



TSX-V: **VO**
OTCQB: **KVLQF**
FSE: **KEQ0**

Deep Value – Clear Upside

Precious Metals in Brazil

APRIL 2025 CORPORATE PRESENTATION

VALOREMETALS.COM

DISCOVERY
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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

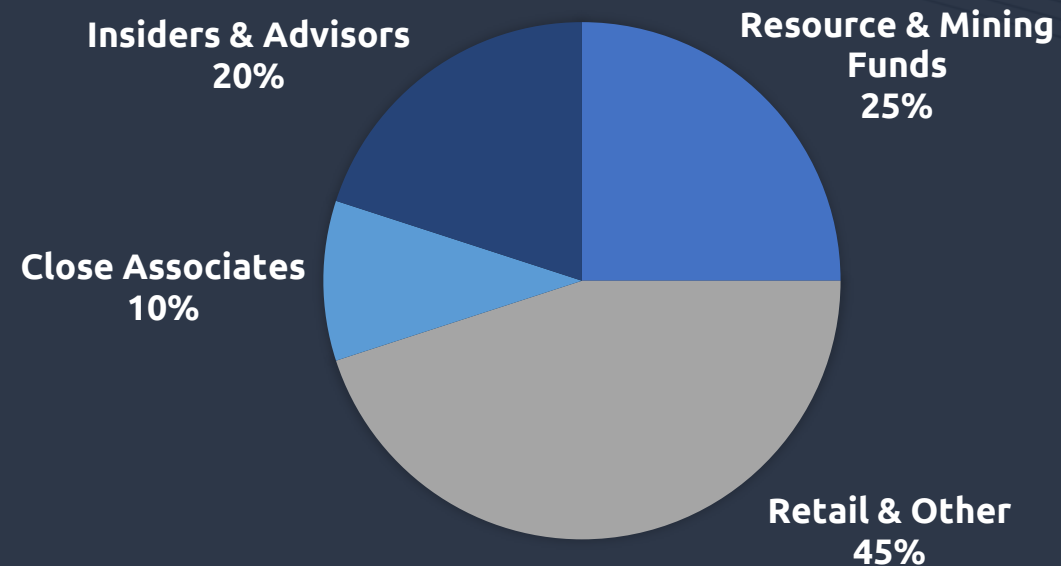
Share Price	52W High	52W Low
\$0.070	\$0.135	\$0.040
Shares O/S	Cash	Market Cap
229.1M	CAD\$1M	CAD\$16M

