



2023 FINAL PLAN Baffin Gold Property

QIA Land Use License Number: QL22108

CIRNAC Land Use Permit Number: N2017C0010

Nunavut Impact Review Board File Number: 04EN022



Dated: April 12, 2024

Submitted to: QIA, CIRNAC, NIRB



Table of Contents

1	CORPORATE BACKGROUND AND GENERAL INFORMATION	1
2	PROPERTY DESCRIPTION AND LOCATION	1
3	Dewar Lakes Camp – Commander Resources Ltd.	4
4	2023 WORK COMPLETED	4
5	WILDLIFE OBSERVATIONAL LOG	4
6	WASTE MANAGEMENT	5
7	FUEL INVENTORY	5
8	FLIGHT SUMMARY	5
9	RECLAMATION AND REMEDIATION.....	5
10	SOCIO-ECONOMIC IMPACTS AND BENEFITS.....	5
11	COMMUNITY CONSULTATION.....	5
12	ARCHAEOLOGICAL, TRADITIONAL KNOWLEDGE	6

List of Figures

Figure 1: Baffin Gold Property Location	2
Figure 2: 2023 Baffin Gold Property Land Tenure.....	3

List of Tables

Table 1: 2023 Land Use Permits and Licences	4
---	---

Appendices

Appendix A: 2023 Land Tenure.....	AT END
Appendix B: 2023 Annual Report for the Dewar Lakes Camp - Commander Resources.....	AT END

1 CORPORATE BACKGROUND AND GENERAL INFORMATION

ValOre Metals Corporation (ValOre or the Company) (formerly Kivalliq Energy Corporation) is a Vancouver-based exploration company that has been operating in Nunavut since 2008. Upon acquisition of the Baffin Gold Property (the Property or the Project), Kivalliq Energy recognized the need to change its name to better reflect its varied and multi-commodity projects across Nunavut and elsewhere. On June 28, 2018 Kivalliq Energy Corporation officially changed their name to ValOre Metals Corporation.

ValOre Metals Corporation's management has extensive background working in Canada's north and Nunavut. Jim Paterson is the Chief Executive Officer and Chairman of the Company's board of directors; Robert J. Scott is Chief Operating Officer. The group is committed to the social and economic development of the North while maintaining a level of excellence in minimizing environmental impacts.

ValOre has made the decision to close the Baffin Gold Project and no further work will be done moving forward.

2 PROPERTY DESCRIPTION AND LOCATION

The Baffin Gold Property, situated on Baffin Island in the Qikiqtani Region of Nunavut, is located 260 kilometres southwest of Kanngiqtugaapik (Clyde River) and 360 kilometres northwest of Qikiqtarjuaq.

The Property area is approximately 88,640.12 hectares and is bound between Latitudes 68°45' and 68°22' North and Longitudes 70°30' and 73°30' West, (North American Datum 1983 (NAD83), Universal Transverse Mercator (UTM) Zone 19 coordinates: 7,585,500mN to 7,628,500mN and 315,000mE to 440,000mE) and is within the 1:50:000 National Topographic (NTS) map sheets 027 B/11, B/12 and 037 A/08, A/09. Figure 1 illustrates the Baffin Gold Property Location.

In 2023, the Property comprised 2 prospecting permits (P-70 and P-71) that were issued by Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) on February 1, 2017, five mineral claims (102558 to 102889), staked in 2023, and two Mineral Exploration Agreements (MEA's) with Nunavut Tunngavik Inc. (NTI) on Inuit Owned Land (IOL) subsurface parcel BI-35 16-0001 BAFFIN GOLD (Segments 1 and 2) and MEA BI-35 16-0001 FOXE. On the east side of the Property, the Baffin Gold Project mineral claims overlap a portion of IOL surface parcel BI-34. Figure 2 illustrates the 2023 Baffin Gold Property mineral tenure.

Appendix A presents the detailed description of the 2023 Baffin Gold Property land tenure.

