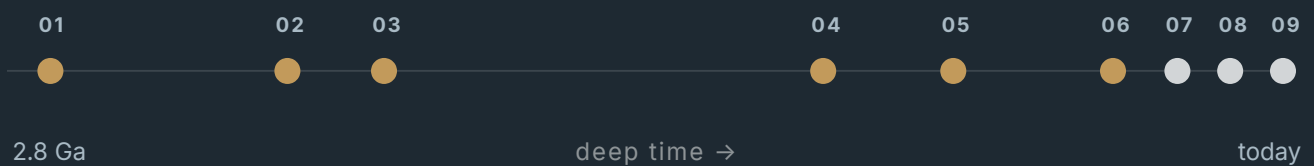


Reading the Rocks

A geological biography of the Pedra Branca PGE district
— nearly three billion years, in nine chapters.





FOREWORD

Why we wrote this series

Every drill hole is a prediction. Before a rig moves, a geologist has already read the ground — its age, its structure, its chemistry — and argued that metal should be there.

Reading the Rocks began in May 2026 as a way of making that argument in public. Over nine weekly chapters, the series walked forward through the geological history of the Pedra Branca district: from Archean continental crust, through Paleoproterozoic magmatism and mountain building, through the opening of the Atlantic and the weathering of the Sertão, to the exploration methods and results that follow from all of it.

The response made clear the story was worth collecting. This booklet brings the nine chapters together, with the field photographs, core images and figures that accompanied them, in the order the geology happened.

Nothing here is a technical disclosure, and nothing replaces the NI 43-101 report. It is something simpler: an account of how a district is read, and why nearly three billion years of history still governs where ValOre drills next. The rocks recorded it all. Our job is to keep learning from them.

Thiago Diniz, P.Geo.

VP Exploration ValOre Metals Corp.
(TSX-V: VO)

ADIMB, Superior Council · Mineral
exploration and project development in
Brazil

PEDRA BRANCA PGE PROJECT

Ceará State, Brazil · 100% ValOre ·
seven deposit areas across an 80 km
mineralized trend



Nine chapters, in order of deep time

01	The 2.8-Billion-Year-Old Foundation	≈ 2.8 GA	04
02	When Oceans Closed	≈ 2.04 GA	08
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Chapters 1 through 6 follow the geology forward in time. Chapters 7 through 9 turn that history into method, results and outlook.



Fig. 1.1 — Banded TTG gneiss at surface in the Troia Massif: tonalite–trondhjemite–granodiorite assemblages that crystallized between about 2.8 and 2.7 billion years ago. Photo: ValOre Metals, Pedra Branca PGE Project.

The 2.8-Billion-Year-Old Foundation

Most people don't realize how old the rocks at Pedra Branca actually are.

The platinum and gold systems we explore today sit on a geological foundation rooted in the Troia Massif — an Archean–Paleoproterozoic crustal domain in northeast Brazil that contains fragments of continental crust that crystallized between approximately 2.8 and 2.7 billion years ago (Fetter 1999, Ganade et al. 2017)

To put that in perspective: the Great Oxidation Event had not yet fundamentally transformed Earth's atmosphere. There were no plants, no animals, and no soils as we would recognize them today. The planet was still dominated by oceans, volcanic activity, and microbial life.

These rocks are primarily TTG gneisses — tonalite, trondjemite, and granodiorite — the granitoid assemblages that formed much of Earth's earliest stable continental crust. In plain terms: they are some of the oldest granite-like rocks on the planet, the original building blocks of the continents.

They belong to the same family of ancient continental cores found around the world: the Superior Province in Canada, the Kaapvaal Craton in southern Africa, and the Pilbara and Yilgarn cratons in Australia.

(A) Borborema Province (NE Brazil)

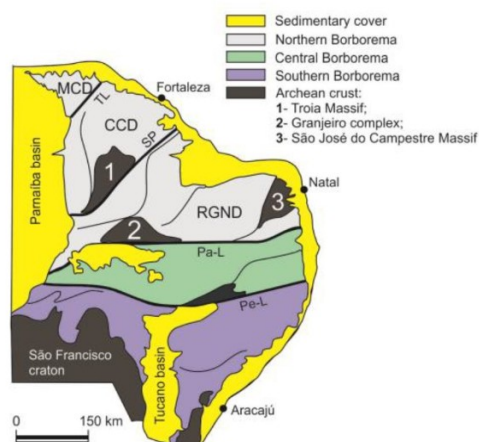
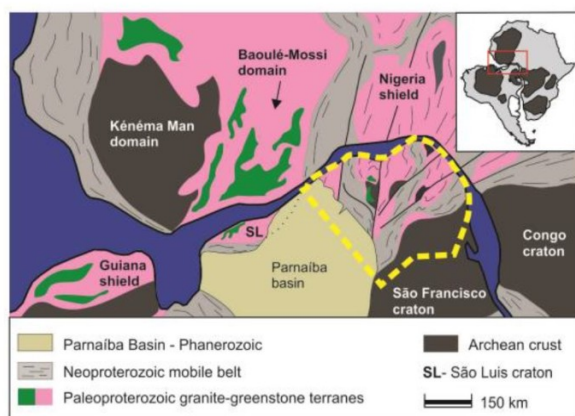


Fig. 1.2 — The Borborema Province of northeast Brazil, with the Archean crustal domains that include the Troia Massif. After Fetter (1999); Ganade et al. (2017).

Each is a piece of the original continental crust that survived almost intact while younger rocks formed and eroded around them.

These ancient regions also host many of the world's major mineral provinces — gold, nickel, copper, iron ore, and platinum group element deposits formed as the Earth cooled, stabilized, and began concentrating metals into the continental crust on a large scale.

Pedra Branca sits on one of those ancient fragments, preserved here in northeast Brazil.

