



Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2025, and 2024

(Unaudited and Expressed in Canadian Dollars)

Notice of Non-review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102, the Company discloses that the accompanying condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

They have been reviewed and approved by the Company's Audit Committee and the Board of Directors.

The attached condensed interim consolidated financial statements for the three months ended December 31, 2025, have not been reviewed by the Company's auditors.

ValOre Metals Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	Note(s)	December 31, 2025	September 30, 2025 (audited)
ASSETS			
Current assets:			
Cash		\$ 1,211,015	\$ 1,086,078
Other receivables		5,473	5,541
GST recoverable		130,766	138,570
Prepaid expenses		429,878	176,210
Total current assets		1,777,132	1,406,399
Non-current assets:			
Equipment		-	4,030
Exploration and evaluation assets	4	10,135,070	10,085,070
Total assets		\$ 11,912,202	\$ 11,495,499
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	5, 8	\$ 960,950	\$ 1,338,625
Flow-through liability	7, 9	\$ 7,297	\$ 250,324
Other payable	6	250,000	-
Total liabilities		1,218,247	1,588,949
SHAREHOLDERS' EQUITY			
Share capital	7	80,935,328	79,091,298
Contributed surplus	7	16,467,110	15,425,293
Accumulated other comprehensive loss		(116,214)	(116,214)
Deficit		(86,949,775)	(84,936,849)
Equity attributable to the Company's shareholders		10,336,449	9,463,528
Non-controlling interest	3	357,506	443,022
Total shareholders' equity		10,693,955	9,906,550
Total liabilities and shareholders' equity		\$ 11,912,202	\$ 11,495,499

Nature of Operations and Going Concern (Note 1)

APPROVED ON FEBRUARY 27, 2026, ON BEHALF OF THE BOARD:

"James Paterson", Director"Dale Wallster", Director

- The accompanying notes are an integral part of these condensed interim consolidated financial statements -

ValOre Metals Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Three months ended December 31,	
	Note(s)	2025	2024
Expenses			
Depreciation		\$ 4,030	\$ 3,898
Bank charges and interest		1,709	1,599
Exploration expenditures	4	877,229	390,921
Investor relations		86,713	111,953
Listing and filing fees		21,785	37,195
Management and consulting fees	8	196,908	53,489
Office and sundry		46,225	32,679
Professional fees		53,600	66,600
Share-based compensation	7, 8	1,041,817	-
Travel and conference		36,058	79,758
Loss before the undernoted		(2,366,074)	(778,092)
Other income (expenses)			
Interest income		8,477	29,082
Amortization of flow-through premium liability	9	243,027	77,610
Foreign exchange		(8,872)	(11,709)
Net income (loss) and comprehensive income (loss) for the period		\$ (2,123,442)	\$ (683,109)
Attributable to the Company		(2,024,061)	(656,794)
Attributable to non-controlling interest	3	(99,381)	(26,315)
Basic and diluted loss per common share		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		251,988,606	224,258,674

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ValOre Metals Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Three months ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss for the period	\$ (2,123,442)	\$ (683,109)
<i>Items not involving cash:</i>		
Depreciation	4,030	3,898
Amortization of flow-through premium liability	(243,027)	(77,610)
Share-based compensation	1,041,817	-
Foreign exchange	68	-
<i>Changes in non-cash working capital:</i>		
Other receivables	-	(3,414)
GST recoverable	7,804	(8,025)
Prepaid expenses	(253,668)	(168,803)
Accounts payable and accrued liabilities	(377,675)	(414,470)
Net cash used in operating activities	(1,944,093)	(1,351,533)
Cash flows from investing activities:		
Acquisition of exploration and evaluation assets	(25,000)	-
Net cash used in investing activities	(25,000)	-
Cash flows from financing activities:		
Issuance of shares for private placement	-	4,141,522
Proceeds from Hatchet's flow-through private placement	-	1,116,583
Share issuance costs - cash	-	(16,339)
Proceeds from loan	250,000	-
Proceeds from warrants exercised	1,844,030	-
Subscription received	-	(2,428,000)
Net cash provided by financing activities	2,094,030	2,813,766
Net increase (decrease) in cash	124,937	1,462,233
Cash, beginning of the period	1,086,078	1,613,540
Cash, end of the period	\$ 1,211,015	3,075,773

During the period ended December 31, 2025, the Company paid \$Nil (2024 - \$Nil) in interest, and \$Nil (2024 - \$Nil) in taxes.

