



TSX-V: VO  
OTCQB: KVLQF  
FSE: KEQO

# BUILDING A BRAZILIAN PRECIOUS METALS POWERHOUSE



March 2026

PROUD MEMBER OF

**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.

# MINING IN OUR DNA

## FROM DISCOVERY TO PRODUCTION

### 5 Major Discoveries

### \$300M Raised

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



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



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



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



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



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



**Jim Paterson** | Chairman

- Co-founder and principal of Discovery Group™
- 27 years Executive Leadership experience;
- Director/officer of companies which have
  - raised \$300+M in equity, and
  - participated in \$1+B in M&A transactions
  - delivered exploration discoveries at multiple projects globally



**Nick Smart** | CEO

- 21 years experience at Anglo American & De Beers.
- Chemical Engineer
- Globally experienced leader in mining & minerals processing
- Design, construction and operation of large scale mining projects:
  - Platinum & Zinc in South Africa,
  - Nickel in Brazil,
  - Diamonds in Canada and,
- Corporate roles in UK and startup ventures



T. Diniz (at left) as part of Brazilian Delegation at PDAC 2025 (Source: ADIMB)

# BRAZILIAN POWERHOUSE

## Building a Multi-Generational Mining Success Story



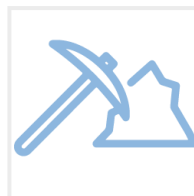
### A LEADER IN PRECIOUS METALS PRODUCTION

Top 10 gold producers globally, producing ~\$3.8BN annually and growing to >\$6BN by 2030<sup>1</sup>.



### BRAZIL IS INVESTING IN ITS MINING FUTURE

**Stable regulatory frameworks** support investment and **streamline approvals**.



### STRONG PIPELINE OF DOMESTIC TECHNICAL AND OPERATIONAL TALENT

Brazil now **graduates more mining engineers than both USA and Canada combined!**<sup>2</sup>

Sources:  
 1. Grand View Research  
 2. MiHR

# PRECIOUS METALS: GOLD, PLATINUM AND PALLADIUM - RECORD PRICE GROWTH

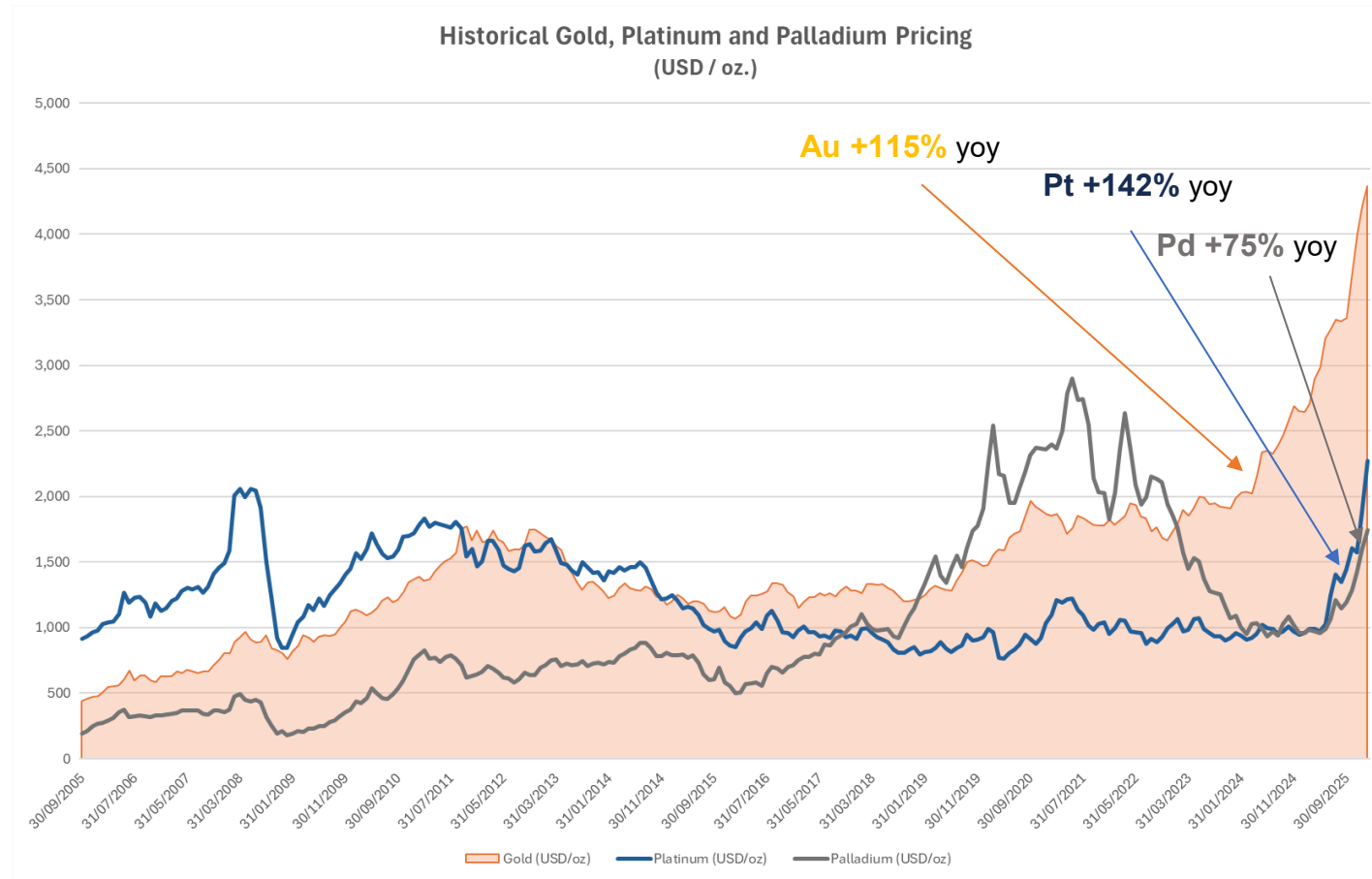
ValOre's strategy is to become an integrated precious metals producer, anchored by:

## GOLD:

Opportunity to acquire near-term producing assets with established operating teams in proven Brazilian mining jurisdictions

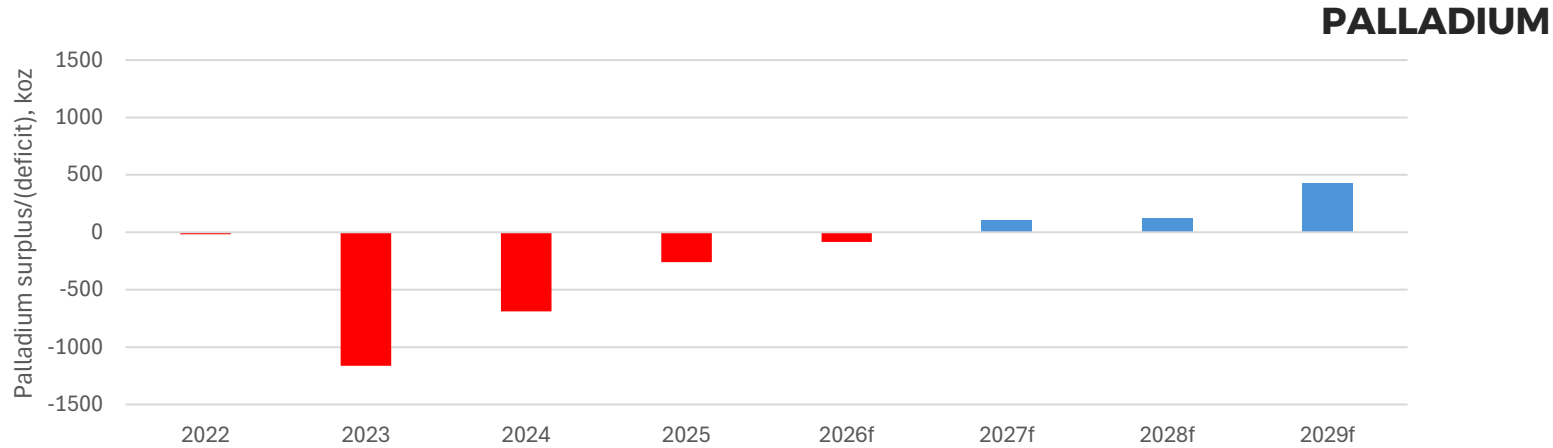
## PLATINUM & PALLADIUM:

ValOre's 100% owned Pedra Branca project one of few greenfields PGE projects outside South Africa and Russia



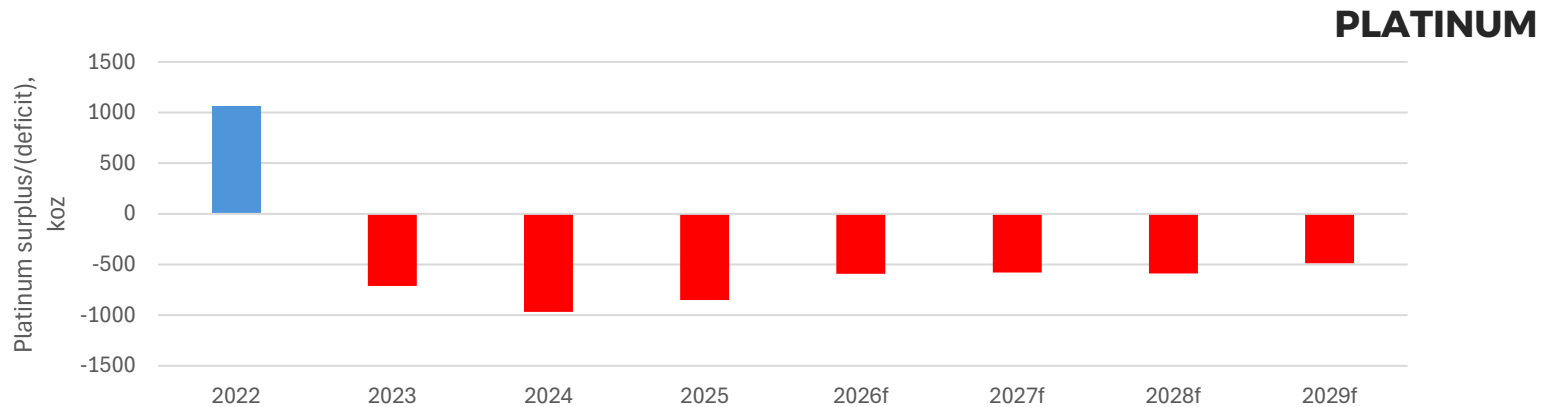
1. <https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management>

# PLATINUM & PALLADIUM: CONTINUED DEMAND AND LONG-TERM DEFICITS



Both Platinum and Palladium have experience multi-year consecutive annual deficits

2025 shortfall for Platinum estimated at 692,000 ounces.