Warrants

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

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

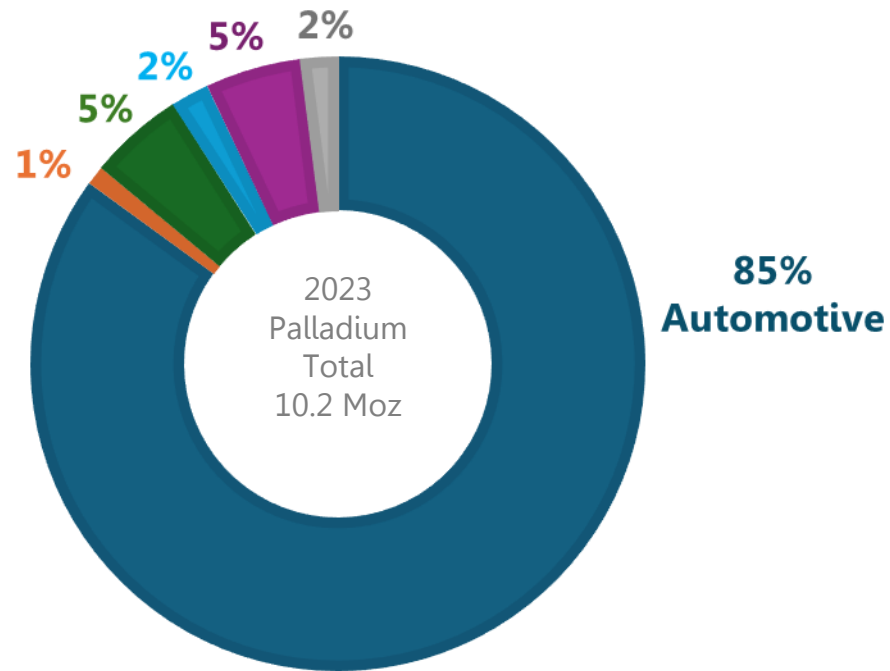
Jeff Dare
Corporate Secretary

Marina Carvalho
Lead Administrator

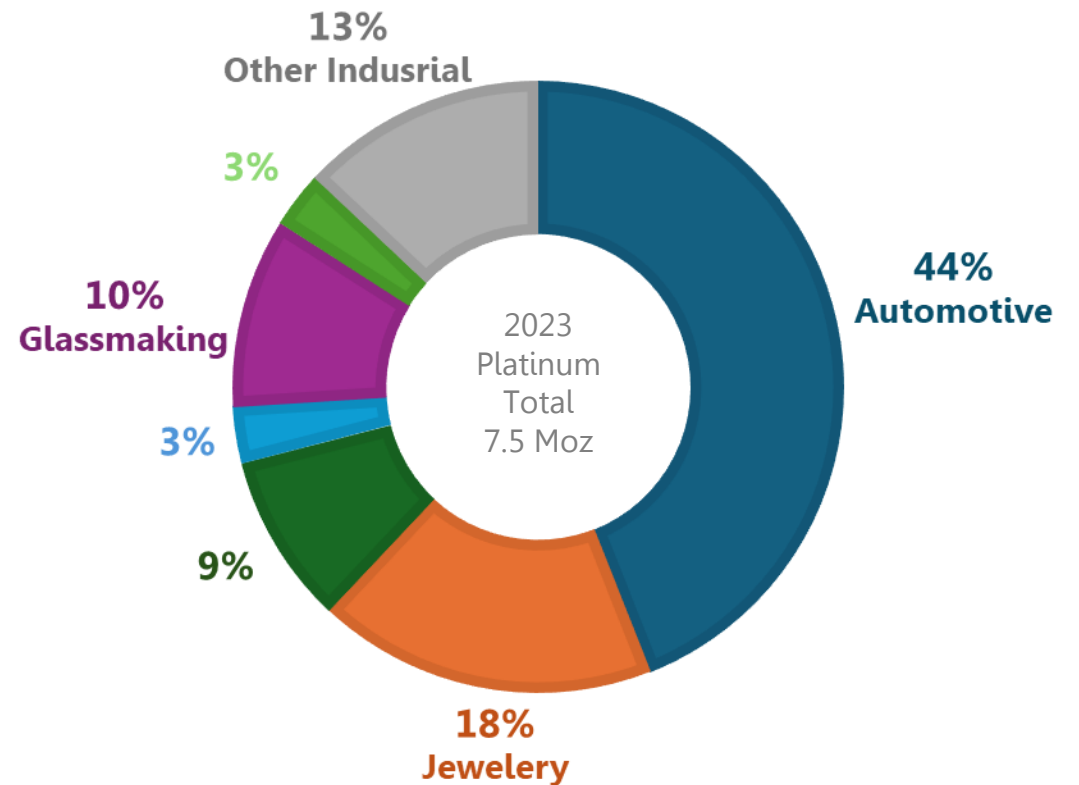


Palladium and Platinum (“PGM”) Current Usage

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):

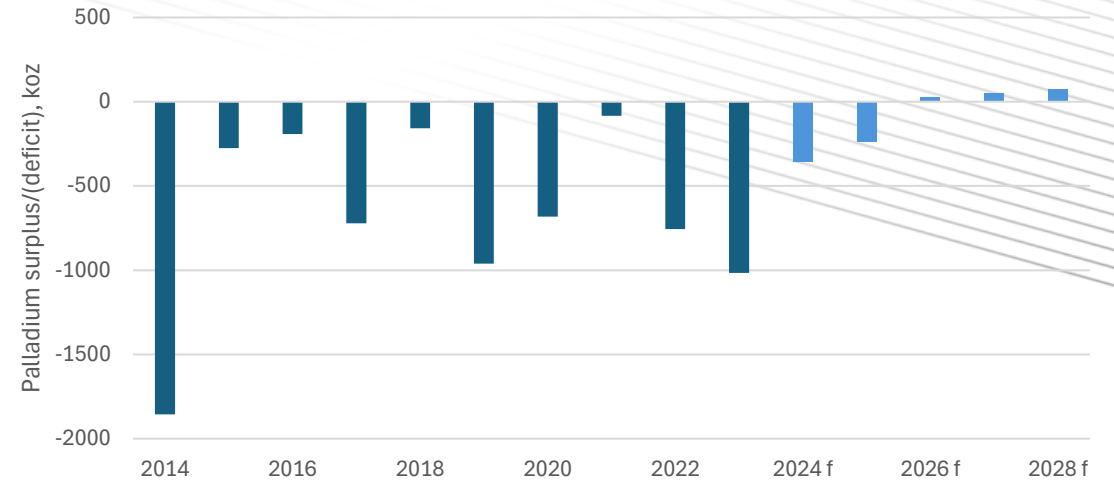
- Mine supply concentrated in Russia and South Africa – Declining primary supply from Southern Africa and North America driven by cost and capex pressures

