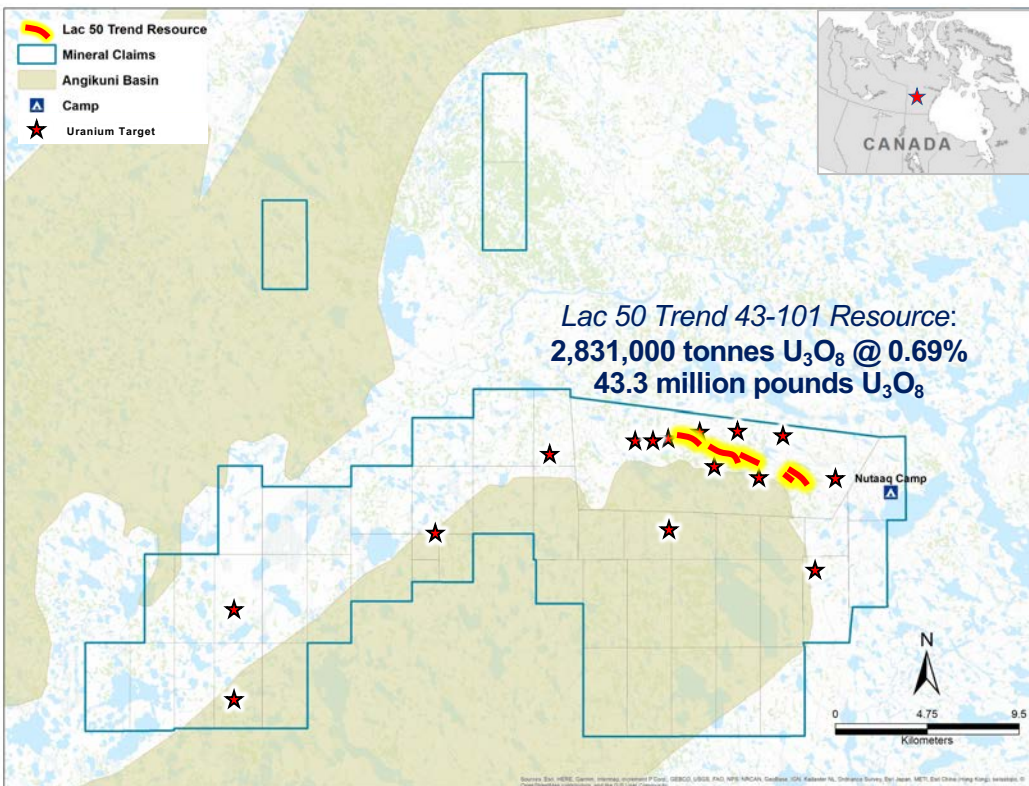


Angilak Property: Uranium in Nunavut

District scale exploration potential. Hosts Lac 50 Trend, amongst the highest-grade uranium resources globally.



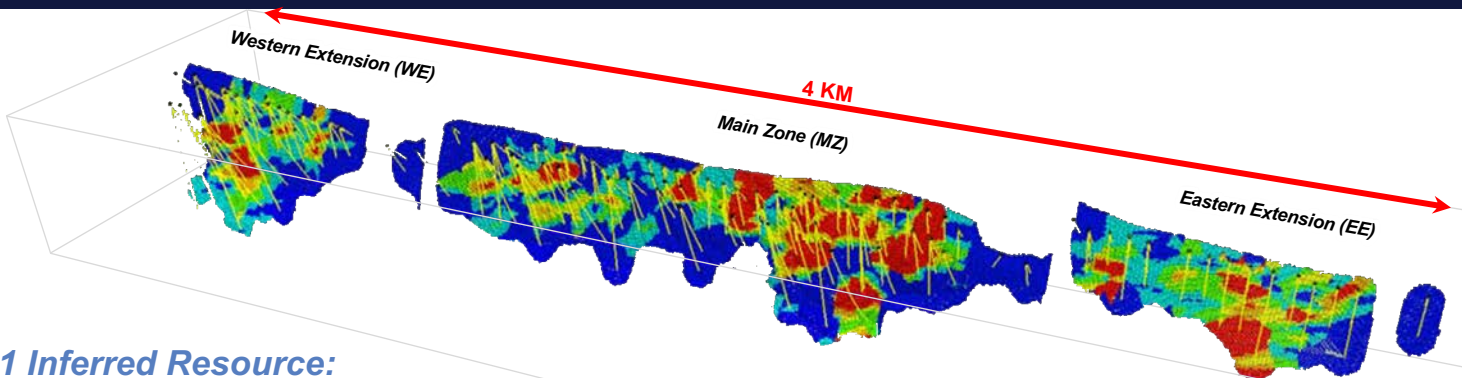
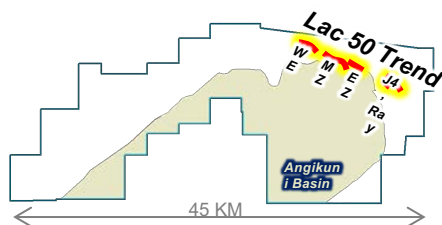
TSX-V: VO
OTC: KVLQF
FRANKFURT: KEQ0
www.valoremals.com



District-Scale, High-Grade Resource Potential

- 49,619 hectares with District Scale potential for uranium, precious and base metals
- Hosts the 3 km x 15 km mineralized Lac 50 Trend Deposits
- Lac 50 Trend Resource is Canada's highest-grade uranium resource outside of Saskatchewan, one of highest-grade uranium resources on a global basis
- 2013 NI 43-101 Inferred Resource of **2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈**
- Over C\$55 million invested on resource delineation, logistics, studies and exploration/discovery since acquisition
- Excellent potential to add value through exploration and development, subject to an upward move in uranium prices