This has cut above-ground stocks by 42%, leaving less than five months of coverage<sup>2</sup>.

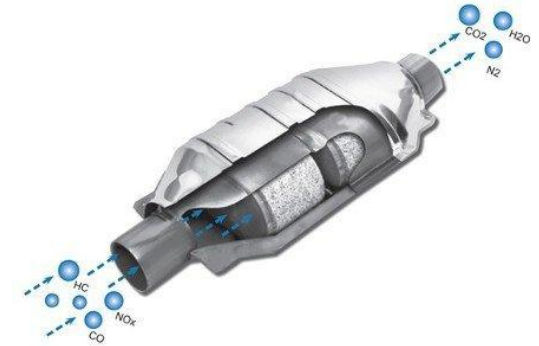
1. Source: World Platinum Investment Council Data

2: [Platinum Futures Near Record High](#)

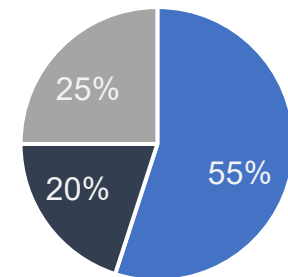
# PLATINUM & PALLADIUM: CONTINUED DEMAND AND LONG-TERM DEFICITS

## 1. AUTOMOTIVE DEMAND:

- Accounts for ~40% of total Platinum demand and ~80% of all Palladium and Rhodium demand
- Hybrid vehicles use 10 – 20% more PGEs per vehicle than ICE vehicles
- 2025 New vehicle sales (Global): 55% ICE, 20% hybrids, 25% electric – Hybrid now the fastest growing category
- US eliminates Federal EV incentives since end Sept '25
- Ford , Honda , Volkswagen and Porsche scale back EV plans to focus on more profitable ICE and hybrid models



Global New Vehicle Sales



- Internal Combustion Engine
- Hybrid
- Battery Electric

# PLATINUM & PALLADIUM: CONTINUED DEMAND AND LONG-TERM DEFICITS

## 2. JEWELRY DEMAND:

- Second largest demand driver for Platinum after auto catalysts
- Record high gold prices, as well as platinum's precious nature, rarity and resilience increasingly drive switching for certain jewelry settings
- Global jewelry production accounts for ~ 70M oz of gold vs. ~2M oz of Platinum annually. Switching 1% of the total current gold jewelry demand to Platinum would double the annual supply deficit for platinum of ~700k oz
- Platinum demand for jewelry forecast to rise 5 – 9% for 2025 , with particular growth in China

### WHY GO PLATINUM?

**Pt**

**EXCEPTIONALLY PURE**  
Platinum Jewelry is one of the purest metals at 900 to 950 grade PT.

**HYPOALLERGENIC**  
Because of its purity, it is considered to be a true hypoallergenic material, so if you have sensitive skin, this is the way to go.

**EVERLASTING**  
Over time, platinum will not thin and deteriorate like gold. When it is scratched, the metal just 'moves', meaning it is displaced rather than lost, making it a great investment piece.

**CAN HOLD DIAMONDS BETTER**  
Since Platinum is more durable than gold, it can also hold your diamonds a lot better.



# PLATINUM & PALLADIUM:

## CONTINUED DEMAND AND LONG-TERM DEFICITS

### 3. INVESTMENT DEMAND:

- As a precious metal, platinum has benefited from increased investor interest due to US Federal Reserve rate cuts and inflationary pressures
- In China, the launch of physically settled platinum futures on the Guangzhou Futures Exchange has boosted confidence
- Demand for physical platinum bar and coin in China has grown from nearly zero in 2019 to over 400k oz in 2025



# PLATINUM & PALLADIUM:

## STRUCTURAL SUPPLY DEFICIT DRIVING MARKET OPPORTUNITY

### HIGHLY CONCENTRATED SUPPLY:

- PGE ore bodies tied to ancient mafic-ultramafic intrusions with a very specific set of magmatic and geochemical conditions needed to efficiently mobilise and concentrate PGEs
- ~90% of World's PGE reserves are located in South Africa

### AGING MINES & INFRASTRUCTURE:

- Since 2016, several major platinum operations have been closed / suspended, incl. Bokoni in South Africa and multiple shafts at the Marikana, Rustenburg, Kroondal, Kloof and Beatrix complexes.
- Contributing to structurally lower mine supply despite stable demand.

