



Condensed Interim Consolidated Financial Statements

For the Six Months Ended March 31, 2026, and 2025

(Unaudited and Expressed in Canadian Dollars)

Notice of Non-review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102, ValOre Metals Corp. (“ValOre” or the “Company”) discloses that the accompanying condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company’s management.

These condensed interim consolidated financial statements for the six months ended March 31, 2026, have been reviewed and approved by the ValOre’s Audit Committee and the Board of Directors.

These condensed interim consolidated financial statements for the six months ended March 31, 2026, 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)	March 31, 2026	September 30, 2025 (audited)
ASSETS			
Current assets:			
Cash	\$	301,810	\$ 1,086,078
Other receivables		5,622	5,541
GST recoverable		133,828	138,570
Prepaid expenses		298,679	176,210
Total current assets	\$	739,939	\$ 1,406,399
Non-current assets:			
Equipment		-	4,030
Exploration and evaluation assets	4	10,135,070	10,085,070
Total assets	\$	10,875,009	\$ 11,495,499
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	5, 8	\$ 995,821	\$ 1,338,625
Flow-through liability	7, 9	\$ -	\$ 250,324
Other payable	6	250,000	-
Total liabilities	\$	1,245,821	\$ 1,588,949
SHAREHOLDERS' EQUITY			
Share capital	7	80,935,328	79,091,298
Contributed surplus	7	17,163,115	15,425,293
Accumulated other comprehensive loss		(116,214)	(116,214)
Deficit		(88,682,100)	(84,936,849)
Equity attributable to the Company's shareholders		9,300,129	9,463,528
Non-controlling interest	3	329,059	443,022
Total shareholders' equity		9,629,188	9,906,550
Total liabilities and shareholders' equity	\$	10,875,009	\$ 11,495,499

Nature of Operations and Going Concern (Note 1)

Subsequent event (Note 13)

APPROVED ON JUNE 01, 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 March 31,		Six months ended March 31,	
	Note(s)	2026	2025	2026	2025
Expenses					
Depreciation		\$ -	3,943	4,030	\$ 7,841
Bank charges and interest		2,370	1,688	4,079	3,287
Exploration expenditures	4	559,823	658,868	1,437,052	1,049,789
Investor relations		114,284	168,555	200,997	280,508
Listing and filing fees		24,737	18,551	46,522	55,746
Management and consulting fees	8	165,855	55,103	362,763	108,592
Office and sundry		47,995	48,550	94,220	81,229
Professional fees		92,443	82,827	146,043	149,427
Share-based compensation	7, 8	696,005	-	1,737,822	-
Travel and conference		69,593	31,411	105,651	111,169
Loss before the undernoted		\$ (1,773,105)	(1,069,496)	(4,139,179)	\$ (1,847,588)
Other income (expenses)					
Interest income		\$ 3,755	25,179	12,232	\$ 54,261
Amortization of flow-through premium liability	9	7,297	186,036	250,324	263,646
Foreign exchange		1,281	(44,818)	(7,591)	(56,527)
Net income (loss) and comprehensive income (loss) for the period		\$ (1,760,772)	(903,099)	(3,884,214)	\$ (1,586,208)
Attributable to the Company		(1,732,325)	(813,939)	(3,756,385)	(1,470,733)
Attributable to non-controlling interest	3	(28,447)	(89,160)	(127,829)	(115,475)
Basic and diluted loss per common share		\$ (0.01)	(0.01)	(0.02)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted		254,954,066	199,326,435	253,455,042	199,326,435

- 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)

	Six months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss for the period	\$ (3,884,214)	\$ (1,586,208)
<i>Items not involving cash:</i>		
Depreciation	4,030	7,841
Amortization of flow-through premium liability	(250,324)	(263,646)
Share-based compensation	1,737,822	-
Foreign exchange	(81)	-
<i>Changes in non-cash working capital:</i>		
Other receivables	-	(3,552)
GST recoverable	4,742	(20,947)
Prepaid expenses	(122,469)	8,979
Accounts payable and accrued liabilities	(342,804)	(351,238)
Net cash used in operating activities	\$ (2,853,298)	\$ (2,208,771)
Cash flows from investing activities:		
Exploration and evaluation expenditures	-	(33,000)
Acquisition of exploration and evaluation assets	(25,000)	-
Net cash used in investing activities	\$ (25,000)	\$ (33,000)
Cash flows from financing activities:		
Issuance of shares for private placement	-	4,141,522
Proceeds from Hatchet's flow-through private placement	-	1,522,703
Share issuance costs - cash	-	(33,409)
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	\$ 3,202,816
Net increase (decrease) in cash	(784,268)	961,045
Cash, beginning of the period	\$ 1,086,078	\$ 1,613,540
Cash, end of the period	\$ 301,810	\$ 2,574,585