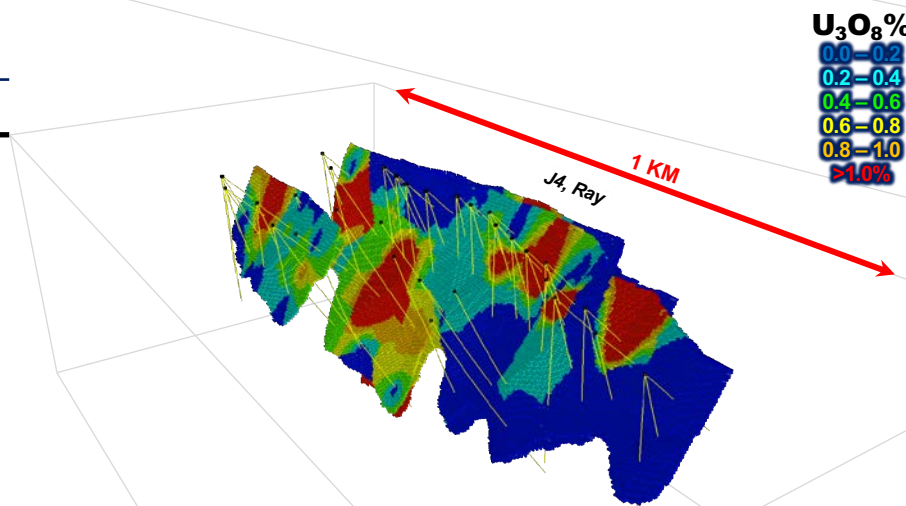
Lac 50 Trend: NI 43-101 Resource Estimate



2013 NI 43-101 Inferred Resource:

Kt (1000*t)	U ₃ O ₈ (%)	Ag (g/t)	Mo (%)	Cu (%)	U ₃ O ₈ (Mlbs)	Ag (koz)	Mo (Mlbs)	Cu (Mlbs)
2,831	0.693	20.6	0.167	0.25	43.3	1,878	10.4	15.6

- **2,831,000 tonnes U₃O₈ @ 0.69% 43.3 Mlbs U₃O₈**
- 335 resource drill holes (60,258 meters)
- 0.2% U₃O₈ cut-off grade
- 200% resource expansion between 2011 and 2013
- Canada's highest grade U resource outside Athabasca Basin



"The final yellowcake produced from the leach solution was a low-impurity product... final yellowcake assays fell below the Maximum Concentration Limit Without Penalty. The alkaline leaching process proposed for the Lac 50 Trend uranium deposits is similar to that used successfully for almost 30 years at Eldorado Nuclear's Beaverlodge mill in northern Saskatchewan."
Chuck Edwards, Director of Metallurgy, AMEC

Beneficiation

Radiometric Sorting (Excluding Fines)

96.7%

Uranium recovered

50.8%

Mass rejected

Yellowcake Product Precipitation Tests

70% Uranium (Low Impurities)



(see new release dated Feb. 27, 2014)

Metallurgical

Alkaline Leaching, Lac 50 Composite

95%

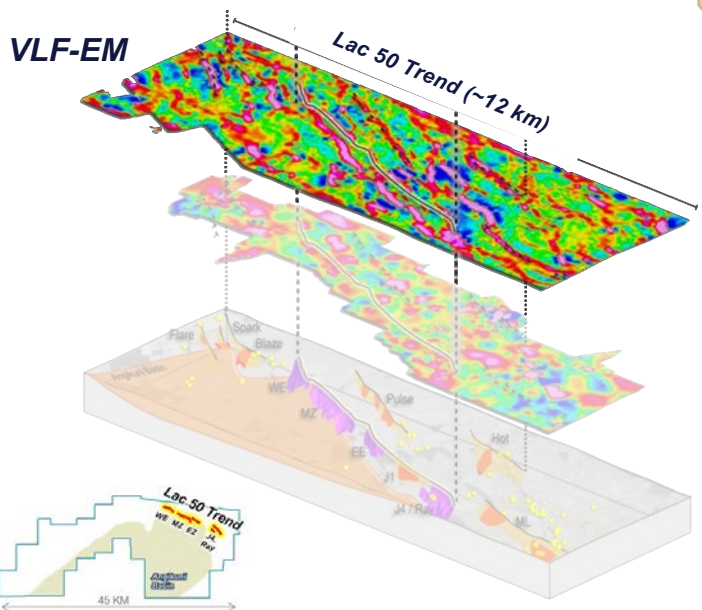
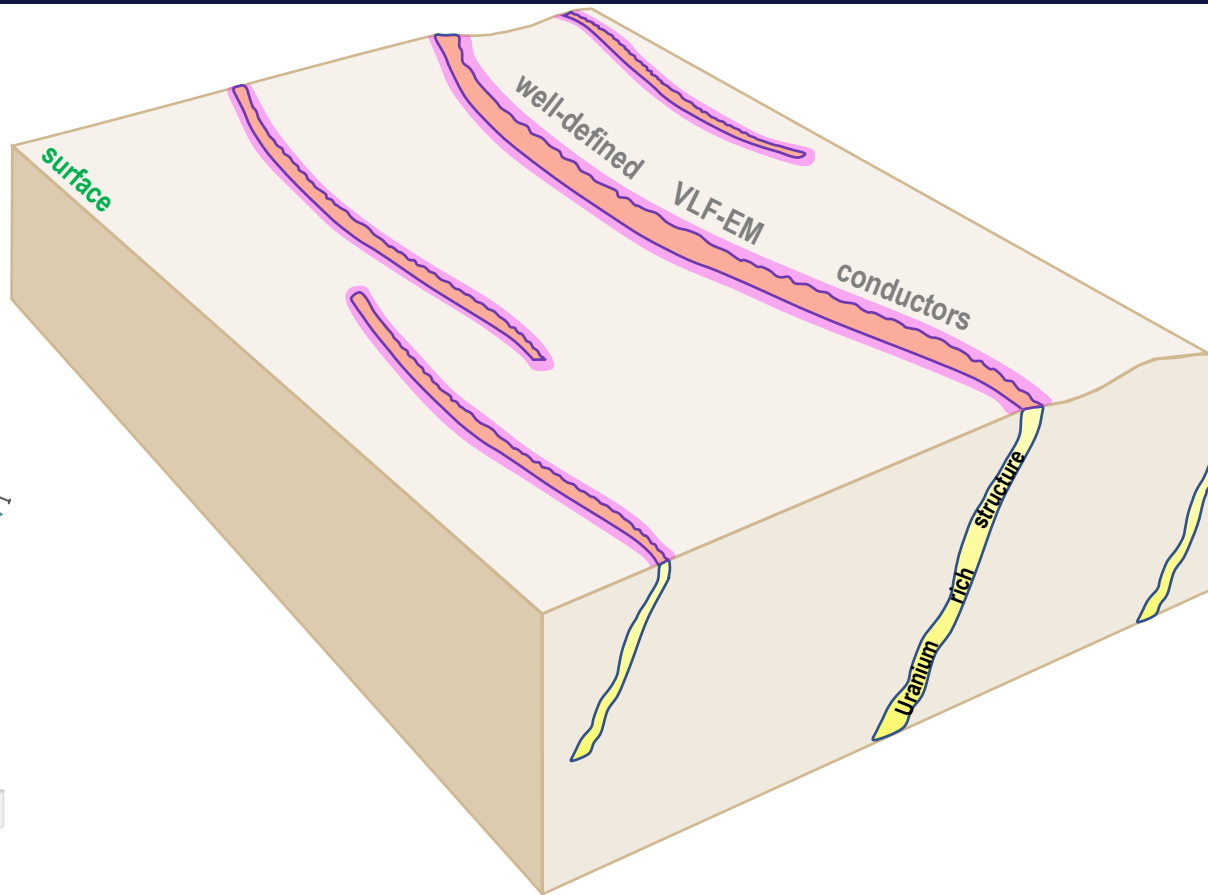
Uranium extracted in 48 Hours