World reserves of platinum group metals by country, 2023			
Rank	Country	k oz	Percentage
1	South Africa	2,222,262	88.90%
2	Russia	194,007	7.80%
3	Zimbabwe	42,329	1.70%
4	United States	28,925	1.20%
5	Canada	10,935	0.40%
-	Other countries	N/A	N/A
<b>Total</b>	-	<b>2,498,457</b>	<b>100.00%</b>

# PLATINUM & PALLADIUM: STRUCTURAL SUPPLY DEFICIT DRIVING MARKET OPPORTUNITY

## LIMITED NEW SOURCES:

- Only two major Greenfield PGE mines in development:
  - Ivanhoe's Platreef mine, RSA (Phase 1 - 113k oz pa), and
  - Tharisa's Karo Mine, Zimbabwe (226k oz pa)
- Very limited number of Exploration & Development Companies with PGE projects Globally

Company	Location	Mineral Resource / Mineral Reserve	PGE Grades	Project Stage	Market Cap (CAD M)
<b>Platinum Group Metals Ltd. (TSX: PTM)</b>	Waterberg Project (JV) South Africa	23.4 Moz 4E <sup>1</sup> (246 Mt - Proven & Probable Reserves)	2.96 g/t 4E	Definitive Feasibility Study (2024)	\$454M
<b>Bravo Mining Corp. (TSXV: BRVO)</b>	Luanga Project Pará, Brazil	10.4 Moz PdEq <sup>3</sup> (158 Mt - Measured & Indicated Resource) 5.0 Moz PdEq (58 Mt - Inferred Resource)	2.01 - 2.04 g/t PdEq	Preliminary Economic Assessment (2025)	\$550M
<b>ValOre Metals Corp. (TSXV: VO)</b>	<b>Pedra Branca Project Ceará, Brazil</b>	<b>2.2 Moz 2PGE+Au<sup>2</sup> (63 Mt - Inferred Resource)</b>	<b>1.08 g/t 2PGE+Au</b>	<b>Mineral Resource Estimate Update (2022)</b>	<b>\$26M</b>
<b>Generation Mining Ltd. (TSX: GENM)</b>	Marathon Project Ontario, Canada	2.6 Moz Pd + 0.8 Moz Pt (128 Mt - Proven & Probable Reserves)	0.64 g/t Pd 0.20 g/t Pt	Feasibility Study (2025)	\$245M
<b>Stillwater Critical Minerals Corp. (TSXV: PGE)</b>	Stillwater West Project Montana, USA	2.0 Moz Pd + 1.3 Moz Pt (254 Mt - Inferred Resource)	0.25 g/t Pd 0.15 g/t Pt	Mineral Resource Estimate (2023)	\$126M

### Table Notes:

- All information presented in this table has been derived exclusively from publicly available NI 43-101 technical reports and associated issuer disclosures for the referenced projects. Readers are cautioned to refer to and rely upon each project's respective technical report for full details, assumptions, and qualifications: [Waterberg Project](#); [Luanga Project](#); [Pedra Branca Project](#); [Marathon Project](#); [Stillwater West Project](#).

- Estimated future production, Mineral Resource/Mineral Reserve figures, grades, and metal equivalencies are presented as disclosed by the respective issuers, are based on project-specific methodologies and assumptions, and may not be directly comparable. The Company assumes no responsibility for the accuracy or completeness of third-party information.

<sup>1</sup>4E: Palladium (Pd), Platinum (Pt), Gold (Au), Rhodium (Rh), as defined in each issuer's technical disclosure.

<sup>2</sup>2PGE+Au: Palladium (Pd), Platinum (Pt), and Gold (Au), as defined in issuer's technical disclosure.

<sup>3</sup>PdEq: Palladium equivalent grade or ounces calculated using issuer-specific assumptions disclosed in the relevant technical reports.

# VALORE: THE PERFECT TIME

Building an integrated precious metals company, focused on most prospective areas of Brazil

## Pt /Pd Market: Structural Deficit

- After years of being undervalued, Pt & Pd experiencing breakout **price growth**.
- However, lack of new supply leading to **multi-year deficit** of 500 – 700k oz.

## Assets in Brazil

- **100% owned Pedra Branca Asset - 2.2M Oz, Platinum, Palladium and Gold<sup>1</sup>.**
- Near surface, accessible orebodies with excellent regional infrastructure and exploration upside.
- Actively pursuing acquisition and partnership strategy.

## The Right Team

- Part of Discovery Group™ (**\$1BN raised, \$2.6BN M&A activity**).
- World Class team on the ground in Brazil.
- **Track record of geological resource expansion**, exploration success and operational execution.
- Strong community support.



<sup>1</sup>. Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)

