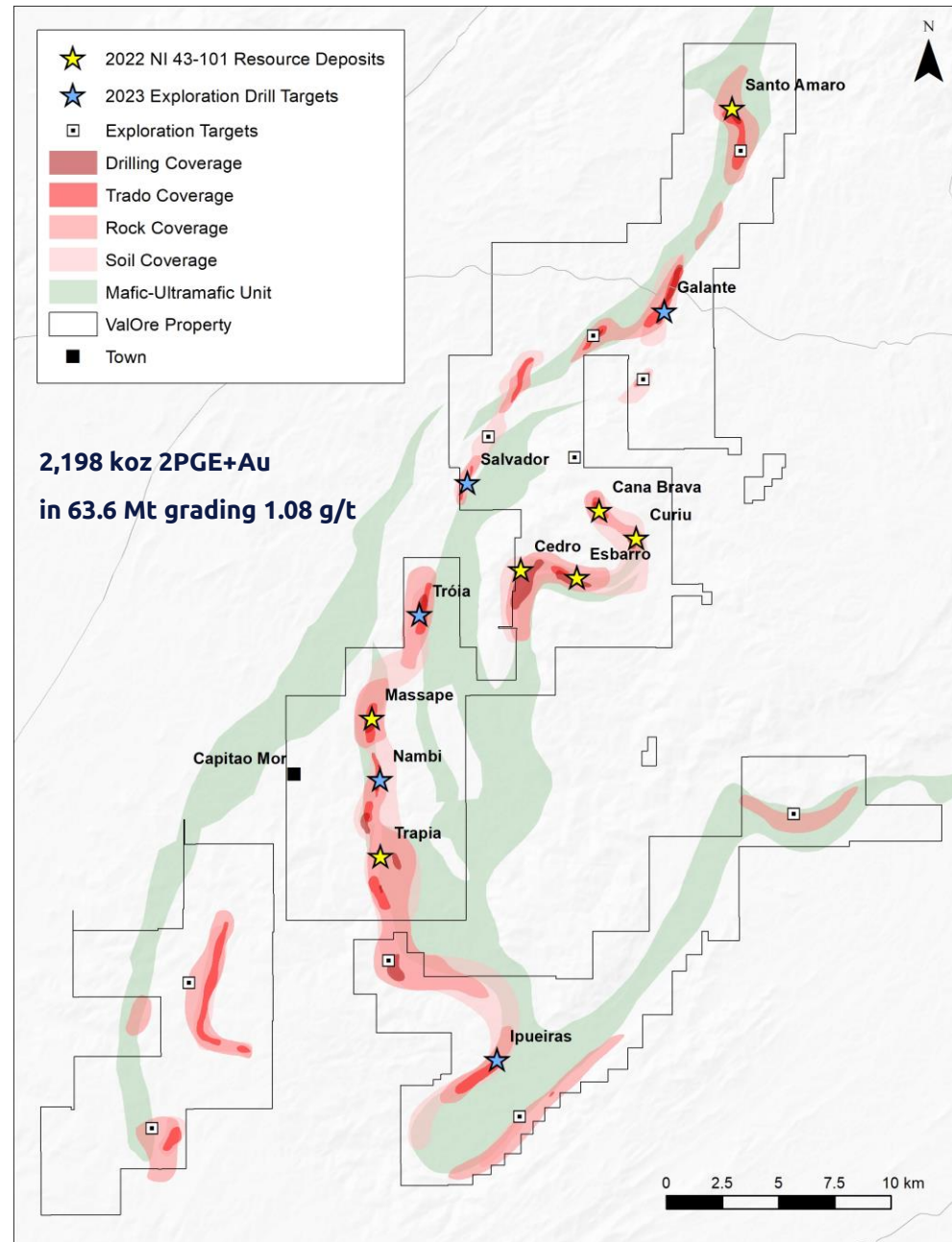
## NI 43-101 Inferred Resource

- **2,198 koz 2PGE+Au in 63.3 Mt grading 1.08 g/t\*** released in 2022
- **7 Resource Zones** | > 40,000 m of drilling including **4 Core Deposits** | Esbarro, Curiu, Cedro & Cana Brava >1 Moz 2PGE+Au and **large resource zones to south** | Trapia & Massape >1 Moz 2PGE+Au