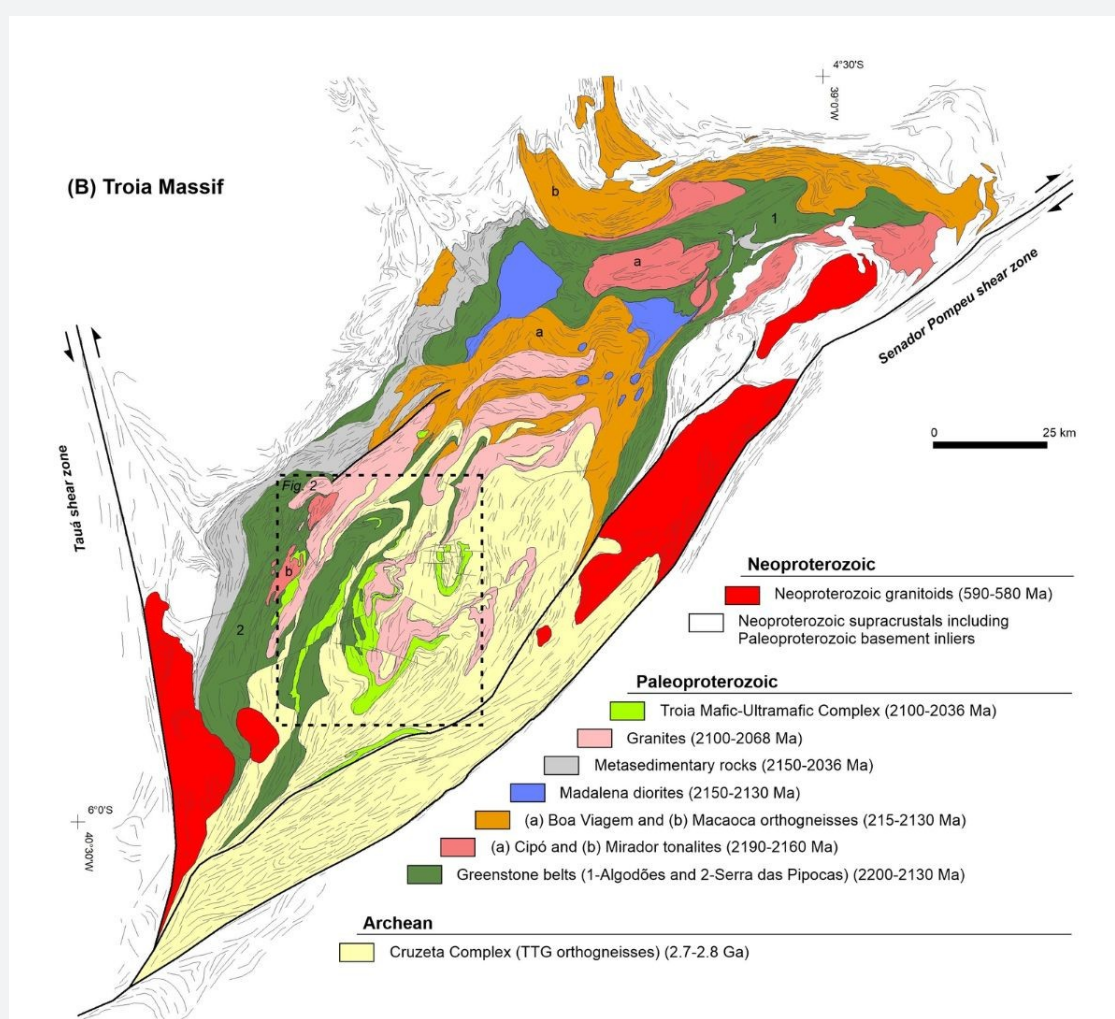


Fig. 1.3 — Troia Massif: Archean TTG orthogneisses of the Cruzeta Complex (2.7–2.8 Ga) enclosing the Paleoproterozoic mafic–ultramafic complex that hosts Pedra Branca. After Costa et al. (2021).

Why does that matter for exploration?

Because the age, composition, and tectonic structure of the basement control what became possible afterward. The Archean crust set the stage for the deep mafic-ultramafic magma bodies — iron and magnesium-rich molten rock — that intruded into it hundreds of millions of years later, bringing the platinum-bearing minerals with them. Later tectonic events deformed and metamorphosed those systems into the geometry we map and drill today.

In other words: you cannot fully understand a Pedra Branca drill hole without understanding that you are drilling into the product of nearly three billion years of crustal evolution.

This is the first chapter in a series — a geological biography of the Pedra Branca district. Together we'll walk forward through deep time: from Archean crust formation, through Paleoproterozoic magmatism and mountain building, to the opening of the Atlantic and the modern exploration methods we use on the project today.



Fig. 1.4 — Foliation in Archean basement gneiss. The layering records deformation long after the rock crystallized — the first of several tectonic overprints in the district. Photo: ValOre Metals.

NEXT CHAPTER The Transamazonian Orogeny — the ancient continental collision and arc accretion event that assembled much of the Troia Massif and emplaced the mineralized rocks at the foundation of Pedra Branca's mineral system.

Sources: Fetter (1999); Ganade et al. (2017).



Fig. 2.1 — Ultramafic outcrop in the Troia–Pedra Branca complex: the eroded root of a two-billion-year-old orogenic system. Photo: ValOre Metals, Pedra Branca PGE Project.

When Oceans Closed: The Orogeny That Built Pedra Branca

Two billion years ago, the ground we now call Pedra Branca was being built.

The region sat along an active convergent margin, where ocean closure, volcanic arc activity, crustal collision, and mountain building were reshaping the continental crust. The Archean continental nucleus discussed in the first chapter did not remain isolated. During the Transamazonian Orogeny, volcanic arcs and associated crustal fragments were progressively accreted onto the margin of the Troia Massif.

These events did more than rearrange continents. They built the crustal architecture that, two billion years later, controls where we drill.

Globally, this was an important period for crustal growth and metallogenesis. Across several Archean cratons, large-scale tectonic and magmatic processes generated major gold provinces and extensive mafic-ultramafic magmatism, including some of Earth's most significant PGE-bearing systems. Pedra Branca belongs to that broader geological context.

Recent geochronological work places the Troia–Pedra Branca mafic-ultramafic magmatism at ~2.04 billion years old. These intrusions represent the primary host rocks for Pedra Branca's PGE mineralization system and are interpreted to be related to late- to post-collisional magmatism developed during the evolution of the orogenic belt surrounding the Archean nuclei of the Troia Massif (Costa et al., 2021).

These are the rocks we map and core every day.



Fig. 2.2 — Chromitite outcrop, Pedra Branca PGE Project. Chromite-bearing horizons are the primary marker of PGE mineralization in the district. Photo: ValOre Metals.

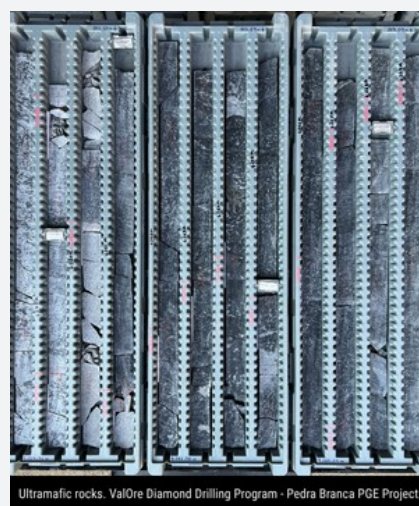


Fig. 2.3 — Ultramafic rocks, ValOre diamond drilling program, Pedra Branca PGE Project. Photo: ValOre Metals.