# PEDRA BRANCA - PROJECT LOCATION & INFRASTRUCTURE



**Pedra Branca  
PGE Project**

51,096 Ha

# HIGH VALUE MINERALIZATION

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

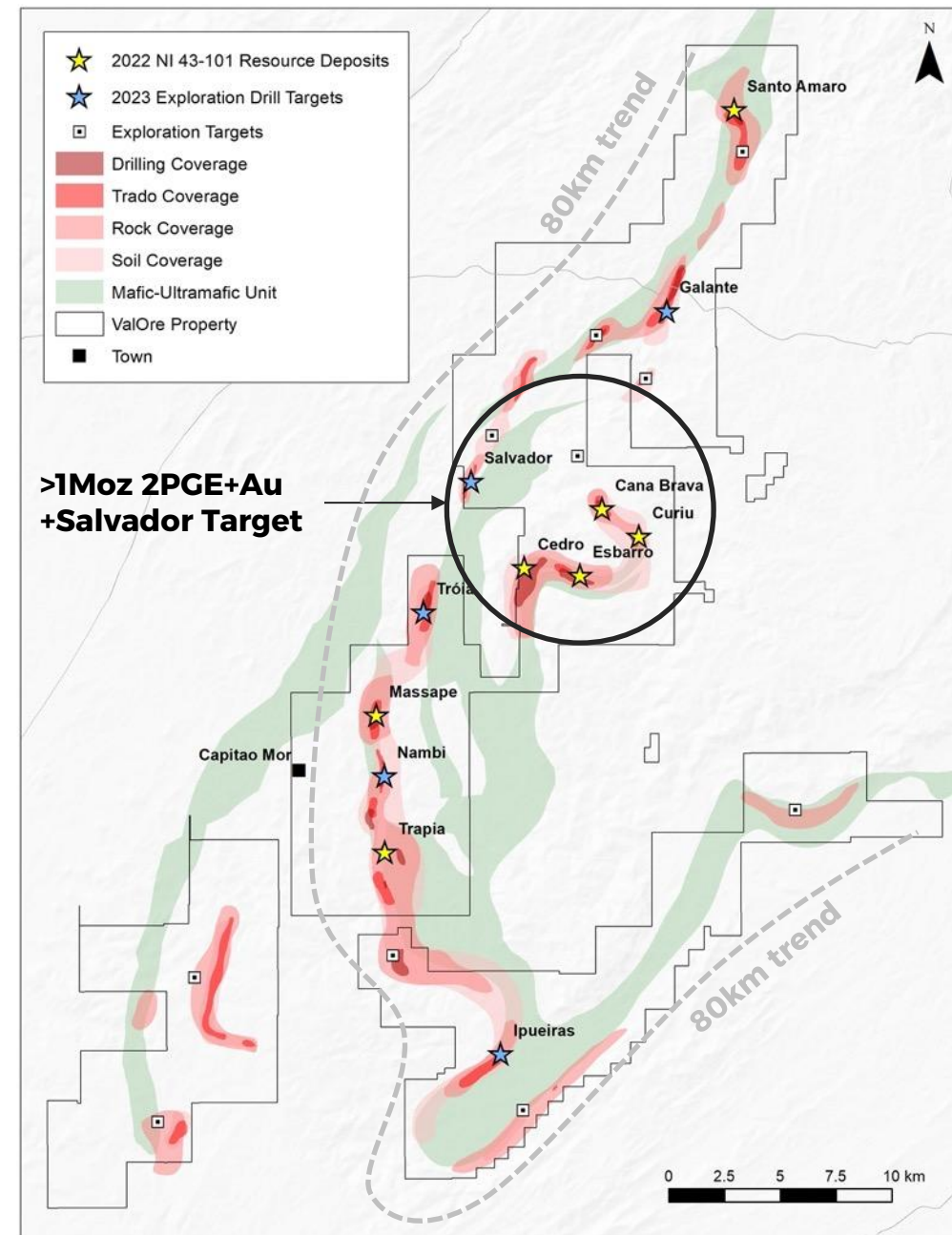
## NI 43-101 Inferred Resource

- **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.
- **4 Core Deposits** | Esbarro, Curiu, Cedro & Cana Brava >1 Moz 2PGE+Au.
- Large resource zones to south | Trapia & Massape >1 Moz 2PGE+Au.

## Upside & Catalysts

- **5 new exploration zones** drilled in 2023 (>6,000m) not included in the previous resource estimate.
- New discovery - Salvador Target.
- Emerging North-South exploration trend.
- Ongoing flotation and leaching testwork in partnership with the University of Cape Town.
- PEA expected for 2026.

