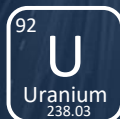
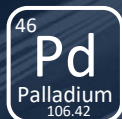


ValOre Metals Corp.

November Corporate Presentation

Angilak Property Uranium Project, Nunavut Canada
Pedra Branca PGE+Au Project, Northeastern Brazil



TSX-V: **VO**
OTCQB: **KVLQF**
FRANKFURT: **KEQ0**
www.valoremals.com

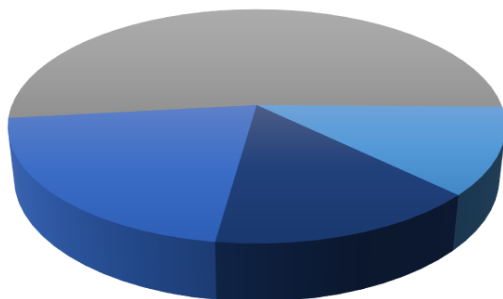
Discovery Group is an alliance of eight public companies, individually managed, and focused on the advancement of global mineral exploration and mining projects with a proven track record of generating shareholder value.



discoverygroup.ca

Exchange:	Symbols:	Share Price:	52 Week High:	52 Week Low:	Shares Outstanding:	Market Capitalization:
TSX-V	VO	\$0.32	\$0.63	\$0.22	153.7M	CAD\$50M

