

Form 51-102F1  
Management Discussion and Analysis For  
ValOre Metals Corp. (“ValOre” or “VO” or the “Company”)

Containing information up to and including March 1, 2021.

## NOTE TO READER

This management discussion and analysis (“MD&A”) focuses on significant factors that affected ValOre during the three months ended December 31, 2020, and to the date of this report. The MD&A supplements but does not form part of the condensed interim consolidated financial statements of ValOre and the notes thereto for the three months ended December 31, 2020. Consequently, the MD&A should be read in conjunction with the Company’s condensed interim consolidated financial statements and related notes for the three months ended December 31, 2020 and the annual audited consolidated financial statements for the year ended September 30, 2020.

## FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These forward-looking statements relate to future events or ValOre’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of ValOre’s properties to contain economic mineral deposits; ValOre’s ability to meet its working capital needs at the current level for the 12-month period ending September 30, 2021; the plans, costs, timing and capital for future exploration and development of ValOre’s property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management’s outlook regarding future trends; prices and price volatility for mineral deposits; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond ValOre’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to ValOre’s properties, the possibility that future exploration results will not be consistent with ValOre’s expectations, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors listed in the “Risks and Uncertainties” section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the MD&A. Such statements are based on a number of assumptions about the following: the availability of financing for ValOre’s exploration and development activities; operating and exploration costs; ValOre’s ability to attract and retain skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors that may cause ValOre’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. ValOre undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law.

If ValOre does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## INTRODUCTION

ValOre Metals Corp., formerly named Kivalliq Energy Corporation, is an exploration company based in Vancouver, Canada, which currently has interests in exploration projects in northern Canada and Brazil. In addition to uranium exploration properties in Nunavut Territory and the Provinces of Saskatchewan and Manitoba, ValOre holds the Baffin Gold Property in Nunavut Territory and the Pedra Branca Platinum Group Elements (“PGE”) Project in northeastern Brazil that hosts palladium (Pd) + platinum (Pt) + gold (Au) mineralization.

## HIGHLIGHTS AND RECENT DEVELOPMENTS

For more details on the following highlights, please refer to the news releases available on Valore’s website and on SEDAR: [www.sedar.com](http://www.sedar.com).

- ValOre completed a 6,314-metre drill program in 2020, comprised of resource expansion (4,999 metres in 32 holes), target advancement (565 metres in 8 holes) and discovery drilling (750 metres in 8 holes). Program highlights include:
  - Successful reinterpretation of the Trapia 1 geological model, which facilitated mineralized intercepts in 12 out of 12 drillholes, all of which sit outside of the current (2019) optimized pit constrained resource estimate. The standout hole was DD20TU20, which intercepted 76.25 m of 1.25 g/t 2PGE+Au, including 4.19 g/t 2PGE+Au, 0.63% Ni and 0.25% Cu.
  - New PGE discovery at the previously undrilled C-04 target, with at- to near-surface mineralized intercepts in 3 of 3 drill holes, including drill hole DD20CF01, which returned 18.00 m @ 0.58 g/t 2PGE+Au from 0.00 m and 24.95 m @ 0.71 g/t 2PGE+Au from 41.34 m, incl. 5.29 m @ 2.03 g/t 2PGE+Au from 61.00 m.
  - Successful drilling of the Santo Amaro target, with near surface PGE mineralization intersected in 11 of the 12 core drill holes, including drill hole DD20SA16, which intersected 4.00 m grading 3.10 g/t 2PGE+Au from 67.00 m, including 1.30 m grading 7.95 g/t 2PGE+Au from 67.00 m, and drill hole DD20SA23, which returned 4.65 m grading 1.29 g/t 2PGE+Au from surface.
  - PGE mineralization drilled in 8 of 8 holes at the Trapia 2 target, including drill hole DD20TD13, which intercepted 45.62 m grading 0.54 g/t 2PGE+Au from 9.10 m, including 6.10 m grading 2.71 g/t 2PGE+Au from 10.90 m, and drill Hole DD20TD07 which returned 52.15 m grading 0.49 g/t 2PGE+Au from 4.85 m.
- ValOre announced multiple positive metallurgical testwork results in Q4, 2020:
  - Platsol™ metallurgical recoveries of 93.4 to 93.6% for palladium (“Pd”) and 95.3 to 95.7% for platinum (“Pt”) were achieved in two tests conducted at SGS Lakefield, Ontario.
  - Hot cyanide leach tests recoveries of 84.4%, 88.5% and 91.7% Pd were achieved.
  - Falcon Ultrafine Gravity Concentrator was very effective at concentrating Pt, with 73.3% Pt recovered in only 9.6% of the mass and 82.6% Pt recovered in 32.1% of the mass.
- ValOre received positive STEINERT ore sorting testwork results for representative mineralized and barren rock types at Pedra Branca. A set of 100 re-assayed and catalogued 5-cm samples of historical NQ drill core from the Esbarro PGE deposit, demonstrated distinct density responses for mineralized rock types, as well as barren granites and gneisses. Excellent rock density sortability, evidenced by distinct X-Ray Transmission (“XRT”) responses for both PGE mineralized and barren Pedra Branca rock types, with chromitite samples returned the most distinct XRT response, demonstrating the greatest potential for ore sorting technology to facilitate a high-grade fraction. Barren granite and gneiss samples also exhibited a unique XRT response, indicating the potential to separate waste rock from PGE-mineralized rock allowing for less process dilution. Based on the encouraging initial sortability test results, ValOre has sampled and submitted a 300-kilogram (“kg”) bulk sample from historical drill core of the Esbarro deposit to support additional testwork at STEINERT, scheduled for March 2021.