## Resource Expansion Potential

- **5 New Exploration Zones** drilled in 2023 | > 6,000 m
- **New Discovery** | Salvador
- **Emerging North-South exploration trend** | Ipueiras, Nambi, Tróia, Salvador & Galante

## Exploration Potential Property-Wide

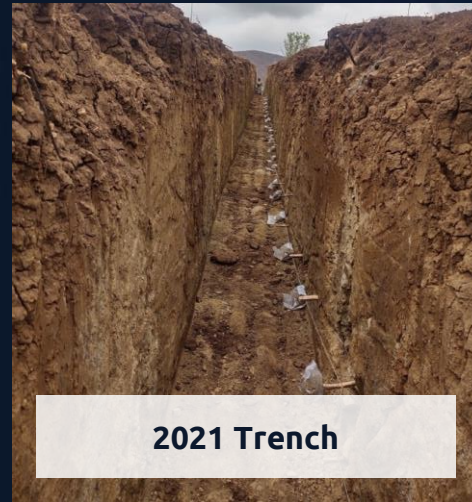
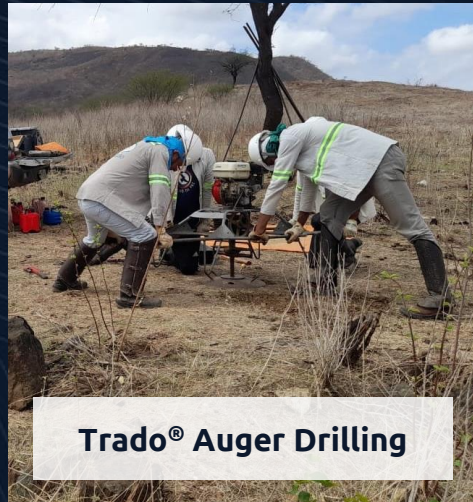


\*Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)





