VALORE METALS CORP

CORPORATE PRESENTATION

Building a Brazilian Precious Metals Powerhouse

TSX-V: VO OTCQB: KVLQF FSE: KEQ0

PROUD MEMBER OF DISCOVERY GROUP

NOVEMBER 2026

DISCLAIMER

FORWARD LOOKING INFORMATION

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws. Such information includes, but is not limited to, statements regarding exploration potential, mineral resource growth, metallurgical performance, the timing and results of the Pedra Branca Mineral Resource Review and Preliminary Economic Assessment ("PEA"), future project development, financing requirements, and the evaluation of potential acquisitions, partnerships and other strategic opportunities. Forward-looking information is based on management's current assumptions and expectations and is subject to known and unknown risks and uncertainties, including geological, technical, metallurgical, economic, regulatory, financing, commodity price and market risks, as well as uncertainties related to potential transactions. Actual results may differ materially from those anticipated. There can be no assurance that projected milestones, economic outcomes or transactions will be achieved. Readers should not place undue reliance on such information. Except as required by applicable securities laws, ValOre Metals Corp. undertakes no obligation to update forward-looking information.

MINERAL RESOURCES & PRELIMINARY ECONOMIC ASSESSMENT

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are subject to significant geological uncertainty and may not be upgraded to higher-confidence categories or converted into Mineral Reserves. Any future PEA will be preliminary in nature and may include Inferred Mineral Resources considered too speculative geologically to support the economic considerations required for classification as Mineral Reserves. There is no certainty that the results of any PEA will be realized. Prospective mineralized targets and potential resource extensions do not necessarily constitute Mineral Resources. Metallurgical test results may not be representative of commercial-scale performance.

TECHNICAL INFORMATION & QUALIFIED PERSONS

The scientific and technical information in this presentation has been reviewed and approved by Thiago Diniz, P.Geo., Vice President of Exploration of ValOre Metals Corp., a Qualified Person as defined under NI 43-101. The Pedra Branca Mineral Resource estimate is supported by the technical report entitled "Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil," effective March 8, 2022, prepared by independent Qualified Persons Fábio Valério, BSc (Geo.), MAIG., and Porfirio Cabaleiro, BSc (Eng.), FAIG., of GE21, with metallurgical review by Chris Kaye, B.Eng (Chemical) SME., of Mine and Quarry Engineering Services Inc. Readers should refer to the complete technical report for assumptions, methodologies and limitations.

GENERAL CAUTIONARY STATEMENT

Certain market information, commodity forecasts and peer comparisons are derived from third-party sources believed to be reliable but have not been independently verified. Such information may not be directly comparable across projects. Any potential acquisition remains subject to due diligence, definitive agreements, financing and applicable approvals, and there can be no assurance that a transaction will be completed. This presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities of ValOre Metals Corp.

Experienced Board & Access to Capital Markets

Executive leadership & strong Brazilian presence



Jim Paterson

CHAIRMAN

- A principal of Discovery Group with 28 years of executive leadership experience
- Director and officer of companies that have raised $300M+ in equity and participated in $1B+ in M&A transactions
- Exploration discoveries delivered at multiple projects globally



Nick Smart

CHIEF EXECUTIVE OFFICER

- Chemical engineer with 21 years at Anglo American American and De Beers
- >$3BN of large-scale mining project design, construction and operation: platinum and zinc in South in South Africa, diamonds in Canada and nickel in Brazil in Brazil (incl. US$2BN Barro Alto Project)
- Corporate roles in the UK and startup ventures



Thiago Diniz, P.Geo

VP EXPLORATION

- Brazilian geologist with an M.Sc. in Economic Geology from Queen’s University
- 15+ years in mineral exploration and project development in Brazil and Canada
- Well-established relationships across the Brazilian mining sector

Proud Member of Discovery Group

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.

2002
FOUNDED

$1.3B+
EQUITY RAISED ACROSS THE GROUP

$2.6B+
IN M&A ACTIVITY

$1.7B
IN M&A DRIVEN BY VALORE DIRECTORS

MEMBER COMPANY EXITS INCLUDE

GREAT BEAR RESOURCES	KAMINAK GOLD CORPORATION	GREAT BEAR ROYALTIES	NORTHERN EMPIRE RESOURCES CORP	CORSA CAPITAL
Acquired by Kinross	Acquired by Goldcorp	Acquired by Royal Gold	Acquired by Coeur Mining	2008 IPO; created USA met coal coal producer
$1.8B	**$520M**	**$200M**	**$117M**	**Valued $250M**