Supplemental Schedule of Non-Cash Investing and Financing Activities

Fair value of finders warrants	\$	-	\$ 8,030
Flow through premium liability	\$	-	\$ 1,004,925

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ValOre Metals Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Shareholder's Equity

Expressed in Canadian Dollars)

	Share Capital (Note 7)		Contributed surplus	Subscription receivable	Deficit	Accumulated other comprehensive loss	Non-controlling interest	Total shareholders' equity
	Number of shares	Amount						
Balance at September 30, 2024	173,840,145	\$ 74,223,932	\$14,895,776	2,428,000	\$ (82,151,857)	\$ (116,214)	\$ 106,554	\$ 9,485,545
Shares issued for private placement	55,220,294	4,141,522	-	-	-	-	-	4,141,522
Share issuance costs - cash	-	(11,460)	-	-	-	-	-	(11,460)
Share issuance costs - finders warrants	-	(8,030)	8,030	-	-	-	-	-
Subscription received	-	-	-	(2,428,000)	-	-	-	(2,428,000)
Share-based compensation	-	-	-	-	-	-	-	-
Non-controlling interest in Hatchet	-	-	-	-	-	-	-	-
Adjustment to non-controlling interest	-	-	-	-	37,410	-	69,369	106,779
Net income (loss) for the period	-	-	-	-	(656,794)	-	(26,315)	(683,109)
Balance at December 31, 2024	229,060,439	\$78,345,964	\$15,003,160	-	\$ (82,771,241)	\$ (116,214)	\$ 149,608	\$ 10,611,277
Balance at September 30, 2025	236,513,773	\$79,091,298	\$15,425,293	-	\$ (84,936,849)	\$ (116,214)	\$ 443,022	\$ 9,906,550
Warrants exercised	18,440,293	1,844,030	-	-	-	-	-	1,844,030
Share-based compensation	-	-	1,041,817	-	-	-	-	1,041,817
Net income (loss) for the period	-	-	-	-	(2,024,061)	-	(99,381)	(2,123,442)
Adjustment to non-controlling interest	-	-	-	-	11,135	-	13,865	25,000
Balance at December 31, 2025	254,954,066	\$80,935,328	\$16,467,110	-	\$ (86,949,775)	\$ (116,214)	\$ 357,506	\$ 10,693,955

- The accompanying notes are an integral part of these condensed interim consolidated financial statements -

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

1. Nature of operations and going concern

ValOre Metals Corp. (the “Company” or “ValOre”) is an exploration stage company focused on the acquisition, exploration and development of resource properties. The Company’s registered and records office is located at Suite 1020, 800 West Pender Street, Vancouver, BC, V6C 2V6.

The Company was incorporated as 0816479 BC Ltd., a wholly owned subsidiary of Kaminak Gold Corporation (“Kaminak”), on February 13, 2008 under British Columbia’s Company Act. Effective February 20, 2008, 0816479 BC Ltd. changed its name to Kivalliq Energy Corporation (“Kivalliq”).

Kivalliq became a reporting issuer in Alberta and British Columbia on July 4, 2008 by virtue of a reorganization transaction involving the exchange of securities between Kaminak, Kivalliq and the shareholders of Kaminak. The reorganization transaction involved the acquisition from Kaminak of a 100% interest in Kaminak’s Angilak Uranium property. On July 7, 2008, after completion of private placements, the Company’s shares became publicly traded on the TSX Venture Exchange under the trading symbol “KIV”.

On June 28, 2018, the Company’s name was officially changed to ValOre Metals Corp. and ValOre’s shares commenced trading on the TSX Venture Exchange having the trading symbol (“VO”).

Long-term continuance of the Company’s operations is dependent upon achieving profitable operations and obtaining additional equity or debt financing. The recoverability of the carrying values of the Company’s resource property interests is dependent upon the existence and discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production from or proceeds from the disposition of resource properties. As of September 30, 2025, the Company has not achieved profitable operations and has accumulated losses since inception.