- ValOre has initiated a multifaceted metallurgical testwork campaign in Q1 2021, with the collection of six 40 kg samples from historical drill core from the Esbarro deposit. The six 40 kg samples were each split into duplicates (twelve 20 kg samples), and six 20 kg samples were sent to Hamburg, Germany, to be crushed by the VeRoLiberator™, while the other six were sent directly to SGS, Lakefield, Ontario, to be crushed by conventional milling techniques. The VeRoLiberator™ is an innovative, commercially used technology that utilizes high velocity impact crushing to preferentially break up rocks and minerals along grain boundaries and planes of weakness. This has the potential effect of drastically improving liberation of the sought-after metals. The entire process is waterless and reduces energy consumption by an average of 70% when compared to conventional milling. The first step in subsequent testwork is a detailed Particle Size Distribution (“PSD”) study to determine if the PGEs at Pedra Branca preferentially partition into a specific size fraction. Following the PSD study (completion date estimated for end of February 2021), a comprehensive mineralogical evaluation will be conducted to determine if the VeRoLiberator™ improved PGE liberation in comparison to conventional milling. These two studies will guide subsequent follow-up metallurgical testwork.
- ValOre conducted follow-up rhodium (“Rh”) assaying of historical drill core samples at Pedra Branca in Q1 and Q4, 2020. Rh values considered anomalous were returned in 55% of all submitted pulps (71 total), with a high value of 1.44 g/t Rh and an average grade of 0.27 g/t Rh. A strong positive correlation between 2PGE+Au grade and Rh grade is observed, with the number of Rh values considered anomalous increasing to 74% of pulps >5.0 g/t 2PGE+Au. Additional follow-up Rh assaying is on-going in Q1 2021, with 212 follow-up historical samples (pulps, pulverized rejects and coarse rejects) submitted for Rh assay to SGS Geosol, Minas Gerais, Brazil.
- ValOre closed a private placement in February 2021, with the issuing of 27,758,334 units at a price of \$0.30 per unit for gross proceeds of \$8,327,500.20. Each unit consists of one common share (“share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “warrant”). Each warrant will be exercisable into one share for \$0.45 per share for a period of two years expiring February 17, 2023. The private placement will be used to conduct mineral exploration at ValOre’s projects in Canada and Pedra Branca Project in Brazil, in addition to general working capital purposes.
- ValOre technical team is conducting on-going field exploration programs at the Santo Amaro North, Santo Amaro, Santo Amaro South, Esbarro, and Pitombeiras targets in Q1, 2021. Programs include soil sampling, trenching, Trado® auger drilling, geological mapping, prospecting, and rock sampling.
- ValOre technical team is planning a 6,000 m drill program at Pedra Branca, scheduled to commence in late-March to early-April 2021.

## MINERAL PROPERTIES AND EXPLORATION

### *Pedra Branca, Ceará State, Brazil*

ValOre’s 100% owned Pedra Branca Project covers a Platinum Group Elements district located in northeastern Brazil, which covers a total area of 38,940 hectares (96,223 acres) that comprise 38 exploration licenses. An independent National Instrument 43-101 resource estimate (the “Mineral Resources Estimates”), comprised of 5 distinct deposit areas, hosts an inferred resource of 1,067,000 ounces PGE+Gold in 27.2 million tonnes (“Mt”) grading 1.22 grams PGM+Gold per tonne (“g PGE+Au/t”). PGE mineralization outcrops at surface and all of the inferred resources are potentially open pittable.

Based on assessment of historical work programs, more than US\$35M has been spent on the Pedra Branca to date, with Anglo American Platinum being the primary contributor throughout their 12-year project tenure. A substantial exploration database has been amassed over the Project’s history, with >30,000 meters of diamond drilling, extensive ground and airborne geophysics, property-wide geochemistry, and wide-spread geological mapping. In the opinion of management, Pedra Branca remains underexplored, and provides excellent greenfields and brownfields exploration potential, as well as material resource growth potential.