ValOre: The Perfect Time

Building an integrated precious metals company, focused on the 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 & gold[1]
- Near-surface, accessible orebodies with excellent regional infrastructure & exploration upside
- Actively pursuing acquisition & partnership strategy

The Right Team

- Part of Discovery Group ($1.3BN raised, $2.6BN M&A activity)
- World-class team on the ground in Brazil
- Track record of resource expansion, exploration success & operational execution
- Strong community support



Diamond drilling



Exceptional field team

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



Thiago Diniz as part of the Brazilian delegation at PDAC 2026 (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 & growing to >$6BN by 2030[1]

BRAZIL IS INVESTING IN ITS MINING FUTURE

Stable regulatory frameworks support investment & streamline approvals.

STRONG PIPELINE OF DOMESTIC TECHNICAL AND OPERATIONAL TALENT

Brazil now graduates more mining engineers than the USA and Canada combined[2]

Sources: 1. Grand View Research 2. MiHR

02

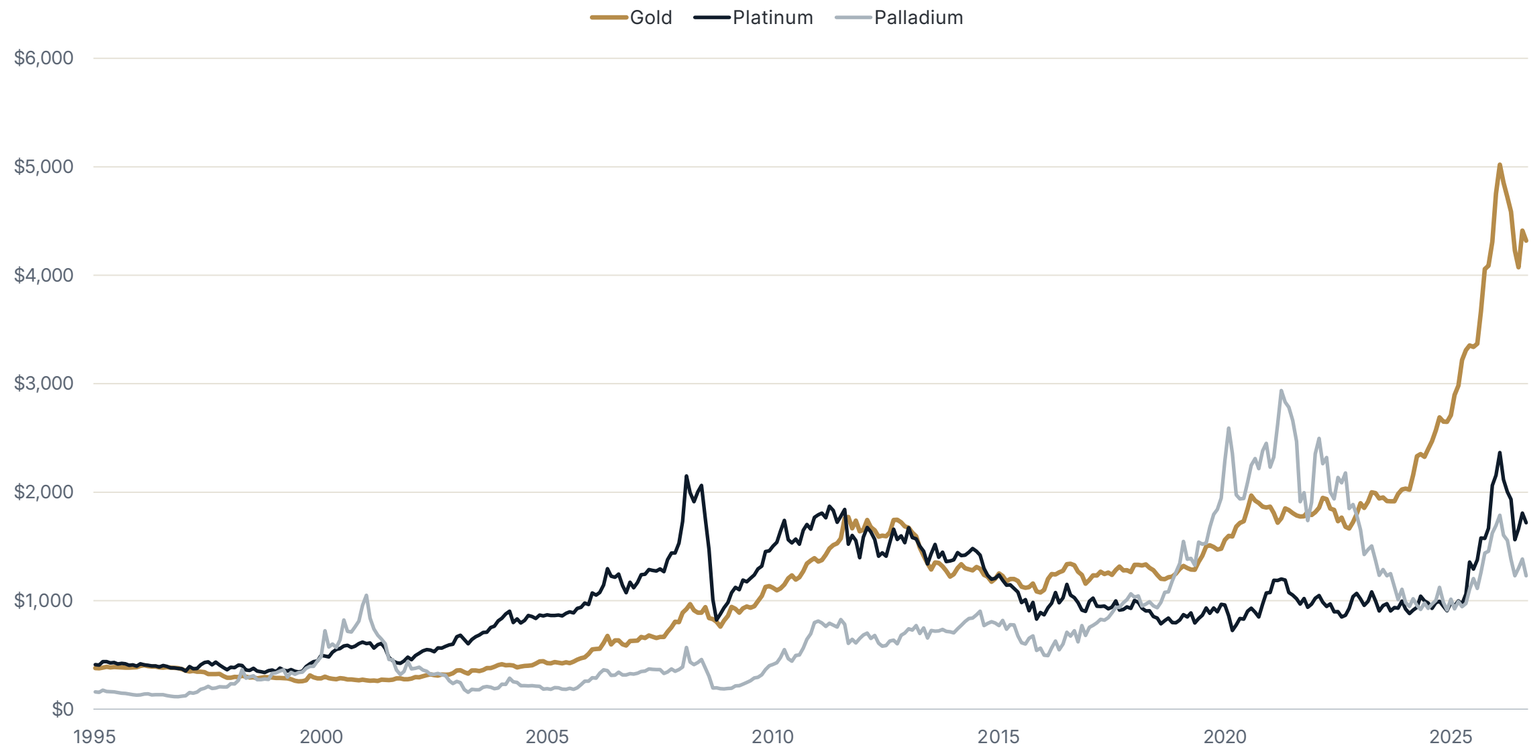
PRECIOUS METALS MARKET

Gold, Platinum & Palladium

Gold, Platinum & Palladium: Record Price Growth

Record pricing underpins ValOre's strategy to become an integrated precious metals producer