Long-term (10 years):

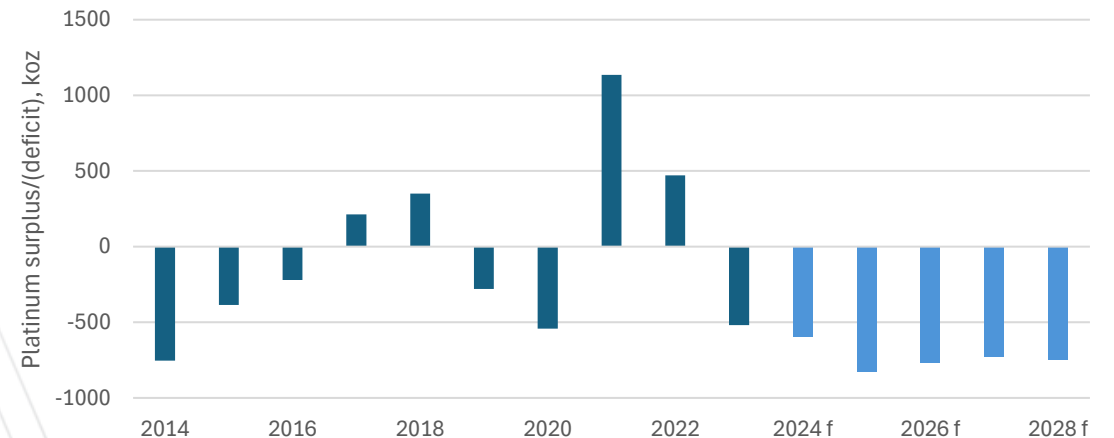
- ICE and hybrid vehicles will continue to form a large segment of demand (>50%) for an extended period
- Strong Future demand forecast coming from hydrogen economy