At the time of the submission of this Final Plan, the Prospecting Permits should have lapsed and ValOre has requested the mineral claims to be cancelled, but due to an error with the Nunavut Map Selection (NMS) system the tenures are still displaying as active. The Mineral Exploration Agreements between ValOre and NTI have also been terminated.

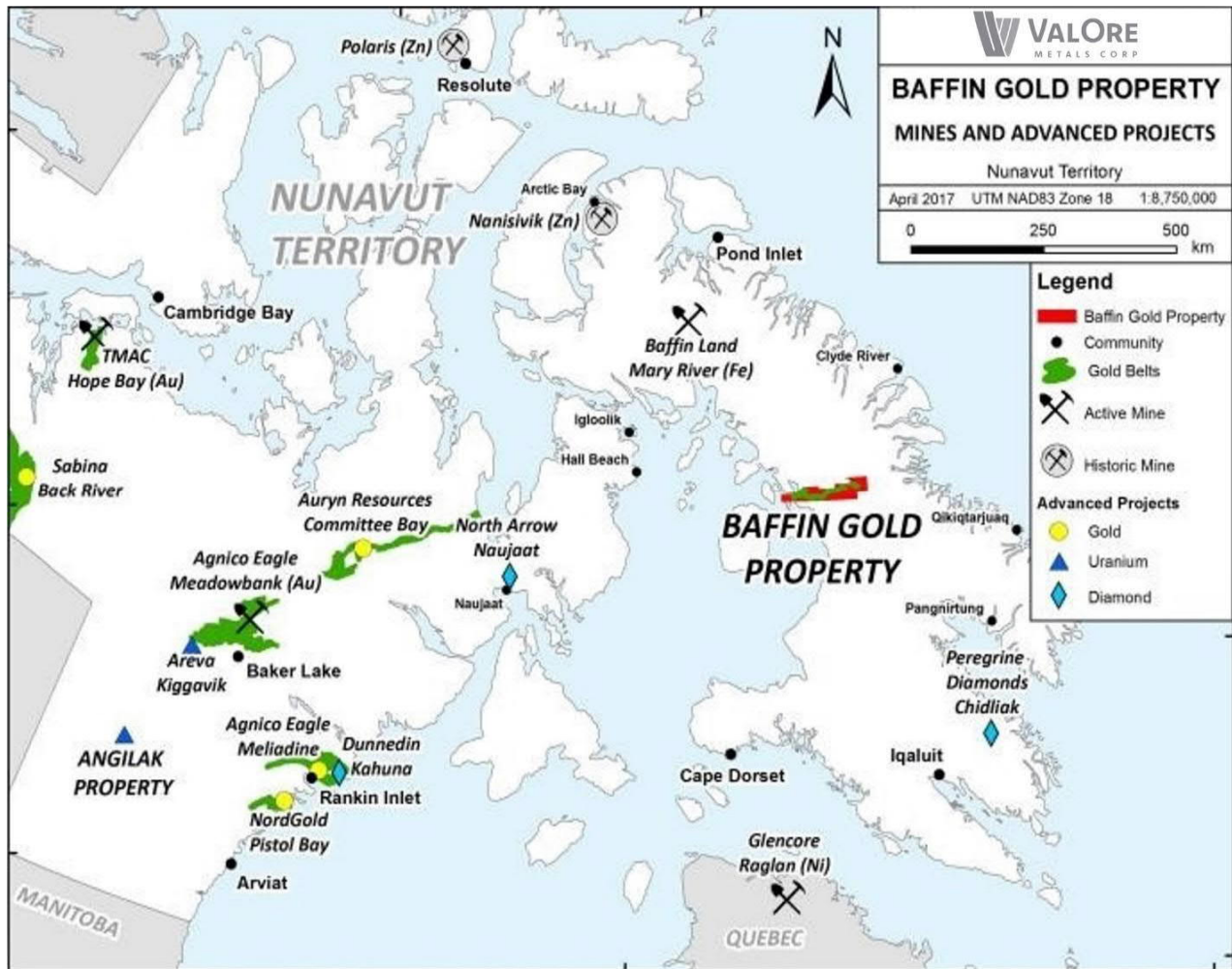


Figure 1: Baffin Gold Property Location

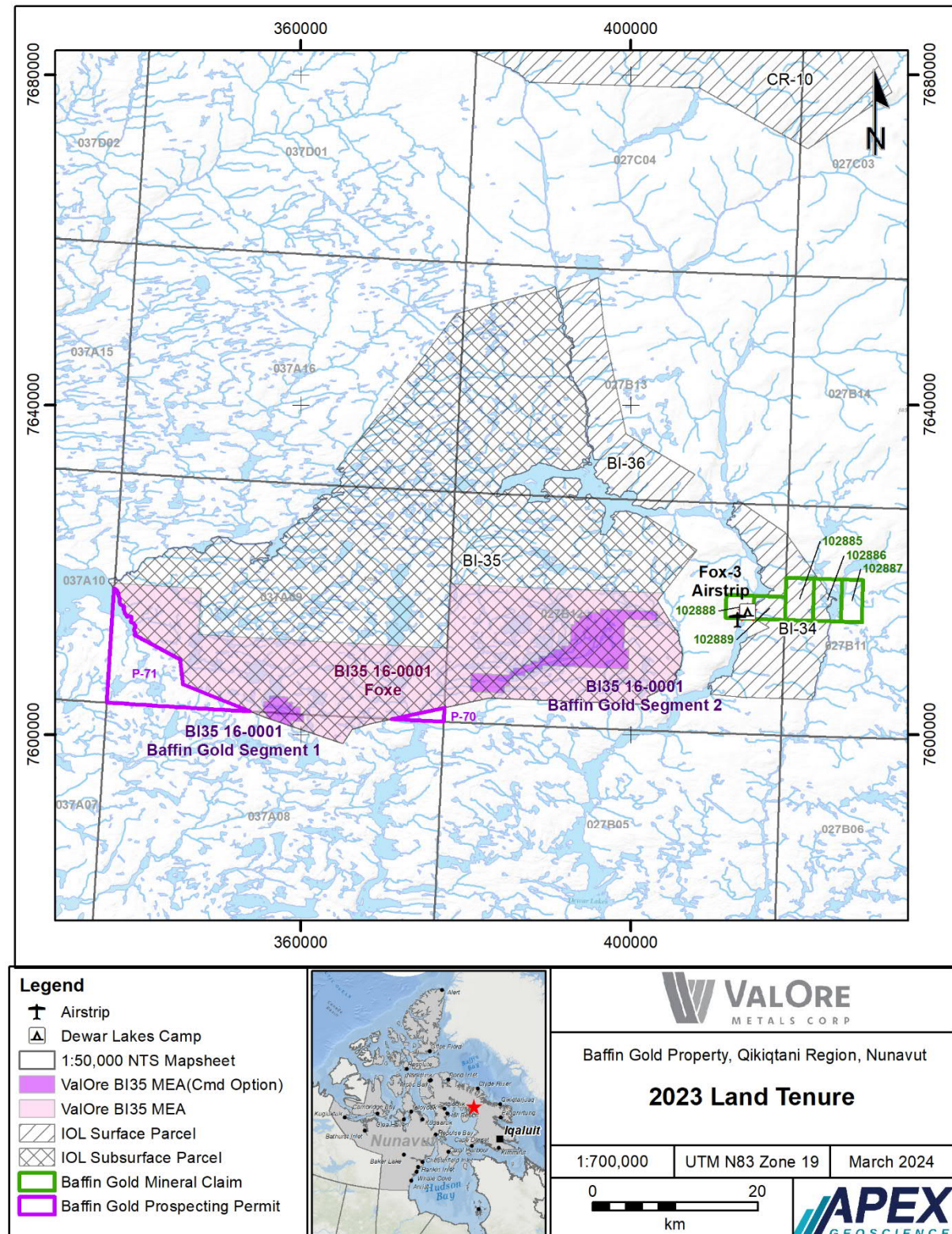


Figure 2: 2023 Baffin Gold Property Land Tenure

Land use permits enabling exploration work to be conducted on the Property have been issued by the Qikiqtani Inuit Association (QIA) for parts of the Property covering IOL and by CIRNAC for Crown Lands. As no water has been required for exploration activities conducted to date, a Nunavut Water Board (NWB) licence has not been required. Table 1 lists the permits and Licences issued to ValOre for activities at the Baffin Gold Property.

This Final Plan is being submitted to request closure of CIRNAC LUP N2017C0010 and QIA QL22108

Table 1: 2023 Land Use Permits and Licences

Issuing/Screening Agency	Date Issued/Renewed	File Number
QIA	August 5, 2021	QL22108
NIRB	April 1, 2004	04EN022
CIRNAC	July 5, 2022	N2017C0010

3 Dewar Lakes Camp – Commander Resources Ltd.