Low
Reagent
Consumption

100% primary alkaline leach reagents recycled

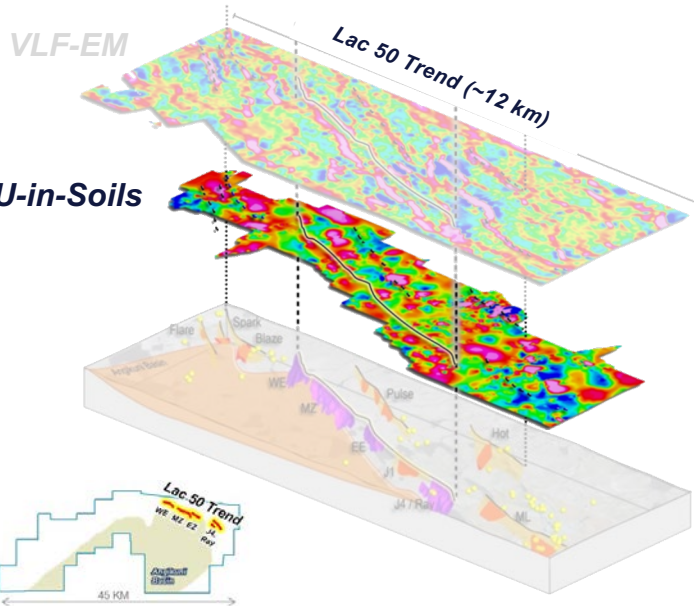
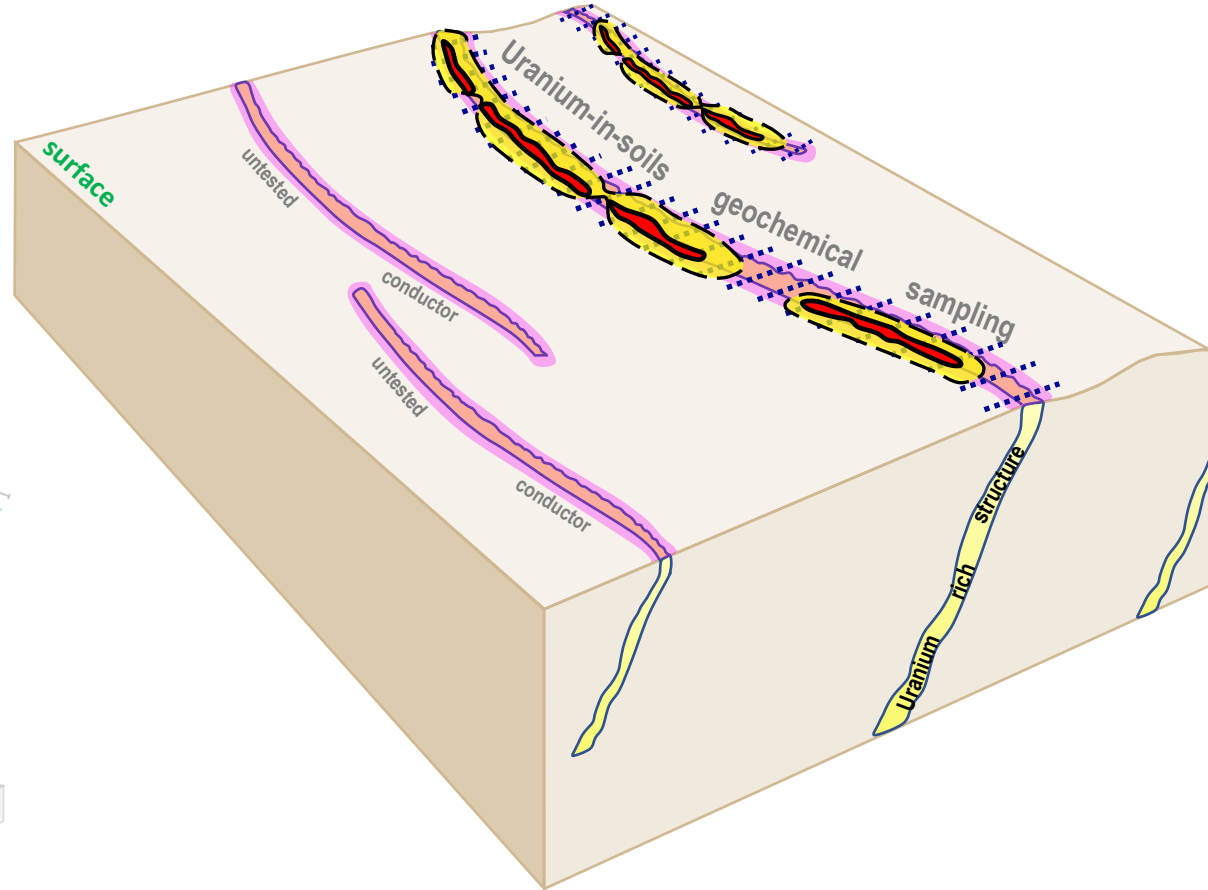
Results to date indicate the potential to cost-effectively extract uranium and produce an attractive final yellowcake product

