



Annual Report 2018

Angilak Property

ValOre Metals Corporation

(formerly Kivalliq Energy Corporation)

Inuit Land Use Licence Number: KVL308C09

CIRNAC Land Use Permit Number: N2012C0030

Nunavut Impact Review Board File Number: 08EN052



Submitted to: KIA, CIRNAC, NIRB

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ValOre Metals Corp.

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1. Corporate Background and General Information

ValOre Metals Corporation (ValOre) (formerly Kivalliq Energy Corporation) is a Vancouver-based mineral exploration company with Canada's highest-grade uranium resource outside of Saskatchewan's Athabasca Basin. The company has been operating in Nunavut since 2008. Its flagship project is the Angilak Property. On June 28, 2018 Kivalliq Energy Corp. officially changed their name to ValOre Metals Corporation.

ValOre conducts exploration at the Angilak Property under a Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Inc. (NTI) for Inuit Owned Land (IOL) parcel IOL RI-30. As part of this partnership, ValOre must meet certain expenditure and corporate commitments to NTI. The company pays an advanced royalty annually. Upon a production decision at the Angilak Property NTI can elect to have a 25% participating interest in the project, or collect a 7.5% Net Profits Royalty. The agreement not only applies to IOL RI-30, but also, extends to 57 Crown issued mineral claims and 1 pending mineral lease. The Angilak Property totals 60,363 hectares.

The company was formed to advance the Angilak Property and other opportunities in Nunavut. Management has extensive background working in Canada's north. Jim Paterson is Chairman and Chief Executive Officer, Jeff Ward serves as President and Andrew Berry 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. The company is proud to have been presented in both 2011 and 2012 with the Environmental Excellence Award from the Kivalliq Inuit Association for outstanding environmental stewardship at ValOre's Angilak Property.

Since 1979, the property and surrounding area has been called various names (i.e. LGT, Yathkyed, Lac Cinquante) however, ValOre collectively refers to all land holdings as the "Angilak Property". The Angilak property hosts the high-grade Lac 50 (Lac Cinquante) uranium resource and more than 150 mineral showings.

From 2007 to 2013, ValOre evaluated the Lac 50 trend uranium deposits through a series of exploration programs that included approximately 89,600 metres of diamond drilling and reverse circulation drilling. During that time the company delineated the Lac 50 Main Zone, Western Extension, Eastern Extension, J4 Zone and Ray Zone uranium deposits. On January 15, 2013 the company released an NI 43-101 inferred mineral resource estimate for the Lac 50 trend deposits of 43.3 million pounds U_3O_8 in 2,831,000 tonnes grading 0.69% U_3O_8 (at 0.2% U_3O_8 cut-off).

The Angilak Property also hosts gold, silver, copper and platinum group metals occurrences. Programs since 2013 have focused on acquiring additional property-wide geotechnical data. A modest drill program was conducted in July 2015 at the Dipole occurrence 25 kilometres southwest of Lac 50. No further drilling has been completed on the property since that time.

2. Property Description and Location

The Angilak Property consists of 57 active mineral claims, 1 pending mineral lease and Inuit Owned Land Parcel RI-30 (IOL), comprising a total area of 60,363 hectares in the Kivalliq region of southern Nunavut Territory (**Appendix A**). The Property is located 350 kilometres west of Rankin Inlet and 225 kilometres southwest of Baker Lake (Figure 1). The property dimensions measure approximately 55 kilometres east-west by 35 kilometres north-south.

As indicated on Figure 2, the area of the mineral claims and the IOL extends north, south, east and west between 6925000m N and 6965000m N and 479300m E to 533000m E, NAD83, Zone 14, NTS Map sheets 65 J/06, 65 J/07, 65 J/09, 65 J/10, 65 J/11 and 65 J/15 (latitudes 62° 27' North and 62°48' North and longitudes 98° 21' West and 99°24' West).

Land use permits enabling exploration work to be conducted on the property have been issued, amended and renewed by the Kivalliq Inuit Association (KIA) for parts of the property covering Inuit Owned Lands (IOL) and by Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) for Crown Lands. A Nunavut Water Board (NWB) licence authorizes ValOre water use on the property. 2018 was the eleventh year that ValOre operated on the lands described in this report. See Table 1 for a list of active permits and licences issued for lands that comprise the Angilak Property.