High Insider Ownership & Growing Institutional Support



Resource,
Mining Funds
25%

Close Associates
10%

Retail, Other
45%

Insiders, Advisors
20%

Strong Team with Relevant Experience

Directors

Jim Paterson
Chairman & CEO

Dale Wallster
Director

Jim Malone
Director

Garth Kirkham
Director

Darren Klinck
Director

Luis Azevedo
Strategic Advisor

John Robins
Special Advisor to the Board

Management & Advisors

Rob Scott
Chief Financial Officer

Colin Smith
V.P. Exploration

Thiago Diniz
Exploration Manager

Jeff Dare
Officer

Rob Carpenter
Corporate and Technical Advisor

Rob Brozdowski
Technical Advisor

Ian Pritchard
Strategic Advisor

Recent Successes Involving ValOre Directors



Royal Gold Announces C200M cash bid for GBRR



**NORTHERN
EMPIRE**
RESOURCES CORP

Northern Empire acquired for \$117M by Coeur Mining



Acquired for \$520M by Goldcorp



2008 IPO; 2010 Transaction Created a USA Met Coal Producer valued \$250M



HATHOR
EXPLORATION LIMITED

Acquired for \$650M by Rio Tinto

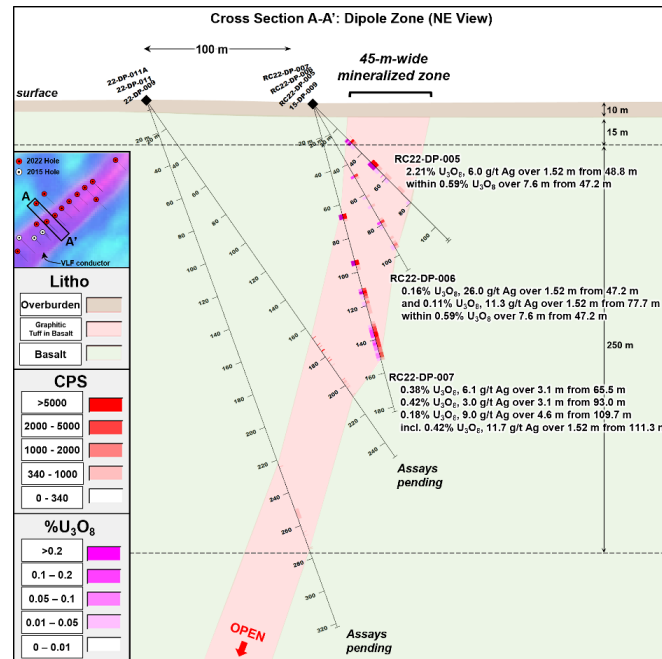
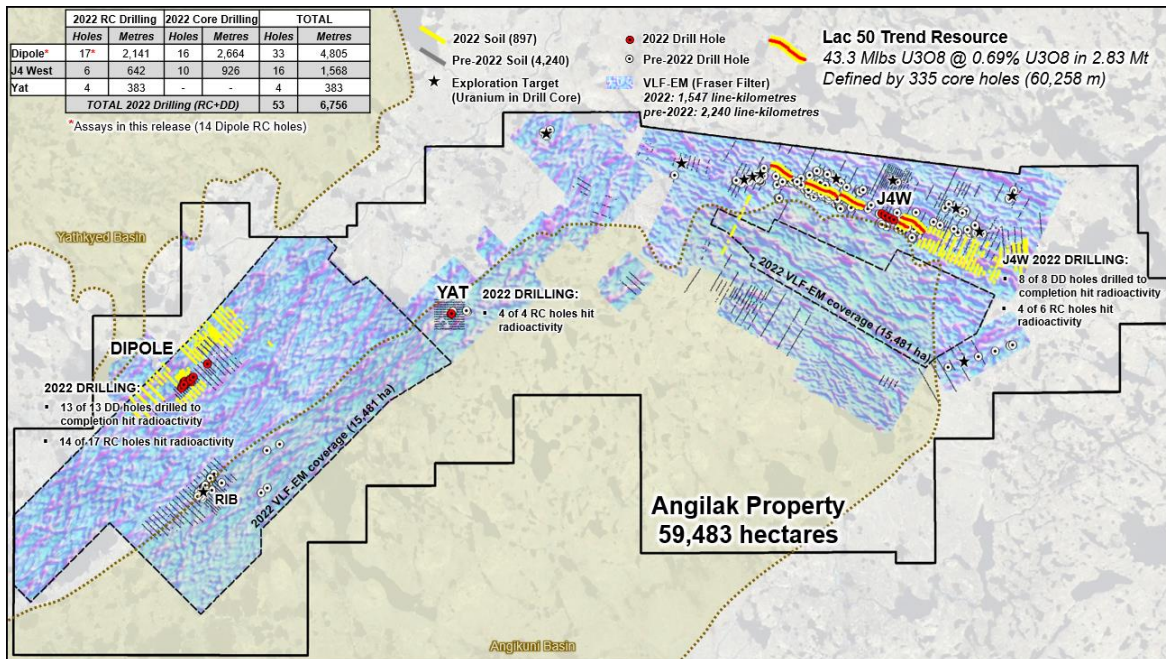




- **59,583 ha uranium district – partnership w NTI**
- CAD\$65M invested in exploration by ValOre (\$30M historic)
- Host to Lac 50 Trend inferred resource
- 170 holes (57%) outside Lac 50 returned counts per second values >1000