HISTORICAL PRICES, JANUARY 1995 – SEPTEMBER 2026 (US$/OZ)



SPOT PRICE · OCTOBER 12, 2026

GOLD

$4,198 /oz

Record high ~$5,590/oz (Jan 28, 2026)

+60% since end-2024

PLATINUM

$1,701 /oz

Record high ~$2,920/oz (Jan 26, 2026)

+88% since end-2024

PALLADIUM

$1,157 /oz

2026 high ~$2,196/oz (Jan 26, 2026)

+27% since end-2024

Sources: gold, World Bank monthly average (via DataHub); platinum and palladium, Stooq month-end close (via DataHub) to March 2026, then Texas Precious Metals month-end market reports; spot prices, Shanghai Metals Market (October 12, 2026); intraday highs, MetalCharts and Investing News Network. Changes are spot vs. December 31, 2024 close.

Platinum & Palladium

Continued demand and long-term deficits

With both experiencing multi-year consecutive deficits, above-ground stocks cut by 42%, leaving less than five months of coverage[2].

01

Automotive demand

- Accounts for ~40% of total Pt and ~80% of all Pd & Rh demand
- Each hybrid vehicle uses 10–20% more PGEs than ICE vehicles
- 2025 new vehicle sales (global): 55% ICE, 25% electric, 20% hybrids (fastest growing)
- Ford, Honda, VW & Porsche scale back EV plans, focus on more profitable hybrids

02

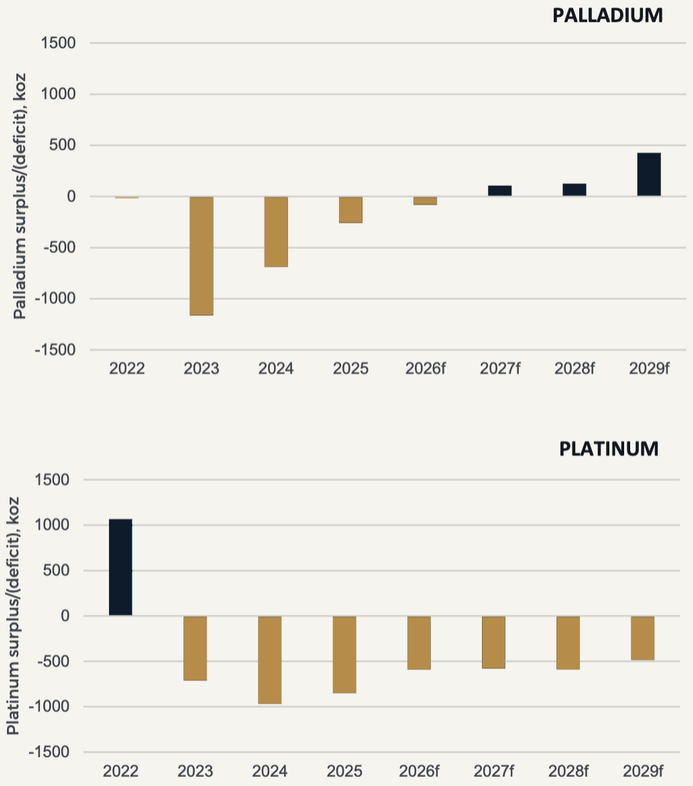
Jewelry demand

- Accounts for ~70M oz of gold vs. ~2M oz of platinum globally per year
- Switching 1% of total current gold jewelry demand to platinum would double the annual platinum supply deficit of ~700k oz

03

Investment demand

- Demand for physical platinum bar & coin in China has grown from nearly zero in 2019 to over 400k oz in 2025