The Pedra Branca property is accessed by a national paved highway from the port city of Fortaleza (population approximately 3 million). The small town of Capitão Mor is situated within the west-central Project area, and provides all necessary basic infrastructure, including energy, water, housing, office space, core storage and logging facilities, telephone access and internet. The Pedra Branca tenements are accessible by a network of dirt roads and jeep tracks. Given the arid local climate and minimal annual rainfall, roadways remain in excellent shape year-round.

ValOre completed an on budget a 6,314-metre drill program in 2020 and demonstrated excellent resource expansion potential at the Trapia 1, Trapia 2, and Santo Amaro targets. A new PGE discovery was also made at the previously undrilled C-04 target, with at- to near-surface mineralized intercepts in 3 of 3 drill holes.

Extensive metallurgical and processing work was also conducted in 2020, with excellent recoveries achieved in Platsol™ leaching (93.4 to 93.6% for Pd and 95.3 to 95.7% for Pt) and hot cyanide leaching (84.4%, 88.5% and 91.7% Pd). Favorable initial results have also been achieved from STEINERT ore sorting testwork, suggesting an ability to sort a high-grade stockpile and also eliminate barren waste material from potential future processing circuits. A comprehensive metallurgical testwork campaign has been initiated in Q1 2021, with preliminary results expected from the PSD study by the end of February.

ValOre technical team is conducting on-going field exploration programs at the Santo Amaro North, Santo Amaro, Santo Amaro South, Esbarro, and Pitombeiras targets in Q1 2021. Program scopes include soil sampling, trenching, Trado auger drilling, geological mapping, prospecting, and rock sampling. In addition, a comprehensive historical core re-logging program is on-going to facilitate the refinement of resource-associated geological models and high-priority exploration targets.

The planning of a 6,000 m drill program at Pedra Branca has commenced, with an anticipated drilling start date of late-March to early-April 2021. The primary focus will be further resource expansion drilling at Trapia 1, Trapia 2 and Santo Amaro, target advancement at the pre-resource C-04 and Cana Brava targets, and new discovery drilling at targets developed from the on-going Q1 2021 field exploration programs.

### **Angilak Property, Nunavut**

ValOre's 100% owned Angilak Property covers a total area of 29,595.57 hectares, consisting of a central Inuit Owned Land parcel RI-30 (7,386.00 ha), 24 mineral claims (22,021.57 ha) and 1 mining lease (188.00 ha). The Property is located approximately 225 kilometres southwest of the community of Baker Lake in the Kivalliq region of southern Nunavut Territory, and subject to a 1% net smelter return ("NSR") royalty granted to Sandstorm Gold Ltd. ("Sandstorm").

Since acquiring the Angilak Property in 2008, the Company has invested approximately \$55 million conducting systematic exploration, including: ground and airborne geophysics, geological mapping; prospecting, and over 90,500 metres of diamond and reverse circulation ("RC") drilling.

The Angilak Property hosts the "Lac 50 Trend" uranium deposit, with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U<sub>3</sub>O<sub>8</sub>, totaling 43.3 million pounds U<sub>3</sub>O<sub>8</sub>. ValOre's comprehensive exploration programs, and new discoveries, have demonstrated the district scale potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

The Dipole Trend was discovered in 2015 by drilling approximately 25 kilometres southwest of Lac 50 deposit. Uranium mineralization was encountered in all 9 holes drilled there and clearly demonstrates that Lac 50-type uranium mineralization exists along other trends on the Angilak Property. In 2016, follow-up till, boulder and trench sampling confirmed that high-grade polymetallic U-Cu-Ag-Au (Pt-Pd) mineralization also occurs midway between Lac 50 and Dipole, in the Yat Target Area.

### **Baffin Gold Property, Nunavut**

In 2017, ValOre made a strategic addition to its project portfolio by acquiring a dominant land position over one of the largest undeveloped greenstone-iron formation gold belts in Nunavut, Canada. The Baffin Gold Property totals

352,760.89 hectares and covers over 130 kilometers of the Foxe Fold Belt on central Baffin Island. The land package consists of 13 Prospecting Permits (280,121.89 ha), which allow the Company to prospect in a large area without competition until 2022 (5 year period), and the exclusive rights to stake mineral claims within that area, and two Exploration Agreements with Nunavut Tunngavik Incorporated (NTI) on Inuit Owned Land parcel BI-35 (72,639 ha).

The Baffin Gold Property is a district-scale 100% owned land package comprised of consolidated mineral tenure, approximately 230 kilometers southwest of the community of Clyde River on Baffin Island, in the Qikiqtani region of Nunavut. The Property includes a Mineral Exploration Agreement (“MEA”) held directly with Nunavut Tunngavik Inc. (“NTI”) on Inuit Owned Lands, 13 prospecting permits from Indigenous Northern Affairs Canada, plus two additional MEA’s with NTI and two crown claims obtained through an option agreement with Commander Resources Ltd. In March 2018, the Company granted Sandstorm a 1.75% NSR on the Property.