# How We Doubled Our Resource at Pedra Branca



**Grew Inferred Resource from 1.1 to 2.2 Moz\***

*\*Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)*

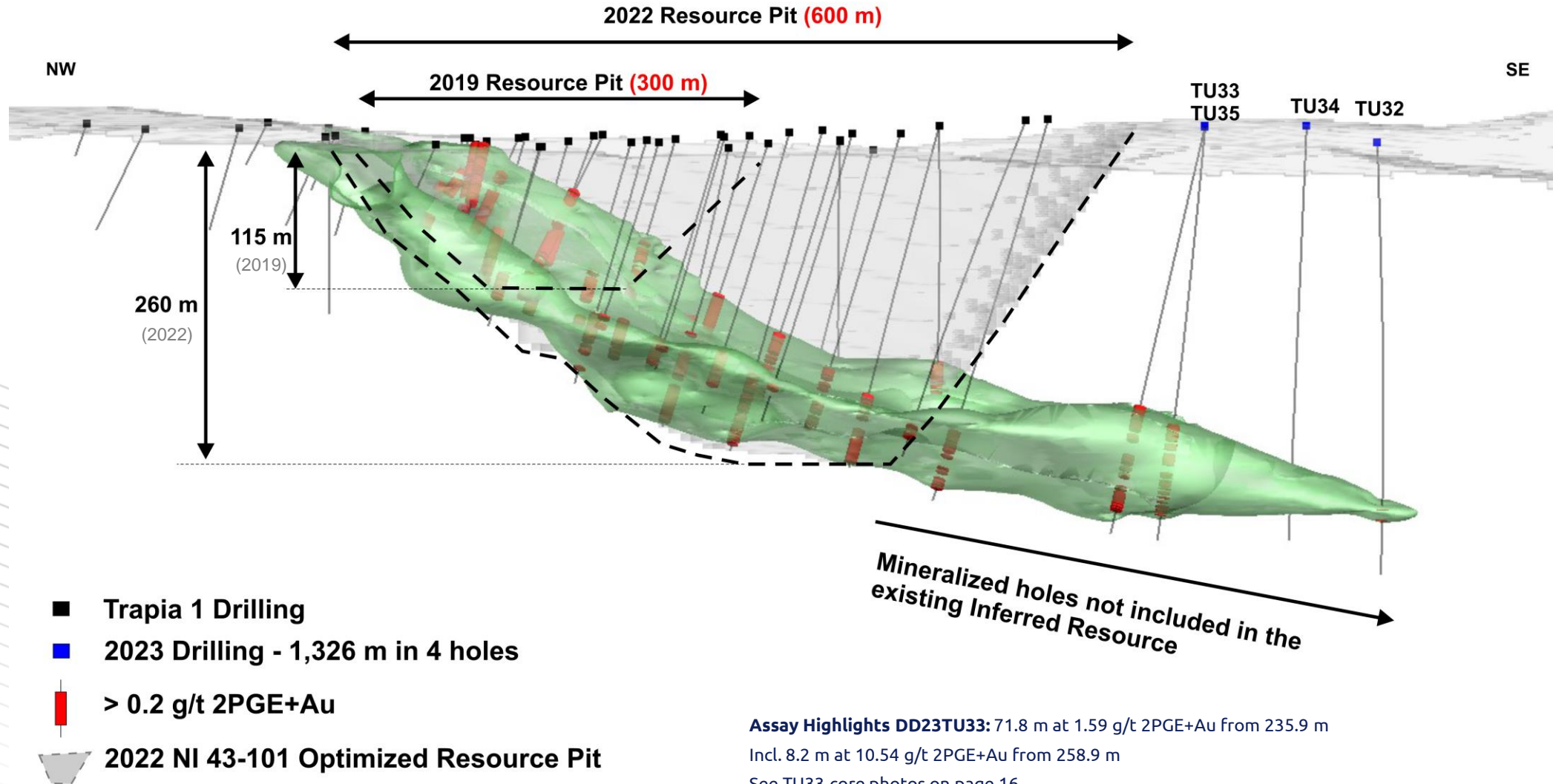


# Trapiá Deposits - 4x increase from 2019-2022

## Trapiá 1 Deposit

480,000 oz of the Trapiá 2022 resource (885,000 oz 2PGE+Au grading 0.96 g/t)

Significant Upside Potential Through Exploration and Discovery



# Cost-Effective Exploration Leading to *Drilling Discovery*

## JAN – SEPT 2023 INITIAL REGIONAL FIELD RECON

**Rock Assay Discovery (Jan 2023)**  
0.65 g/t 2PGE+Au

**Jan – Sept 2023:** Detailed Mapping  
Soil, Trado and Trenching Programs