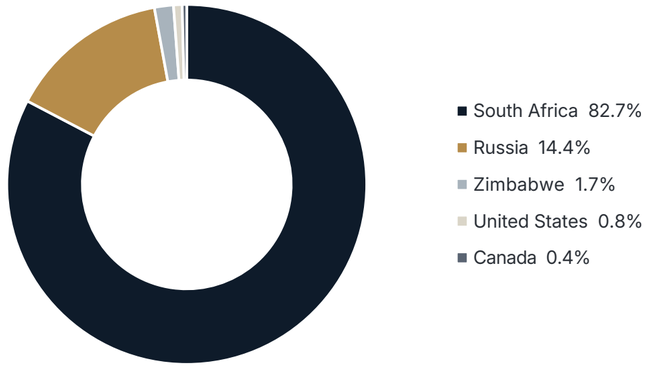


1. Source: World Platinum Investment Council data
2. Platinum futures near record high

Limited Global Pipeline

Few advanced PGE projects outside South Africa and Russia

WORLD PGM RESERVES (%)



Source: USGS Mineral Commodity Summaries 2026 (Version 1.3, May 2026)

PEDRA BRANCA

A primary PGE project positioned outside the traditional South Africa and Russia supply base



CONCENTRATED SUPPLY

97.1% of world PGM reserves held by South Africa and Russia

AGING MINES & INFRASTRUCTURE

Since 2016, several major platinum operations closed / suspended

LIMITED NEW SOURCES

Only two major greenfield PGE mines with near-term production

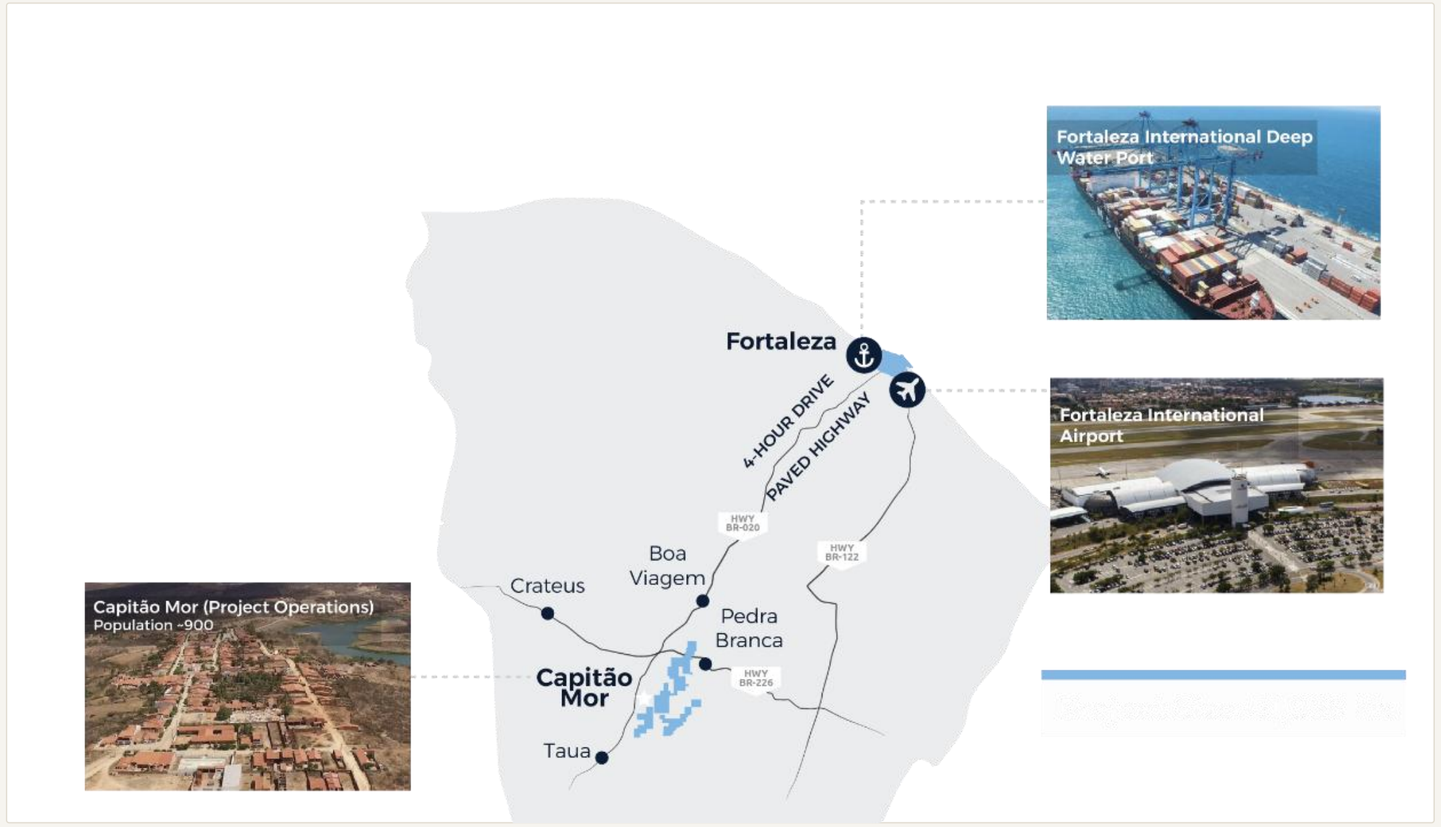
03

PEDRA BRANCA PGE PROJECT

Ceará State, Brazil

Excellent Location & Infrastructure

Ceará State, Brazil





CAPITÃO MOR (PROJECT OPERATIONS)

Population ~900, with long-standing community relationships supporting exploration and development