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

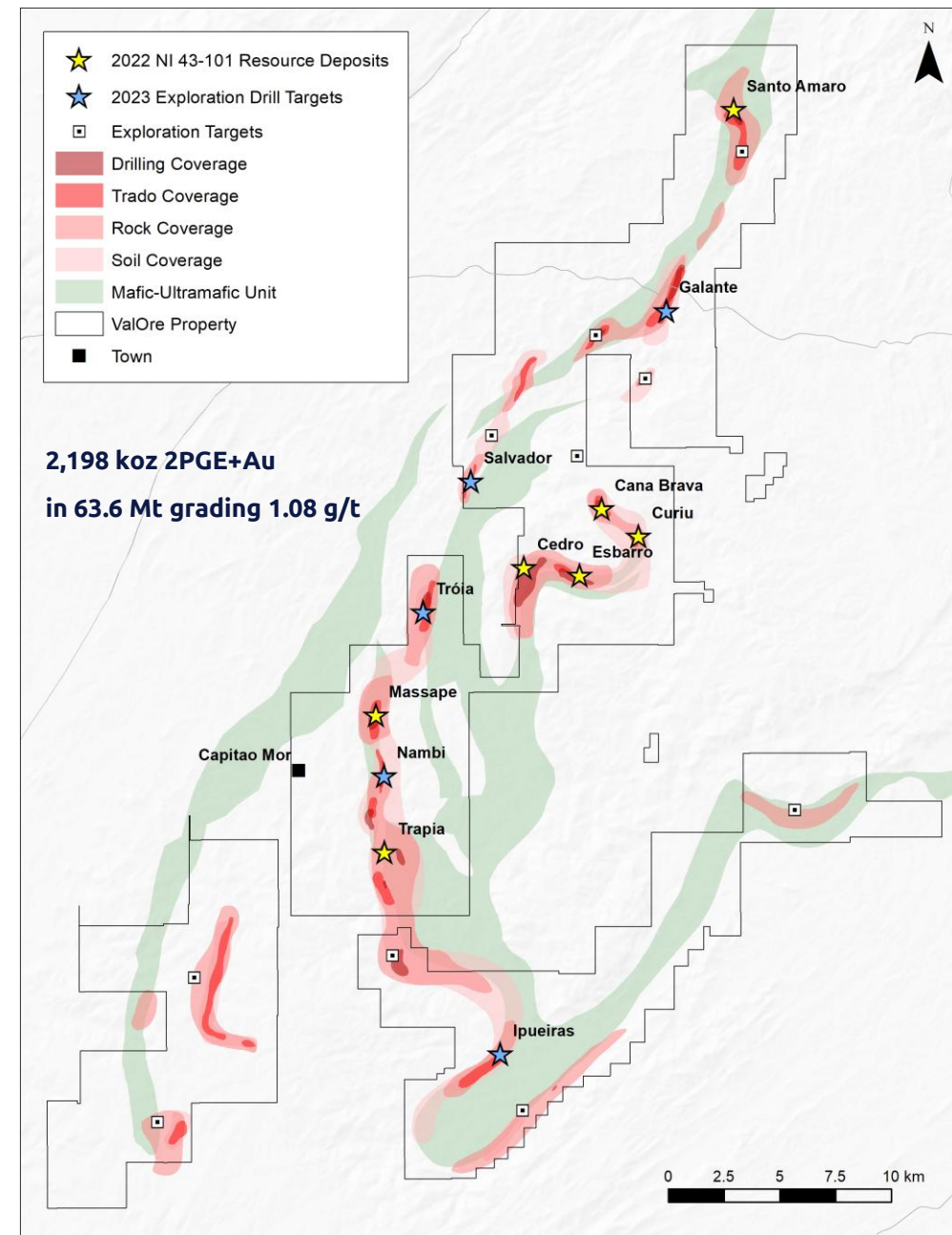
NI 43-101 Inferred Resource

- **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

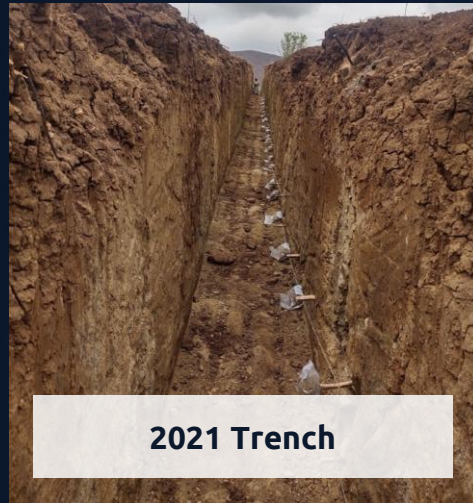
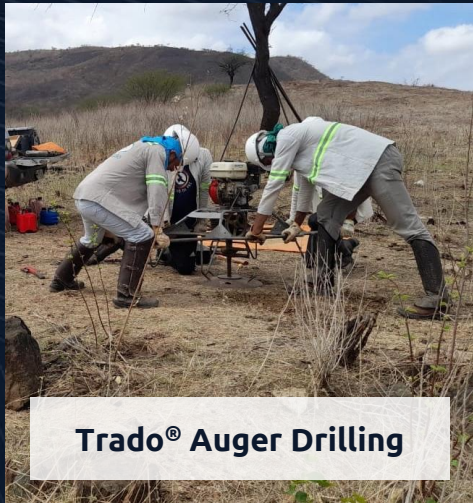
Exploration Potential Property-Wide