At roughly the same time, deep hydrothermal systems generated orogenic gold mineralization across the district (Costa et al., 2019). Although formed through distinct mineralizing processes, both the gold and PGE systems are ultimately linked to the same Paleoproterozoic orogenic system, highlighting the metallogenic fertility of the Troia–Pedra Branca terrane.

Today, when we map and sample ultramafics, or drill below the weathering profile, we are effectively working within the eroded roots of a two-billion-year-old orogenic system.

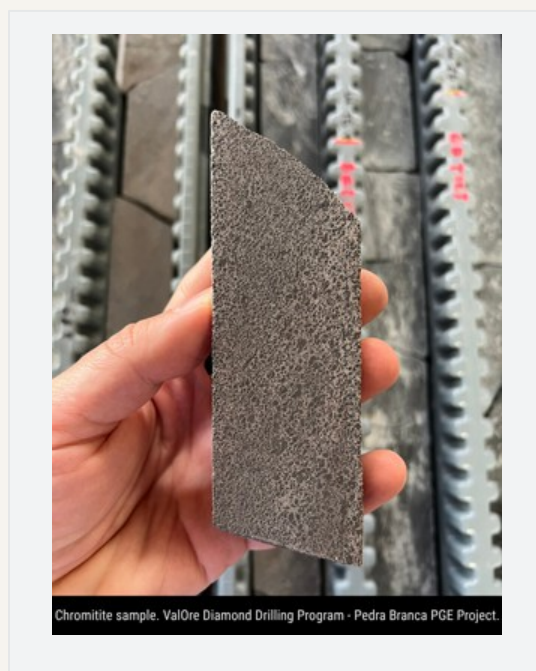


Fig. 2.4 — Chromitite sample, ValOre diamond drilling program, Pedra Branca PGE Project. Photo: ValOre Metals.

The crustal architecture built two billion years ago is what controls where we drill.

NEXT CHAPTER Why ultramafic rocks can carry platinum and palladium, and what makes Pedra Branca's mineralization system geologically distinctive.

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Fig. 3.1 — Mineralized chromitites, dunites and peridotites from the Pedra Branca PGE Project. Photo: ValOre Metals.

Why Ultramafic Rocks Carry Platinum Group Elements

Platinum and palladium are among the rarest metals in Earth's crust.

Yet some ancient mafic-ultramafic magmatic systems managed to concentrate these elements into economic deposits that are mined today.

So why are they associated with ultramafic rocks?

The story begins in the mantle.

Mafic and ultramafic magmas are generated by partial melting of mantle rocks. These magmas transport nickel, copper, platinum, palladium, and other metals from the mantle into the crust — the raw ingredients from which magmatic ore deposits may eventually form.

But having PGEs in the magma is only the first step.

To form an economic deposit, geological processes must concentrate these metals from enormous volumes of magma into relatively small portions of the system.

That is one reason significant PGE deposits are so rare — a fertile magma is required, but so are the right physical and chemical conditions. Most mafic-ultramafic intrusions never achieve this combination.

Globally, magmatic PGE deposits fall into two broad categories: nickel-copper sulphide systems such as Noril'sk and Voisey's Bay, and layered intrusions with chromite-bearing horizons — including the famous UG2 Reef of South Africa's Bushveld Complex. **Pedra Branca belongs to this second family.**

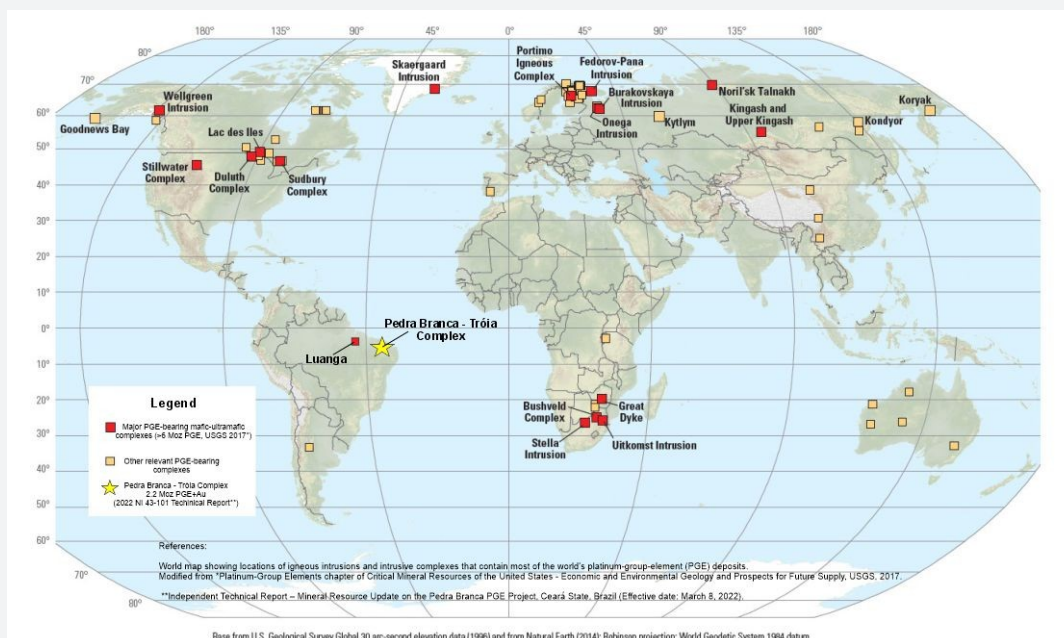
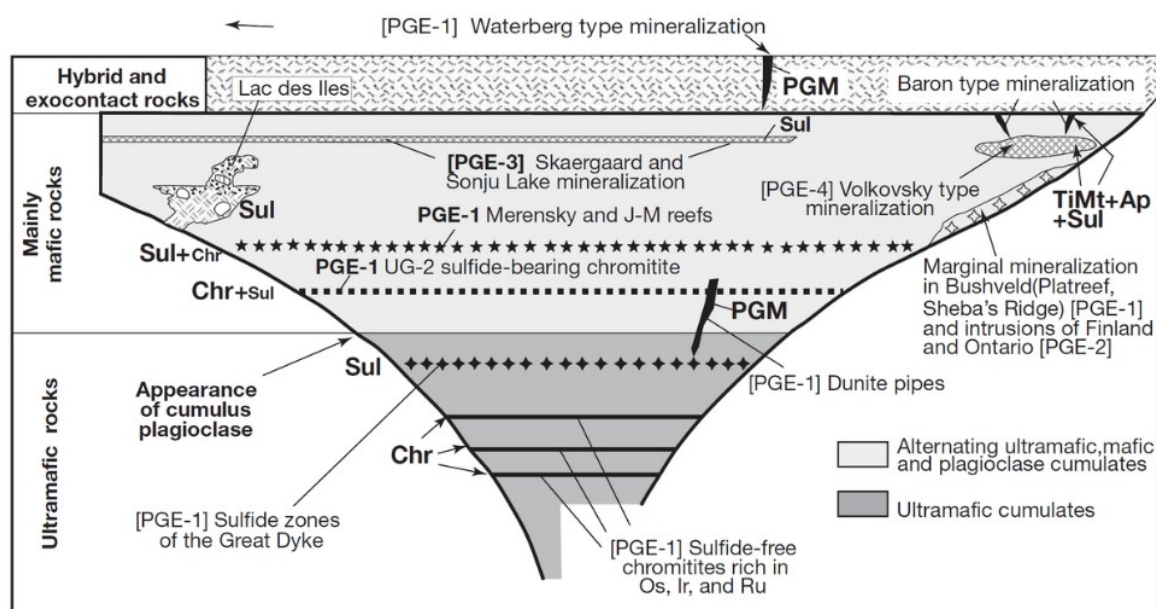


