



Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2024 and 2023

(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, 2024 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, 2024	September 30, 2024 (audited)
ASSETS			
Current assets:			
Cash		\$ 3,075,773	\$ 1,613,540
Other receivables		5,189	1,775
GST recoverable		38,581	30,556
Prepaid expenses		609,406	440,603
Total current assets		3,728,949	2,086,474
Non-current assets:			
Equipment	4	15,917	19,815
Exploration and evaluation assets	5	8,918,450	8,918,450
Total assets		\$ 12,663,316	\$ 11,024,739
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	6, 8	\$ 735,835	\$ 1,150,305
Flow-through liability	7, 9	\$ 1,316,204	\$ 388,889
Total liabilities		2,052,039	1,539,194
SHAREHOLDERS' EQUITY			
Share capital	7	78,345,964	74,223,932
Contributed surplus	7	15,003,160	14,995,130
Subscription receivable	7	-	2,428,000
Accumulated other comprehensive loss		(116,214)	(116,214)
Deficit		(82,771,241)	(82,151,857)
Equity attributable to the Company's shareholders		10,461,669	9,378,991
Non-controlling interest	3	149,608	106,554
Total shareholders' equity		10,611,277	9,485,545
Total liabilities and shareholders' equity		\$ 12,663,316	\$ 11,024,739

Nature of Operations and Going Concern (Note 1)

Subsequent event (Note 13)

APPROVED ON FEBRUARY 27, 2025 ON BEHALF OF THE BOARD:

"James Paterson", CEO, 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)	2024	2023
Expenses			
Depreciation	4	\$ 3,898	\$ 4,472
Bank charges and interest		1,599	1,808
Exploration expenditures	5	390,921	523,482
Investor relations		111,953	27,574
Listing and filing fees		37,195	13,809
Management and consulting fees	8	53,489	131,920
Office and sundry		32,679	25,147
Professional fees		66,600	68,299
Share-based compensation	7	-	99,354
Travel and conference		79,758	63,879
Loss before the undernoted		(778,092)	(959,744)
Other income (expenses)			
Interest income		29,082	5,508
Amortization of flow-through premium liability	9	77,610	-
Foreign exchange		(11,709)	6,474
Net income (loss) and comprehensive income (loss) for the period		\$ (683,109)	\$ (947,762)
Attributable to the Company		(656,794)	(947,762)
Attributable to non-controlling interest	3	(26,315)	-
Basic and diluted loss per common share		\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted		224,258,674	168,271,245

- 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 Cash Flows

(Expressed in Canadian Dollars)

	Three months ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net loss for the period	\$ (683,109)	\$ (947,762)
<i>Items not involving cash:</i>		
Depreciation	3,898	4,472
Amortization of flow-through premium liability	(77,610)	-
Share-based compensation	-	99,354
<i>Changes in non-cash working capital:</i>		
Other receivables	(3,414)	(47)
GST recoverable	(8,025)	(15,280)
Prepaid expenses	(168,803)	31,959
Accounts payable and accrued liabilities	(414,470)	(361,514)
Net cash used in operating activities	(1,351,533)	(1,188,818)
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 related party loan	-	50,000
Subscription received	(2,428,000)	-
Net cash provided by financing activities	2,813,766	50,000
Net increase (decrease) in cash	1,462,233	(1,138,818)
Cash, beginning of the period	1,613,540	1,209,291
Cash, end of the period	\$ 3,075,773	70,473

During the period ended December 31, 2024, the Company paid \$Nil (2022 - \$Nil) in interest, and \$Nil (2022 - \$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	\$ -

- 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 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, 2023	173,840,145	\$ 74,223,932	\$14,895,776	-	\$ (79,775,605)	\$ (116,214)	-	\$ 9,227,889
Share-based compensation	-	-	99,354	-	-	-	-	99,354
Net loss for the period	-	-	-	-	(947,762)	-	-	(947,762)
Balance at December 31, 2023	173,840,145	\$ 74,223,932	\$14,995,130	-	\$ (80,723,367)	\$ (116,214)	-	\$ 8,379,481
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

- 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, 2024 and 2023
(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, 2024, the Company has not achieved profitable operations and has accumulated losses since inception.

As at December 31, 2024 the Company had current assets of \$3,728,949 to settle current liabilities of \$2,052,039, leaving the company with a working capital of \$1,676,910. 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 5). 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, 2024 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 should be read in conjunction with the Company’s audited financial statements for the year ended September 30, 2024.

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, 2024.

The condensed interim consolidated financial statements for the three months ended December 31, 2024 (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, 2025.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

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	59.52%	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, 2024.