As at December 31, 2025 the Company had current assets of \$1,777,132 to settle current liabilities of \$1,218,247, leaving the company with a working capital of \$558,885. ValOre may be required to delay discretionary expenditures if additional financing cannot be obtained on reasonable terms. Failure to obtain additional financing when required may result in the loss of some, or all, of the Company’s exploration and evaluation assets (Note 4). These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

2. Significant accounting policies, estimates and judgements

a) Basis of presentation, principles of consolidation and statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) for interim information, specifically International Accounting Standards (“IAS”) 34 - Interim Financial Reporting. In addition, these condensed interim consolidated financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee (“IFRIC”) in effect at December 31, 2025 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2025.

In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected for the year ending September 30, 2025.

The condensed interim consolidated financial statements for the three months ended December 31, 2025 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on February 27, 2026.

These condensed interim consolidated financial statements include the accounts of the Company and its direct wholly-owned subsidiaries. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed interim consolidated financial statements.

For partially owned subsidiaries, non-controlling interest represents the portion of a subsidiary's earnings and losses and net assets that is not held by the Company. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Name of Subsidiary	Country of Incorporation	Ownership	Activity
PBBM Holdings Ltd	Canada	100%	Holding company
Pedra Branca do Brasil Mineracao Ltda	Brazil	100%	Mineral Exploration in Brazil
Hatchet Uranium Corp.	Canada	50.97%	Mineral Exploration in Canada

b) Critical accounting judgements and estimates

The preparation of these interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 2 of the Company's annual audited consolidated financial statements for the year ended September 30, 2025.

3. Non-controlling interest

During the year ended September 30, 2024, the Company incorporated Hatchet Uranium Corp. ("Hatchet").

On February 27, 2024, the Company entered into a framework agreement whereby Hatchet issued a total of 10,000,000 common shares. 2,500,000 common shares at \$0.10 per share to a third party for \$250,000 and 7,500,000 common shares at \$0.10 to ValOre. As a result, ValOre ownership of Hatchet diluted from 100% to 75%.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

On May 14, 2024, Hatchet completed a charity flow-through private placement, issuing 1,111,112 flow-through common shares at a price of \$0.45 per share, resulting in total proceeds of \$500,000. Consequently, the non-controlling interest in Hatchet was diluted to 67.5%.

On December 12, 2024, Hatchet closed a charity flow-through private placement whereby it issued 1,488,777 flow-through common shares at a price of \$0.75 for total consideration of \$1,116,583. Consequently, the non-controlling interest in Hatchet was diluted to 59.52%.

On January 30, 2025, Hatchet closed a charity flow-through private placement whereby it issued 408,160 flow-through common shares at a price of \$0.75 for gross proceeds of \$306,120. A flow-through liability of \$106,122 was recognized from this issuance. Consequently, the non-controlling interest in Hatchet was diluted to 57.66%.

On January 30, 2025, Hatchet closed a private placement whereby it issued 204,082 common shares at a price of \$0.49 for gross proceeds of \$100,000. Consequently, the non-controlling interest in Hatchet was diluted to 56.77%.

In connection with the private placements mentioned above, Hatchet incurred an aggregate of \$21,949 in share issuance costs (September 30, 2025 - \$50,330).

On February 10, 2025, pursuant to the Mineral Property Acquisition Agreement dated October 29, 2024, made between Hatchet and Skyharbour Resources Ltd. ("Skyharbour"), Hatchet issued 1,452,013 units to Skyharbour (Note 4), resulting in the dilution of the non-controlling interest in Hatchet to 51.15%.

Each unit consisted of one common share and one common share purchase warrant. The fair value of the units totalled \$1,133,620 with \$711,487 allocated to the common shares and \$422,133 allocated to the warrants, which were valued using the Black-Sholes pricing model (Note 4 and 7).

Each warrant entitles the holder to acquire one common share of Hatchet at an exercise price of \$0.6125 until February 10, 2027, and \$0.735 thereafter until expiry on February 10, 2028.