Table 1: 2018 Land Use Permits and Licences

Issuing/Screening Agency	Date Issued	File Number
KIA	August 1, 2008	KVL308C09
NIRB	July 31, 2008	08EN052
CIRNAC	August 7, 2013	N2012C0030
NWB	May 18, 2018	2BE-ANG1823



Figure 1: Angilak Property Location

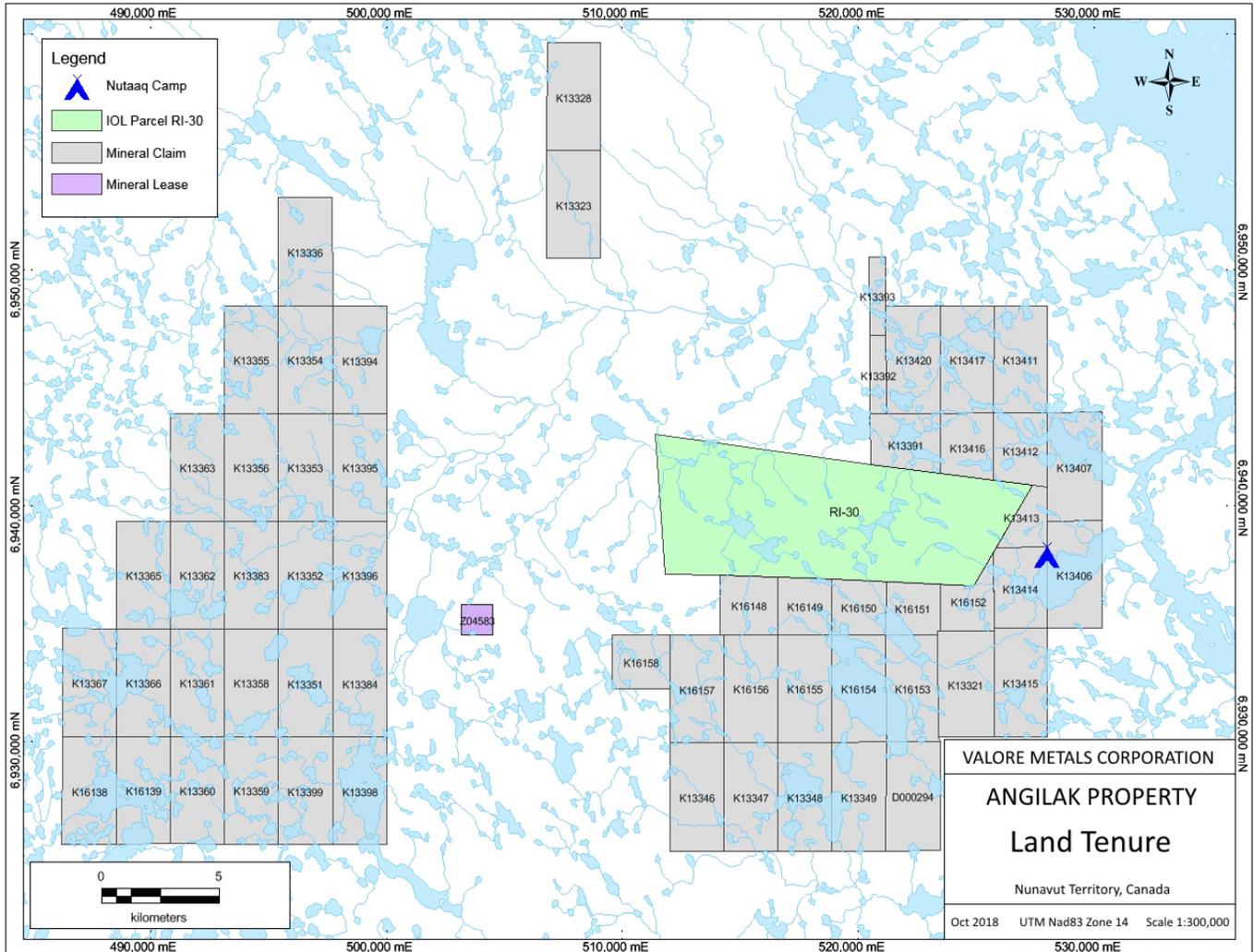


Figure 2: Angilak Property Land Tenure

3. 2018 Work Completed

No exploration program was conducted at the Angilak Property in 2018. An annual property visit was conducted between July 4 and July 5, 2018 to perform camp maintenance and undertake a legal land survey over a single claim being taken to lease.