High Value Mineralization

2.2 Moz across seven near-surface deposits in an 80 km district

2,198 koz

2PGE+Au at 1.08 g/t*

63.6 Mt, NI 43-101 Inferred Resource (2022)

>50,000 m

of drilling

Incl. >23,500 m by ValOre

>1 Moz

within 4 core deposits

Esbarro, Curiu, Cedro & Cana Brava

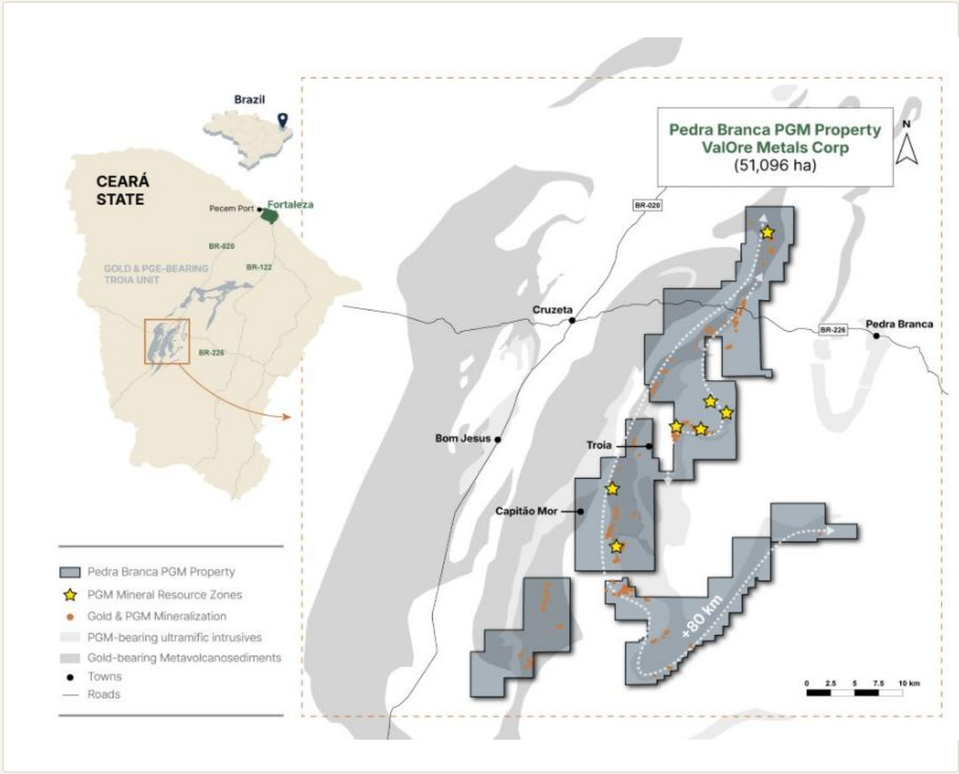
80 km

prospective trend

Multiple PGE targets



Core deposits drone view (VRIFY)



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

District Scale Upside

Advancing new shallow PGE targets across the district

RESOURCE GROWTH **2.2 Moz 2PGE+Au***

- Doubled the historical resource (1.1 to 2.2 Moz)
- Added ~250 koz through Trado-guided exploration
- Salvador discovery not included in the current resource

DISTRICT DISCOVERY **20+ mineralized targets**

- Systematic exploration across an 80 km district
- Multiple shallow PGE targets and a pipeline of near-resource growth opportunities