On October 29, 2025, Hatchet issued 51,020 shares to Skyharbour at a price of \$0.49 having a value of \$25,000. Consequently, the non-controlling interest in Hatchet was diluted to 50.97%.

As at December 31, 2025, the equity attributable to the 49.03% (September 30, 2025 – 48.85%) non-controlling interest in Hatchet is \$357,506 (September 30, 2025 - \$443,022).

As at December 31, 2025, Hatchet had 1,452,013 common share purchase warrants outstanding with a weighted average exercise price of \$0.65 and a weighted average remaining contractual life of 2.11 years.

The following table presents the changes in equity attributable to the 49.03% non-controlling interest in Hatchet:

Balance at September 30, 2024	\$ 106,554
Adjustment to non-controlling interest	591,607
NCI share of loss	(255,139)
Balance at September 30, 2025	\$ 443,022
Adjustment to non-controlling interest	13,865
NCI share of loss	(99,381)
Balance at December 31, 2025	\$ 357,506

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

The following table summarizes quarterly financial information about Hatchet:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Current assets	439,496	726,055	1,480,118	1,765,469	1,780,343
Non-current assets	1,216,620	744,487	1,122,010	1,122,010	-
Current liabilities	(499,855)	(308,404)	-	-	(89,515)
Non-current liabilities	(5,000)	(255,324)	(1,094,234)	(1,317,264)	(1,316,204)
Net income (loss)	(202,686)	(223,556)	(62,321)	(171,349)	(65,014)

The loss allocated to non-controlling interest based on an interest of 49.03% (2024 – 40.48%) for the three months ended December 31, 2025 was \$99,381 (December 31, 2024 - \$26,315).

On October 24, 2025, the Company issued a \$250,000 unsecured convertible debenture to an advisor in connection with advisory services. The debenture bears no interest and matures 120 days from issuance. If a Sale Transaction is completed within the 120-day term, the principal will automatically convert into 5,000,000 common shares of the Company at a conversion price of \$0.05 per share immediately prior to closing. If no Sale Transaction occurs within the term, the Company is required to repay the full principal amount in cash.

4. Exploration and evaluation assets

	Pedra Branca	Hatchet Lake	Total
September 30, 2024	\$ 8,918,450	\$ -	\$ 8,918,450
Additions	-	1,166,620	1,166,620
September 30, 2025	\$ 8,918,450	\$ 1,166,620	\$ 10,085,070
Additions		50,000	50,000
December 31, 2025	\$ 8,918,450	\$ 1,216,620	\$ 10,135,070

During the period ended December 31, 2025, Hatchet issued 51,020 shares to Skyharbour at a price of \$0.49 having a value of \$25,000 and paid \$25,000 pursuant to the agreement with Skyharbour.

a) Exploration expenditures

	Pedra Branca	Hatchet Lake	Total
Assays	\$ 11,019	\$ -	\$ 11,019
Land administration	3,379	-	3,379
Field and general operations	124,996	55,728	180,724
Field contractors and consultants	2,480	46,686	49,166
Salaries and wages	133,271	-	133,271
Travel and accommodation	13,362	-	13,362
December 31, 2024	\$ 288,507	\$ 102,414	\$ 390,921

	Pedra Branca	Hatchet Lake	Total
Assays	\$ 32,181	\$ -	\$ 32,181
Land administration	12,316	-	12,316
Field and general operations	184,142	55,127	239,269
Field contractors and consultants	1,308	392,180	393,488

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

	Pedra Branca	Hatchet Lake	Total
Laboratory costs	33,114	-	33,114
Salaries and wages	143,498	-	143,498
Travel and accommodation	23,362	-	23,362
December 31, 2025	\$ 429,922	\$ 447,307	\$ 877,229

b) General

ValOre has the Pedra Branca Project in Brazil and the Hatchet Lake Property in Saskatchewan, Canada.

Pedra Branca, Ceara State, Brazil

On August 14, 2019, ValOre acquired 100% of the Pedra Branca PGE Project in northeastern Brazil from Jangada Mines PLC (“Jangada”) in exchange for 25,000,000 ValOre common shares issued to Jangada and a cash sum of \$3,000,000 paid to 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.