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



# 2025 EXPLORATION HIGHLIGHTS

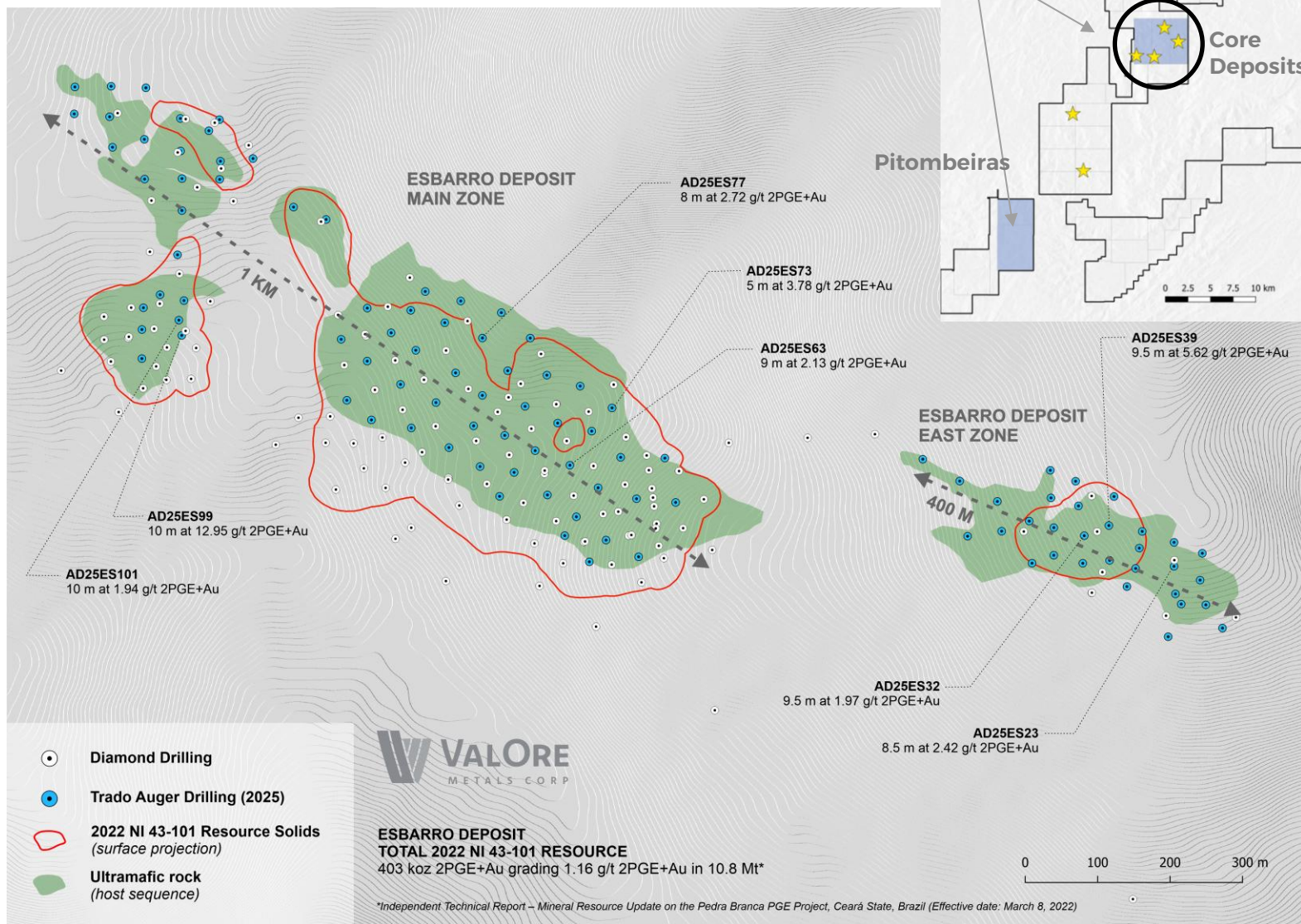
Shallow High-Grade Extension Confirmed at Esbarro + Major Regulatory Milestone Achieved

## Exploration Success - Esbarro Extension

- Completed **87-hole Trado®** auger drilling campaign at Esbarro
- Successfully **extended mineralization beyond the current resource footprint** into the Esbarro East Extension zone
- Multiple High-Grade PGE Intercepts (from surface)**

## Regulatory Milestones

- Brazilian National Mining Agency (ANM) **approved Final Exploration Reports** for Esbarro, Cedro, Curiu, and Cana Brava
- Claims have now advanced to the **Mining Concession Application Phase**
- Significant **regulatory de-risking achieved**, positioning Pedra Branca for future economic studies and permitting



# 2026 EXPLORATION & DEVELOPMENT PLAN

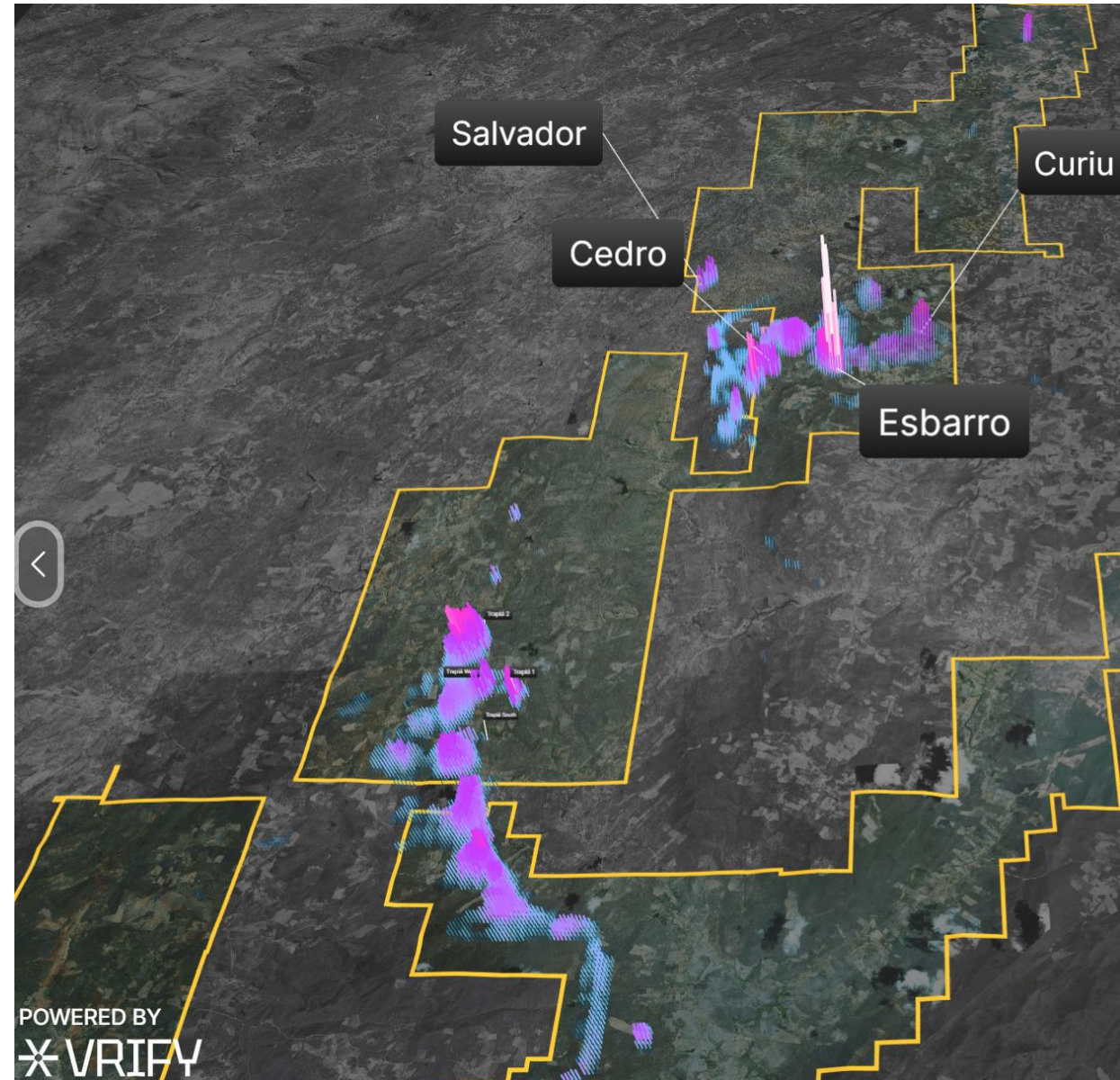
Focus on district-scale growth, project de-risking, and transition toward development