Defined **1.5 km prospective trend**



Chromitite rock sample - Salvador

## SEPT 2023 INITIAL DIAMOND DRILLING PROGRAM

**Tested 400m out of 1.5 km trend**

**Diamond Drilling Discovery**  
Hit PGE mineralization in 7 of 8 holes (300 m strike)

Defined **high-grade PGE+Au mineralization**  
Including 46m at 1.96g/t 2PGE+Au



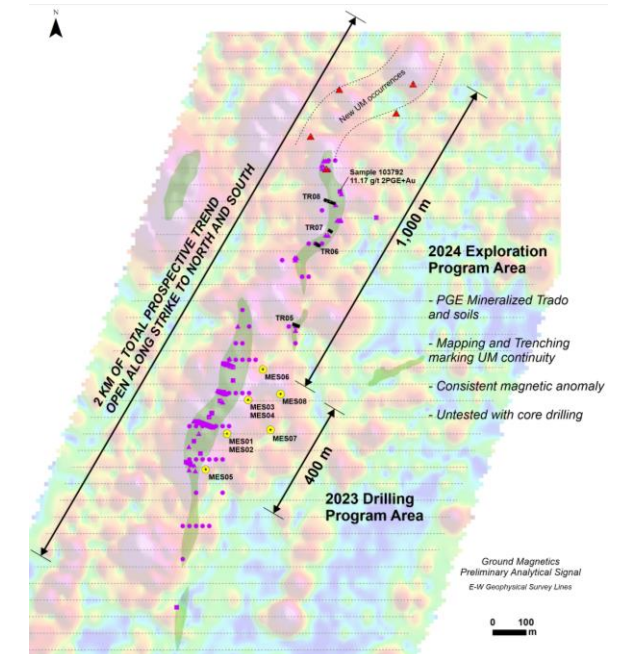
2023 Salvador drill program

## JULY – SEPT 2024 FOLLOW UP EXPLORATION PROGRAM

Mapping, Trado, Trenching and detailed Geophysical Survey

**PGE mineralization continuity extended to 2 km**  
in strike-length

Multiple **mineralized Trado and rock samples;**  
Consistent mag anomalies; Trench assay pending;