Fig. 3.2 — Global distribution of the major PGE-bearing igneous complexes, with Pedra Branca–Troia shown in Brazil. Base data: U.S. Geological Survey; compilation after Zientek et al. (2014).

The Pedra Branca–Tróia Complex is one of the largest exposures of mafic-ultramafic rocks in northeastern Brazil and the most extensive within the Borborema Province, preserving evidence of an ancient magmatic system capable of concentrating platinum, palladium, nickel, and chromium.

At Pedra Branca, PGEs are closely associated with chromite-bearing ultramafic rocks and occur with only minor sulphide content. This matters: it suggests enrichment is linked to the evolution of ultramafic magmas themselves, not simply the accumulation of massive sulphides.



Hypothetical layered intrusion showing the locations and styles of PGE mineralization that could be present (highly unlikely that all styles would be present in the same intrusion). Figure modified after Naldrett (2004) in Naldrett (2010).

Fig. 3.3 — Hypothetical layered intrusion showing the locations and styles of PGE mineralization. Modified after Naldrett (2004) in Naldrett (2010).

Chromite is one of the earliest minerals to crystallize from ultramafic magmas. Its appearance marks critical transitions in magma chemistry — and in many PGE districts worldwide, these same conditions are associated with the concentration of platinum-group minerals into exploration-relevant horizons.

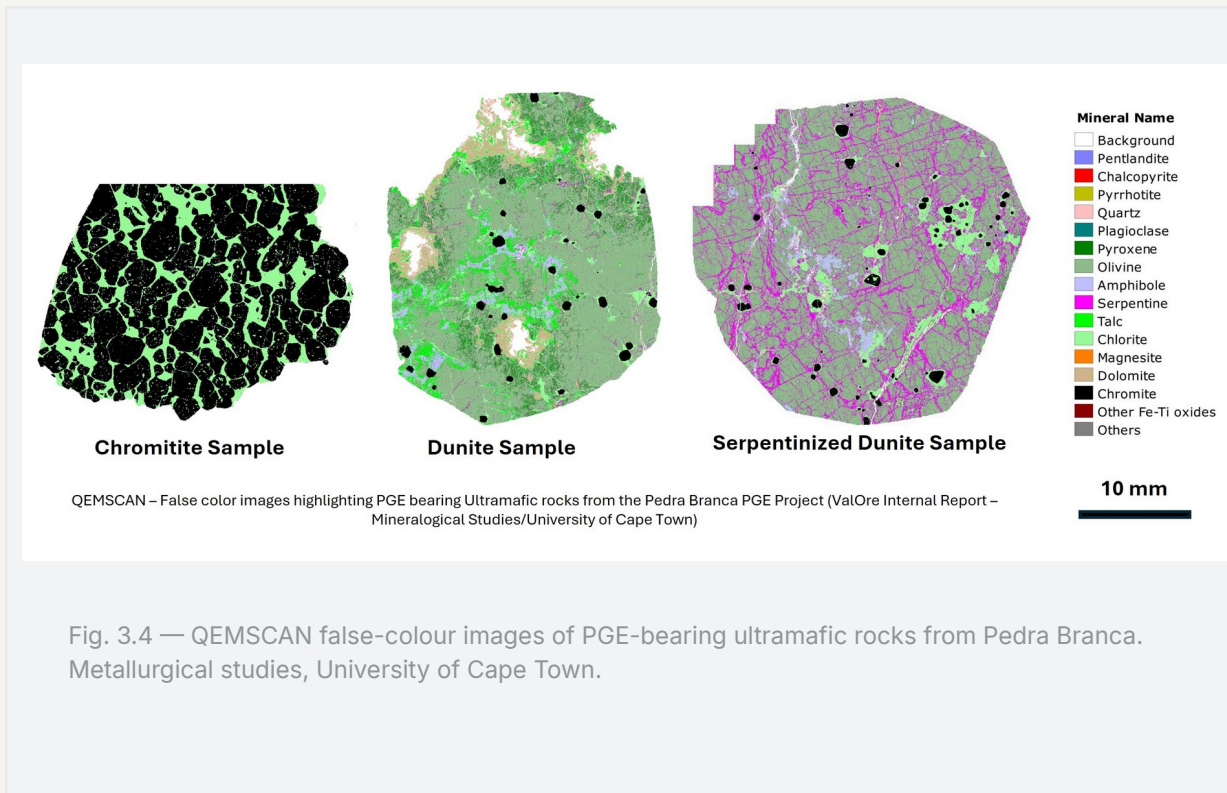


Fig. 3.4 — QEMSCAN false-colour images of PGE-bearing ultramafic rocks from Pedra Branca. Metallurgical studies, University of Cape Town.

These original magmatic features at Pedra Branca were later folded, metamorphosed, and structurally reworked. Yet the fundamental signature remains: platinum and palladium are tied to an ancient, fertile mafic-ultramafic system.

Understanding how that system concentrated PGEs is the first step. Understanding how later tectonic events reshaped and preserved it is the next.

NEXT CHAPTER The Brasiliano Orogeny — the continental collision that defined the structural framework guiding exploration today.