EXPLORATION PLATFORM **US$10M invested**

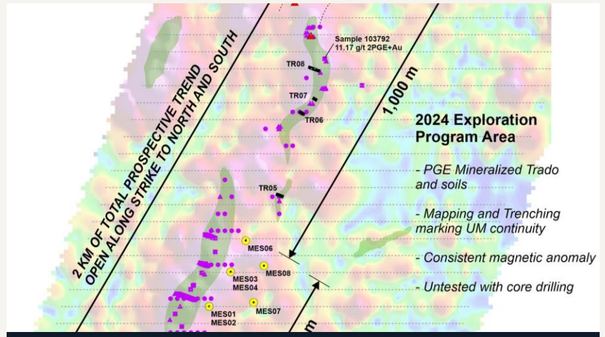
- 23,500 m of diamond drilling
- AI-assisted targeting using VRIFY
- Integrated soil geochemistry, trenching and Trado drilling



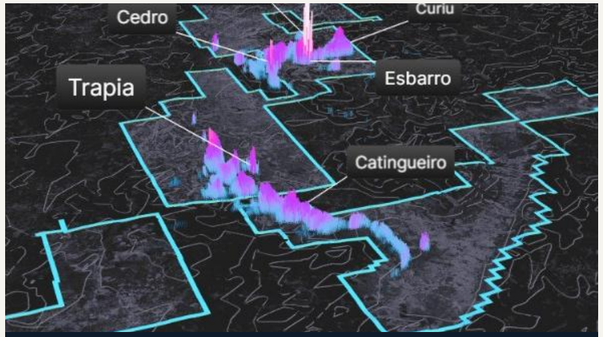
Trenching program



Diamond drilling



Ground magnetics, 2023–2024 program areas



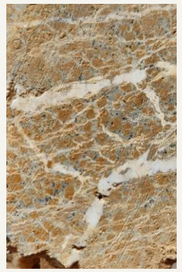
VRIFY AI-assisted 3D targeting

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

Metallurgical Testwork

Results across weathered, fresh and chromitite material*

WEATHERED (~30% OF RESOURCE)

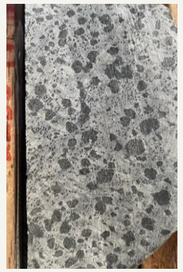
Near-surface, higher than average grade

1–3 g/t 2PGE+Au

Bio-pretreat + CN leach

73% Pt
74% Pd

FRESH (~70% OF RESOURCE)




Bulk tonnage

1–2 g/t 2PGE+Au

Conventional flotation

83% Pt
71% Pd

CHROMITITE (~5% OF RESOURCE)

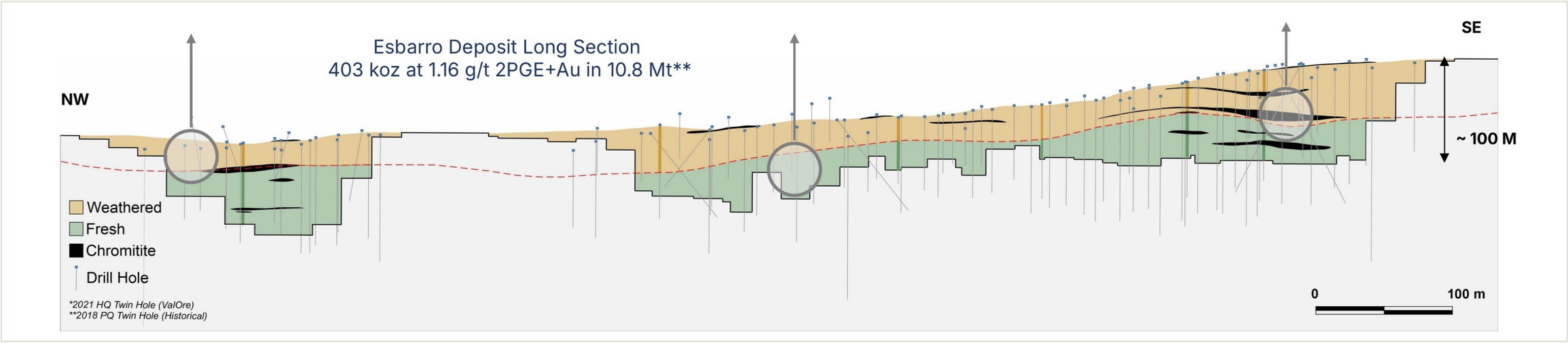



High-grade

5–10 g/t 2PGE+Au

Caustic pretreat + CN leach

66% Pt
79% Pd



*Refer to news release dated March 26, 2026: "ValOre Metals Reports Positive Leaching Results from Ongoing Metallurgical Program for Pedra Branca PGM Project, Brazil".
**Independent Technical Report – Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)