# Metallurgy

## SUMMARY CURRENT TESTWORK PROGRAM<sup>1</sup>

2023 - 2024

- Enhanced understanding and controls on the host rock mapping, grade distribution and PGM mineralogy resulted in a material type re-classification (now 3 material types): **Fresh, Weathered and Chromitite;**
- Broader and more comprehensive test work program, including re-evaluation of various concentration and leaching processes;
- Material to be tested by relevant experts - South Africa and Australia (news release dated Sept 9, 2024).

## HIGHLIGHTS OF PREVIOUS TESTWORK COMPLETED BY VALORE<sup>2</sup>

2020 - 2022

- Conventional Flotation Test – Recoveries of **82.9% Pt, 71% Pd and 85.2% Au** for a concentrate grading **78.4 g/t 2PGE+Au**
- Falcon Ultra-Fine Gravity – **82.6% Pt** separated into 32.1% of the mass.
- Hot Cyanide Leaching – Metal extractions of **84.4%, 88.5% and 91.7% Pd** were achieved in 48-hour leach experiments

<sup>1</sup>Esbarro deposit (403,000 oz 2022 NI 43-101 Inferred Resource\*); <sup>2</sup>Curiu deposit (150,000 oz 2022 NI 43-101 Inferred Resource\*)

\* Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)





# Delivering Maximum Value - 18 Month Road Map





# Appendices



# Valore's Exploration Work Summary and Drill Target Location

## HISTORIC DRILLING & MINERAL RESOURCE

**Diamond Drilling** | >30,000 m (385 drill holes)

**2019 43-101 Inferred Resource** | 1.067 Moz 2PGE+Au (5 Resource Zones)

## VALORE 2020 - 2021 DRILLING & 2022 MINERAL RESOURCE

**Diamond or RC Drilling** | >17,000 m (156 drill holes)

**2022 43-101 Inferred Resource\*** | 2.198 Moz 2PGE+Au (7 Resource Zones)

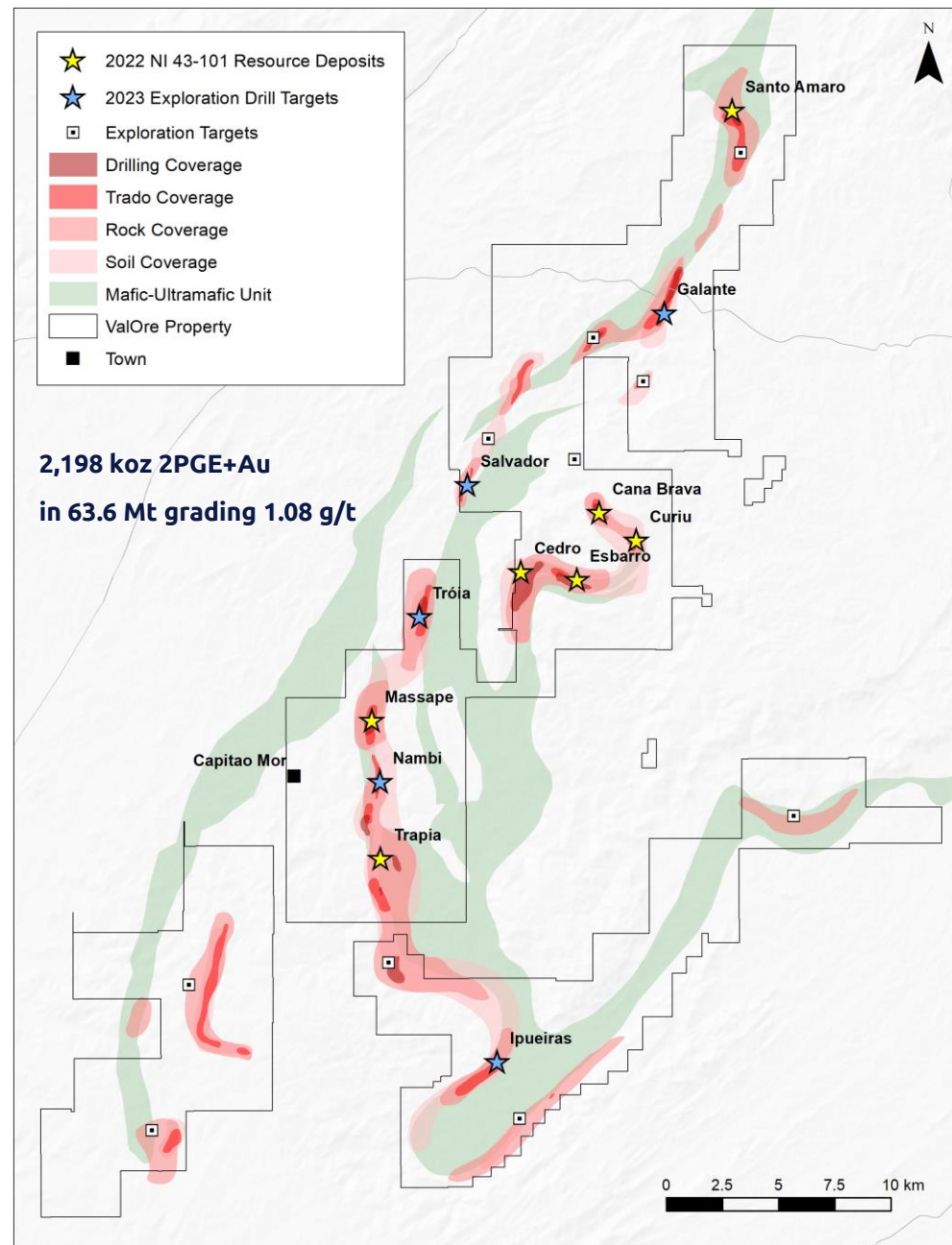
## VALORE REGIONAL EXPLORATION (2019 – PRESENT)