- U-bearing structures are highly conductive
- Ground VLF-EM defines distinct and well-defined targets typically associate with near-surface uranium mineralization



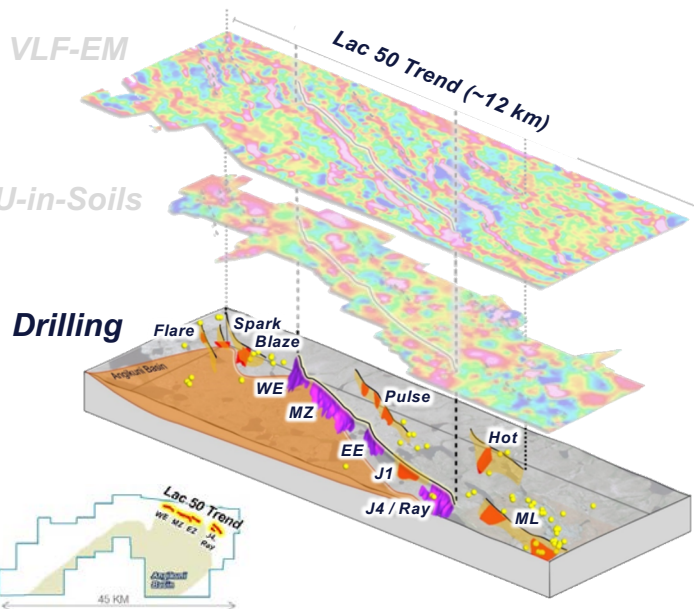
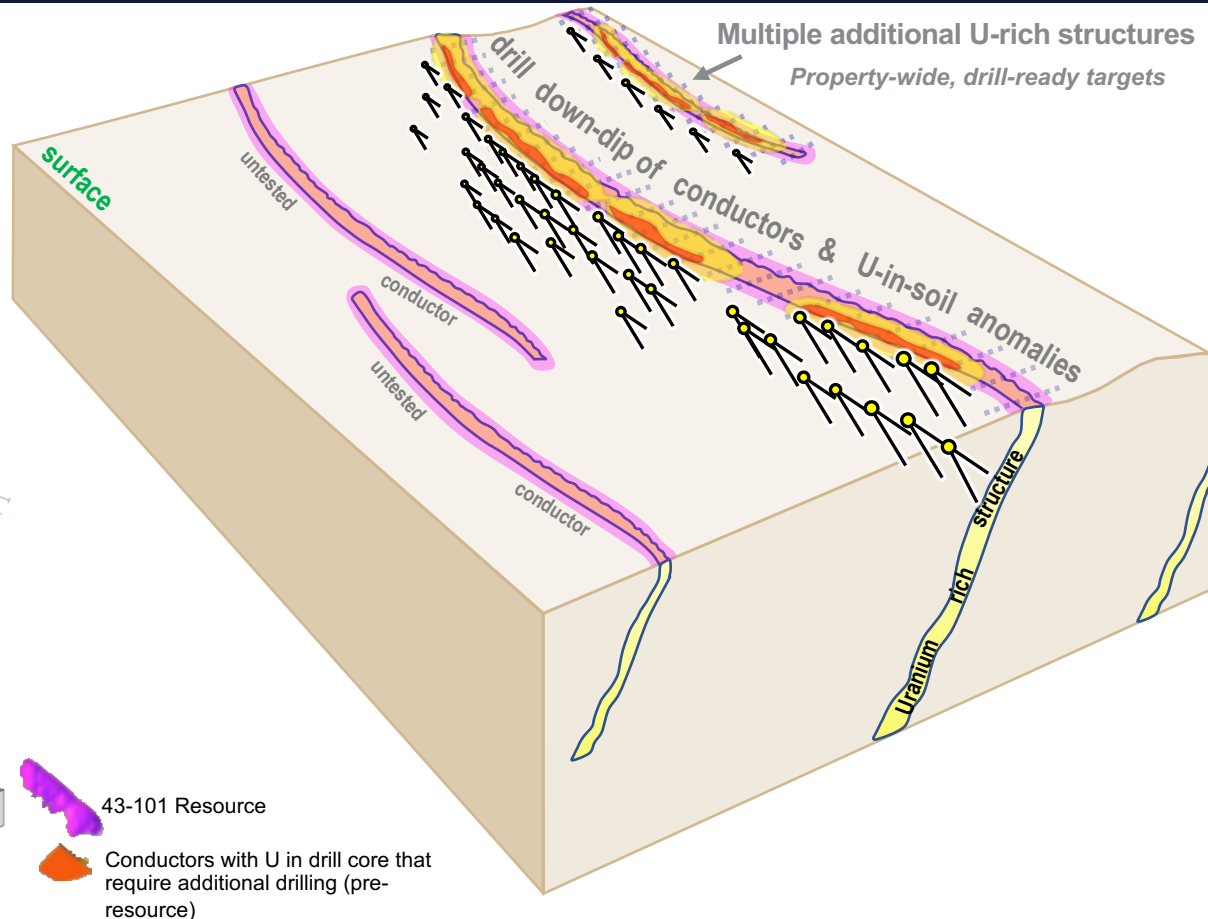
Proven and Effective Targeting Methodology

- Geochemistry effectively zeros in on uraniferous structures
- U-in-soils geochemistry and enzyme-leach (EL) soil sampling