ValOre utilizes Commander's Dewar Lakes Camp, adjacent to the North Warning System Fox-3 Airstrip, on Crown Lands administered by CIRNAC. The camp is located at 68°37'59" N, 71°06'38" W (or 414199E/7614920N UTM Nad83 Zone 19). Commander has authorized ValOre to operate exploration out of the Dewar Lakes camp and ValOre used this as a base of operations for both the 2017 and 2018 exploration programs.

The Dewar Lakes Camp is authorized by CIRNAC permit N2017J0014 and Nunavut Water Board licence 2BE-NAD2227. Camp management plans are administered by Commander and these plans are consistent with ValOre's management plans. Commander's 2023 Annual Report on activities at the Dewar Lakes Camp is attached in Appendix B.

4 2023 WORK COMPLETED

No exploration program took place in 2023.

5 WILDLIFE OBSERVATIONAL LOG

No wildlife observations were made in 2023.

6 WASTE MANAGEMENT

No waste was produced in 2023.

7 FUEL INVENTORY

Please refer to Commander's Annual Report in Appendix B for a fuel inventory at the Dewar Lakes Camp.

8 FLIGHT SUMMARY

No site flights were completed in 2023.

9 RECLAMATION AND REMEDIATION

No reclamation or remediation occurred in 2023.

10 SOCIO-ECONOMIC IMPACTS AND BENEFITS

ValOre has conducted two exploration programs (2017 and 2018) on the Baffin Gold Property. The Company and its management have demonstrated a strong commitment to Nunavut with the Angilak Property in the Kivalliq region since 2008 and will extend that commitment to the Baffin Gold Property. Valore hires locally whenever possible. Accordingly, to assist with the 2017 Baffin Gold Property exploration program, ValOre hired two community members from Qikiqtarjuaq and one local prospector from Iqaluit (originally from Qikiqtarjuaq). However, the sampling program only lasted a week in 2018 and therefore the assistance of local prospectors was not required. The Company utilizes northern businesses and services wherever available.

11 COMMUNITY CONSULTATION

Valore is committed to Nunavut and values the input of Nunavummiut. In 2017 the company visited communities adjacent to the Property prior to the start of the exploration program to discuss available Inuit Qaujimajatuqangit, the proposed exploration program and any potential concerns the communities may have. ValOre met with community members of Kanngiqtugaapik on the evening of July 26, 2017. The following day they met with the Nangmautaq Hunters and Trappers Organization (HTO) and the Kanngiqtugaapik Community Lands and Resources Committee (CLARC). From there they travelled to Qikiqtarjuaq and met with the Qikiqtarjuaq CLARC and also conducted a community meeting to introduce the company and the program to interested community members. Due to the limited scope of the program, ValOre was unable to visit the communities in 2018.