Hatchet Lake, Saskatchewan

On February 10, 2015, ValOre acquired 100% of the Hatchet Lake Uranium Property (the “Hatchet Lake Property”) from Rio Tinto Exploration Canada Inc. and Rio Tinto Canada Uranium Corporation (“Rio Tinto”). The Company granted Rio Tinto a 2% NSR royalty on the Hatchet Lake Property, with ValOre holding a buy-down right of 0.5% for \$750,000. Royal Gold, Inc. (formerly Sandstorm Gold Ltd.) holds a 0.5% royalty on the Hatchet Lake Property.

During the year ended September 30, 2024, the Company sold a portion of Hatchet, which holds the Hatchet Lake project, to a third party (Note 3).

During the year ended September 30, 2025, Hatchet entered into the following agreements with Skyharbour relating to uranium projects in Saskatchewan:

- On October 29, 2024, a mineral property acquisition agreement, whereby Hatchet may acquire a 100% interest (subject to a claw-back provision) in 25 mineral claims known as the Genie, Usam, and CBX/Shoe Projects in Saskatchewan by paying Skyharbour \$25,000 (paid) and issuing units equal to 9.9% of Hatchet’s post-issuance shares (issued). This resulted in an issuance of 1,452,013 units of Hatchet. Each unit includes one share and one warrant. The fair value of the units totaled \$1,133,620, the fair value of shares being \$711,487 and the fair value of the warrants being \$422,133 (Note 3 and 7). Skyharbour has a right to repurchase a 25% interest in these properties within three years by incurring exploration expenditures or paying in cash, equivalent of 50% of Hatchet’s exploration expenditures incurred over the three-year term. A 2% NSR royalty is also retained by Skyharbour, with 1% purchasable by Hatchet for \$2,000,000. The closing of this agreement is subject to Hatchet listing its shares on either the TSX-V or have sold its interest to or combined with a similarly listed issuer by April 30, 2026. If Hatchet does not meet such obligation, this agreement will be subject to termination and titles shall be transferred back to Skyharbour. As at September 30, 2025, the Company has not yet closed this agreement.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

- On October 29, 2024, an option agreement, whereby Hatchet may earn an 80% interest in four (4) mineral claim in Saskatchewan known as the Highway Uranium Property over three years by issuing shares valued at \$1,050,000, making cash payments of \$245,000, and incurring \$2,050,000 in exploration expenditures, as follows:

	Cash payments	Share issuances	Exploration expenditures
On or before, the first anniversary of the closing date	\$25,000 (paid)	\$25,000 ⁽ⁱ⁾ (issued)	\$250,000
On or before, the second anniversary of the closing date	20,000	25,000 ⁽ⁱⁱ⁾	300,000
On or before, the third anniversary of the closing date	200,000	1,000,000 ⁽ⁱⁱ⁾	1,500,000

⁽ⁱ⁾ at the deemed price equivalent to the share issuance price of Hatchet's more recently completed financing or the 20-day volume weighted average price ("VWAP").

⁽ⁱⁱ⁾ based on the 20-day VWAP.

Skyharbour retains a 2% NSR royalty on the Highway Property, with Hatchet having the right to repurchase 1% for \$1,000,000. The closing of this agreement is subject to Hatchet listing its shares on either the TSX-V or have sold its interest to or combined with a similarly listed issuer by April 30, 2026. If Hatchet does not meet such obligation, this agreement will be subject to termination. As at December 31, 2025, the Company has not yet closed this agreement.

5. Accounts payable

During the three months ended December 31, 2025, the Company has a total payable and accrued liability of \$960,950 (September 30, 2025 - \$1,338,625).

	December 31, 2025	September 30, 2025	September 30, 2024
Accounts payable	\$ 264,714	\$ 651,015	\$ 430,713
Accrued liabilities	696,236	687,610	719,592
Ending balance	\$ 960,950	\$ 1,338,625	\$ 1,150,305

6. Loan payable

During the three months ended December 31, 2025, Hatchet issued a \$250,000 non-interest bearing convertible debenture to J.W.C. Capital Inc. under the advisory agreement. The debenture will automatically convert into common shares of Hatchet at a conversion price of \$0.05 per share if a sale transaction is completed within 120 days of the agreement date; otherwise, the principal amount is repayable within five business days following the expiry of the 120-day period. As at December 31, 2025, the debenture has been classified as a current liability.