The Baffin Gold Property covers an entire Proterozoic gold belt having geological and structural similarities to multi-million-ounce gold mines in the north (i.e. Meadowbank, Lupin) as well as the prolific Homestake Mine in South Dakota. BHP-Billiton, Falconbridge, Commander Resources and AngloGold Ashanti have conducted exploration programs on the Property with extensive geoscience databases worth over \$25 million. The Property also has an existing camp, tidewater access and two 1,200-meter airstrips.

Rock sample results from ValOre’s 2017 exploration program confirmed high-grade gold occurrences in banded iron-formation and metasediment hosted quartz veins. Geochemical till sample results identified a new 10-kilometre-long corridor of anomalous gold at south Kanosak. Geochemical results also extended the strike length of known high-grade gold occurrences at Brent and expanded anomalies around historic gold in regional till results. Follow-up work in 2018 infilled the 2017 till grids and successfully outlined three, kilometre-scale areas with anomalous gold in underexplored, prospective geology west of the Brent and Ridge occurrences. Rock samples also confirmed high-grade gold at Durette. In addition, 6,984-line kilometres of airborne horizontal gradient magnetic survey now provides geophysical coverage across 110 kilometres of strike on the Property.

### **Hatchet Lake Property, Saskatchewan**

ValOre’s 100% owned Hatchet Lake Property consists of six mineral dispositions totaling 13,711 hectares, located adjacent to the north-eastern margin of the Athabasca Basin in Saskatchewan and 3.5 kilometres north west of ValOre’s Genesis Property. This property is subject to a 2% NSR royalty granted to Rio Tinto, with ValOre holding a buyback right of 0.5% for \$750,000. ValOre has subsequently transferred its 0.5% NSR buyback right to Sandstorm.

The Hatchet Lake Property was staked for its potential to host significant uranium deposits. It is situated on the Mudjatik-Wollaston Transition Zone, along strike from world class uranium mines such as McArthur River and Cigar Lake. The exploration model for the Hatchet Lake Property targets unconformity related and basement hosted deposits like Roughrider, Millennium, Patterson Lake South and the Eagle Point mine 29 kilometres to the south.

The objective of ValOre programs since 2015 was to follow-up and build upon multiple target areas from previous work by Hathor Exploration Ltd. and Rio Tinto. Exploration by ValOre included ground geophysics, an airborne geophysical survey (ZTEM™), soil sampling, vegetation (biogeochemical) sampling and prospecting. This work by ValOre highlighted two priority target areas, Upper Manson and Scrimmes, plus numerous uranium geochemical anomalies coincident with conductive geophysical trends.

### **Genesis Property, Saskatchewan & Manitoba**

ValOre’s jointly owned Genesis Uranium Property (50% ValOre, 50% Roughrider Exploration Limited or “Roughrider”) was initially staked as five claim blocks located 25 kilometres northeast of Cameco Corporation’s Eagle Point uranium mine site and these extended 90 kilometres to the Manitoba border. Roughrider is funding exploration programs pursuant to an option to acquire up to an 85% interest in the property. As of August 2019, the Genesis Property has been reduced to 9 mineral claims totaling 10,538 hectares.

Exploration by ValOre and Roughrider since 2014 included several airborne geophysical surveys (magnetic-EM, gravity, ZTEM™), lake sediment sampling, soil sampling, vegetation (biogeochemical) sampling and prospecting.

Programs to date have focussed on systematic and targeted exploration that generated several geochemical and geophysical priority target areas such as Jurgen 1-2, Kingston, Johnston/GAP and Daniels Bay.

During the year ended September 30, 2019, management decided to no longer pursue exploration activities on this project and as a result decided to write it off. Currently there are six active mineral claims in ValOre's name on the Genesis Property in Saskatchewan, totalling 397.31 ha.

### **Baker Basin, Nunavut**

The Baker Basin Uranium Project is located south of the hamlet of Baker Lake in Nunavut Territory, Canada. ValOre acquired 100% of Pacific Ridge Exploration Ltd's ("PEX") ownership interest in the Baker Basin Property through payment of 60,000 shares of ValOre, \$55,000 in cash and a \$70,000 private placement purchase of PEX units. During the year ended September 30, 2018, ValOre determined it would not conduct further exploration on the Baker Basin property and during the quarter ended December 31, 2018 a final charge on Baker Basin of \$202 was recorded and subsequently the property was written down to a value of \$Nil. Three active mineral claims, totaling 4,141.57 ha, remain in ValOre's name.

The scientific and technical data contained in the property descriptions were reviewed by Mr. Colin Smith, P.Geo., who oversees New Project Review for ValOre, He is responsible for ensuring that the geologic information provided in this section of the Management Discussion and Analysis is accurate and acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Project.