Angilak 2022 RC Drill Program: Dipole, Yat, and J4 West Targets

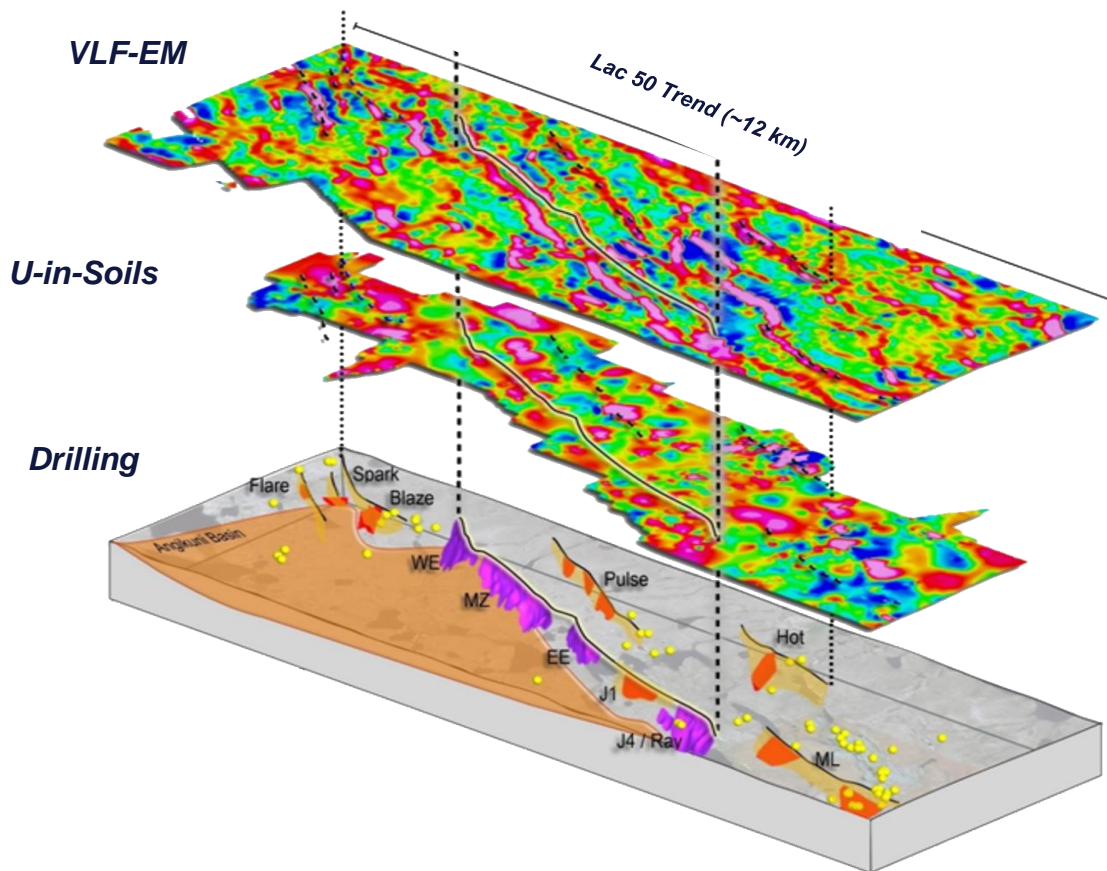




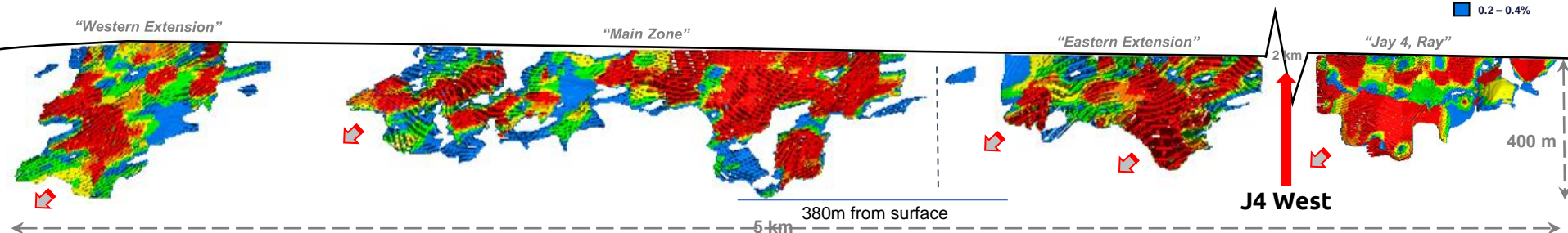
NI 43-101 Inferred Resource:
**43.3 Mlbs U₃O₈ grading 0.69%
in 2,831,000 tonnes**



Resource Expansion Target (9)



43.3 Mlbs U_3O_8 grading 0.69% in 2,831,000 tonnes
1.88 Moz Ag grading 20.6 g/t; 10.4 Mlbs Mo grading 1.67%; 15.6 Mlbs Cu grading 0.25%



Yellowcake Product Precipitation Tests

70% Uranium (Low Impurities)



(see news release dated Feb. 27, 2014)

Results to date indicate the potential to cost-effectively extract uranium and produce an attractive final yellowcake product