7. Share Capital

- Authorized

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

As at December 31, 2025, there were an unlimited number of common voting shares without par value authorized.

Three months ended December 31, 2025

During the three months ended December 31, 2025, the Company received gross proceeds of \$1,844,029 from the exercise of 18,440,293 warrants.

Three months ended December 31, 2024

- During the three months ended December 31, 2024, the Company closed a non-brokered private placement financing and issued 55,220,294 units at a price of \$0.075 per unit for gross proceeds of \$4,141,522. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant is exercisable to acquire one share at a price of \$0.10 per share for a period of 36 months from the date of issuance subject to an acceleration clause. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$11,460 and issued an aggregate of 152,800 finders' warrants valued at \$8,030 at the time of issuance. Each finder's warrant entitled the holder to acquire one common share at a price of \$0.10 per share until October 8, 2027.
- During the period ended December 31, 2024, Hatchet completed a flow-through private placement of 1,488,777 flow-through common shares at a price of \$0.75 per share for gross proceeds of \$1,116,583. A premium of \$0.68 per share was received for the flow-through shares resulting in an initial liability of \$1,004,925.

c) Warrants

The changes in warrants issued are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding Warrants, September 30, 2024	9,227,500	\$0.10
Issued	55,373,094	\$0.10
Expired	(9,227,500)	\$0.10
Exercised	(7,453,334)	\$0.10
Outstanding Warrants, September 30, 2025	47,919,760	\$0.10
Exercised	18,440,293	\$0.10
Outstanding Warrants, December 31, 2025	29,479,467	\$0.10

At December 31, 2025, warrants enabling the holders to acquire common shares as follows:

Expiry Date	Weighted Average Exercise Price	Number of Warrants	Weighted Average Remaining Contractual Life in Years
October 8, 2027	\$0.10	29,479,467	1.77
Weighted average of exercise price and remaining contractual life	\$0.10	29,479,467	1.77

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

The fair value of the finders' warrants issued was estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

	September 30, 2025	September 30, 2024
Risk-free interest rate	3.19%	n/a
Expected dividend yield	0.00%	n/a
Share price	\$0.07	n/a
Expected stock price volatility	141.80%	n/a
Average expected warrant life	3 years	n/a
Fair value of warrants granted	\$0.05	n/a

On February 10, 2025, pursuant to the Agreement dated October 29, 2024, made between Hatchet and Skyharbour, Hatchet issued 1,452,013 warrants, which expire on February 10, 2028. The fair value of the warrants of \$422,133 was estimated at the grant date using a Black-Scholes valuation model. The following weighted average assumptions were used in the valuation:

	September 30, 2025
Risk-free interest rate	2.65%
Expected dividend yield	0.00%
Share price	\$0.49
Expected stock price volatility	104.04%
Average expected warrant life	3 years
Fair value of warrants granted	\$0.29

d) Stock Options

Pursuant to ValOre's stock option plan, the board of directors may grant options for the purchase of up to 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan vest over time at the discretion of the board of directors and expire no later than ten years from the date of issuance.

	Number of Options	Weighted Average Exercise Price
Outstanding options, September 30, 2024	6,600,000	\$0.10
Expired	(6,600,000)	\$0.10
Outstanding options, September 30, 2025	-	-
Granted	20,000,000	\$0.12
Outstanding options, December 31, 2025	20,000,000	\$0.12

During the three months ended December 2025, the Company granted an aggregate of 20,000,000 stock options to certain directors, officers, and consultants of the Company. Each option is exercisable for one common share at an exercise price of \$0.12 per share and has a term of five years from the date of grant.

At December 31, 2025, there were 20,000,000 stock options outstanding (September 30, 2025 – Nil).

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

At December 31, 2025, the Company recognized \$1,041,817 (2024 – \$Nil) in share-based compensation expense for the fair value of stock options granted and vested.