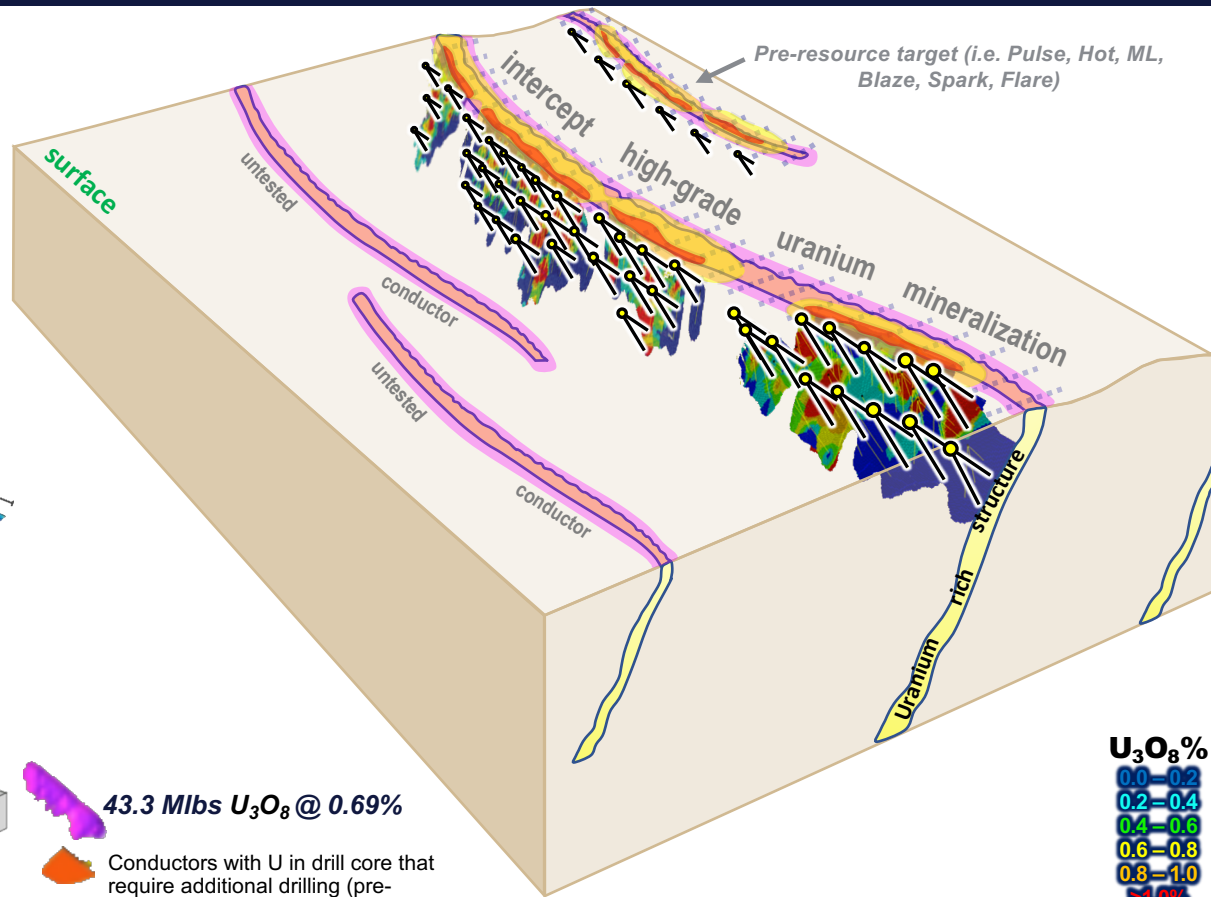
Proven and Effective Targeting Methodology

- Drill test down-dip targets with coincident VLF-EM conductors and U-in-soils anomalies
- High-grade U drill intercepts followed up down-dip and along strike



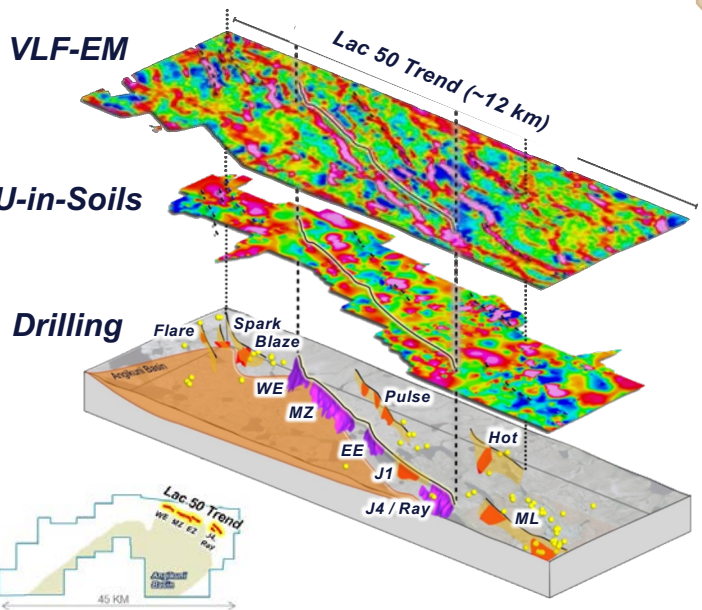
Proven and Effective Targeting Methodology

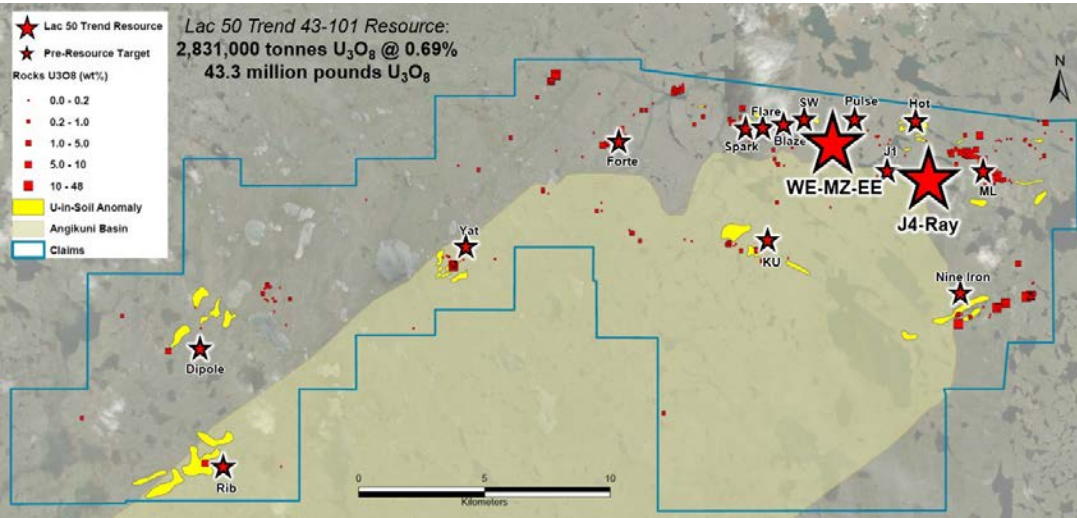
- Extensive high-grade U_3O_8 is intercepted led to development of Lac 50 resource
- Multiple targets drilled pre-EL soils, so massive discovery and resource expansion potential remains