+ 6,650 soil samples  
 + 1,150 rock samples  
 + 2,800 metres of Trado auger drilling  
 + 2,700 metres of trenches

## VALORE 2023 DRILLING PROGRAM

**Diamond Drilling** | >6,000 m (49 drill holes)

Tested 5 New Exploration Targets and 3 Resource Zones  
 New Discovery and Resource Expansion Potential Confirmed

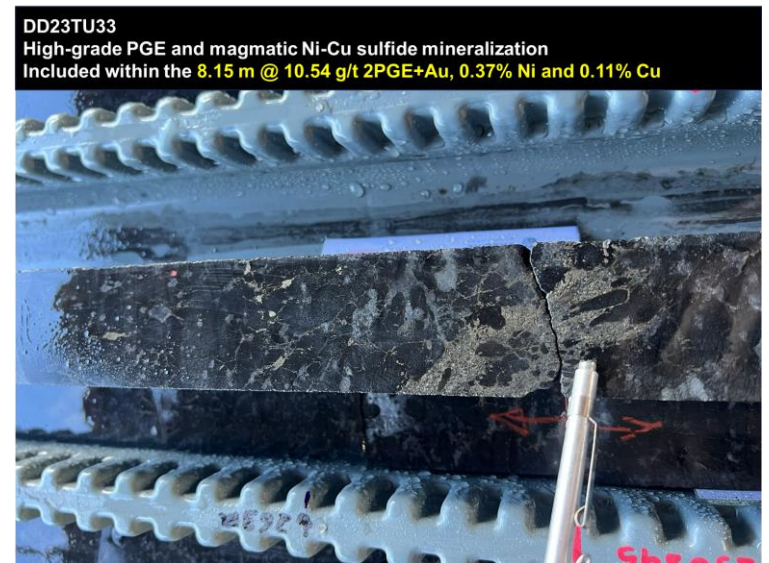
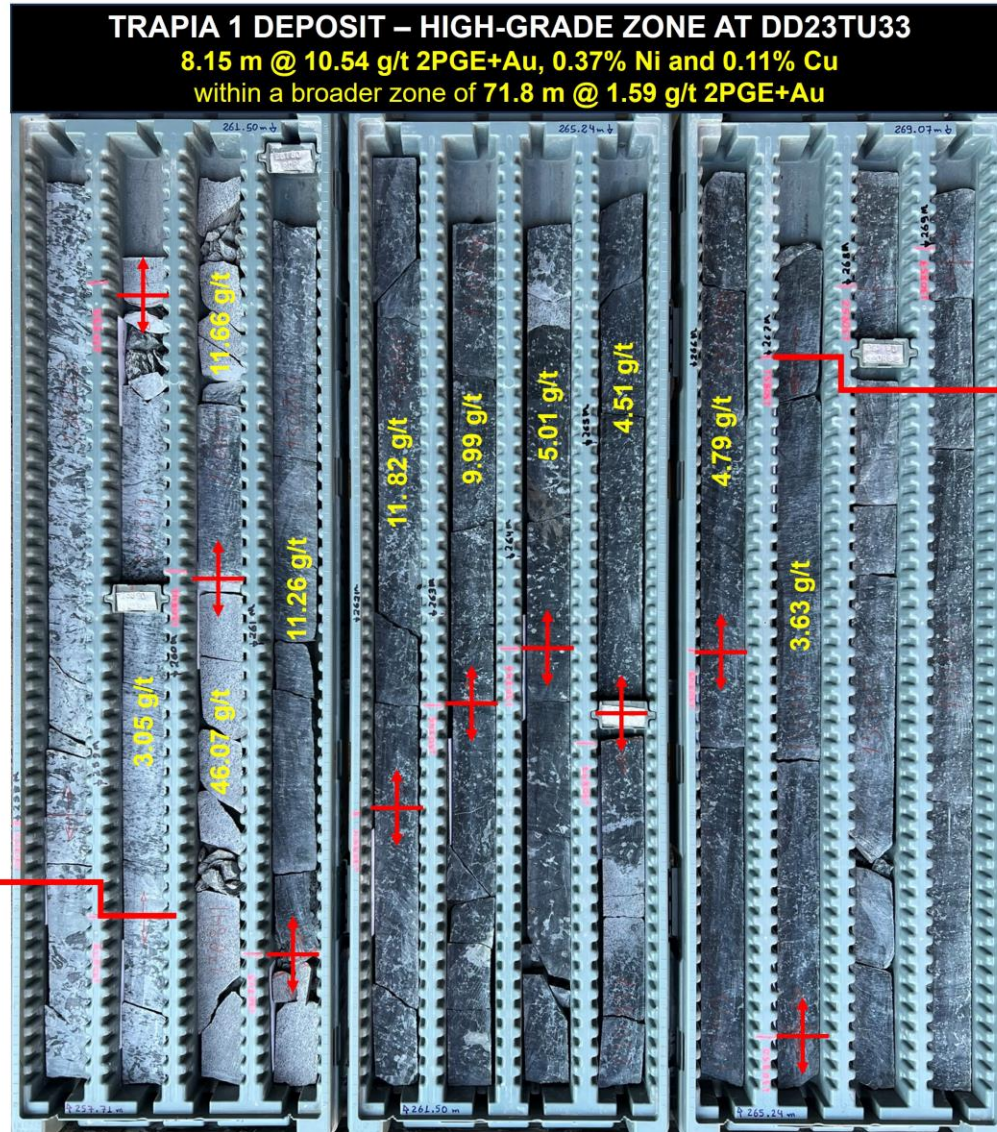


\*Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)





# Trapiá 1 Deposit – High-grade PGE and Ni-Cu sulfides





# PGE Mineralization Styles



Bulk tonnage mineralization style (~1 to 2 g/t 2PGE+Au average grades)



Chromitite "reef" at DD21ES15C: 16.92 g/t 2PGE+Au over 6.35m



Massive chromitite at DD21ES15C: 24.24 g/t 2PGE+Au over 1 m sample



Disseminated sulfides at DD23TU33: 8.15 m @ 10.74 g/t 2PGE+Au, 0.37% Ni and 0.11% Cu