Sources: Naldrett (2010), *Economic Geology*; Costa et al. (2021), *Journal of the Geological Survey of Brazil*.



Fig. 4.1 — Crenulation cleavage overprinting an earlier schistosity in a serpentinized ultramafic schist. Photo: ValOre Metals, Pedra Branca PGE Project.

CHAPTER 04

≈ 600 MA · NEOPROTEROZOIC

The Brasiliano Squeeze

Six hundred million years ago, the Troia Massif got squeezed.

Gondwana was assembling. Several cratonic areas that would later form South America and Africa were converging during a continent-scale mountain-building event known in Brazil as the Brasiliano Orogeny and in Africa as the Pan-African Orogeny —

two names for the same tectonic episode recorded on opposite sides of an ocean that did not yet exist.

This event shaped large parts of the Borborema Province and contributed to the final assembly of Western Gondwana.

The Troia Massif and its PGE-bearing mafic-ultramafic complex were caught up in this tectonic environment, undergoing intense deformation and metamorphism along regional folding and shearing systems.

Metamorphic conditions ranged from upper greenschist to lower amphibolite facies and extensively modified the original igneous mineralogy, producing the present assemblage of serpentinites, metaperidotites, hornblendites and metagabbros. The effects extended to the chromitite horizons, where previous work (Costa et al., 2021) and observations by our team indicate significant recrystallization

and local remobilization. As a result, the mineralized system preserved today is not simply a pristine magmatic record, but one that has been modified by subsequent metamorphic processes.

But metamorphism was only part of the story.

Continued tectonic adjustment folded, sheared and structurally reorganized the mafic-ultramafic rocks hosting the mineralization. Today, the complex occurs as disrupted tabular bodies, affected by deformation and locally intruded by later granitoids. The original geometry of the magmatic system is therefore difficult to reconstruct.

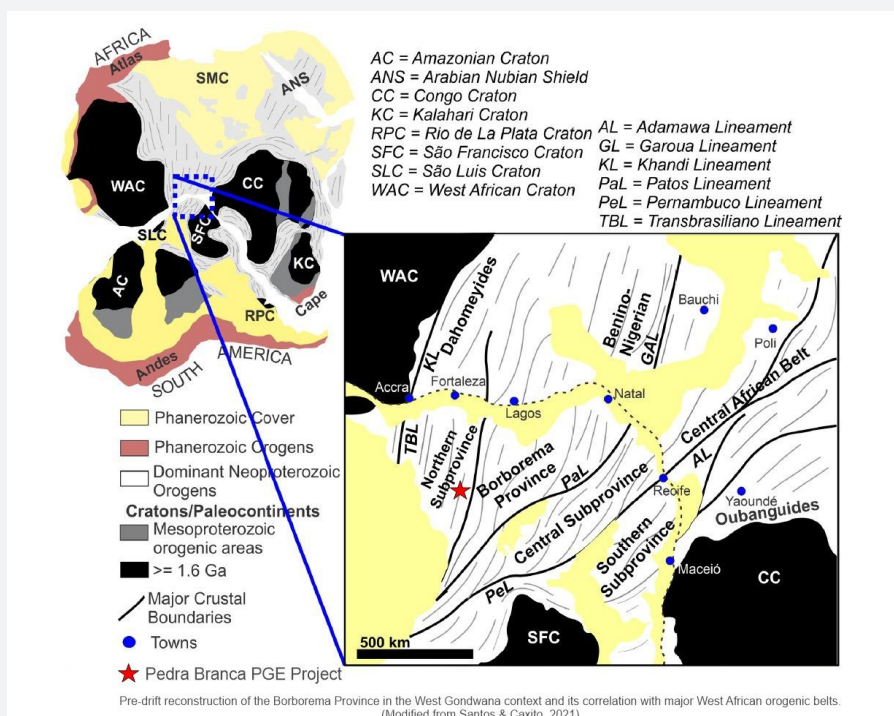


Fig. 4.2 — Pre-drift reconstruction of the Borborema Province in its West Gondwana context, correlated with the major West African orogenic belts. Pedra Branca is marked in red. Modified from Santos & Caxito (2021).

For exploration, this presents both a challenge and an opportunity.

The challenge is obvious: the mineralized system no longer occurs exactly where it formed. Folding, shearing and tectonic dismemberment have obscured the original architecture of the intrusion.

The opportunity is that these same structural processes can locally thicken, repeat, preserve or concentrate mineralized horizons. Every target on the property sits within a structural framework carved by the Brasiliano event, making structural geology a critical exploration tool. Understanding the regional framework, major shear zones and geometry of folding is essential for predicting where mineralization may be preserved, repeated or enhanced.