43.3 Mlbs U_3O_8 @ 0.69%

Conductors with U in drill core that require additional drilling (pre-resource)

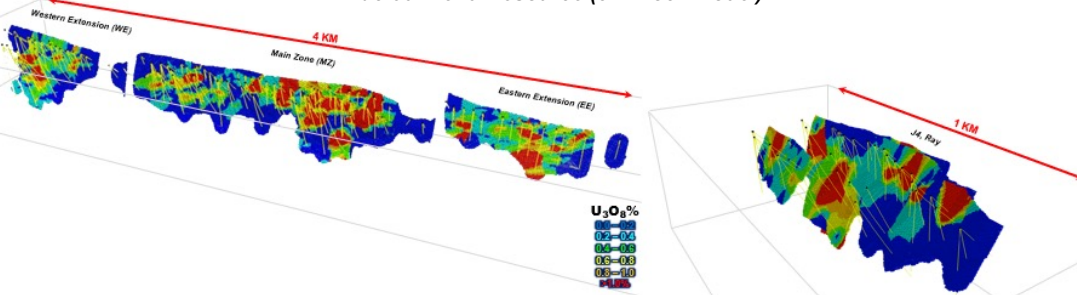




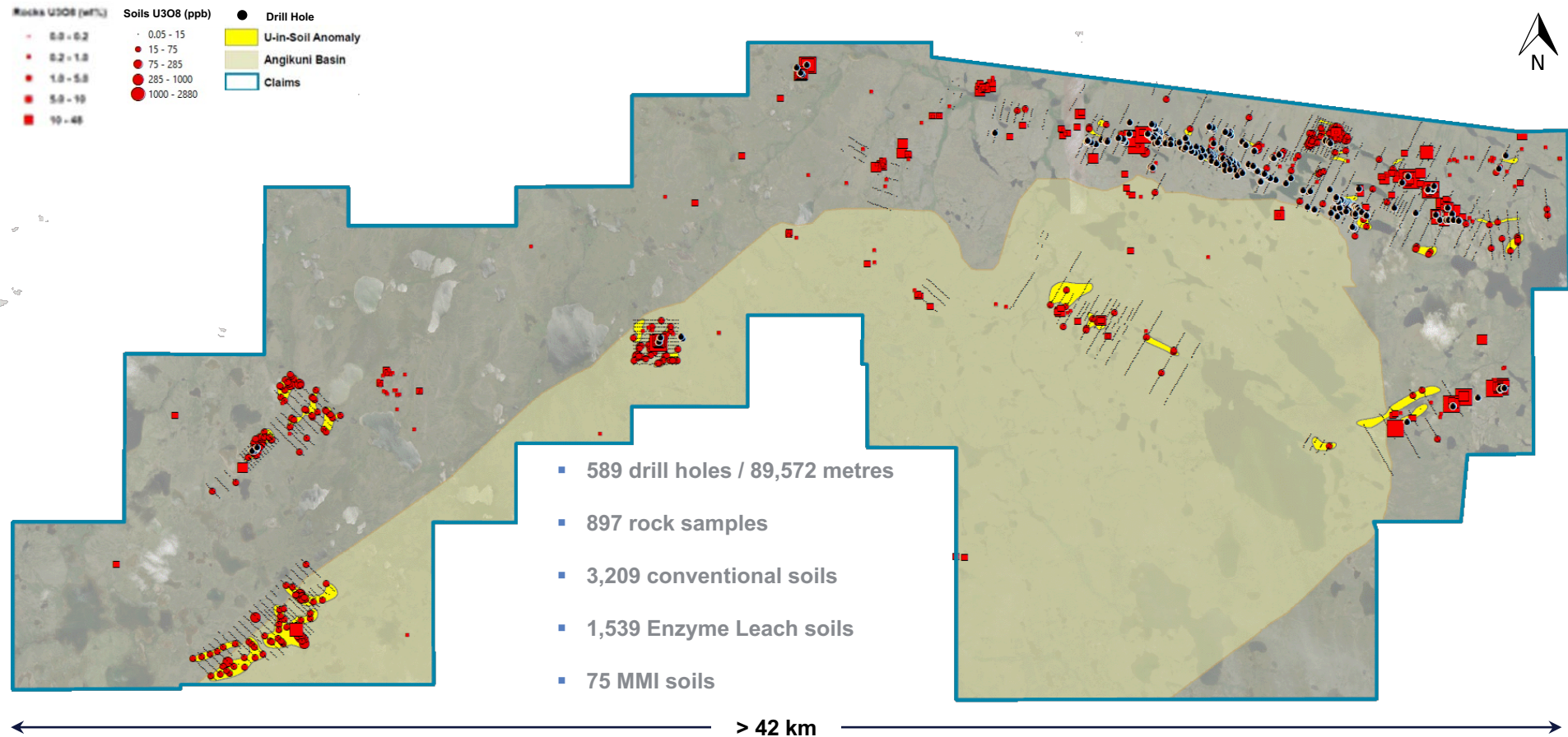
District-Scale, Integrated Targeting Review