During the period ended March 31, 2026, the Company paid \$Nil (2025 - \$Nil) in interest, and \$Nil (2025 - \$Nil) in taxes.

Supplemental Schedule of Non-Cash Investing and Financing Activities

Fair value of finders warrants	\$	-	\$ 8,030
Flow through premium liability	\$	-	\$ 1,111,046
Investment in Hatchet	\$	\$	1,089,010

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ValOre Metals Corp.

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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	\$14,995,130	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)
Adjustment to non-controlling interest	-	-	-	-	702,672	-	776,047	1,478,719
Net income (loss) for the period	-	-	-	-	(1,470,733)	-	(115,475)	(1,586,208)
Balance at March 31, 2025	229,060,439	\$78,345,964	\$15,003,160	-	\$ (82,919,918)	\$ (116,214)	\$ 767,126	\$ 11,080,118
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	-	-	1,737,822	-	-	-	-	1,737,822
Net income (loss) for the period	-	-	-	-	(3,756,385)	-	(127,829)	(3,884,214)
Adjustment to non-controlling interest	-	-	-	-	11,134	-	13,866	25,000
Balance at March 31, 2026	254,954,066	\$80,935,328	\$17,163,115	-	\$ (88,682,100)	\$ (116,214)	\$ 329,059	\$ 9,629,188

- 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 Six Months Ended March 31, 2026, and 2025
(Expressed in Canadian Dollars)

1. Nature of operations and going concern

ValOre Metals Corp. (“ValOre” or the “Company”) 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 March 31, 2026 the Company had current assets of \$739,939 to settle current liabilities of \$1,245,821, leaving the company with a negative working capital of \$505,882. 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 March 31, 2026, 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, 2025.

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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, 2026.

The condensed interim consolidated financial statements for the six months ended March 31, 2026 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on June 01, 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
1577713 B.C. Ltd.	Canada	100%	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%.

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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 per share, having a value of \$25,000. Consequently, the non-controlling interest in Hatchet was diluted to 50.97%.

On February 26, 2026, Future Fuels Inc. ("Future Fuels"), Hatchet, and 1564470 B.C. Ltd., a wholly-owned subsidiary of Future Fuels, entered into an amalgamation agreement (the "Amalgamation Agreement"), pursuant to which Future Fuels agreed to acquire all of the issued and outstanding securities of Hatchet by way of a three-cornered amalgamation (the "Acquisition"). Upon completion of the Acquisition, the amalgamated entity will continue as a wholly-owned subsidiary of Future Fuels and is expected to change its name to "Future Fuels Athabasca Inc."

Under the terms of the Amalgamation Agreement, each common share of Hatchet will be exchanged for 0.760836 of a common share of Future Fuels, and each common share purchase warrant of Hatchet will be exchanged for 0.760836 of a common share purchase warrant of Future Fuels. It is expected that approximately 15,000,007 consideration shares and 1,104,743 consideration warrants of Future Fuels will be issued to former securityholders of Hatchet upon completion of the Acquisition.

In connection with the Amalgamation Agreement, Hatchet entered into a financial advisory consulting agreement dated October 24, 2025, as amended, pursuant to which an unsecured convertible debenture in the principal amount of \$250,000, bearing no interest and maturing on May 31, 2026, may be automatically

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Notes to Condensed Interim Consolidated Financial Statements for the Six Months Ended March 31, 2026, and 2025

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converted into 5,000,000 Hatchet shares immediately prior to the completion of the Acquisition, subject to certain conditions (Note 6). As a result of such conversion, the Company's interest in Hatchet will be reduced from approximately 51% to approximately 38% at closing.