*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*

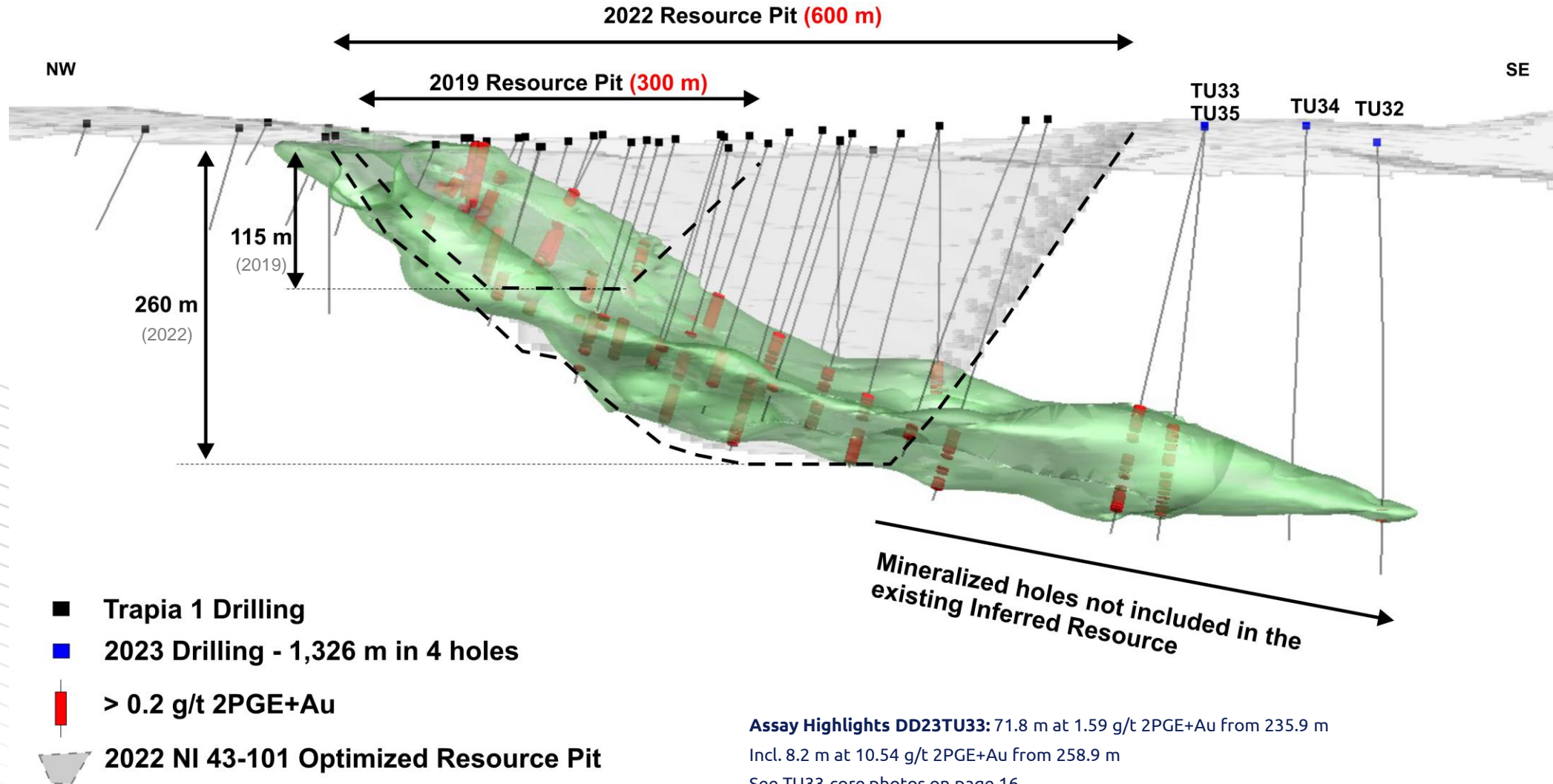
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Trapiá Deposits - 4x increase from 2019-2022

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



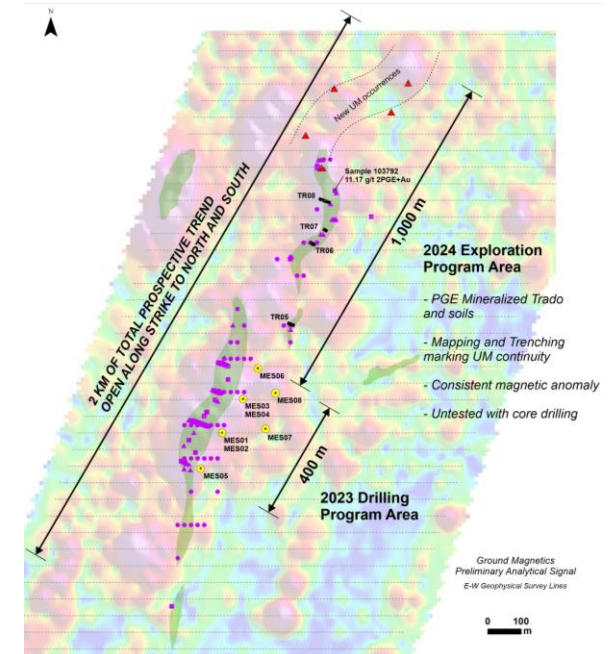
2023 Salvador drill program

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 PROGRAM¹

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 VALORE²

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

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

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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)