Massive sulfides at DD23TU32: 3.10 m @ 0.22 g/t 2PGE+Au, 0.95% Ni, 0.21% Cu



# Esbarro Deposit - High Grade at Surface

High Value Mineralization on a District Scale

**403,000 oz 2PGE+Au grading 1.16 g/t 2PGE+Au in 10.8 Mt\***  
**Based on 125 core drill holes (8,181 m)**

*\*Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)*

## Esbarro Deposit - Long Section View

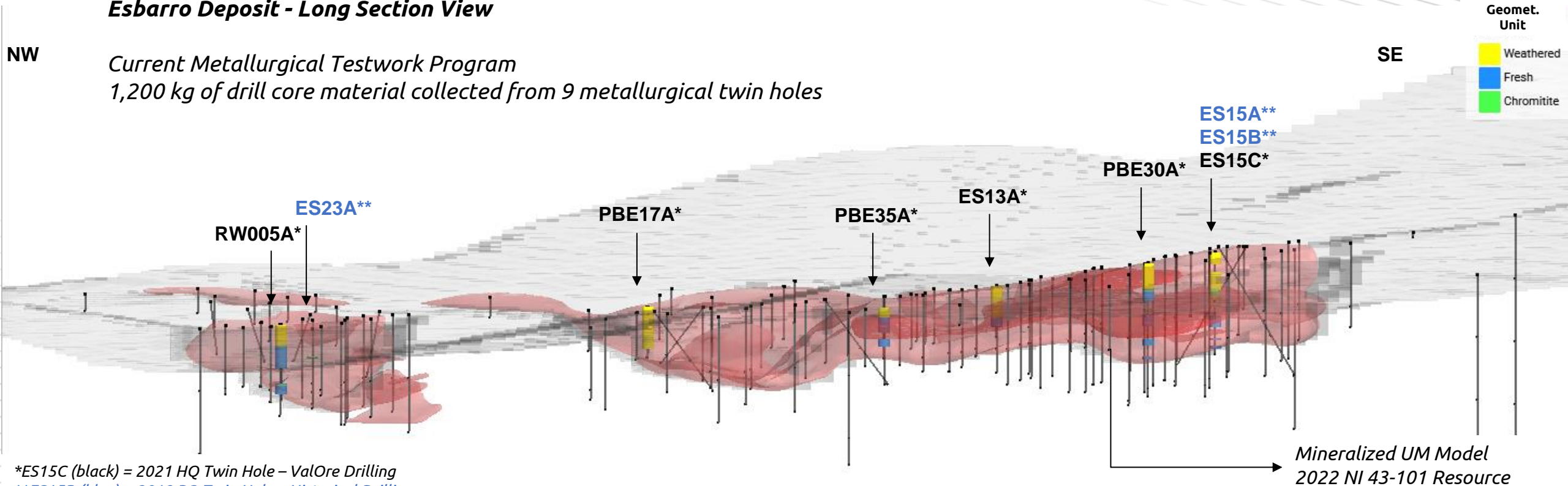
Current Metallurgical Testwork Program

1,200 kg of drill core material collected from 9 metallurgical twin holes

NW

SE

Geomet. Unit  
 Weathered  
 Fresh  
 Chromitite



Mineralized UM Model  
 2022 NI 43-101 Resource

1 km





# Pedra Branca 2022 Inferred Resource Estimate – Effective March 8, 2022

\*Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)