On March 10, 2026, Hatchet shareholders unanimously approved the transaction.

As at March 31, 2026, the closing of the transaction remained subject to TSX Venture Exchange review and acceptance.

Subsequent to period ended March 31, 2026, on May 19, 2026, the Company received conditional acceptance from the TSX Venture Exchange ("TSXV") for the sale of its approximately 51% interest in Hatchet to Future Fuels. On May 29, 2026, Future Fuels completed the acquisition of Hatchet by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia). The amalgamated entity continues as a wholly-owned subsidiary of Future Fuels Inc. under the name Future Fuels Athabasca Inc.

As at March 31, 2026, the equity attributable to the 49.03% (September 30, 2025 – 48.85%) non-controlling interest in Hatchet is \$329,059 (September 30, 2025 - \$443,022).

As at March 31, 2026, 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 1.87 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	13,866
NCI share of loss	(127,829)
Balance at March 31, 2026	\$ 329,059

The following table summarizes quarterly financial information about Hatchet:

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Current assets	143,282	439,496	726,055	1,480,118	1,765,469
Non-current assets	1,216,620	1,216,620	744,487	1,122,010	1,122,010
Current liabilities	-	(499,855)	(308,404)	-	-
Non-current liabilities	(266,659)	(5,000)	(255,324)	(1,094,234)	(1,317,264)
Net income (loss)	(58,018)	(202,686)	(223,556)	(62,321)	(171,349)

The loss allocated to non-controlling interest based on an interest of 49.03% (2025 – 48.85%) for the six months ended March 31, 2026 was \$127,829 (March 31, 2025 - \$115,475).

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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
March 31, 2026	\$ 8,918,450	\$	1,216,620	\$	10,135,070

During the six-month period ended March 31, 2026, Hatchet issued 51,020 common shares to Skyharbour at a deemed price of \$0.49 per share for total consideration of \$25,000 and also made a cash payment of \$25,000 pursuant to the agreement with Skyharbour.

a) Exploration expenditures

	Pedra Branca		Hatchet Lake		Total
Assays	\$ 25,409	\$	-	\$	25,409
Land administration	11,554		-		11,554
Field and general operations	266,631		139,320		405,951
Field contractors and consultants	3,741		210,064		213,805
Laboratory costs	81,879		-		81,879
Salaries and wages	280,279		-		280,279
Travel and accommodation	30,912		-		30,912
March 31, 2025	\$ 700,405	\$	349,384	\$	1,049,789

	Pedra Branca		Hatchet Lake		Total
Assays	\$ 38,339	\$	-	\$	38,339
Land administration	34,988		-		34,988
Field and general operations	304,861		55,337		360,198
Field contractors and consultants	65,517		444,904		510,421
Laboratory costs	158,172		-		158,172
Salaries and wages	292,549		-		292,549
Travel and accommodation	42,384		-		42,384
March 31, 2026	\$ 936,811	\$	500,241	\$	1,437,052

b) General

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

Pedra Branca Project, 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.

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Hatchet Lake Property, 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 March 31, 2026, the Company has not yet closed this agreement.
- 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

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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 March 31, 2026, the Company has not yet closed this agreement.

5. Accounts payable

During the six months ended March 31, 2026, the Company has a total payable and accrued liability of \$995,821 (September 30, 2025 - \$1,338,625).

	March 31, 2026	September 30, 2025
Accounts payable	\$ 308,159	\$ 651,015
Accrued liabilities	687,662	687,610
Ending balance	\$ 995,821	\$ 1,338,625

6. Loan payable

During the six months ended March 31, 2026, Hatchet issued a \$250,000 non-interest bearing convertible debenture to Holley Investments Inc. under a financial advisory consulting agreement originally entered into with JWC Capital Inc. The debenture was to automatically convert into common shares of Hatchet at a conversion price of \$0.05 per share if a sale transaction was completed on or before May 29, 2026; otherwise, the full principal amount would be repayable in cash within five business days following the term.

As at March 31, 2026, the debenture was classified as a current liability.