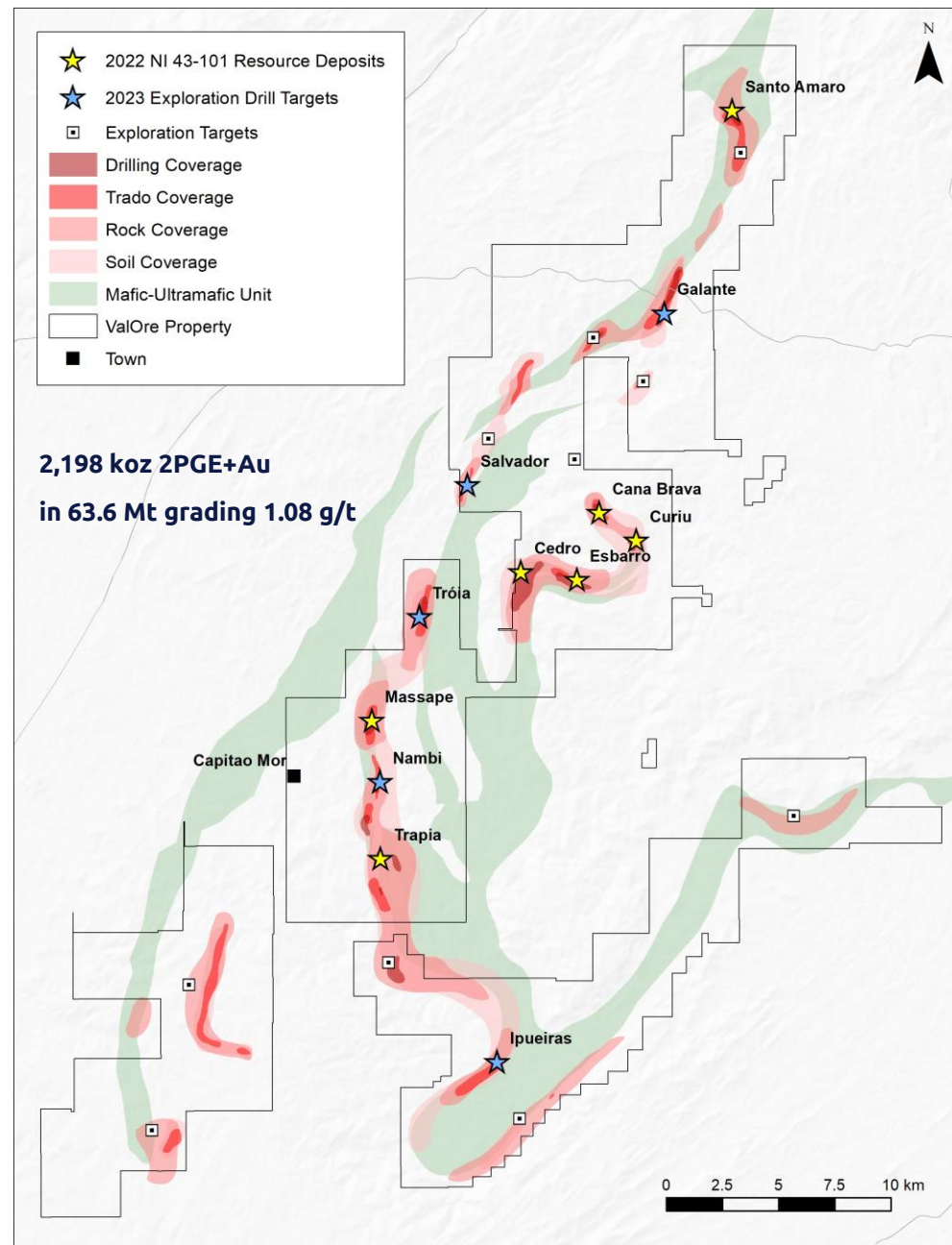
VALORE REGIONAL EXPLORATION (2019 – PRESENT)

