ValOre Metals Corp

Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 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, ValOre Metals Corp. (the "Company" or "ValOre") 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 nine months ended June 30, 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)		June 30, 2025		September 30, 2024 (audited)
ASSETS					
Current assets:					
Cash		$	1,709,422	$	1,613,540
Other receivables			5,441		1,775
GST recoverable			67,895		30,556
Prepaid expenses			265,249		440,603
Total current assets			2,048,007		2,086,474
Non-current assets:					
Equipment	4		8,020		19,815
Exploration and evaluation assets	5		10,040,460		8,918,450
Total assets		$	12,096,487	$	11,024,739
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	6, 8	$	1,198,584	$	1,150,305
Flow-through liability	7, 9	$	968,131	$	388,889
Total liabilities			2,166,715		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			(84,039,817)		(82,151,857)
Equity attributable to the Company's shareholders			9,193,093		9,378,991
Non-controlling interest	3		736,679		106,554
Total shareholders' equity			9,929,772		9,485,545
Total liabilities and shareholders' equity		$	12,096,487	$	11,024,739

Nature of Operations and Going Concern *(Note 1)*
Subsequent event *(Note 13)*

APPROVED ON AUGUST 26, 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)

	Note	Three months ended June 30, 2025	Three months ended June 30, 2024	Nine months ended June 30, 2025	Nine months ended June 30, 2024
Expenses					
Depreciation	4	$ 3,953	4,387	11,794	$ 13,311
Bank charges and interest		1,519	1,543	4,806	5,256
Exploration expenditures	5	698,734	306,647	1,748,523	1,233,343
Investor relations		114,525	23,934	395,033	90,970
Listing and filing fees		14,727	17,466	70,473	45,306
Management and consulting fees	8	77,597	44,474	186,189	226,659
Office and sundry		72,941	36,211	154,170	86,393
Professional fees		402,693	58,385	552,120	200,398
Share-based compensation	7	-	-	-	99,354
Travel and conference		55,703	9,903	166,872	92,519
Loss before the undernoted		(1,442,392)	(502,950)	(3,289,980)	(2,096,509)
Other income (expenses)					
Interest income		16,886	7,698	71,147	15,320
Gain on investment in Hatchet		-	-	-	750,000
Amortization of flow-through premium liability	9	268,158	-	531,804	-
Foreign exchange		7,002	(890)	(49,525)	(331)
Net income (loss) and comprehensive income (loss) for the period		$ (1,150,346)	(496,142)	(2,736,554)	$ (1,331,520)
Attributable to the Company		(1,119,899)	(499,709)	(2,590,632)	(1,334,147)
Attributable to non-controlling interest	3	(30,447)	3,567	(145,922)	2,627
Basic and diluted loss per common share		$ (0.01)	(0.00)	(0.01)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		229,060,439	168,271,245	227,442,262	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)

	Nine months ended June 30, 2025	2024
Cash flows from operating activities:		
Net loss for the period	$ (2,736,554)	$ (1,331,520)
Items not involving cash:		
Depreciation	11,794	13,311
Amortization of flow-through premium liability	(531,804)	-
Share-based compensation	-	99,354
Gain on investment in Hatchet	-	(750,000)
Changes in non-cash working capital:		
Other receivables	(3,666)	56
GST recoverable	(37,339)	(10,136)
Prepaid expenses	175,354	62,726
Accounts payable and accrued liabilities	48,280	(310,246)
Net cash used in operating activities	(3,073,934)	(2,226,455)
Cash flows from investing activities:		
Exploration and evaluation expenditures	(33,000)	-
Net cash used in investing activities	(33,000)	-
Cash flows from financing activities:		
Issuance of shares for private placement - ValOre	4,141,522	-
Proceeds from Hatchet's private placement - Hatchet	1,522,703	750,000
Share issuance costs - cash	(33,409)	(50,330)
Proceeds from related party loan	-	1,138,000
Subscription received	(2,428,000)	-
Net cash provided by financing activities	3,202,816	1,837,670
Net increase (decrease) in cash	95,882	(388,785)
Cash, beginning of the period	1,613,540	1,209,291
Cash, end of the period	$ 1,709,422	820,506