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%.

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%.

As at December 31, 2024, the equity attributable to the 40.48% (September 30, 2024 – 32.5%) non-controlling interest in Hatchet is \$149,608 (September 30, 2024 - \$106,554).

The following table presents the changes in equity attributable to the 40.48% non-controlling interest in Hatchet:

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

Balance at September 30, 2023	-
Recognition of NCI	\$ 62,500
Adjustment to non-controlling interest	38,504
NCI share of income	5,550
Balance at September 30, 2024	\$ 106,554
Adjustment to non-controlling interest	69,369
NCI share of income	(26,315)
Balance at December 31, 2024	\$ 149,608

The following table summarizes quarterly financial information about Hatchet:

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Current assets	1,780,343	721,748	741,417	251,240	-
Non-current assets	-	-	-	-	-
Current liabilities	(89,515)	-	(33,663)	(5,000)	-
Non-current liabilities	(1,316,204)	(388,889)	(388,889)	-	-
Net income (loss)	(65,014)	\$ 8,994	11,844	(3,760)	-

The income (loss) allocated to non-controlling interest based on an interest of 40.48% (2023 – nil) for the three months ended December 31, 2024 was \$(26,315) (December 31, 2023 - \$Nil).

4. Equipment

	Furniture & Equipment*	Computer Equipment	Field Equipment*	Vehicles	Total
Cost					
Balance at September 30, 2023	-	\$ 24,719	-	\$ 76,279	\$ 100,998
Additions/Disposals	-	-	-	-	-
Balance at September 30, 2024	-	\$ 24,719	-	\$ 76,279	\$ 100,998

Accumulated depreciation					
Balance at September 30, 2023	\$ -	\$ 24,719	\$ -	\$ 38,870	\$ 63,589
Depreciation	-	-	-	17,594	17,594
Balance at September 30, 2024	\$ -	\$ 24,719	\$ -	56,464	\$ 81,183
Net book value at September 30, 2024	\$ -	\$ -	\$ -	\$ 19,815	\$ 19,815

	Furniture & Equipment	Computer Equipment	Field Equipment	Vehicles	Total
Cost					
Balance at September 30, 2024	-	\$ 24,719	-	\$ 76,279	\$ 100,998
Additions/Disposals	-	-	-	-	-
Balance at December 31, 2024	-	\$ 24,719	-	\$ 76,279	\$ 100,998
Accumulated depreciation					
Balance at September 30, 2024	\$ -	\$ 24,719	\$ -	\$ 56,464	\$ 81,183
Depreciation	-	-	-	3,898	3,898
Balance at December 31, 2024	\$ -	\$ 24,719	\$ -	\$ 60,362	\$ 85,081
Net book value at December 31, 2024	\$ -	\$ -	\$ -	\$ 15,917	\$ 15,917

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

5. Exploration and evaluation assets

	Pedra Branca		Total	
September 30, 2023, 2024 and December 31, 2024	\$	8,918,450	\$	8,918,450

a) Exploration expenditures

	Angilak	Baffin Gold	Pedra Branca	Hatchet Lake	Total
Assays	\$ -	\$ -	\$ 45,944	\$ -	\$ 45,944
Land administration	-	-	5,982	-	5,982
Field and general operations	-	3,864	108,087	-	111,951
Field contractors and consultants	14,290	1,791	111,049	-	127,131
Laboratory costs	240	-	28,302	-	28,542
Salaries and wages	-	-	178,519	-	178,519
Travel and accommodation	-	-	25,413	-	25,413
December 31, 2023	\$ 14,530	\$ 5,655	\$ 503,297	\$ -	\$ 523,482

	Angilak	Baffin Gold	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

b) General

ValOre has the Pedra Branca Project in Brazil, the Angilak, Baffin Gold Property in Nunavut Territory, Canada, 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”) on the following terms:

- ValOre made a cash payment upon execution of the agreement of \$220,000, subject to all claims being in good standing as of the closing date;
- Rio Tinto transferred a 100% interest in the Hatchet Lake Property to ValOre;

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

- ValOre 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.

In January 2017, the Company received \$250,000 from Sandstorm in return for ValOre transferring and assigning to Sandstorm the Company's 0.5% buyback right. Upon Sandstorm's exercise of this royalty buyback right, ValOre has agreed to grant Sandstorm a 0.5% NSR royalty payable on all mineral products produced from the Hatchet Lake property. The \$250,000 payment received was recorded against the carrying value of the property.