Metallurgical Alkaline Leaching, Lac 50 Composite

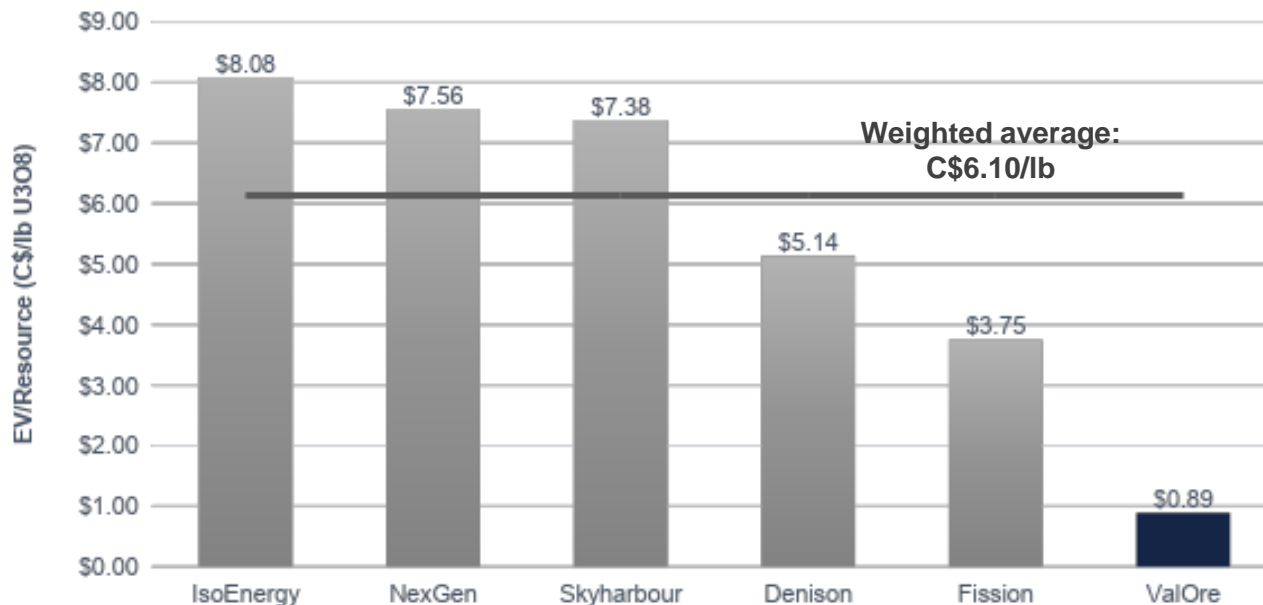
95%

Uranium extracted
in 48 hours

**Low
Reagent
Consumption**

100% primary alkaline
leach reagents recycled

EV/Resource of Exploration/Development-Stage Companies with Canadian Uranium Projects (C\$/lb U₃O₈)



ValOre is trading at 85% discount to the weighted average of Canadian listed companies with U₃O₈ resources in Canada

Note: EV/resource multiples are based on all projects containing an NI 43-101 compliant resource. Reflects market prices as of November 1, 2022. Source: Company reports and Stockwatch

Angilak Remains Highly Undervalued to Uranium Peers

	Uranium Explorers and Developers with U ₃ O ₈ Resource						Uranium Explorers without U ₃ O ₈ Resource					
Company	ValOre	NexGen	Denison	Fission	IsoEnergy	Skyharbour	CanAlaska	Baselode	Azincourt	Purepoint	Fission 3.0	Standard Uranium
Market Cap (C\$M)	\$46	\$2,714	\$1,432	\$525	\$400	\$59	\$42	\$60	\$29	\$26	\$24	\$12
Primary Asset(s)	Angilak	Arrow	Wheeler River	Hurricane Zone	Larocque East	Moore	West McArthur	Shadow Hook	East Preston	Hook Lake	PLN	Davidson River
Province	Nunavut	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.
Region	Kivalliq District	SW Athabasca	East Athabasca	SW Athabasca	East Athabasca	East Athabasca	West Athabasca	South/SE Athabasca	West Athabasca	West Athabasca	West Athabasca	SW Athabasca
Ownership	100%	100%	95%	100%	100%	100%	70/30% JV with Cameco	100%	JV with Skyharbour & Dixie Gold	JV with Orano and Cameco	100%	100% (under option)
Landholdings (ha)	59,483	200,000	280,000	31,000	241,000	240,000	300,000	227,000	39,000	182,000	222,000	56,000
43-101 Resource (M lbs U ₃ O ₈)	43.3	337.4	267.7	135.4	51.3	12.3	No	No	No	No	No	No
EV/Resource (C\$/lb U ₃ O ₈)	\$0.89	\$7.56	\$5.14	\$3.75	\$8.08	\$4.20	N/A	N/A	N/A	N/A	N/A	N/A