During the period ended June 30, 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	$ 1,111,046	$ 388,889
Investment in Hatchet	$ -	$ 750,000

- 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)							
	Number of shares	Amount	Contributed surplus	Subscription receivable	Deficit	Accumulated other comprehensive loss	Non-controlling interest	Total shareholders' equity
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	-	-	-	-	(1,334,147)	-	2,627	(1,331.520)
Non-controlling interest in Hatchet	-	-	-		-	-	310,781	249,060
Balance at June 30, 2024	**173,840,145**	**$ 74,223,932**	**$14,995,130**	**-**	**$ (81,109,752)**	**$ (116,214)**	**$ 313,408**	**$ 8,306,504**
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	-	-	-	-	(2,590,632)	-	(145,922)	(2,736,554)
Balance at June 30, 2025	**229,060,439**	**$78,345,964**	**$15,003,160**	**-**	**$ (84,039,817)**	**$ (116,214)**	**$ 736,679**	**$ 9,929,772**

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

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 pursuant to 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 June 30, 2025, the Company has not achieved profitable operations and has accumulated losses since inception.

As at June 30, 2025, the Company had current assets of $2,048,007 to settle current liabilities of $2,166,715, leaving the company with a negative working capital of $118,708. 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 June 30, 2025 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company.

(Expressed in Canadian Dollars)

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, 2025.

The condensed interim consolidated financial statements for the nine months ended June 30, 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 August 26, 2025.

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	51.15%	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%.

(Expressed in Canadian Dollars)

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 total consideration of $306,120. 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 total consideration of $100,000. Consequently, the non-controlling interest in Hatchet was diluted to 56.77%.

Finally, on February 10, 2025, pursuant to the Option Agreement dated October 29, 2024 (the "Agreement") made between Hatchet and Skyharbour Resources Ltd. ("Skyharbour"), Hatchet issued 1,452,013 common shares valued at $1,089,010 at the date of issuance (Note 5). Consequently, the non-controlling interest in Hatchet was diluted to 51.15%.

As at June 30, 2025, the equity attributable to the 48.85% (September 30, 2024 – 32.5%) non-controlling interest in Hatchet is $736,679 (September 30, 2024 - $106,554).

The following table presents the changes in equity attributable to the 48.85% non-controlling interest in Hatchet:

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	776,047
NCI share of income	(145,922)
Balance at June 30, 2025	**$ 736,679**

The following table summarizes quarterly financial information about Hatchet:

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	Jun 30, 2024	Mar 31, 2024
Current assets	1,480,118	1,765,469	1,780,343	721,748	741,417	251,240
Non-current assets	1,122,010	1,122,010	-	-	-	-
Current liabilities	-	-	(89,515)	-	(33,663)	(5,000)
Non-current liabilities	(1,094,234)	(1,317,264)	(1,316,204)	(388,889)	(388,889)	-
Net income (loss)	(62,321)	(171,349)	(65,014)	$ 8,994	11,844	(3,760)

The income (loss) allocated to non-controlling interest based on an interest of 48.85% (2024 – 25%) for the nine months ended June 30, 2025 was $145,922 (2024 - $2,627).

(Expressed in Canadian Dollars)

4. Equipment

	Computer 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**

	Computer Equipment	Vehicles	Total
Cost			
Balance at September 30, 2024	$ 24,719	$ 76,279	$ 100,998
Additions/Disposals	-	-	-
Balance at June 30, 2025	$ 24,719	$ 76,279	$ 100,998
Accumulated depreciation			
Balance at September 30, 2024	$ 24,719	$ 56,464	$ 81,183
Depreciation	-	11,795	11,795
Balance at June 30, 2025	$ 24,719	$ 68,259	$ 92,978
Net book value at June 30, 2025	**$ -**	**$ 8,020**	**$ 8,020**