On November 10, 2021, ValOre entered into a definitive property option agreement with Azincourt Energy Corp. ("Azincourt"), pursuant to which Azincourt was granted the option to acquire up to a seventy-five percent interest in the Hatchet Lake Uranium Project. In the fiscal year ending on September 30, 2023, the definitive property option agreement with Azincourt was terminated.

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).

Angilak, Nunavut

The Angilak Property was acquired from Kaminak, formerly a related party with common directors and officers, through the reorganization transaction. The Angilak Property is comprised of a central Inuit Owned Land parcel surrounded by adjacent and contiguous mineral claims on Federal Crown lands in Nunavut.

Kaminak originally signed an Exploration Agreement ("EA") with Nunavut Tunngavik Inc. ("NTI") whereby Kaminak was granted a 100% interest in the minerals within privately owned Inuit Owned Lands.

In order to keep the Inuit Owned Lands in good standing, ValOre has or will complete the following:

- ValOre issued 100,000 common shares from treasury to NTI in four tranches of 25,000 common shares each. Upon completion of a feasibility study on any portion of the property, NTI has the option of taking either a 25% participating interest or a 7.5% net profits royalty in the specific area subject to the feasibility study.
- Upon completion of a National Instrument 43-101 compliant report that outlines a measured resource of at least 12 million pounds of uranium, ValOre will pay NTI a cash sum of \$1,000,000.

On March 13, 2023, ValOre Metals Corp. ("ValOre") entered into an arrangement agreement (the "Arrangement Agreement") with Latitude Uranium Inc. ("Latitude") whereby ValOre agreed to sell to Latitude (the "Transaction") a 100% interest in ValOre's Angilak uranium project in Nunavut Territory (the "Angilak Property") for consideration comprised of (i) \$3,000,000 in cash, and (ii) 100,000,000 common shares of Latitude. The Transaction was completed via plan of arrangement under the provisions of the Business Corporations Act (British Columbia).

Effective June 19, 2023, the sale of Angilak Property in Nunavut Territory, Canada, to Latitude Uranium Inc. has closed and the Angilak project was transferred.

Baffin Gold, Nunavut

In 2017, ValOre acquired a land package consisting of Prospecting Permits, Mineral Claims, and Exploration Agreement with Nunavut Tunngavik Incorporated (NTI) on Inuit Owned Land.

During the three months ended December 31, 2024, an annual fee amount of \$Nil (2023 - \$ Nil) was paid to NTI.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

During the period ended December 31, 2024, due to market conditions no exploration work has been performed in the past several years on the Baffin Gold Project and as a result Valore has opted to discontinue pursuit of this Project. The Company has terminated these agreements, and the claims have lapsed.

6. Accounts payable

During the three months ended December 31, 2024, the Company has a total payable and accrued liability of \$735,835 (September 30, 2024 - \$1,150,305).

	December 31, 2024	September 30, 2024
Accounts payable	\$ 104,547	\$ 430,713
Accrued liabilities	631,288	719,592
Ending balance	\$ 735,835	\$ 1,150,305

7. Share Capital

a) Authorized

As at December 31, 2024, there were an unlimited number of common voting shares without par value authorized.

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.

Three months ended December 31, 2023

During the three months ended December 31, 2023, the Company received approval from the Exchange with respect to the repricing of certain warrants and stock options previously granted. Details of the repricing as follows:

- a. 3,720,000 warrants with an original exercise price of \$0.60 expiring August 30, 2024;
- b. 7,295,00 warrants with an original exercise price of \$0.30 expiring April 10, 2025;
- c. 1,887,500 warrants with an original exercise price of \$0.30 expiring April 21, 2025;
- d. 3,525,000 stock options with an original exercise price of \$0.25 expiring September 6, 2024; and
- e. 6,600,000 stock options with an original exercise price of \$0.45 expiring December 9, 2024.

The exercise price of these options and warrants were repriced to \$0.10. No modifications were made to the expiry dates.

c) Warrants

The changes in warrants issued are as follows:

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Number of Warrants	Weighted Average Exercise Price
Outstanding Warrants, September 30, 2023	23,156,134	\$0.34
Expired	(13,928,634)	\$0.50
Outstanding Warrants, September 30, 2024	9,227,500	\$0.10
Issued	55,373,094	\$0.10
Expired	-	-
Outstanding Warrants, December 31, 2024	64,600,594	\$0.10

At December 31, 2024, 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
April 10, 2025	\$0.10*	7,295,000	0.27
April 21, 2025	\$0.10*	1,887,500	0.30
April 21, 2025	\$0.30	45,000	0.30
October 08, 2027	\$0.10	55,373,094	2.77
Weighted average of exercise price and remaining contractual life	\$0.10	64,600,594	2.41

* During the year ended September 30, 2024, the Company received approval from the Exchange with respect to the repricing of certain warrants previously granted. The exercise price of these warrants was repriced to \$0.10. No modifications were made to the expiry dates.