12 ARCHAEOLOGICAL, TRADITIONAL KNOWLEDGE

Work conducted at the Property to date has been at a reconnaissance level so the Company could get its first regional assessment of the Property and therefore archaeological studies or ground surveys have not been completed to date.

No archaeological sites were identified during the 2017 and 2018 field program.

APPENDIX A

2023 LAND TENURE

Permit/Claim Number	Hectares	Recorded Date	Anniversary Date	Zone	Owner(s)
BI-35-0001/0002	8105.0000	01-Apr-17	01-Apr-23	18/19	Commander Resources Ltd.
BI-35-0003	64534.00	01-Jan-17	01-Jan-23	18/19	ValOre Metals Corp.
P-70	537.66	1-Feb-17	31-Jan-24	18	ValOre Metals Corp.
P-71	8691.53	1-Feb-17	31-Jan-24	18	ValOre Metals Corp.
102885	1732.138	2023-01-28	2025-01-28	19	ValOre Metals Corp.
102886	1732.153	2023-01-28	2025-01-28	19	ValOre Metals Corp.
102887	1299.122	2023-01-28	2025-01-28	19	ValOre Metals Corp.
102888	945.191	2023-01-28	2025-01-28	19	ValOre Metals Corp.
102889	1063.323	2023-01-28	2025-01-28	19	ValOre Metals Corp.
Total:	88,640.12				

APPENDIX B

2023 Annual Report for the Dewar Lakes Camp - Commander Resources

ANNUAL REPORT 2023

**DEWAR LAKES CAMP
QIKIQTANI REGION, NUNAVUT, CANADA**

**CIRNAC LUP N2017J0014
NWB Water Licence 2BE-NAD2227
NIRB File Number 04EN022**



Prepared by:



April 12, 2024

Contents

1	Introduction	1
1.1	Contact Details	1
1.2	Camp Description	1
1.3	Historic Camp Use	1
1.3.1	Historic Camp Use by Commander	1
1.3.2	Historic Camp Use by ValOre Metals Corporation	1
2	2023 Camp	1
3	Detailed Infrastructure	1
3.1	Camp	1
3.1.1	Structures	1
3.1.2	Other Camp Infrastructure and Equipment	2
3.1.3	Vehicles	2
4	Wildlife Observational Log	2
5	Regulatory Inspections	3
6	Seasonal Shut down	3
6.1	Inspection and Documentation	3
6.2	Buildings, Content, and Fuel	3
6.3	Waste Management	4
6.4	Water Use	4

Tables

Table 1: Total Fuel Remaining in 2018.....	4
--	---

1 Introduction

This Annual Report applies to activities carried out at the Commander Resources Ltd. (“Commander” or “the Company”) Dewar Lakes Camp (the “Camp”), Nunavut, Canada.

1.1 Contact Details

Commander Resources Ltd.

11th Floor, 1111 Melville Street

Vancouver, BC V6E 3V6

Tel: (604) 646-8352

Fax: (604) 646-4526

info@commanderresources.com

www.commanderresources.com

APEX Geoscience Ltd.

100, 11450 160 Street NW

Edmonton, AB T5M 3Y7

Tel: (780) 467-3532

info@apexgeoscience.com

www.apexgeoscience.com

1.2 Camp Description

The Dewar Lakes Camp is located on Crown Land beside Dewar Lakes, adjacent to the North Warning System Fox-3 airstrip in the Qikiqtaaluk (Qikiqtani) Region of Nunavut (Figure 1). The approximate location of the camp is 68°37'59" N and 71°06'38" W (or 414199E/7614919N UTM Nad83 Zone 19) and is located within the 1:50,000 National Topographic System (“NTS”) map sheet 27B12.