## **FINANCING & CORPORATE DEVELOPMENTS**

During the fiscal year ended September 30, 2020, ValOre entered into an unsecured revolving credit facility with the CEO of the Company, pursuant to which the Company may borrow up to \$1.7 million on a revolving basis. ValOre agreed to pay to the CEO a standby fee of \$34,000 (2% of the committed facility) and interest of 10% per annum on amounts drawn down under the facility.

During the three months ended December 31, 2020 the CFO of the Company agreed to lend \$245,278 to the Company to cover certain working capital requirements. The loan has no specified interest rate and no specific terms of repayment.

During the three months ended December 31, 2020, 70,000 common shares were issued upon warrants exercise for a total of \$16,100.

Subsequent to the three months ended December 31, 2020 the Company repaid the full amount of the loans due to the CEO and CFO.

Subsequent to the three months ended December 31, 2020, ValOre closed a private placement with the issuing of 27,758,334 units at a price of \$0.30 per unit for gross proceeds of \$8,327,500.20. Each unit consists of one common share ("share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "warrant"). Each warrant will be exercisable into one share for \$0.45 per share for a period of two years expiring February 17, 2023. The private placement will be used to conduct mineral exploration at ValOre's projects in Canada and Pedra Branca Project in Brazil, in addition to general working capital purposes.

Subsequent to the three months ended December 31, 2020 Additional 567,235 shares were issued upon warrants exercised for gross proceeds of \$130,464.

On August 14, 2019, ValOre announced the closing of the transaction, whereby ValOre acquired the Pedra Branca PGE Project in northeastern Brazil from Jangada Mines PLC ("Jangada"). Pursuant to a share purchase agreement among Jangada, ValOre and PBBM Holdings Ltd., a wholly-owned, British Columbia incorporated subsidiary of ValOre, ValOre acquired Jangada's interest in the Brazilian holding company Pedra Branca Brasil Mineracao Ltda., which owns the Pedra Branca PGE Project. The Pedra Branca property comprises 38 exploration licenses that cover a Platinum Group Metals District having a total area of 38,940 hectares (96,223 acres).

## Material Terms of the Pedra Branca Agreement

Through PBBM Holdings Ltd., ValOre acquired a 100% interest in Pedra Branca Brasil Mineracao Ltda. in exchange for the following consideration:

1. the issuance and allotment to Jangada of:
  - a. 22,000,000 common shares in the authorized share capital of ValOre (issued) on closing of the Transaction.
  - b. 3,000,000 common shares in the authorized share capital of ValOre in six equal tranches commencing on the date falling six months after Closing and ending on the date falling thirty-six months after Closing, subject to any adjustment as a result of certain specified liabilities; and \*
2. cash payments to Jangada in the aggregate of \$3,000,000, as follows:
  - a. \$250,000 paid in May 2019
  - b. \$750,000 paid in August 2019
  - c. \$1,000,000 paid in November 2019
  - d. \$1,000,000 paid in February 2020

\* During the year ended September 30, 2020, pursuant to the share purchase agreement, ValOre issued 1,000,000 shares to Jangada valued at \$235,000.

The remaining 2,000,000 common shares are scheduled to be issued as follows:

- 500,000 common shares on or before February 14, 2021 \*
- 500,000 common shares on or before August 14, 2021
- 500,000 common shares on or before February 14, 2022 and
- 500,000 common shares on or before August 14, 2022.

\* Subsequent to the three months ended December 31, 2020, ValOre issued 500,000 shares valued at \$117,500 to Jangada pursuant to the purchase agreement.

## SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data reported by ValOre for the years ended September 30, 2020, 2019 and 2018. The information set forth should be read in conjunction with the audited annual financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and the related notes thereon.

	For the year ended or as at Sept 30, 2020	For the year ended or as at Sept 30, 2019	For the year ended or as at Sept 30, 2018
Project operator fees	Nil	Nil	\$10,329
Interest and other income	\$18,032	\$17,350	\$7,483
Loss	\$3,734,592	\$3,864,947	\$2,283,400
Basic and diluted loss per common share	\$0.04	\$0.08	\$0.10
Total assets	\$10,668,688	\$12,765,519	\$1,565,085
Total long-term debt	\$466,215	\$507,994	\$100,000
Shareholders' equity (deficiency)	\$8,253,818	\$9,952,654	\$950,280
Share capital	\$74,184,894	\$72,198,531	\$61,748,478
Contributed surplus	\$13,455,676	\$13,391,291	\$11,608,187
Deficit	\$79,808,834	\$76,074,242	\$72,209,295
Cash dividends declared per common share	Nil	Nil	Nil

## RESULTS OF OPERATIONS

As at December 31, 2020 exploration and evaluation assets totalled \$9,867,889 (September 30, 2020 - \$9,867,889) and details of the cost break-down are contained in the Schedule of Exploration and Evaluation Assets in the financial statements.

ValOre's loss from operations for the three months ended December 31, 2020 was \$1,293,233 or (\$0.01) per common share (December 31, 2019 – \$848,759 or (\$0.02) per common share). Assets totalled \$10,107,709 as at December 31, 2020 (September 30, 2020 - \$10,668,688).