+ 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)

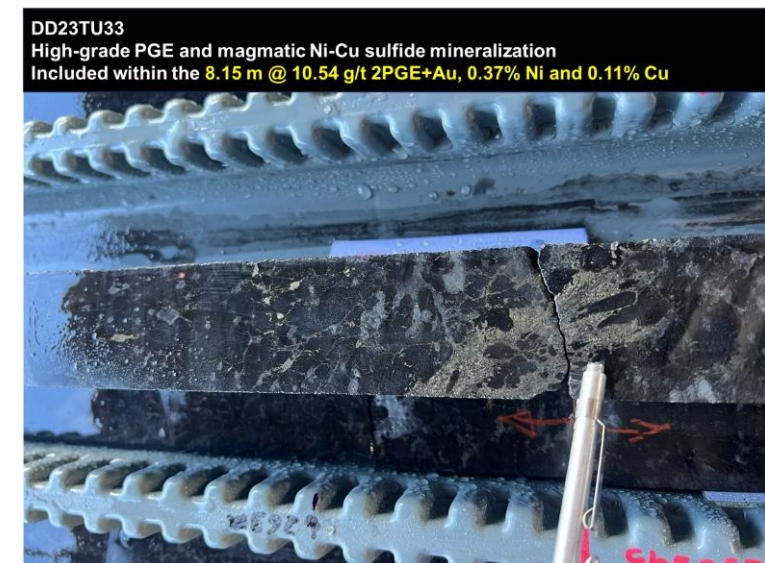
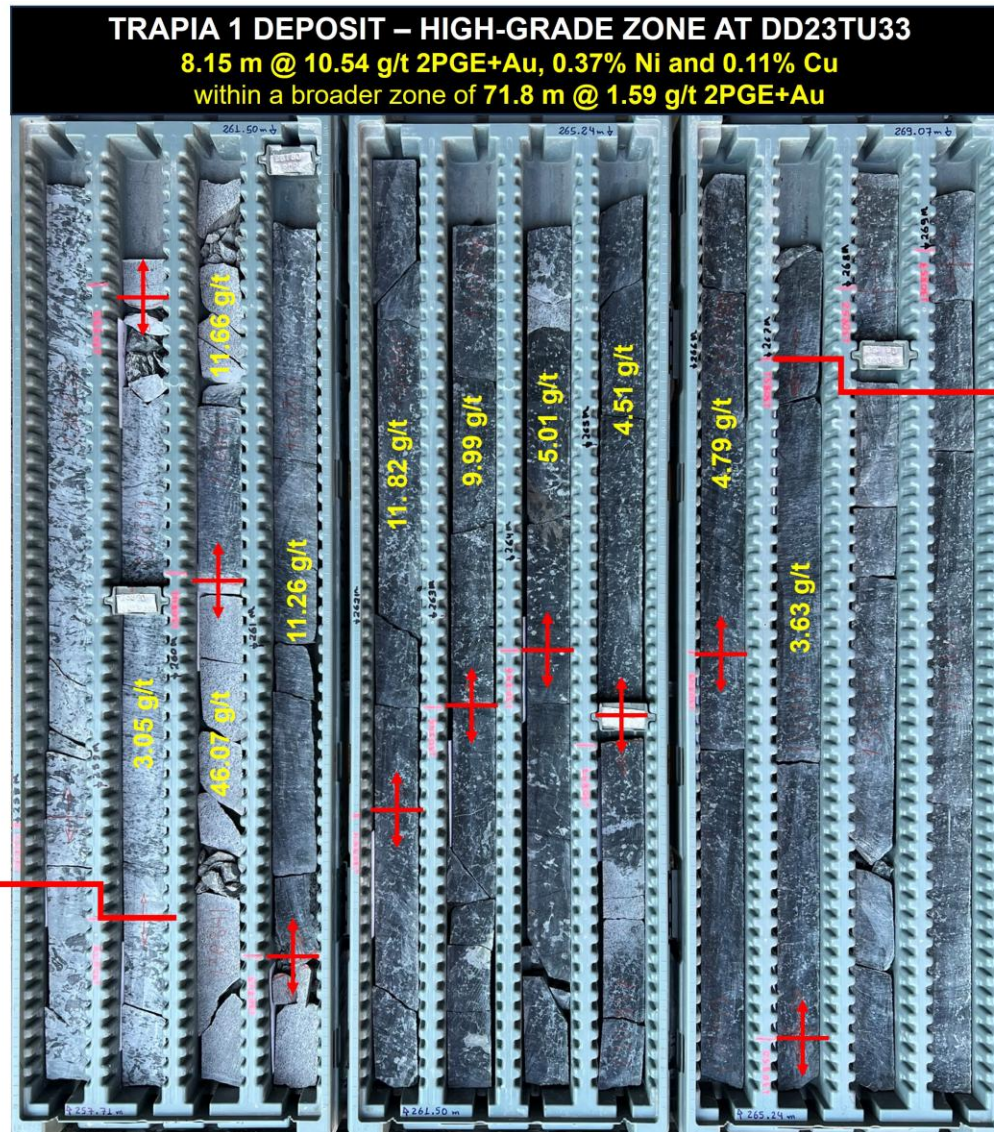
Tested 5 New Exploration Targets and 3 Resource Zones
 New Discovery and Resource Expansion Potential Confirmed