1.3 Historic Camp Use

1.3.1 Historic Camp Use by Commander

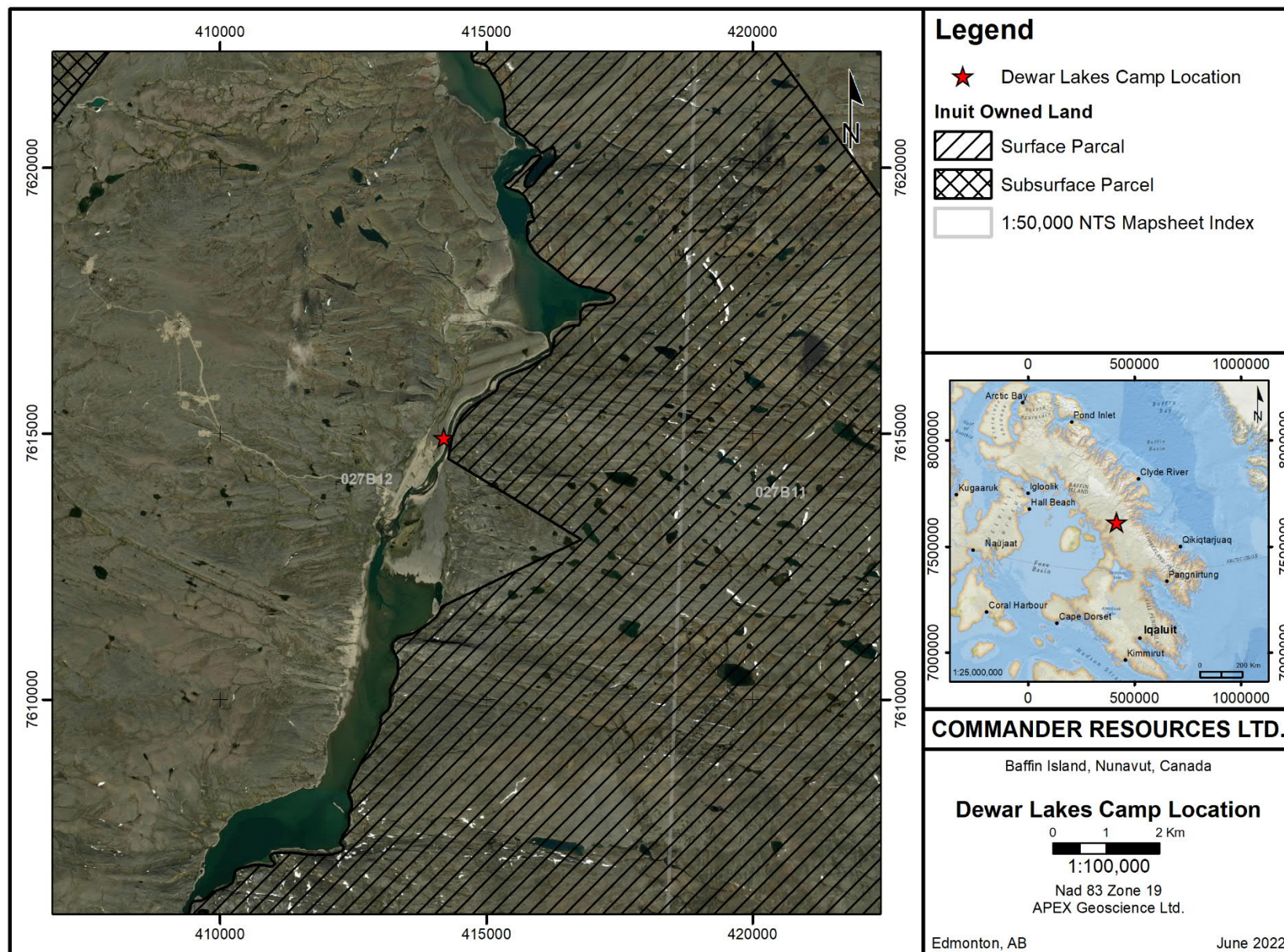
The Dewar Lakes Camp was used by Commander as an operating base to support exploration activities from 2003 to 2011. In 2013 Biogenie was contracted by Commander, to clean up and secure the camp site after an episode of vandalism damaged camp structures. The vandalism resulted in significant damage and exposure of building contents to outdoor conditions, wind dispersion and wildlife.