Target	Weathering	Mass	Au	Pd	Pt	PdEq	PGE+Au	Au	Pd	Pt	PdEq	PGE+Au
		kt	g/t	g/t	g/t	g/t	g/t	000 oz	000 oz	000 oz	000 oz	000 oz
Trapia	Weathered	4,547	0.02	0.53	0.30	0.69	0.85	3	77	45	101	125
	Fresh	24,239	0.04	0.63	0.31	0.85	0.98	30	488	242	662	760
	<b>Total</b>	<b>28,786</b>	<b>0.04</b>	<b>0.61</b>	<b>0.31</b>	<b>0.82</b>	<b>0.96</b>	<b>34</b>	<b>565</b>	<b>286</b>	<b>763</b>	<b>885</b>
Cedro	Weathered	3,024	0.01	0.71	0.34	0.88	1.06	1	69	33	86	103
	Fresh	10,610	0.01	0.65	0.37	0.88	1.03	5	220	125	299	350
	<b>Total</b>	<b>13,634</b>	<b>0.01</b>	<b>0.66</b>	<b>0.36</b>	<b>0.88</b>	<b>1.03</b>	<b>6</b>	<b>290</b>	<b>158</b>	<b>384</b>	<b>453</b>
Esbarro	Weathered	4,713	0.05	0.79	0.41	1.02	1.25	8	120	62	154	189
	Fresh	6,071	0.01	0.72	0.36	0.94	1.09	2	140	71	184	213
	<b>Total</b>	<b>10,784</b>	<b>0.03</b>	<b>0.75</b>	<b>0.38</b>	<b>0.98</b>	<b>1.16</b>	<b>10</b>	<b>260</b>	<b>133</b>	<b>338</b>	<b>403</b>
Santo Amaro	Weathered	2,105	0.02	0.56	0.47	0.80	1.06	2	38	32	54	71
	Fresh	2,169	0.04	0.63	0.49	0.96	1.16	3	44	34	67	81
	<b>Total</b>	<b>4,274</b>	<b>0.03</b>	<b>0.60</b>	<b>0.48</b>	<b>0.88</b>	<b>1.11</b>	<b>4</b>	<b>82</b>	<b>66</b>	<b>121</b>	<b>153</b>
Curú	Weathered	1,148	0.06	1.64	1.07	2.20	2.77	2	60	40	81	102
	Fresh	974	0.05	0.91	0.56	1.30	1.53	2	29	18	41	48
	<b>Total</b>	<b>2,122</b>	<b>0.06</b>	<b>1.30</b>	<b>0.84</b>	<b>1.79</b>	<b>2.20</b>	<b>4</b>	<b>89</b>	<b>57</b>	<b>122</b>	<b>150</b>
Massapé	Weathered	601	0.03	0.88	0.33	1.05	1.23	1	17	6	20	24
	Fresh	2,710	0.02	0.85	0.33	1.07	1.20	2	74	29	93	105
	<b>Total</b>	<b>3,312</b>	<b>0.02</b>	<b>0.86</b>	<b>0.33</b>	<b>1.06</b>	<b>1.21</b>	<b>2</b>	<b>91</b>	<b>35</b>	<b>113</b>	<b>129</b>
Cana Brava	Weathered	524	0.04	0.63	0.44	0.87	1.12	1	11	7	15	19
	Fresh	134	0.02	0.84	0.59	1.20	1.44	0	4	3	5	6
	<b>Total</b>	<b>657</b>	<b>0.04</b>	<b>0.68</b>	<b>0.47</b>	<b>0.94</b>	<b>1.18</b>	<b>1</b>	<b>14</b>	<b>10</b>	<b>20</b>	<b>25</b>
All Targets	Weathered	16,661	0.03	0.73	0.42	0.95	1.18	17	392	225	512	634
	Fresh	46,908	0.03	0.66	0.35	0.90	1.04	44	999	521	1,351	1,564
	<b>Total</b>	<b>63,568</b>	<b>0.03</b>	<b>0.68</b>	<b>0.36</b>	<b>0.91</b>	<b>1.08</b>	<b>61</b>	<b>1,391</b>	<b>746</b>	<b>1,862</b>	<b>2,198</b>

# Pedra Branca 2022 Inferred Resource Estimate - Parameters

1. 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.
2. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
3. Mineral Resources are reported with effective date March 08, 2022.
4. Mineral Resources were classified as Inferred. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
6. 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.
7. Mineral Resources were limited by an economic pit built in Geovia Whittle 4.3 software and following the geometric and economic parameters:
  1. Pit slope angles: 55°;
  2. Price: Pd=US\$2000/oz, Pt=US\$1000/oz and Au=US\$1800/oz;
  3. Costs: Mining costs=US\$2.00/t; Milling=US\$12.00/t; G&A=US\$1.50/t.
  4. Metallurgical Recoveries:
    1. Weathered rock: 68% for Pd, 67% for Pt and 40% for Au;
    2. Fresh rock: 71% for Pd, 82.9% for Pt and 85.2% for Au.
8. Blocks estimated by Ordinary Kriging at support of:
  1. Trapia, Massapê, Esbarro: 40m x 40m x 4m with sub-block 5m x 5m x 2m;
  2. Santo Amaro, Cedro, Cana Brava: 20m x 20m x 4m with sub-block 5m x 5m x 2m;
  3. Curiu: 10m x 10m x 4m with sub-block 5m x 5m x 2m.
9. PGE+Au grade = Pt g/t + Pd g/t + Au g/t.





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FSE: **KEQ0**



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