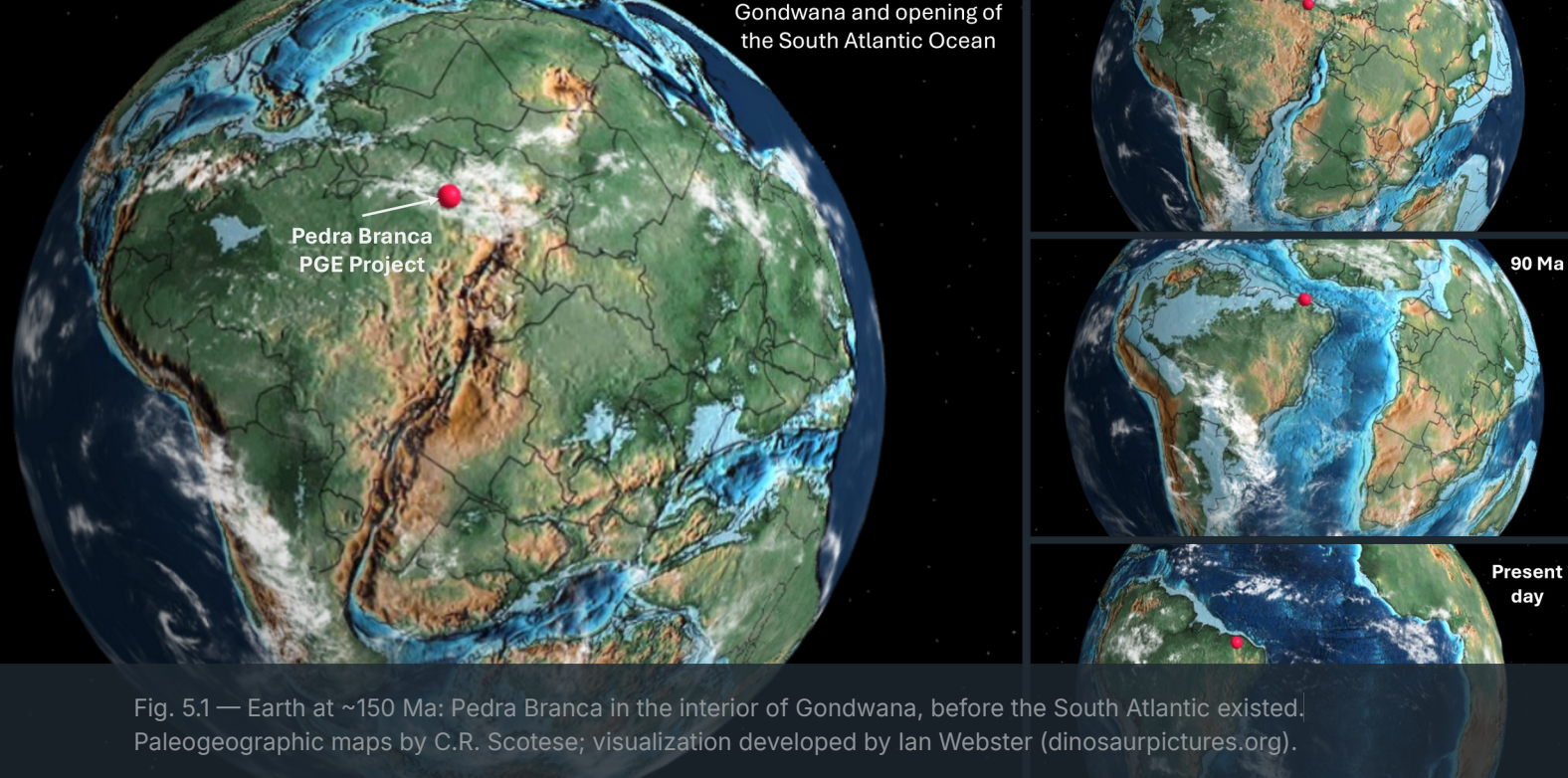
Crenulation cleavage overprinting an earlier schistosity in a serpentized ultramafic schist – Pedra Branca PGE Project.

Fig. 4.3 — Crenulation cleavage overprinting an earlier schistosity in a serpentized ultramafic schist, Pedra Branca PGE Project. Photo: ValOre Metals.

Read the structure, and you have a chance of reading the ore.

NEXT CHAPTER When South America was joined to Africa, and what that has to do with our project.

Sources: Caxito et al. (2020); Santos & Caxito (2021), *Brazilian Journal of Geology*; Costa et al. (2021), *Journal of the Geological Survey of Brazil*.



CHAPTER 05

≈ 135 MA · EARLY CRETACEOUS

When the Atlantic Opened

Around one hundred and thirty-five million years ago, Pedra Branca was nowhere near the coast.

The rocks beneath the project sat within the interior of Gondwana, part of a continuous continental mass that connected what are now South America and Africa. The Archean crust of the Troia Massif, the Paleoproterozoic ultramafic intrusions hosting platinum and palladium, and the structures created during the Brasiliano Orogeny were all already in place.

and palladium, and the structures created during the Brasiliano Orogeny were all already in place.

The mineral system existed.

The continent around it was about to change.



During the Early Cretaceous, Gondwana started to fragment. Rifting propagated through what would become the South Atlantic and later the Equatorial Atlantic, gradually separating the joined margins of Brazil and West Africa. Over tens of millions of years, continental stretching gave way to seafloor spreading, and a new ocean basin was born.

The Atlantic Ocean is one of Earth's youngest major oceans. The coastline we recognize today did not exist when the Pedra Branca mineral system formed. For nearly two billion years, the rocks beneath the district were part of a continental interior.

The opening of the Atlantic transformed northeastern Brazil from the interior of a supercontinent into a continental margin.

That transition influenced much more than geography. The development of the new passive margin reshaped regional

drainage systems, influenced patterns of uplift and erosion, and helped establish the long-term landscape evolution that characterizes northeastern Brazil today. Over geological time, these processes progressively exposed rocks that had previously resided deep within the continental crust.

For exploration geologists, this is an important reminder.

The ultramafic rocks we map at surface today did not form at surface. Neither did the structures that control much of the mineralization. The rocks exposed across the Pedra Branca district represent the product of billions of years of tectonic, magmatic, metamorphic and erosional processes, all recorded within a landscape that only began to take its modern shape after Gondwana broke apart.

The opening of the Atlantic did not create the mineral system. But it helped create the world in which we explore it.

NEXT CHAPTER The Sertão itself — how geology, climate and weathering combined to create one of South America's most distinctive landscapes, and why it is such an effective place to explore for mineral deposits.

Sources: Matos (1999), *Geological Society, London, Special Publications*; Moulin et al. (2010), *Earth-Science Reviews*; paleogeographic maps by C.R. Scotese, visualization developed by Ian Webster (dinosaurpictures.org).



Fig. 6.1 — Aerial view across the Pedra Branca district: Caatinga vegetation, thin regolith and excellent rock exposure. Drone photo: ValOre Metals.

The Sertão

Brazil is often associated with rainforest. Instead, Pedra Branca sits within the semi-arid landscapes of northeastern Brazil.

The project lies within the Sertão, a vast semi-arid region dominated by the unique Caatinga biome. Together, they define one of South America's most distinctive geological and climatic landscapes.

The Caatinga is defined by extremes.

Annual rainfall typically ranges from 500 to 800 millimetres and is concentrated into a few months each year. For much of the year, the vegetation appears dry and grey-white, giving the biome its name from the Tupi words for "white forest." Then, after the first rains, the landscape transforms almost overnight.



At first glance, the landscape appears to be a product of climate. In reality, climate is only the latest chapter. The story begins much deeper and earlier, in the geological evolution of northeastern Brazil.

The previous chapter described how the opening of the Atlantic transformed northeastern Brazil from the interior of Gondwana into a passive margin. Over tens of millions of years, uplift, erosion and weathering sculpted the ancient crystalline rocks of the Borborema Province into the landscape we see today. In much of the Pedra Branca district, fresh basement rocks occur at or near surface beneath relatively thin regolith, making the geological history remarkably accessible.

For an exploration geologist, that matters. Weathering is often viewed as an obstacle in mineral exploration.

At Pedra Branca, it is also a tool.

Millions of years of chemical weathering have broken down the exposed ultramafic rocks and redistributed key elements such as platinum, palladium, nickel and chromium within the regolith profile. Understanding how these elements behave during weathering helps us interpret surface geochemistry and prioritize targets for follow-up drilling.