- ✓ **Dominant land package**
- ✓ **High-grade resource**
- ✓ **Similar market cap as earlier stage explorers without U₃O₈ Resource**

Note: EV/resource multiples are based on all projects containing an NI 43-101 compliant resource. Reflects market prices as of September 14, 2021. Source: Company reports and S&P Capital IQ



Pedra Branca PGE Project, Northeastern Brazil

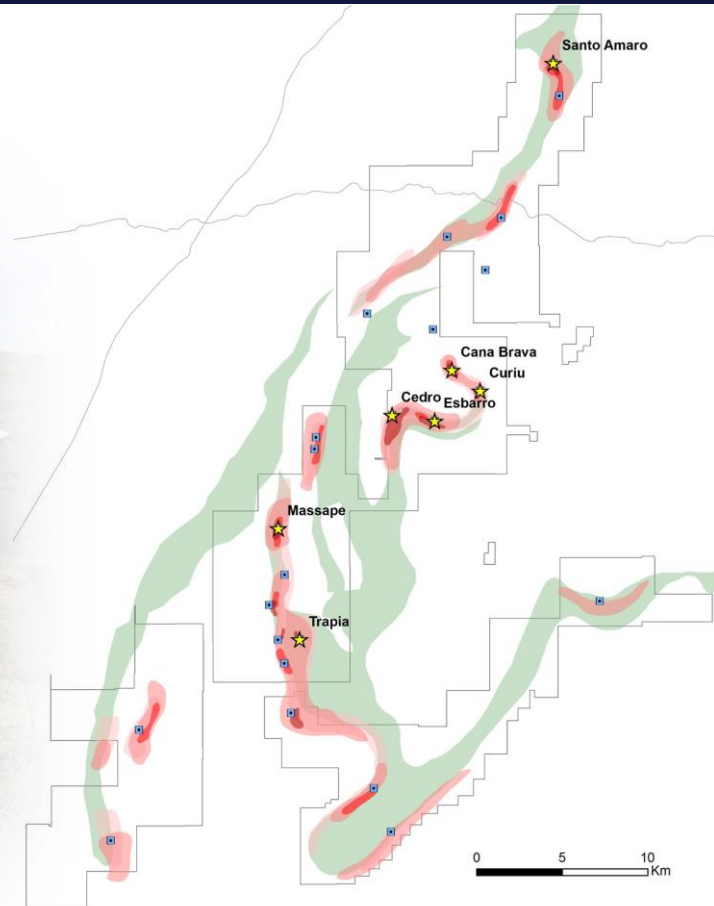


Pedra Branca: District Scale Exploration Potential

- ★ NI 43-101 2022 Resource Deposit (**7 totaling ~2.2 Moz 2PGE+Au**)
- Target (**>25 in pipeline**)
- Drilling Coverage (**541 holes in 48,434 m**)
- Trado Coverage (**563 holes in 1,720 m**)
- Rock Sampling Coverage (**1,545 samples**)
- Soil Sampling Coverage (**21,705 samples**)
- ValOre Property (**56,852 ha**)
- Mafic Ultramafic Unit (**>80 km of prospective trend**)



2022 Trado exploration



2,198 koz 2PGE+Au in 63.6 Mt grading 1.08 g/t

Inferred resource (2022) – defined by 40,101m in 462 drill holes

Santo Amaro Deposit

153,000 oz @ 1.11 g/t 2PGE+Au

3 Core Deposits

(Cedro, Esbarro, Curiu, Cana Brava)