- Acquisition of 46,600 hectares (466 km²) new WorldView spectral data and hi-res imagery
- To enable regional spectral mapping of prospective geology, alteration, and mineralogy at a “boulder-scale”, district-wide
- Re-processing down-hole geochemical database
 - 589 drill holes, totaling 89,572 metres
 - 463 core holes and 126 reverse circulation holes
- Re-processing geophysical database
 - Airborne magnetics, radiometrics, TDEM, FDEM
 - Ground VLF-EM, gravity, seismic
- Integrated district-wide targeting review

Lac 50 Trend Resource (3D Block Model):



Geochemical Dataset, to be Re-Processed in 2021

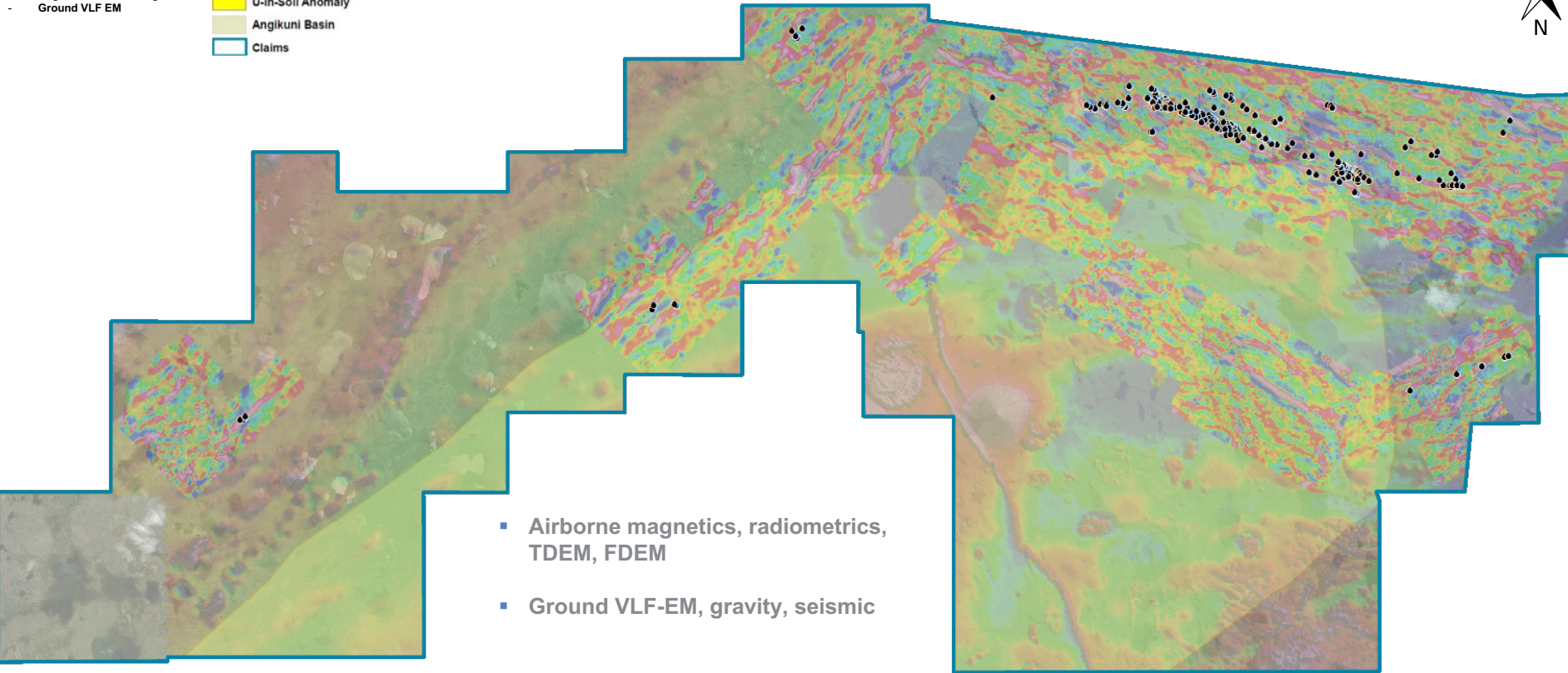


Geophysical Dataset, to be Re-Processed in 2021



Geophysical Products Shown:
- Regional Airborne Mag
- Ground VLF EM

- Drill Hole
- U-in-Soil Anomaly
- Angikuni Basin
- Claims

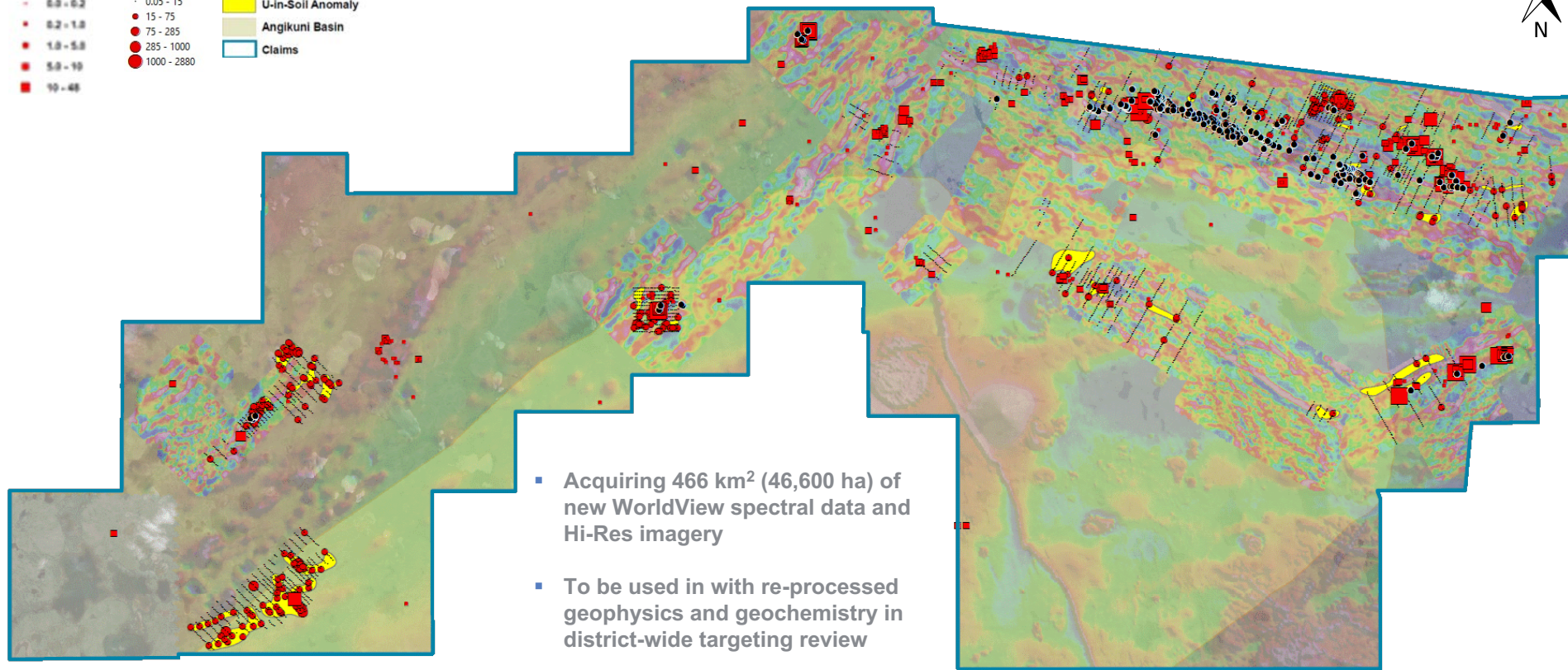
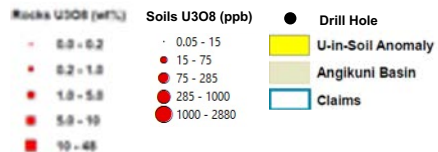