It is also one reason techniques such as Trado® auger drilling are so effective here. Rather than testing fresh bedrock, we can efficiently sample the weathering profile, understand the geochemical footprint developed above the mineralized rocks, and focus drilling where the geological and geochemical evidence is strongest.

WHY THE SERTÃO WORKS FOR EXPLORATION

Rock exposure is excellent.

Regolith profiles are manageable.

The district is accessible year-round.

The geology is often visible before the first drill hole.

The same landscape that challenges agriculture offers important advantages for mineral exploration. The Sertão is more than the setting for Pedra Branca. It is part of the exploration model itself.

NEXT CHAPTER How we bring together mapping, geochemistry, geophysics, structural geology and drilling to turn billions of years of geological history into exploration targets.

Sources: Matos (1999), *Geological Society, London, Special Publications*; Butt & Zeegers (1992), *Regolith Exploration Geochemistry in Tropical and Subtropical Terrains*.

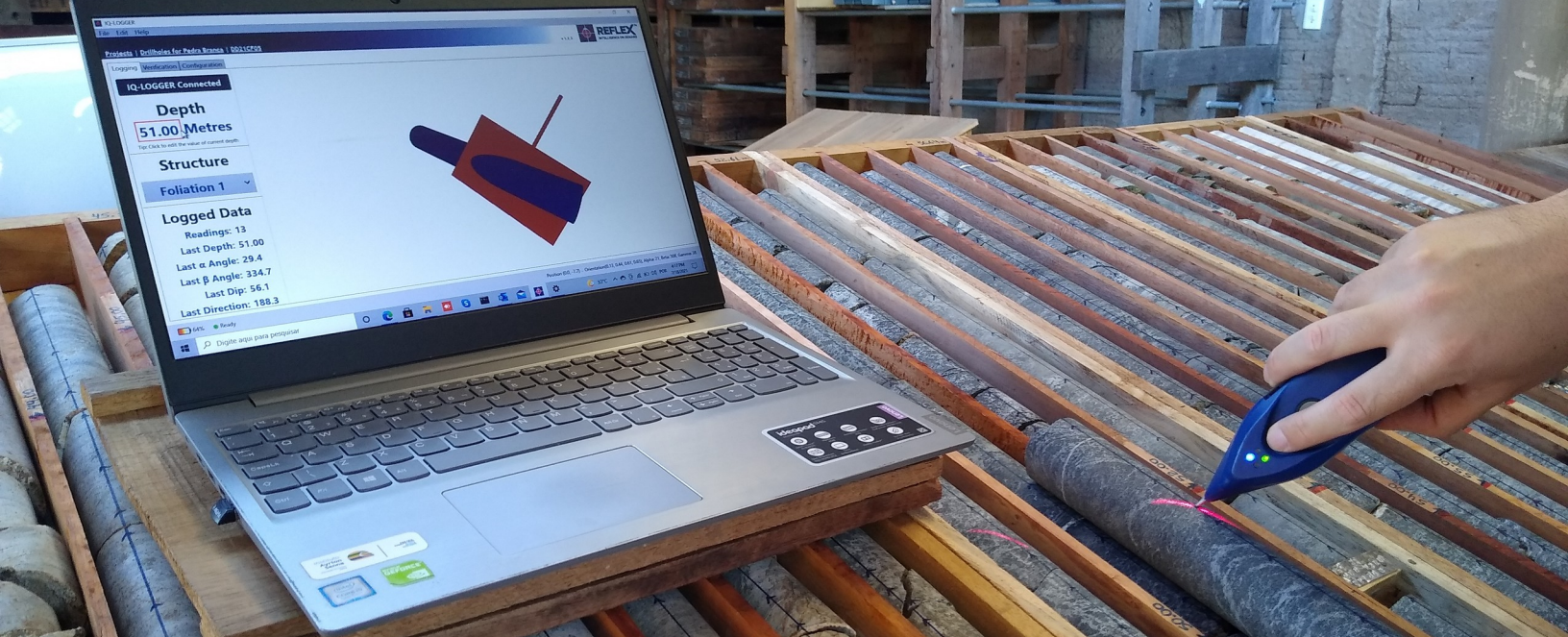


Fig. 7.1 — Digital structural logging of drill core at the Pedra Branca core facility: field observation converted directly into model data. Photo: ValOre Metals.

How We Read the Rocks

Over the past six chapters, we've walked through nearly three billion years of geological history.

Ancient continental crust forming the foundation of the Troia Massif. Paleoproterozoic magmatism emplacing the ultramafic rocks that host platinum and palladium. The Brasiliano Orogeny folding and deforming those rocks. The Atlantic reshaping northeastern Brazil.

And weathering shaping the landscape and geochemical signatures we explore today.

That history is more than an interesting story; it is the geological model that guides our exploration. Every observation, dataset and interpretation helps answer a simple question: where should we drill next?



At Pedra Branca, we do not begin with a blank map. Previous operators, including Anglo American Platinum, invested more than US\$35 million in regional and target-scale exploration: mapping, airborne and ground geophysics, geochemistry, and more than 30,000 metres of drilling. That legacy forms the foundation of everything we do today.

Since acquiring the project, ValOre has added more than 23,000 metres of drilling, property-wide soil and rock geochemistry, trenching, Trado® auger drilling, mapping and ongoing reinterpretation. These programs

have refined the geological model, generated new discoveries and advanced multiple targets.

The value of these datasets lies not in their quantity, but in how they are integrated into a coherent geological model.

We know the ultramafic intrusions were emplaced around two billion years ago. We know later deformation folded, sheared and locally repeated those rocks. We know weathering has redistributed those signatures into the regolith. Every new dataset is interpreted through that framework.

THE MODEL IS THEN TESTED USING MULTIPLE, COMPLEMENTARY DATASETS

Geological mapping	defines lithology and structure.
Geophysics	traces ultramafic bodies beneath shallow cover.
Surface geochemistry	maps anomalous metals.
Historical drilling	gives three-dimensional control on the mineral system.
Trado® auger drilling	offers a rapid, cost-effective way to test targets beneath the weathering profile before diamond drilling.
AI-assisted tools	such as VRIFY spot patterns across these datasets that deserve closer investigation.

Each dataset offers a different perspective on the same system. The challenge is integrating them into a single model. Every drill hole is ultimately a geological prediction, built from everything we know about the rocks beneath our feet. Exploration is simply the process of refining that model, one drill hole at a time.

NEXT CHAPTER What decades of exploration have taught us about Pedra Branca, and why the district's greatest potential may lie in looking at it differently.