### **For the Three Months Ended December 31, 2020 and 2019**

Net loss before income taxes for the three months ended December 31, 2020 was \$1,293,233 or (\$0.01) per common share (December 31, 2019 – \$848,759 or (\$0.02) per common share). The major areas of expenditure during the period were:

- Evaluation and exploration expenditures of \$940,482 (2019 – \$525,133) due to significant increase in field operations in Brazil as compared to same period last year.
- Bank charges and interest of \$40,404 (2019 – \$624) due to interest fees accrued in relation to the loan payable.

## SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly financial data reported by the Company.

	Dec 31, 2020	Sept 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019	Sept. 30, 2019	June 30, 2019	Mar 31, 2019
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income (expense)	424	188	308	3,413	8,873	9,946	5,128	2,221
Net loss	(1,293,233)	(1,361,448)	(595,118)	(929,267)	(848,759)	(2,674,020)	(177,646)	(367,443)
Basic and diluted loss per common share	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.04)	(0.00)	(0.01)
Total assets	10,107,709	10,668,688	10,378,102	10,475,989	11,001,136	12,765,519	3,062,035	3,099,155
Shareholders' equity	6,974,433	8,253,818	9,134,610	9,572,090	9,123,214	9,952,654	2,137,468	2,296,128
Share capital	74,207,165	74,184,894	73,750,131	73,750,131	72,198,531	72,198,531	64,091,248	64,091,246
Contributed surplus	13,449,505	13,455,676	13,391,291	13,391,291	13,391,291	13,391,291	11,704,805	11,684,110
Deficit	81,102,067	79,808,834	78,447,386	77,852,268	76,923,001	76,074,242	73,400,222	73,237,576
Cash dividends declared per common share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

## LIQUIDITY AND CAPITAL RESOURCES

ValOre is in the exploration stage and therefore has no regular cash flow. At December 31, 2020, ValOre had a negative working capital of \$2,592,712 (September 30, 2020 – working capital of \$1,273,347). Cash totalled \$74,276 as at December 31, 2020 (September 30, 2020 - \$534,282).

### **Cash used in operating activities**

Net cash used in operating activities during the three months ended December 31, 2020 was \$1,443,027 (2019 - \$1,744,161). Cash was mostly spent on exploration and development work, management, consulting, and general and administrative costs.

### **Cash provided by investing activities**

Total cash provided by investing activities during the three months ended December 31, 2020 was \$81,643 (2019 - \$Nil).

### **Cash generated by financing activities**

Total net cash generated by financing activities during the three months ended December 31, 2020 was \$901,378 (2019 - \$Nil).

At December 31, 2020, ValOre's investment in exploration and evaluation assets, aggregated \$9,867,889 (September 30, 2020 - \$9,867,889), made up of the following (please refer to Note 3 and 6 of the condensed interim consolidated financials for the three months ended December 31, 2020):

	<b>Cumulative as at December 31, 2020</b>	Cumulative as at September 30, 2020
Angilak, Nunavut	\$ 949,439	\$ 949,439
Pedra Branca	\$ 8,918,450	\$ 8,918,450
Total	\$ 9,867,889	\$ 9,867,889

At December 31, 2020, share capital totalled \$74,207,165 and was comprised of 91,020,677 issued and outstanding common shares (December 31, 2019 - \$72,198,531 comprised of 85,024,677 issued and outstanding common shares). As a result of the loss for the three months ended December 31, 2020 of \$1,293,233 (December 31, 2019 - \$848,759), the deficit at December 31, 2020 was \$81,102,067 (December 31, 2019 - \$76,923,001). With contributed surplus of \$13,449,505 (December 31, 2019 - \$13,391,291), the shareholders' equity at December 31, 2020 was \$6,974,433 (December 31, 2019 - \$9,123,214).

ValOre plans to utilize the expertise of its board and management to raise additional funds to undertake its planned exploration activities and to meet its administrative overhead expenses for at least the next twelve months. Actual funding requirements may vary from those planned due to a number of factors, including the results of exploration activity and market conditions.

ValOre expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out ValOre's properties to qualified mineral exploration companies. There can be no assurance that ValOre will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause ValOre to suspend its operations and eventually to forfeit or sell its interest in its exploration and evaluation assets.

## **Risks and Uncertainties**

### ***Exploration Stage Company***

ValOre is engaged in the business of acquiring and exploring mineral properties with the objective of locating economic mineral deposits. The Baffin Gold Property in Nunavut and the Hatchet Lake and Genesis Properties in Saskatchewan (and Manitoba) remain at an early stage. A number of uranium-mineralized zones have been identified on the Angilak and Baker Basin properties in Nunavut. These zones are in various stages of exploration. Development of ValOre's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that ValOre's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a mineral deposit is located, that it can be commercially mined.