The Dewar Lakes Camp Site was inspected in the summer of 2016 by a Crown Indigenous Relations and Northern Affairs Canada (“CIRNAC”) Water Resources Officer and found to be vandalized and damaged once again.

1.3.2 Historic Camp Use by ValOre Metals Corporation

The Camp has been utilized by ValOre Metals Corporation (“ValOre,” formerly Kivalliq Energy Corporation) since 2017. Upon arrival in camp in 2017 the damage by vandalism was found to be more extensive than previously documented. Everything of value was gone or destroyed, all tents were shredded, berms were cut and the incinerator had been damaged beyond use. The only usable, undamaged items remaining were plywood tent floors, which were used to re-establish the camp for ValOre’s 2017 program.

The 2017 program included a cleanup and rebuild of the Dewar Lakes Camp as well as use of the camp to support mineral exploration by ValOre. Exploration activities in 2017 undertaken from the Dewar Lakes Camp included prospecting, rock and soil sampling,



and the collection of high-resolution air photos by drone. Upon completion of the 2017 program and to avoid additional damage to the camp infrastructure, all tents and equipment were dismantled and removed from site.

The Dewar Lakes Camp was utilized by ValOre from July 7 to August 2, 2018 to support their summer airborne geophysical program. On July 7, 2018 a Bell L3 Long Ranger helicopter from Great Slave Helicopters / Kivallingmuit Aviation and a Discovery Mining Services ("DMS") camp construction crew mobilized to the Dewar Lakes Camp site to re-establish the camp and prepare for the arrival of 2018 exploration crews. Upon arrival at site, it was noted by the camp construction crew that certain camp buildings had been vandalized during the winter closure period. Supplies and materials that had been stored neatly upon closure in 2017 in the camp's metal storage silo and plywood tool shed had been thrown out of the storage buildings and into the camp compound. Certain items inventoried in 2017, including propane cylinders and a camp freezer were missing.

ValOre's exploration program commenced operations on July 11 with the arrival of a three person geophysical survey crew and a Twin Star aircraft from Tundra Airborne Surveys Ltd. The Twin Star fixed wing aircraft, which was commissioned for an airborne geophysical survey, was based at the Dewar Lakes Fox 3 air strip. A four-person geological crew, comprised of ValOre and APEX Geoscience Ltd. personnel, conducted a till and rock sampling program from July 15 to July 22. Two camp personnel and a cook / first aid attendant from DMS ran daily camp operations for the duration of the program. The Camp was dismantled and closed for the winter on August 2, 2018.

The Dewar Lakes camp was not utilized between 2019 and 2023 as no exploration activities were performed by Commander or ValOre during that time.

ValOre has separate land use permits and licences authorizing exploration activities supported from the Dewar Lakes Camp.

2 2023 Camp

The Dewar Lakes camp was not utilized in 2023.

3 Detailed Infrastructure

3.1 Camp

The following list details the structures, equipment and vehicles that were on site during 2018 operations. All canvas tents, certain appliances, the generator, the water pump, medical supplies, the ATV and trailer were removed from camp at the end of the season.

3.1.1 Structures

- 3 12'x14' Ancient Mariners canvas tents on plywood flooring to serve as sleeper tents and First Aid. Includes plywood beds, tables, chairs, heaters etc.