Exploration & Development Plan

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

DISTRICT-SCALE EXPLORATION

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

DEVELOPMENT & METALLURGY

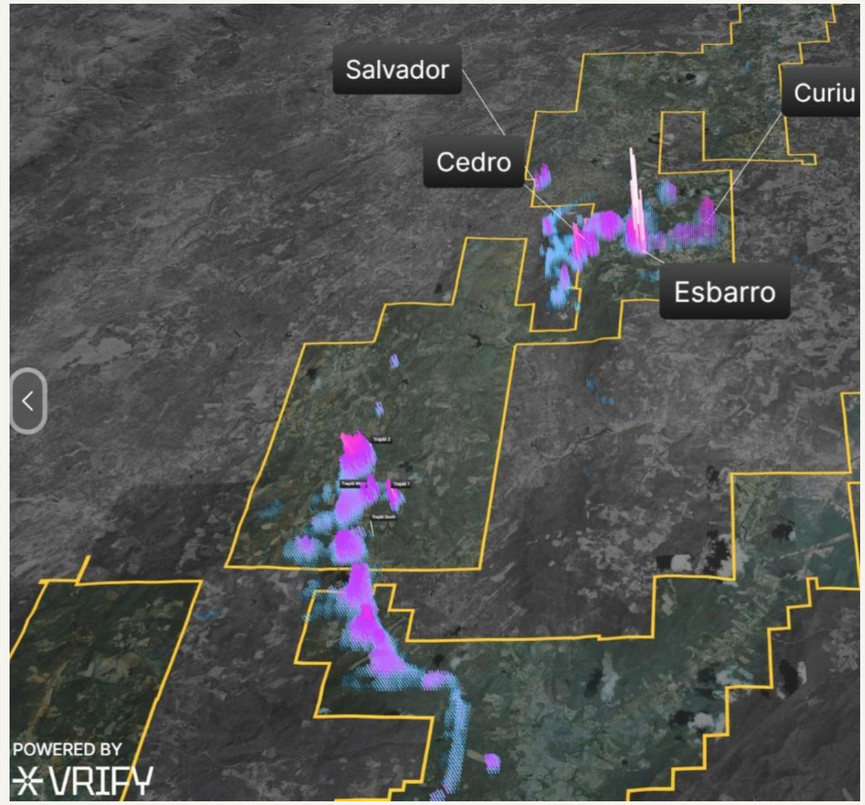
- Ongoing flotation & leaching testwork in partnership with the University of Cape Town and Lycopodium South Africa
- Low-cost hydrometallurgical process under evaluation
- Advance metallurgical & engineering studies to support development planning
- Continue preliminary water & power supply studies
- Relogging historical drill core across core deposits (Curiu, Esbarro, Cedro) to refine geological and mineralization controls & mine planning assumptions

PRELIMINARY ECONOMIC ASSESSMENT UNDERWAY

01 Resource review	02 Mine plan	03 Processing flowsheet design
04 Site infrastructure, water & power supply	05 Market studies	06 CAPEX, OPEX & economic analysis

TARGET

Deliver NI 43-101 PEA Technical Report in Q4 2026



Why Pedra Branca?

One of the few primary PGE projects outside the traditional supply base



1. SCARCITY

One of the few primary PGE development projects globally

- Limited global development pipeline
- Positioned outside South Africa and Russia



2. SCALE

District-scale resource with significant growth potential

- 2.2 Moz resource across seven deposits*
- 80 km prospective trend



3. DEVELOPMENT

Simple geology supports a potentially low-cost operation

- Near surface
- Open pit



4. CATALYSTS

Multiple value catalysts over the next 18 months

- Resource Review
- PEA
- Metallurgical Optimization



5. TIMING

Well positioned for the next PGE supply cycle

- Aging global supply
- Structural deficit
- Growing industrial demand

*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 & services, sustainability through recycling, employing local people & support for local cultural initiatives.