5. Exploration and evaluation assets

	Pedra Branca	Hatchet Lake	Total
September 30, 2023, 2024	$ 8,918,450	$ -	$ 8,918,450
Additions	-	1,122,010	1,122,010
June 30, 2025	$ 8,918,450	$ 1,122,010	$ 10,040,460

a) Exploration expenditures

	Angilak	Baffin Gold	Pedra Branca	Total
Assays	-	-	59,080	59,465
Land administration	-	-	72,820	7,868
Drilling	-	-	11,031	11,031
Field and general operations	-	6,384	271,454	277,838
Field contractors and consultants	15,919	8,015	140,558	164,252
Laboratory costs	-	-	108,174	108,174
Salaries and wages	-	-	490,795	490,795
Travel and accommodation	-	-	49,113	49,113
June 30, 2024	**$ 15,919**	**$ 14,399**	**$ 1,203,025**	**$ 1,233,343**

(Expressed in Canadian Dollars)

	Angilak	Baffin Gold	Pedra Branca	Hatchet Lake	Total
Assays	$ -	$ -	$ 48,395	$ -	48,395
Land administration	-	-	12,717	-	12,717
Field and general operations	-		397,197	223,162	620,359
Field contractors and consultants	-	-	17,278	468,267	485,545
Laboratory costs	-	-	102,413	-	102,413
Salaries and wages	-	-	483,666	-	483,666
Travel and accommodation	-	-	40,428	-	40,428
June 30, 2025	**$**	**$ -**	**$ 1,057,094**	**$ 691,429**	**1,748,523**

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”) 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 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).

During the nine months ended June 30, 2025, Hatchet entered into the following agreements with Skyharbour Resources Ltd (Skyharbour) relating to uranium projects in Saskatchewan:

- Hatchet has acquired a 100% interest (subject to a claw-back provision) in the Genie, Usam, and CBX/Shoe Projects (the "Purchase Properties") - (66,358 hectares) by paying Skyharbour $25,000 and issuing units equal to 9.9% of Hatchet's post-issuance shares. This resulted in an issuance of 1,452,013 common shares valued at $1,089,010 at the date of issuance. Each unit includes one share and one warrant. Skyharbour has a right to repurchase a 25% interest in these properties within three years by covering 50% of Hatchet's exploration expenditures. A 2% NSR royalty is also retained by Skyharbour, with 1% purchasable by Hatchet for $2,000,000.

- Hatchet may earn an 80% interest in the 17,606-hectare Highway 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. Skyharbour retains a 2% NSR royalty on the Highway Property, with Hatchet having the right to repurchase 1% for $1,000,000.

Hatchet will proceed to list on the TSX Venture Exchange or the Canadian Securities Exchange or will have sold its interest to or combined with a similarly listed issuer. If this is not completed within 18 months of October 29, 2024, Hatchet's right to acquire the Purchased Property will terminate. If after October 29, 2025, Hatchet has not listed then it shall pay Skyharbour a monthly fee of $10,000 until such conditions are satisfied or an aggregate of $60,000 has been paid, whichever occurs first.

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 [(1)]:

- 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

(Expressed in Canadian Dollars)

Latitude. The Transaction was completed via plan of arrangement under the provisions of the Business Corporations Act (British Columbia).

(1) 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 year ended September 30, 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.

c) Proposed transaction with South Atlantic Gold

In February 2025, ValOre entered into a binding letter agreement with South Atlantic Gold Inc. to acquire all issued and outstanding shares and other securities of South Atlantic in exchange for 38,500,000 ValOre common shares, valued at approximately $2.7 million based on the February 14, 2025 closing price.

In March 2025, the parties executed a formal amalgamation agreement under which South Atlantic and a wholly owned subsidiary of ValOre would amalgamate, with the resulting entity becoming a wholly owned subsidiary of ValOre. Completion of the transaction was subject to shareholder and TSX Venture Exchange approval.

On June 27, 2025, ValOre and South Atlantic announced that South Atlantic shareholders did not approve the transaction. Accordingly, the amalgamation agreement was mutually terminated.

6. Accounts payable

During the nine months ended June 30, 2025, the Company has a total payable and accrued liability of $1,198,584 (September 30, 2024 - $1,150,305).