1,031,000 oz 2PGE+Au

Massapê Deposit

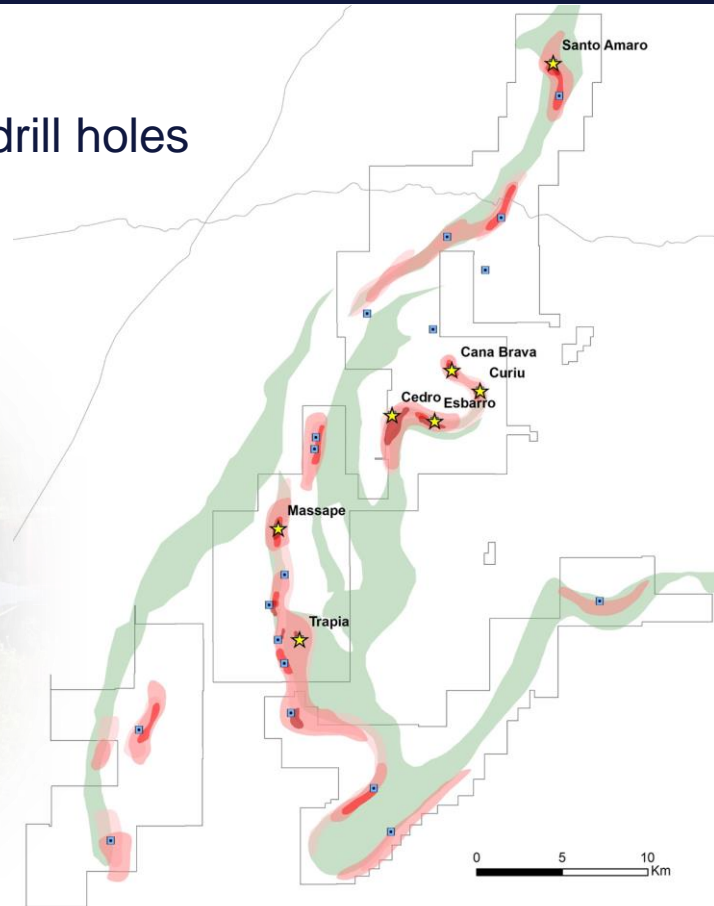
129,000 oz @ 1.21 g/t 2PGE+Au

Trapiá Deposit

885,000 oz @ 0.96 g/t 2PGE+Au



2021 resource expansion drilling



2PGE+Au (g/t)

≥5
3-5
1-3
0.7-1
0.4-0.7
0-0.4

ESBARRO DEPOSIT

403,000 oz 2PGE+Au grading 1.16 g/t in 10.8Mt

Based on 125 drill holes (8,181 m)

DD21RW005A

56m @ 1.13 g/t from 0m

DD21ES17A

31m @ 1.95 g/t from 0m

DD21ES15C

77m @ 2.95 g/t from 0m

surface

100m

800m

Exploration Methodology Proven to Add Resource Ounces

Compile + review historical data ▯ geological mapping + prospecting ▯ Trado® auger drilling ▯ trenching ▯ **DRILL**