## District-Scale Exploration

- Intensify use of the **VRIFY technology to guide regional prospecting** at the Pedra Branca property: follow up prospecting, surface geochem and Trado auger drilling
- Focus on identifying and **advancing new shallow in-situ PGE targets** across the Pedra Branca district
- Advance the **Pitombeiras target** (8 km mineralized trend) through geological mapping, rock and soil geochemistry and Trado® auger drilling

## Development

- Advance **metallurgical and engineering studies** in support of development planning
- Continue preliminary **water and power supply studies**
- Relogging of historical drill core across core deposits (Curiu, Esbarro, Cedro) to refine geological and mineralization controls and mine planning assumptions
- **Targeting delivery of a PEA in Q4 2026**



# PEDRA BRANCA – FLAGSHIP ASSET

## 2.2M OZ PLATINUM PALLADIUM GOLD RESOURCE

### DEEP VALUE

- **CAD\$10M** invested in exploration; **23,534 metres** drilled by ValOre; **USD\$30M** invested, 30,000 m by previous operators.
- **2.2 Moz 2PGE+Au @ 1.08 g/t** in 7 near surface inferred resource zones\*.
- **51,096 hectares 100% owned** in Ceara State, Brazil;
- **Excellent access** and regional infrastructure.
- **Team that has delivered** discovery, development & M&A success.
- **Strong community support.**

### CLEAR UPSIDE

- **Resource expansion:**  
Confirmed by 2023 drill program.
- **New discoveries:**  
**80 km+ of prospective** and underexplored PGE trend.
- **Development Potential:**  
Enhanced geological understanding.  
Comprehensive metallurgical testwork underway.

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

# TREMENDOUS COMMUNITY SUPPORT

- At ValOre, our objective is to contribute to the social and economic development of sustainable communities associated with our operation to ensure a legacy of improvement that will continue beyond the life cycle of the mine.
- We support our local communities and their sustainability through measures such as development of capacity building programs, locally sourcing goods and services, sustainability through recycling, employing local people and support for local cultural initiatives



# BUILDING THE BRAZILIAN POWERHOUSE: ACQUISITION STRATEGY



## ACQUISITION TARGET TYPE / CHARACTERISTICS

- **High-quality precious metals targets** – Advanced stage gold projects in N.E. Brazil.
- District-scale, exploration and development projects.
- Significant prior investments with **clear upside**.



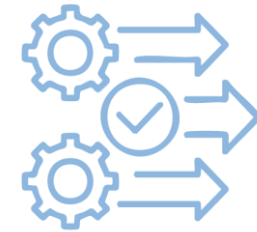
## ASSEMBLING RIGHT TEAM / EVALUATION

- Leadership by an **all-Brazilian exploration, permitting, development and operational** team with proven ability.
- Capacity to **advance and add value** to multiple projects in parallel.