Dojo in Capitão Mor: over 100 kids & young adults practicing Jiu Jitsu



Yellow September Walk for mental health



Recycling at school



Computer lab



Forró dance

04

GROWTH STRATEGY

Building the Brazilian Powerhouse

Building the Brazilian Powerhouse

Acquisition strategy

01

Strategic Acquisition Criteria

- High-quality precious metals targets: advanced-stage gold projects in N.E. Brazil
- District-scale exploration & development projects
- Significant prior investments with clear upside

02

Assembling right team / evaluation

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

03

Finance for M&A and growth

- Access to international capital markets via TSX & B3 listings supported by an experienced board of directors
- Ownership interest by strategic equity partners

04

Plan execution

- Rapidly advance pipeline projects through exploration drilling, permitting & updated engineering studies
- Leverage multi-disciplinary expertise & AI horsepower to maximize efficiency & expedite project advancement

ValOre Growth Trajectory

Building on exploration success to unlock Pedra Branca's value and pursue strategic growth opportunities

2020–2024

Resource Growth & Exploration Success

- Doubled Pedra Branca's inferred mineral resource from 1.1 Moz to 2.2 Moz 2PGE+Au*
- US$10M invested and 23,500+ metres drilled by ValOre
- Established district-scale exploration platform with 20+ mineralized targets

2025–2026

Technical De-risking

- Advanced metallurgical testwork across key mineralization types
- Initiated engineering studies and PEA preparation
- Evaluated processing alternatives and project development scenarios

Q4 2026

Key Value Catalysts

- **Pedra Branca Mineral Resource Review**
- **NI 43-101 Preliminary Economic Assessment (PEA)**

2027+

Project Optimization & Resource Growth

- Refine project economics and processing flowsheet based on PEA findings
- Advance priority exploration targets and resource expansion opportunities
- Progress engineering and technical studies to support future development decisions

ONGOING

Strategic M&A Evaluation

Actively evaluating precious metals acquisition and partnership opportunities aligned with ValOre's Brazilian growth strategy

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

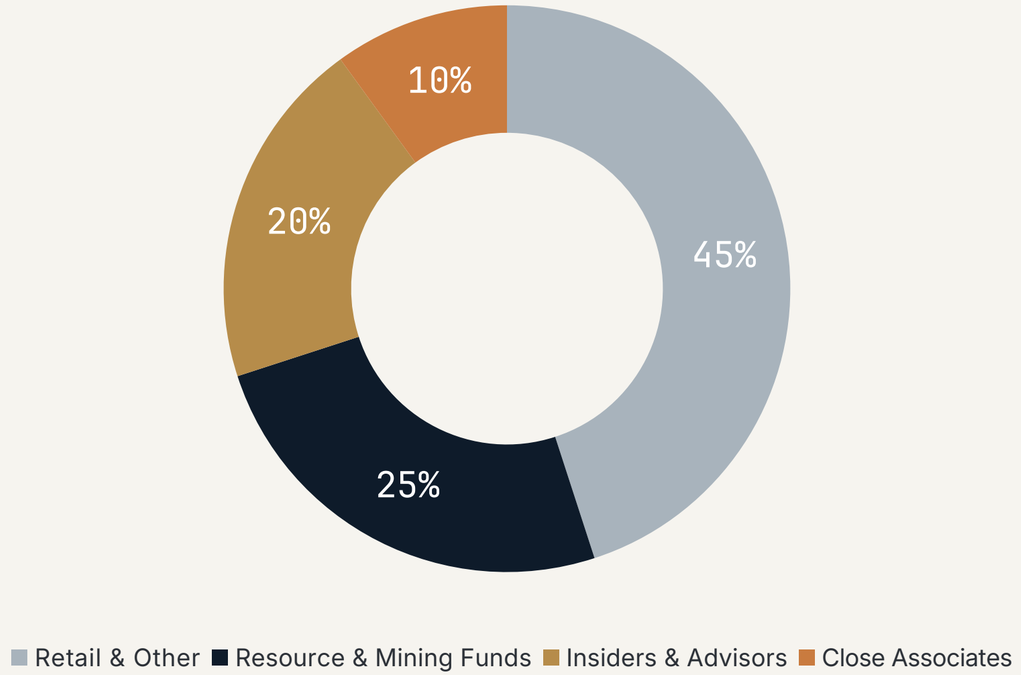
Corporate Structure

$0.05 SHARE PRICE	255M SHARES O/S	$12M MARKET CAP
<$0.8M CASH	$0.045–$0.160 52-WEEK RANGE	304.4M FULLY DILUTED

- Options: 20M at $0.12, expiring Oct 12, 2030
- Warrants: 29.5M at $0.10, expiring Oct 8, 2027
- Fully diluted: 304.4M shares

As of November 1, 2026

HIGH INSIDER OWNERSHIP & GROWING INSTITUTIONAL SUPPORT



Contact Information

contact@valoremetals.com
valoremetals.com
Suite 1020 - 800 West Pender St, Vancouver, BC V6C 2V6

TSX-V: VO OTCQB: KVLQF FSE: KEQ0

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