Trado® Auger Drilling

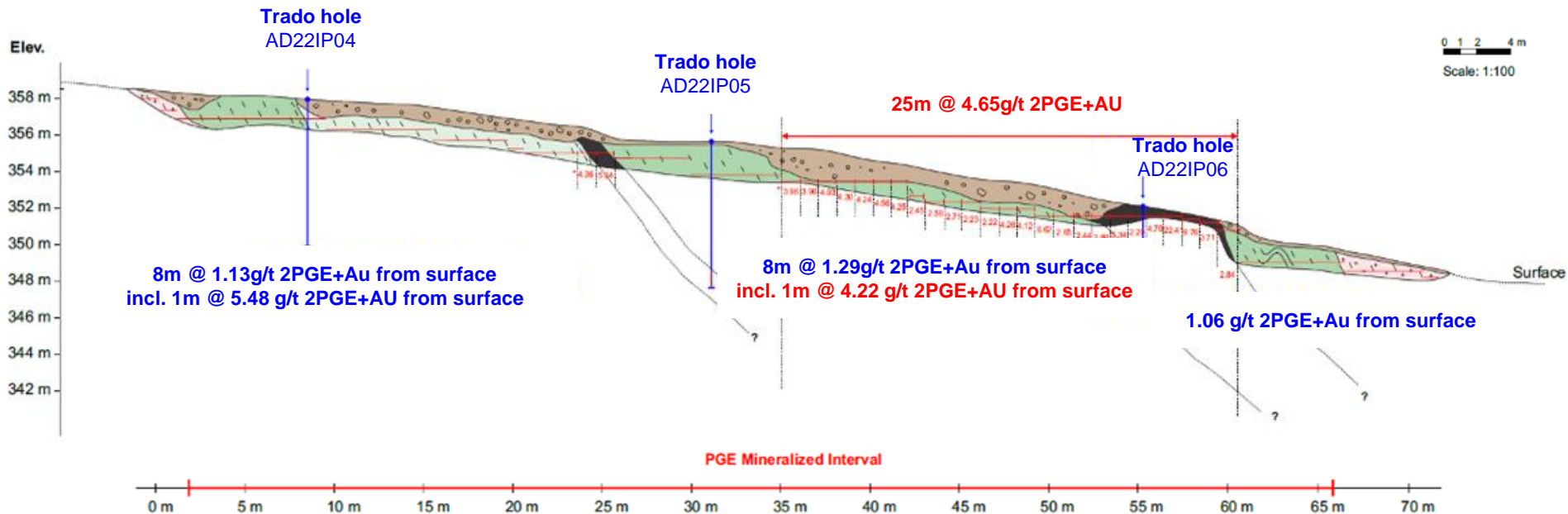


2021 Trench



2021 Drill Program

64 m grading 2.68 g/t 2PGE+Au, including 25 m grading 4.65 g/t 2PGE+Au





Catalysts for Growth

Strategic Review underway to maximize value of Angilak and Pedra Branca assets

Pedra Branca PGE Project:

- Q1 2022 resource doubled based on 20/21 drilling
- District-wide exploration: mapping, Trado, trenching
- Metallurgical testwork program on-going

Angilak Property U Project:

- CAD\$11M exploration program commenced in April
- Uranium Assay Results Pending for 3165m RC in 27 holes, and 3590m Core in 26 holes

Dustin Zinger Investor Relations

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Phone: +1 (604) 653-9464

Address: Suite 1020 – 800 West Pender St.
Vancouver, BC

Website: www.valorem Metals.com

Pedra Branca 2022 Inferred Resource Estimate – Effective 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
	Total	28,786	0.04	0.61	0.31	0.82	0.96	34	565	286	763	885
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
	Total	13,634	0.01	0.66	0.36	0.88	1.03	6	290	158	384	453
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
	Total	10,784	0.03	0.75	0.38	0.98	1.16	10	260	133	338	403
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
	Total	4,274	0.03	0.60	0.48	0.88	1.11	4	82	66	121	153
Curiu	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
	Total	2,122	0.06	1.30	0.84	1.79	2.20	4	89	57	122	150
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
	Total	3,312	0.02	0.86	0.33	1.06	1.21	2	91	35	113	129
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
	Total	657	0.04	0.68	0.47	0.94	1.18	1	14	10	20	25
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
	Total	63,568	0.03	0.68	0.36	0.91	1.08	61	1,391	746	1,862	2,198

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. Curui: 10m x 10m x 4m with sub-block 5m x 5m x 2m.
9. $\text{PGE+Au grade} = \text{Pt g/t} + \text{Pd g/t} + \text{Au g/t}$.

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.

Information in this presentation related to the independent Angilak mineral resource estimate has been approved by Michael Dufresne, M.Sc. P.Geol, President of Apex Geoscience Ltd., Robert Sim, P.Geo. of SIM Geological Inc. and Bruce Davis, FAusIMM of BD Resources Consulting Inc., who are independent Qualified Persons as defined under NI 43-101.

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 Vice President of Exploration.