## FINANCE FOR M&A AND GROWTH

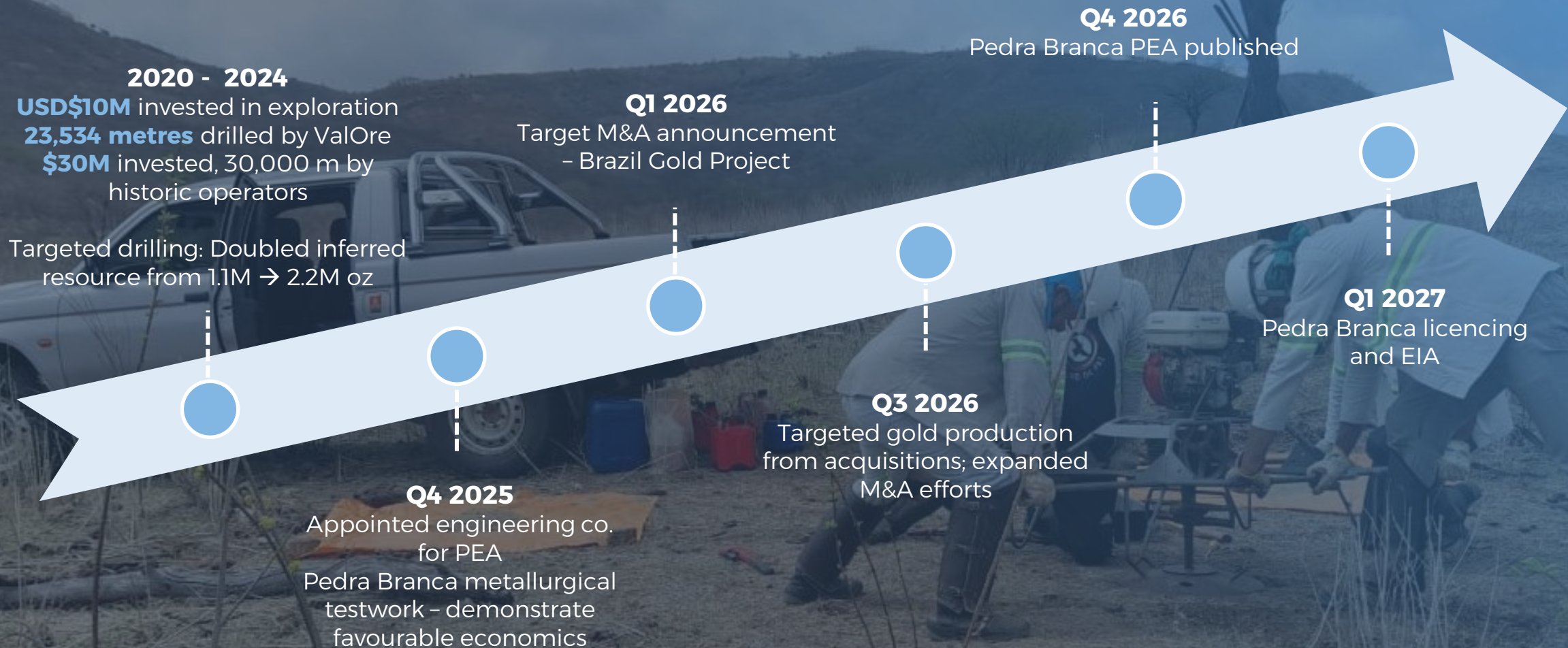
- Access to **international capital** markets via TSX and Bovespa listings supported by an **experienced board of directors**.
- **Ownership interest** by strategic equity partners.



## PLAN EXECUTION

- **Rapidly advance pipeline** projects through exploration drilling, permitting and updated engineering studies.
- Leverage multi-disciplinary expertise and **AI horsepower** to maximize efficiency and expedite project(s) advancement.

# VALORE GROWTH TRAJECTORY



# CORPORATE STRUCTURE

**\$0.10**  
Share Price

**\$0.160**  
52W High

**\$0.050**  
52W Low

**257M**  
Shares O/S

**C\$0.8M**  
Cash

**C\$26M**  
Market Cap

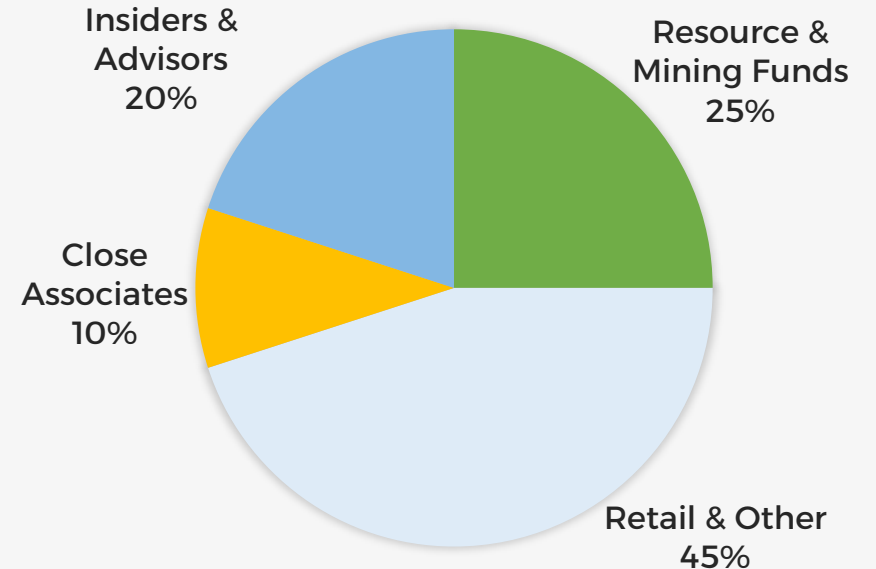
Warrants @ \$0.10 expiring Oct 8 2027 : 29.5M

As of Mar 01, 2026

Email: [contact@valoremotals.com](mailto:contact@valoremotals.com) Website: [valoremotals.com](http://valoremotals.com)

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

## High Insider Ownership & Growing Institutional Support



# APPENDICES



## MEMBER COMPANIES



**DISCOVERY**<sup>TM</sup>  
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