Sources: NI 43-101 Technical Report, Pedra Branca Project (2022); Costa et al. (2021), *Journal of the Geological Survey of Brazil*; ValOre technical disclosures (2020–2025).

What's Still Out There

Every geological model eventually faces the same test: does it lead to discovery?

INFERRED RESOURCE

2.198 Moz

2PGE+Au · 63.6 Mt at 1.08 g/t ·
NI 43-101 (2022)*

VALORE DRILLING

23,000 m

Diamond drilling across the
district

MINERALIZED TREND

80 km

More than 20 target areas
identified

SOIL GEOCHEMISTRY

130 km

Property-wide sampling
coverage

TRADO® DRILLING

3.5 km

Plus approximately 3 km of
trenching

SALVADOR DISCOVERY

7 of 8

Initial holes intersecting
mineralization

Over the past seven weeks, this series has explored the geological evolution of the Pedra Branca district. The real value of that history, however, lies not in understanding how the district formed, but in applying that understanding to make better exploration decisions.

At Pedra Branca, the results speak for themselves.

*Sources: NI 43-101 Technical Report, Pedra Branca Project (2022); Costa et al. (2021), *Journal of the Geological Survey of Brazil*; ValOre technical disclosures (2020–2025).

The Salvador discovery is one example.



Salvador did not begin with diamond drilling. It began with a geological prediction. Regional mapping identified prospective ultramafic rocks. Rock and soil geochemistry, structural interpretation and geophysics defined a favourable corridor, while Trado® auger drilling efficiently tested the weathering profile before the first core hole was drilled.

The initial drilling program intersected mineralization in seven of the first eight holes. Follow-up mapping, trenching, geophysics and Trado® drilling have since extended the mineralized corridor to approximately two kilometres, demonstrating how a systematic approach can rapidly advance a new discovery.

Salvador is just one example of how we now explore the district. Since acquiring Pedra Branca, ValOre has completed nearly 23,000 metres of drilling, more than 130 kilometres of soil geochemistry, over 3.5 kilometres of Trado® auger drilling, approximately 3 kilometres of trenching, extensive mapping, rock sampling, geophysical reinterpretation and, more recently, AI-assisted target generation. Each program has contributed new

information, refined the geological model, and improved our ability to predict where mineralization may occur.

That approach has already delivered measurable results. Since 2020, the Pedra Branca inferred mineral resource has approximately doubled, growing from about 1.1 million to more than 2.2 million ounces of palladium, platinum and gold. More than 20 mineralized target areas have now been identified across an 80-kilometre mineralized trend, while discoveries such as Salvador remain outside the current resource, evidence the district responds to disciplined, geology-led exploration.

But perhaps the most important outcome is not any single resource update.

It is a better understanding of Pedra Branca itself. Every exploration campaign has refined the geological model, improved our understanding of the district, and translated into better exploration decisions, new discoveries and continued resource growth.

There is still much to learn, but the growing body of evidence shows the district continues to reward systematic, geology-driven exploration.

NEXT CHAPTER How a better understanding of the geology is shaping the future of Pedra Branca, from exploration success to project development.

Sources: NI 43-101 Technical Report, Pedra Branca Project (2022); Costa et al. (2021); ValOre Metals Corp. technical disclosures (2020–2025).

Building What's Next

So, what's next for Pedra Branca?

We keep learning, and we keep moving the project forward. Exploration is often seen as a search for discoveries. In reality, it is a continuous process of reducing uncertainty. Every drill hole, every geological interpretation and every technical study helps us understand the project better and make better decisions about its future.

Over the past few years, Pedra Branca has evolved from a collection of individual prospects into a better understood mineral district. We have expanded the Mineral Resource, made new discoveries such as Salvador, and continue to identify opportunities along more than 80 kilometres of prospective strike.

While exploration remains the engine of Pedra Branca, we are also advancing the technical work needed to evaluate

its development potential. Metallurgical testwork, engineering studies, environmental baseline programs, hydrology, and infrastructure and power assessments are progressing in parallel, each one helping to reduce risk and build confidence in the project.

One example is our ongoing metallurgical partnership with the University of Cape Town, one of the world's leading centres for platinum group metals research. Together with the broader technical programs underway, this work supports a Preliminary Economic Assessment targeted for the end of 2026, an important milestone as we continue advancing Pedra Branca toward development.

ADVANCING IN PARALLEL	METALLURGICAL PARTNER	NEXT MILESTONE
Metallurgical testwork, engineering studies, environmental baseline, hydrology, infrastructure and power	University of Cape Town — a leading centre for platinum group metals research	PEA targeted for Q4 2026



There is still a tremendous amount of work ahead. Mining projects are not built through a single discovery or a single study. They are built through patience, resilience, and disciplined execution, with every campaign improving our understanding and bringing the project a step closer to its potential.

What makes this particularly exciting is the broader context. The world needs new, reliable sources of platinum group metals, yet very few primary PGM projects are advancing outside South Africa and Russia. If Pedra Branca continues to progress, Brazil has an opportunity to become part of that next generation of supply.

Looking back, I think that has been the real message behind this series. Geology is where the story begins, but it is only the foundation. The real challenge, and the real opportunity, is applying that geological understanding through careful science, disciplined execution, and a long-term commitment to building something meaningful.

Thank you for joining me in Reading the Rocks. I look forward to sharing the next chapter as Pedra Branca continues to evolve.

The rocks beneath Pedra Branca have recorded nearly three billion years of Earth's history. Our job is to keep learning from them, and to turn that understanding into a project worthy of that history.

Thiago Diniz, P.Geo. — VP Exploration, ValOre Metals

#ReadingTheRocks

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Corporate and investor relations

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PEDRA BRANCA PGE PROJECT

INFERRED RESOURCE

2.198 Moz

2PGE+Au · NI 43-101 (2022)*

TONNAGE

63.6 Mt

at 1.08 g/t 2PGE+Au

OWNERSHIP

100 %

Seven deposit areas,
Ceará State, Brazil

*Sources: NI 43-101 Technical Report, Pedra Branca Project (2022); Costa et al. (2021), *Journal of the Geological Survey of Brazil*; ValOre technical disclosures (2020–2025).

This booklet compiles the Reading the Rocks series, published on LinkedIn between May and July 2026, for general information. It contains "forward-looking statements". These forward-looking statements are made as of the date of publication 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 booklet 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 booklet 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.

Reading the Rocks

Nine chapters on the geology of the Pedra Branca PGE district, Ceará State, Brazil.

TICKER

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PROJECT

Pedra Branca, Brazil

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