	June 30, 2025	September 30, 2024
Accounts payable	$ 550,064	$ 430,713
Accrued liabilities	648,520	719,592
Ending balance	$ 1,198,584	$ 1,150,305

7. Share Capital

a) Authorized

As at June 30, 2025, there were an unlimited number of common voting shares without par value authorized.

(Expressed in Canadian Dollars)

Nine months ended June 30, 2025

- During the nine months ended June 30, 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 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 June 30, 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.

Nine months ended June 30, 2024

During the nine months ended June 30, 2024, 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.

- On February 28, 2024, Hatchet closed a private placement whereby Hatchet issued 2,500,000 common shares at $0.10 per share to a private shareholder in consideration for $250,000.

- On May 14, 2024, Hatchet closed a charity flow-through private placement whereby it issued 1,111,112 flow-through common shares at a price of $0.45 for a total consideration of $500,000.

c) Warrants

The changes in warrants issued are as follows:

	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	(9,227,500)	$0.10
Outstanding Warrants, June 30, 2025	55,373,094	$0.10

(Expressed in Canadian Dollars)

At June 30, 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	55,373,094	2.27
Weighted average of exercise price and remaining contractual life	$0.10	55,373,094	2.27

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:

	June 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

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, June 30, 2025	-	-

At June 30, 2025, there were no stock options outstanding (September 30, 2024 – 6,600,000).

During the nine months ended June 30, 2025, the Company recognized $Nil (2024 – $92,519) in share-based compensation expense for the fair value of stock options granted and vested.

(Expressed in Canadian Dollars)

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 nine months ended June 30, 2025 was $76,500 (2024 - $158,950) and was comprised of the following:

		Nine months ended June 30, 2025		Nine months ended June 30, 2024
Management and consulting fees	$	36,000	$	82,750
Directors' fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)		40,500		76,200
Total remuneration	**$**	76,500	**$**	158,950

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 nine months ended June 30, 2025, ValOre incurred a total of $67,562 (2024 - $45,000) in consulting fees and $Nil (2024 - $20,880) in rent from a company owned by a close family member of the CFO.

Due to/from related parties

As at June 30, 2025, $18,750 (September 30, 2024 - $36,750) was owed to the CEO of the Company for management fees and $23,687 in consulting fees from a company owned by a close family member of the CFO. These amounts are included in the accrued liabilities. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Subscriptions received

During the period ended June 30, 2025, the Company applied $2,428,000 in subscription proceeds—received from its CEO and CFO during the year ended September 30, 2024 toward the 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.

(Expressed in Canadian Dollars)

Balance at September 30, 2023	**$**	**-**
Liability incurred on flow-through shares		388,889
Balance at September 30, 2024		388,889
Liability incurred on flow-through shares		1,111,046
Settlement of flow through share liability on incurring expenditures		(531,804)
Balance at June 30, 2025	**$**	**968,131**

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 June 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 premium of $0.68 per share was received for the flow-through shares resulting in an initial liability of $1,004,925.

- 408,160 flow-through common shares at a price of $0.75 per share for gross proceeds of $306,120. A premium of $0.26 per share was received for the flow-through shares resulting in an initial liability of $106,122.

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 with respect to cash, is remote as they relate to deposits with major financial institutions. The maximum credit risk as at June 30, 2025 was $1,709,422 (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 June 30, 2025, ValOre had a cash balance of $1,709,422 (September 30, 2024 - $1,613,540) to settle current liabilities of $2,166,715 (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 June 30, 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 $2,238 (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 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.

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.

(Expressed in Canadian Dollars)

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 nine months ended June 30, 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.

	June 30, 2025	September 30, 2024
Equipment		
Canada	$ -	$ -
Brazil	8,020	19,815
	8,020	19,815
Exploration and evaluation assets		
Canada	1,122,010	-
Brazil	8,918,450	8,918,450
	10,040,460	8,938,265
	$ 10,048,480	$ 8,938,265

13. Subsequent event

Subsequent to the period ended June 30, 2025, 2,500,000 warrants were exercised for gross proceeds of $250,000.