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:

	December 31, 2024	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

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, 2023	10,125,000	\$0.10
Expired	(3,525,000)	\$0.10
Outstanding options, September 30, 2024	6,600,000	\$0.10
Expired	(6,600,000)	\$0.10
Outstanding options, December 31, 2024	-	-

ValOre Metals Corp.

(An Exploration Stage Company)

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(Expressed in Canadian Dollars)

* During the year ended September 30, 2024, the Company received approval from the Exchange with respect to the repricing of certain stock options previously granted. The exercise price of these options was repriced to \$0.10. No modifications were made to the expiry dates.

During the year ended September 30, 2024, the Company amended the exercise price of 10,125,000 stock options priced between \$0.25 - \$0.45 to \$0.10. The fair value of the repriced options was determined using the Black-Scholes pricing model with an average risk-free rate of 4.43%, expected stock price volatility of 83.84% and average expected life in years between 0.79 – 1.05. An incremental fair value of \$99,354 was recognized as share-based compensation expense in the statement of loss and comprehensive loss.

At December 31, 2024, there were no stock options outstanding (September 30, 2024 – 6,600,000).

At December 31, 2024, the Company recognized \$Nil (2023 – \$99,354) 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, 2024 was \$25,500 (2023 - \$101,700) and was comprised of the following:

		Three months ended December 31, 2024		Three months ended December 31, 2023
Management and consulting fees	\$	12,000	\$	52,500
Directors' fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)		13,500		49,200
Total remuneration	\$	25,500	\$	101,700

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, 2024, ValOre incurred a total of \$15,000 (2023 - \$15,000) in consulting fees and \$Nil (2023 - \$5,455) in rent from a company owned by a close family member of the CFO.

Due to/from related parties

As at December 31, 2024, \$18,750 (September 30, 2024 - \$36,750) was owed to officers of the Company for director fees. These amounts are included in the accrued liabilities. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

Subscriptions received

As at December 31, 2024, \$Nil (September 30, 2024 - \$2,428,000) in subscriptions received related to subscriptions from the CEO and CFO of the Company. These amounts were applied to the Company's private placement completed in October 2024.

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, 2023	-
Liability incurred on flow-through shares	388,889
Balance at September 30, 2024	388,889
Liability incurred on flow-through shares	1,004,925
Settlement of flow through share liability on incurring expenditures	(77,610)
Balance at December 30, 2024	\$ 1,316,204

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 premium of \$0.35 per share was received for the flow-through shares resulting in an initial liability of \$388,889.

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.

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.

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

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

with respect to cash, is remote as they relate to deposits with major financial institutions. The maximum credit risk as at December 31, 2024 was \$3,075,773 (September 30, 2024 - \$1,613,540).

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, 2024, ValOre had a cash balance of \$3,075,773 (September 30, 2024 - \$1,613,540) to settle current liabilities of \$2,052,039 (September 30, 2024 - \$1,539,194).

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, 2024, 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 \$1,023 (September 30, 2024 - \$2,462).

(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 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.

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, 2024. The Company is not subject to externally imposed capital requirements.

ValOre Metals Corp.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements for the Three Months Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

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, 2024
Equipment		
Canada	\$ -	\$ -
Brazil	15,917	19,815
	15,917	19,815
Exploration and evaluation assets		
Canada	-	-
Brazil	8,918,450	8,918,450
	8,918,450	8,938,265
	\$ 8,934,367	\$ 8,938,265

13. Subsequent events

- Subsequent to the three months ended December 31, 2024, Hatchet completed a charity flow-through private placement, issuing 408,160 flow-through common shares at \$0.75 per share for total proceeds of \$306,120. The Company also closed a non-brokered private placement, issuing 204,082 common shares at \$0.49 per share for total proceeds of \$100,000.
- On February 18, 2025, ValOre announced that it entered into a binding letter agreement ("LOI") with South Atlantic Gold Inc. ("South Atlantic") on February 14, 2025, to acquire all issued and outstanding common shares and other securities of South Atlantic. As consideration, ValOre will issue 38,500,000 common shares, valued at approximately \$2,700,000 based on ValOre's closing price of ValOre shares on February 14, 2025. The LOI contemplates that the parties will enter into a definitive agreement with respect to the Proposed Transaction on or prior to February 28, 2025.