8. Related Party Transactions

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, 2025 was \$875,723 (2024 - \$25,500) and was comprised of the following:

		Three months ended December 31, 2025		Three months ended December 31, 2024
Management and consulting fees	\$	112,115	\$	12,000
Directors’ fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)		13,500		13,500
Share-based compensation		750,108		-
Total remuneration	\$	875,723	\$	25,500

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.

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

Other related party transactions

During the three months ended December 31, 2025, ValOre incurred a total of \$15,000 (2024 - \$15,000) in consulting fees.

Due to/from related parties

As at December 31, 2025, \$6,133 (September 30, 2025 - \$18,750) was owed the CEO of the Company for management fees. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Subscriptions received

As at December 31, 2025, the Company had no subscription proceeds received in advance from related parties (September 30, 2025 – \$Nil). The subscription proceeds of \$2,428,000 received from the Company’s CEO and CFO during the year ended September 30, 2024 were applied toward the private placement completed in October 2024.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

9. Flow-through premium liability

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

Balance at September 30, 2024	388,889
Liability recognized on flow-through shares	1,111,046
Settlement of flow through share liability on eligible expenditures	(1,249,611)
Balance at September 30, 2025	\$ 250,324
Settlement of flow through share liability on eligible expenditures	(243,027)
Balance at December 31, 2025	\$ 7,297

During the year ended September 30, 2024, Hatchet completed a flow-through private placement of 1,111,112 flow-through common shares at a price of \$0.45 per share for gross proceeds of \$500,000. A flow-through liability of \$388,889 was recognized from this issuance.

During the year ended September 30, 2025, Hatchet completed the following flow-through private placements:

- 1,488,777 flow-through common shares at a price of \$0.75 per share for gross proceeds of \$1,116,583. A flow-through liability of \$1,004,924 was recognized from this issuance.
- 408,160 flow-through common shares at a price of \$0.75 per share for gross proceeds of \$306,120. A flow-through liability of \$106,122 was recognized from this issuance.

The flow-through liability is amortized to Other Income in the Statement of Loss and Comprehensive Loss, based on the percentage of the eligible expenditures incurred during the period.

10. Financial Instruments

Categories of financial assets and liabilities

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- i) Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- ii) Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- iii) Level 3 – Applies to assets or liabilities for which there are unobservable market data.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

The fair value of the Company's accounts payable and accrued liabilities, and loan payable approximate carrying value which is the amount recorded on the statement of financial position due to their short-term nature. The Company's cash under the fair value hierarchy, is based on level one inputs.

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. Management believes that the credit risk concentration with respect to cash, is remote as they relate to deposits with major financial institutions. The maximum credit risk as at December 31, 2025, was \$1,211,015 (September 30, 2025 - \$1,086,078).

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2025, ValOre had a cash balance of \$1,211,015 (September 30, 2025 - \$1,086,078) to settle current liabilities of \$1,218,247 (September 30, 2025 - \$1,588,949).

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

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2025, the Company is not exposed to significant interest rate risk.

(b) Foreign currency risk

ValOre is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the Canadian dollar and the Brazilian real would impact profit or loss by approximately \$4,671 (September 30, 2025 - \$9,355).

(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 ability to raise financing 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 volatility.

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.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

11. Capital Management

ValOre's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain flexible capital structure for its projects for the benefit of its stakeholders.

In the management of capital, the Company includes the components of shareholders' equity.

ValOre manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash.

Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met. There were no changes in the Company's approach to capital management during the three ended December 31, 2025. The Company is not subject to externally imposed capital requirements.

12. Segment Information

The Company operates in one reportable segment, being the acquisition, exploration and evaluation of mineral resources. All of the Company's equipment and exploration and evaluation assets are located in Canada and Brazil. The Company's exploration activities are centralized whereby management of the Company is responsible for business results and the everyday decision-making. The Company's operations therefore are segmented on a geographic basis.

	December 31, 2024	September 30, 2025
Equipment		
Canada	\$ -	\$ -
Brazil	-	4,030
	-	4,030
Exploration and evaluation assets		
Canada	1,216,620	1,166,620
Brazil	8,918,450	8,918,450
	10,135,070	10,085,070
	\$ 10,135,070	\$ 10,089,100