### ***Mineral Exploration and Development***

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral deposit or ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on ValOre.

### ***Mining Operations and Insurance***

Mining operations generally involve a high degree of risk. ValOre's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, and political unrest. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. ValOre does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may cause substantial delays and require significant capital outlays.

### ***No Operating History and Financial Resources***

ValOre does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its existing cash resources, following any proposed private placements, will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for ValOre to acquire and explore other mineral interests. ValOre has limited financial resources and there is no assurance that sufficient additional funding will be available to it fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause ValOre to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

### ***Government Regulation***

The current or future operations of ValOre, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that ValOre will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which ValOre may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to ValOre's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or

damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### ***Competition***

The mineral exploration and mining business is competitive in all of its phases. ValOre will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. ValOre's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that ValOre will be able to compete successfully with others in acquiring such prospects.

### ***Title to Property***

ValOre has taken precautions to ensure that legal titles to its property interests are properly recorded. There can be no assurance that ValOre will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of ValOre's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that ValOre may lose all or part of its interest in the properties to which such defects relate.

### ***Permitting and Regulatory Risks***

Amendments to current laws, regulations and permits governing operations and activities of mining companies could have a material adverse impact on the Company. As well, policy changes and political pressures within and on federal, territorial, and First Nation governments having jurisdiction over or dealings with the Company could change the implementation and interpretation of such laws, regulations and permits, also having a material adverse impact on the Company. Such impacts could result in one or more increases in capital expenditures or reduction or delays in further exploration activities.

### ***Environmental Risks and Hazards***

All phases of ValOre's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which ValOre holds interests or on properties that will be acquired which are unknown to ValOre at present and which have been caused by previous or existing owners or operators of the properties.

### ***COVID-19***

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, there have been no adverse effects on ValOre's business or ability to raise funds.

### ***Commodity Prices***

The price of ValOre's securities, its financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of base metals & minerals. These prices fluctuate widely and are affected by numerous factors beyond ValOre's control such as the sale or purchase of uranium by various dealers, government agencies and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. These prices fluctuate widely, and future serious price declines could cause continued development of ValOre's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower uranium prices could result in material write-downs of ValOre's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

### ***Price Volatility***

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for ValOre's securities will be subject to such market uncertainties and the value of such securities may be affected accordingly.

### ***Key Executives***

ValOre is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the operations of ValOre are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of ValOre, the loss of these persons or ValOre's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. ValOre does not currently carry any key-man life insurance on any of its executives. The directors and officers of ValOre only devote part of their time to the affairs of ValOre.

### ***Potential Conflicts of Interest***

Certain directors and officers of ValOre are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of ValOre. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of ValOre. Directors and officers of ValOre with conflicts of interest are subject to and do follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

### ***Dividends***

ValOre has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of ValOre and will depend on ValOre's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of ValOre deem relevant.

### **Nature of the Securities**

The purchase of ValOre's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. ValOre's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in ValOre's securities should not constitute a major portion of an investor's portfolio.

## **OFF BALANCE SHEET ARRANGEMENTS**

ValOre does not utilize off balance sheet arrangements.

## **TRANSACTIONS WITH RELATED PARTIES**

### **Key management compensation**

Key management consists of ValOre's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides non-cash benefits. The aggregate value of compensation with key management for the three months ended December 31, 2020 was \$110,700 (2019 - \$110,700) and was comprised of the following:

	Three Months ended December 31, 2020	Three Months ended December 31, 2019
Management and consulting fees	\$ 52,500	52,500
Directors fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)	58,200	58,200
Share-based compensation	-	-
Non-cash benefits	-	-
<b>Total remuneration</b>	<b>\$ 110,700</b>	<b>\$ 110,700</b>

Related party transactions and balances not disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

The amounts charged to ValOre for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements.

### **Other related party transactions**

During the three months ended December 31, 2020, ValOre incurred a total of \$15,000 (2020 - \$Nil) in consulting fees and \$6,034 (2020 - \$Nil) in rent from a company owned by a close family member of the CFO.

### **Due to related parties**

As at December 31, 2020, \$116,400 (September 30, 2020 - \$83,821) was owed to directors of the Company for director fees. This amount is included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

### **Loan payable**

As at December 31, 2020, \$1,998,513 (September 30, 2020 - \$1,305,854) was owed to the CEO of the Company for an unsecured revolving credit. ValOre will pay to the CEO a standby fee of \$34,000 (2% of the committed facility) and interest of 10% per annum on amounts drawn down under the facility.

As at December 31, 2020 \$245,278 (September 30, 2020 - \$Nil) was owed to the CFO of the Company for an unsecured loan. There is no specified interest rate and no specific terms of repayment.

Subsequent to the three months ended December 31, 2020 the Company repaid the full amount of the loans due to the CEO and CFO.

## PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

## CRITICAL ACCOUNTING ESTIMATES

ValOre's accounting policies are presented Note 2 of the condensed interim consolidated financial statements for the three months ended December 31, 2020. The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

- the carrying values of exploration and evaluation assets
- the valuation of stock-based compensation expense

### ***Exploration and evaluation assets***

The carrying amount of ValOre's exploration and evaluation assets do not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

### ***Stock-based compensation expense***

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

The accounting policies in preparation of the condensed interim consolidated financial statements for the three months ended December 31, 2020 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended September 30, 2020.

## FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

### **Categories of financial assets and liabilities**

The fair value of the Company's cash and cash equivalents, other receivables, GST recoverable, and accounts payable and accrued liabilities approximate carrying value which is the amount recorded on the statement of

financial position due to their short-term nature. The Company's marketable securities, under the fair value hierarchy, are based on level one inputs.

### ***Foreign currency translation***

The functional currency of ValOre and its subsidiaries is the Canadian dollar. Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate in effect at the financial statement date. Exchange gains or losses arising from these translations are recognized in profit or loss for the reporting period.

### ***Credit risk***

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, other receivables, marketable securities and GST recoverable. Management believes that the credit risk concentration with respect to financial instruments included in cash, marketable securities, other receivables and GST recoverable is remote as they relate to deposits and interest receivable from major financial institutions, marketable securities held with a major brokerage firm, and one other small balance. The maximum credit risk as at December 31, 2020 was \$98,658 (September 30, 2020 - \$640,613).

### ***Liquidity risk***

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, ValOre had a cash balance of \$74,276 (September 30, 2020 - \$534,282) to settle accounts payable and accrued liabilities of \$471,178 (September 30, 2020 - \$642,801) and loan payable of \$2,243,791 (September 30, 2020 - \$1,305,854).

### ***Market risk***

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

#### **(a) Interest rate risk**

ValOre has cash balances and no interest-bearing debt. ValOre's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. ValOre periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

#### **(b) Foreign currency risk**

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities, denominated in Brazilian Real.

#### **(c) Price risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company maintains certain investments in marketable securities which are measured at fair value, being the closing price of each equity investment at the statement of financial position date. We are exposed to changes in share prices which would result in gains and losses being recognized in total comprehensive loss. During the three months ended December 31, 2020, the Company sold its remaining securities (Note 4 of the condensed interim consolidated financial statements for the three months ended December 31, 2020).

## OTHER REQUIREMENTS

### Additional Disclosure for Toronto Stock Exchange Venture Issuers Without Significant Revenue

Additional disclosure concerning ValOre's general and administrative expenses and exploration and evaluation assets is provided in ValOre's Statement of Loss and Deficit and Schedule of Exploration and Evaluation Assets contained in its condensed interim consolidated financial statements for the three months ended December 31, 2020 and its audited annual financial statements for September 30, 2020, available on [www.sedar.com](http://www.sedar.com).

### Commitments

As part of the agreement pertaining to Angilak Property, ValOre is committed to paying annual advance royalty fees of \$50,000 to NTI. NTI allowed the Company to defer the annual advance royalty payments due on December 31, 2015, 2016, and 2018 to December 31, 2019 (paid), 2020 (paid), and 2021, respectively.

### Outstanding Share Data

ValOre's authorized share capital is unlimited common shares without par value. As at March 1, 2021, the following common shares, options, and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares	119,846,246		
Warrants	3,355,500	\$0.35	August 7, 2021
	775,500	\$0.35	August 14, 2021
	1,451,800	\$1.50	January 16, 2022
	71,250	\$1.50	February 17, 2022
	13,879,167	\$0.45	February 27, 2023
Options	925,098	\$0.45	February 27, 2023
	705,000	\$1.00	July 6, 2022
	2,375,000	\$0.30	August 10, 2023
	5,575,000	\$0.25	September 6, 2024
Fully Diluted at March 1, 2021	148,959,561		

NOTE: On June 28, 2018 the Company's shares started trading on the basis of ten pre-consolidation shares for one post consolidation share. The outstanding warrants & options were also adjusted on this basis.

## APPROVAL

The Board of Directors of ValOre Metals Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

## ADDITIONAL INFORMATION

Additional information can be obtained on SEDAR [www.sedar.com](http://www.sedar.com) or by contacting:

**ValOre Metals Corp.**

Attention: James Paterson, Chairman and CEO

Suite 1020 – 800 West Pender St, Vancouver, BC V6C 2V6 CANADA

Tel: (604) 646-4527

Fax: (604) 331-4526

Website: [www.valoremotals.com](http://www.valoremotals.com)

Email: [info@valoremotals.com](mailto:info@valoremotals.com)

**VALORE METALS CORP.**  
/s/ "James Paterson"  
James R. Paterson  
Chief Executive Officer

**VALORE METALS CORP.**  
/s/ "Robert Scott"  
Robert Scott  
Chief Financial Officer