- Airborne magnetics, radiometrics, TDEM, FDEM
- Ground VLF-EM, gravity, seismic

> 42 km



2021 WorldView Spectral Data Acquisition



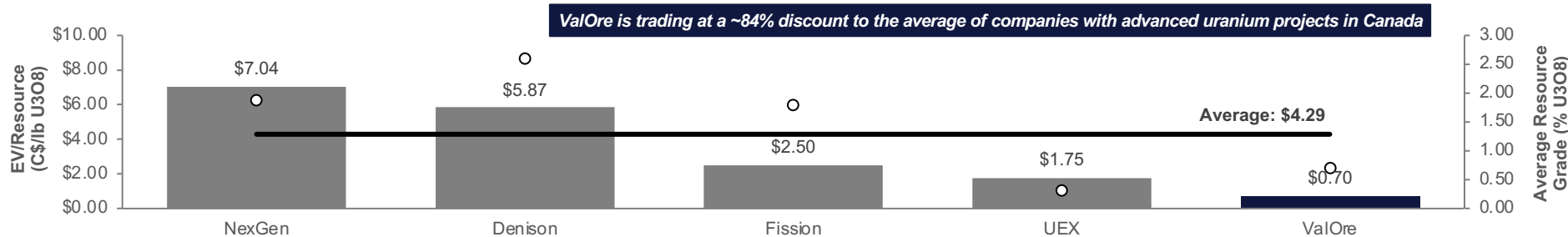
- Acquiring 466 km² (46,600 ha) of new WorldView spectral data and Hi-Res imagery
- To be used in with re-processed geophysics and geochemistry in district-wide targeting review

> 42 km

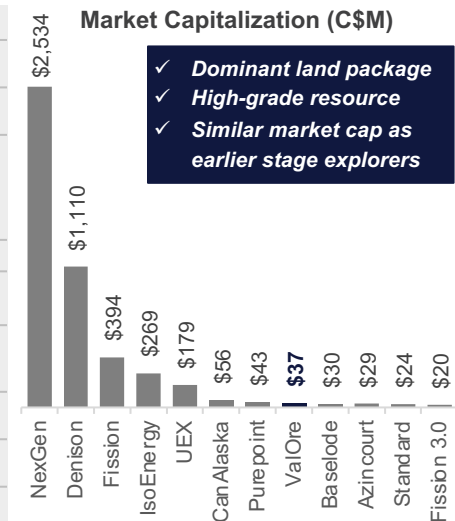


Angilak Remains Highly Undervalued to Uranium Peers

EV/Resource of Exploration/Development-Stage Companies with Canadian Uranium Projects (C\$/lb U₃O₈)



Company	Uranium Explorers									Uranium Developers			
	ValOre	IsoEnergy	CanAlaska	Baselode	Skyharbour	Azincourt	Purepoint	Fission 3.0	Standard Uranium	NexGen	Denison	Fission	UEX
Market Cap (C\$M)	\$37	\$269	\$56	\$30	\$51	\$29	\$43	\$20	\$24	\$2,534	\$1,110	\$394	\$179
Primary Asset(s)	Angilak	Larocque East	West McArthur	Shadow Hook	Moore	East Preston	Hook Lake	PLN	Davidson River	Arrow	Wheeler River	Patterson Lake South	Christie Lake Hidden Bay Shea Creek Horseshoe-Raven West Bear
Province	Nunavut	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.
Region	Kivalliq District	East Athabasca	West Athabasca	South/SE Athabasca	East Athabasca	West Athabasca	West Athabasca	West Athabasca	SW Athabasca	SW Athabasca	East Athabasca	SW Athabasca	East, SW Athabasca
Ownership	100%	100%	70/30% JV with Cameco	100%	100%	JV with Skyharbour & Dixie Gold	JV with Orano and Cameco	100%	100% (under option)	100%	90%	100%	Various
Landholdings (ha)	49,619	114,731	~36,000	~159,000	35,705	+25,000	175,000	222,108	56,411	209,000	280,000	31,039	294,422
43-101 Resource (M lbs U ₃ O ₈)	43.3	No	No	No	7.0	No	No	No	No	337.4	156.8	135.4	99.5
EV/Resource (C\$/lb U ₃ O ₈)	\$0.70	N/A	N/A	N/A	\$6.19	N/A	N/A	N/A	N/A	\$7.04	\$5.87	\$2.50	\$1.75



Note: EV/resource multiples are based on all projects containing an NI 43-101 compliant resource. Reflects market prices as of May 11, 2021. Source: Company reports and S&P Capital IQ



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