*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

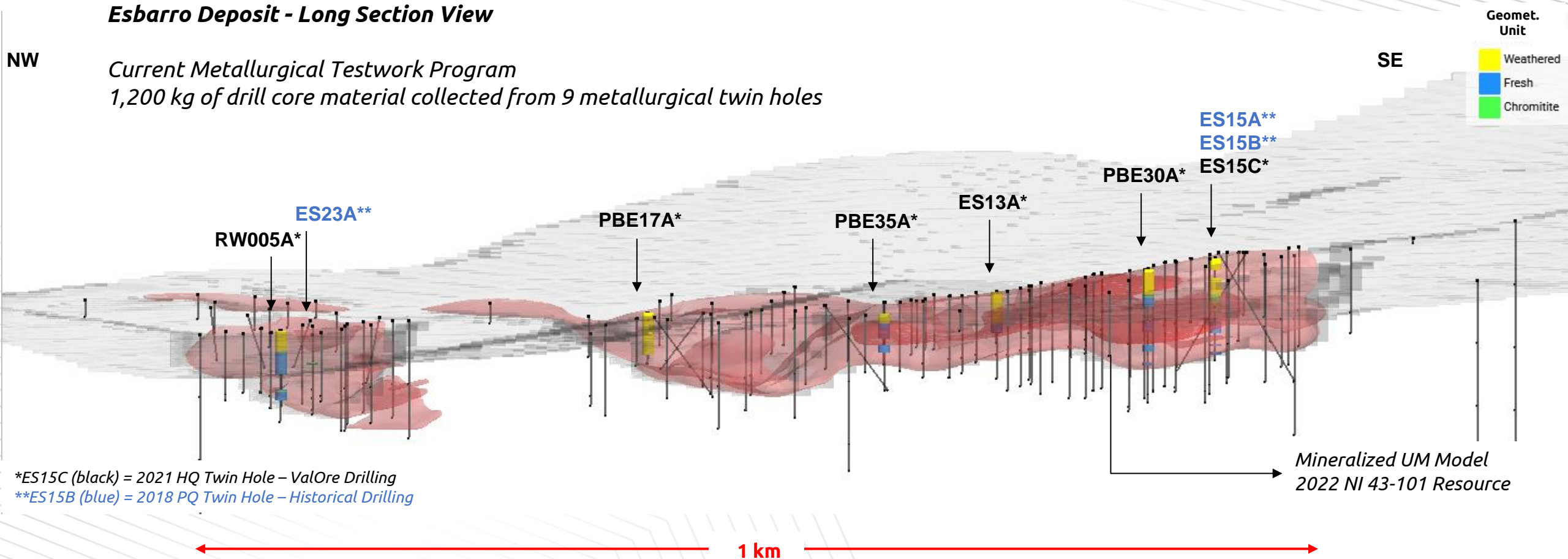
High Value Mineralization on a District Scale

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



*ES15C (black) = 2021 HQ Twin Hole – ValOre Drilling
 **ES15B (blue) = 2018 PQ Twin Hole – Historical Drilling



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
	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
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
	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

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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Contact Information

Email: contact@valoremotals.com

Website: valoremotals.com

Address: Suite 1020-800 West Pender St
Vancouver, BC | V6C 2V6

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