- 2 14'x16' Ancient Mariners canvas tents on plywood flooring to serve as a sleeper tent. Includes plywood beds, tables, chairs, heaters etc.
- 1 14'x14' Ancient Mariners canvas tent on plywood flooring to serve as a sleeper tent. Includes plywood beds, tables, chairs, heaters, etc.
- 1 14'x16' Ancient Mariners canvas tents on plywood flooring to serve as a kitchen. Includes plywood kitchen counters, sink, plumbing, tables, chairs, heaters, etc.
- 1 12'x14' Ancient Mariners canvas tent on plywood flooring to serve as a dry. Includes shower stalls, sink, plumbing, heaters etc.
- 1 10'x12' plywood generator shack. Includes exhaust piping, etc.
- 1 14'x16' plywood tool shed.
- 1 14'x16' canvas tents that was previously used for core logging.
- 1 12'x20' plywood latrine shack. Includes 3 Pacto toilets.
- 1 Metal silo for storage

3.1.2 Other Camp Infrastructure and Equipment

- 2 500gal Water tanks (1 for kitchen and 1 for dry)
- 2 Hot water tanks
- 2 Water pumps with fish screens and hose line
- 1 Refrigerator
- 1 Chest freezer
- 1 Cooking stove
- 1 Washing machine
- 1 Dryers
- 1 Camp fuel cache, with Insta-Berm (or similar) secondary containment.
- Various lumber (stacked)
- Various office, camp and medical supplies and spill kits

3.1.3 Vehicles

- 1 Helicopter (Bell 206 L3 Long Ranger)
- 1 All-Terrain Vehicle + trailer

4 Wildlife Observational Log

No site visit or wildlife observations were made in 2023.

5 Regulatory Inspections

No regulatory inspections of the Dewar Lakes Camp were conducted in 2023.

6 Seasonal Shut down

6.1 Inspection and Documentation

A complete inspection of all areas was conducted prior to seasonal shut down in 2018 and a seasonal camp shutdown inspection report is included as Appendix 2 in the 2018 Annual Report.

6.2 Buildings, Content, and Fuel

A full inventory of all structures, equipment, fuel, and other supplies was taken at end of the 2018 exploration season. The Camp Inventory Record is included as Appendix 3 in the 2018 Annual Report.

All food, wastes and valuable or sensitive equipment was removed from site. Unopened food items were donated to the food bank in Iqaluit. A few wooden structures were left at the camp. All structures left on site were winterized, closed off, and secured. All water tanks and pipes were drained at the end of the season. Pumps and hoses were drained and removed from camp. All mechanical equipment, including vehicles, and generators were removed from camp.

All fuel storage, fuel transfer and fuel staging areas are bermed (such as helicopter refueling stations and generator refueling stations) and have readily available emergency spill kits. Spill trays were located under all fuel drums behind tents. In the primary camp storage berms lengths of dimensional lumber were laid down upon the berm liner in a manner to support 4 rows of fuel drums stored horizontally. Within the berm, drums are positioned with bungs at 3 o'clock and 9 o'clock in two rows of two, running the full length of the berms so the bungs are visible for inspection at all times.

Over the course of the program, Panorama Aviation Ltd. brought in 16 drums of Jet A fuel, 4 drums of gasoline and 3 cylinders of propane. The majority of jet fuel was used by ValOre to support the airborne geophysical program. Tent stoves and the camp incinerator were run on diesel and Jet A. Propane was used for the dryer, kitchen stove and water heater. The camp generator, water supply pump and ATV were gasoline powered.

At the end of the 2018 program, the Dewar Lakes Camp fuel cache contained 0 drums of diesel, 0 drums of gasoline, 6 drums of jet fuel and 5 propane cylinders. Roughly 50 empty drums remain on site for removal during the next program. Table 1 list the remaining fuel at the Dewar Lakes Camp.

Table 1: Total Fuel Remaining in 2018

Fuel Type	Number of Containers Remaining
Jet	6
Diesel	0
Gasoline	0
Propane	5

6.3 Waste Management

No waste was produced in 2023.

6.4 Water Use

No water was used in 2023.