Subsequent to March 31, 2026, upon the closing of the acquisition of Hatchet by Future Fuels Inc. on May 29, 2026, the debenture automatically converted into 5,000,000 common shares of Hatchet immediately prior to the completion of the transaction, in accordance with its terms. As a result, no cash repayment was required.

7. Share Capital

a) Authorized

As at March 31, 2026, there were an unlimited number of common voting shares without par value authorized.

Six months ended March 31, 2026

During the six months ended March 31, 2026, the Company received gross proceeds of \$1,844,030 from the exercise of 18,440,293 warrants.

Six months ended March 31, 2025

- During the six months ended March 31, 2025, 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

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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 March 31, 2025, 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, March 31, 2026	29,479,467	\$0.10

At March 31, 2026, 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	1.52
Weighted average of exercise price and remaining contractual life	\$0.10	29,479,467	1.52

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:

	March 31, 2026	September 30, 2025
Risk-free interest rate	n/a	3.19%
Expected dividend yield	n/a	0.00%
Share price	n/a	\$0.07
Expected stock price volatility	n/a	141.80%
Average expected warrant life	n/a	3 years
Fair value of warrants granted	n/a	\$0.05

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

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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:

	March 31, 2026	September 30, 2025
Risk-free interest rate	n/a	2.65%
Expected dividend yield	n/a	0.00%
Share price	n/a	\$0.49
Expected stock price volatility	n/a	104.04%
Average expected warrant life	n/a	3 years
Fair value of warrants granted	n/a	\$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, March 31, 2026	20,000,000	\$0.12

During the six months ended March 31, 2026, 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.

The fair value of the options granted was estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

	March 31, 2026
Risk-free interest rate	2.71%
Expected dividend yield	0.00
Share price	\$0.13
Expected stock price volatility	135.87%
Average expected warrant life	5 years
Fair value of options granted	\$0.11

At March 31, 2026, the Company recognized \$1,737,822 (2025 – \$Nil) in share-based compensation expense for the fair value of stock options granted and vested.

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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 six months ended March 31, 2026, was \$1,477,347 (2025 - \$51,000) and was comprised of the following:

	Six months ended March 31, 2026	Six months ended March 31, 2025
Management and consulting fees	\$ 199,115	\$ 24,000
Directors' fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)	27,000	27,000
Share-based compensation	1,251,232	-
Total remuneration	\$ 1,477,347	\$ 51,000

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 six months ended March 31, 2026, ValOre incurred a total of \$30,250 (2025 - \$30,000) in consulting fees.

Due to/from related parties

As at March 31, 2026, \$17,052 (September 30, 2025 - \$18,750) was owed the CEO of the Company for expenses reimbursement. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Subscriptions received

As at March 31, 2026, 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.

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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	(250,324)
Balance at March 31, 2026	\$ -

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 proportion of eligible expenditures incurred during the period. As at March 31, 2026, the Company had fulfilled 100% of its flow-through expenditure commitment.

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:

- Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- 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.
- Level 3 – Applies to assets or liabilities for which there are unobservable market data.

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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 March 31, 2026, was \$301,810 (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 March 31, 2026, ValOre had a cash balance of \$301,810 (September 30, 2025 - \$1,086,078) to settle current liabilities of \$1,245,821 (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 March 31, 2026, 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 \$5,108 (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.

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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 March 31, 2026. 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.

	March 31, 2026	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

13. Subsequent events

On May 28, 2026, the Company completed a non-brokered private placement of convertible unsecured debentures for aggregate gross proceeds of \$2,000,000. The Debentures bear interest at a rate of 6% per annum and mature 18 months from the date of issuance.

The principal amount of the Debentures is convertible, at the option of the holder, at any time after the date that is six months from the issue date, into units of the Company at a conversion price of \$0.12 per unit. Each unit consists of one common share in the capital of the Company and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.15 per share for a period of 36 months from the date of issuance.

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An officer and director of the Company was the sole participant in the offering. Participation by the insider in the offering constituted a related party transaction subject to the requirements of TSXV Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

On May 29, 2026, Future Fuels Inc. completed the acquisition of Hatchet Uranium Corp. by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia). The amalgamated entity continues as a wholly-owned subsidiary of Future Fuels Inc. under the name Future Fuels Athabasca Inc.