3.1. Camp Infrastructure & Property Maintenance

The Nutaq Camp was constructed in 2010 and expanded in 2011 and 2012 to accommodate larger exploration programs in those years. The camp was downsized in 2013 in response to a smaller exploration programs and included the removal of six Weatherport sleeper tents. No changes were made to Nutaq Camp between 2014 and 2016. One tent was removed in 2017. No changes were made to camp in 2018. The camp is located at 527975m E, 6937950m N, NAD 83 Z14 (62° 34' 18" N Lat. And 98° 27' 19" W Long.) on an elevated flat topped gravel deposit that is part of a large trunk esker traversing the property approximately two kilometres west of the camp. The site is adjacent to Nutaq Lake, an east west trending 1.5 kilometre wide by 4.1 kilometre long lake that supplies the camp with potable water

and accommodates ski equipped and float equipped aircraft. The lake is sufficient in length to establish an ice strip in winter to accommodate larger aircraft such as Boeing 737 and Lockheed C130's. Flat topped gravel deposits adjacent to the camp serve as an airstrip for wheeled light aircraft, helicopter landing sites, core racks and fuel storage.

In 2017 the camp comprised 20 individual structures; 1-14'x32' kitchen, 1-14'x16' kitchen overflow, 1-14'x32' wash tent, 1-14'x16' toilet shack, 1-14'x16' Level II First Aid facility, a 10'x12' generator shed, 1-14'x16' office, 1-14'x 32' core tent, 1-14'x32' core splitting tent, 1-30'x60' Sprung structure and 10-14'x16' vinyl Weatherport sleepers.

Camp infrastructure, core storage, fuel storage and the airstrip are located on crown mineral claims subject to CIRNAC Land Use Permit N2012C0030. Temporary storage of drill cuttings and drill equipment staging areas are located on IOL Parcel RI-30, subject to KIA Land Use Licence KVL308C09.

On July 4, 2018 a four-man crew flew from Rankin Inlet in a Turbo Otter to conduct a property inspection and survey one claim. Two Discovery Mining Services employees conducted camp maintenance including general clean up and fuel berm inspection. Two surveyors from SubArctic Geomatics conducted a legal land survey of claim boundaries to bring one claim on the Angilak Property to lease.

Regulatory Inspections and Reporting

No regulatory inspections were conducted in 2018.

4. Fuel Inventory

ValOre is permitted to cache 3000 drums of fuel on the Angilak Property. To accommodate this fuel inventory the company has installed six 15' x 60' x 18" fuel containment berms manufactured by Raymac Industries (Raymac) in British Columbia. Each berm is equipped with a RainDrain hydrocarbon filter. All storage, fueling and staging areas are bermed (such as helicopter refueling stations and generator refueling stations) and have readily available emergency spill kits. Spill trays are located under all fuel drums behind tents and at drill sites. The fuel berms are located on a flat topped gravel deposit directly adjacent to, and northwest of the Nutaaq Camp. The site offers an ideal smooth, sand covered, flat surface with no hazardous rocks or vegetation to perforate the berm membrane. The berms are lined with Spilfyter RailMat, a 3 ply hydrocarbon absorbent fabric from Pygmalion Environmental. Lengths of dimensional lumber were laid down upon the RailMat liner in a manner to support 4 rows of fuel drums stored horizontally. Within the berms, drums are positioned with bungs at 3 o'clock and 9 o'clock in two rows of two, running the full 60' length of the berms so as the bungs and any leaks are visible for inspection at all times.

At the end of the 2018 site visit the Nutaaq Camp fuel cache contained 235 drums of diesel, 188 drums of jet fuel, 3 drums of gasoline and 14 propane cylinders. Approximately 500 empty drums remain on site to be removed by the Turbo Otter flights during future exploration programs. Very little fuel was used over the two day camp maintenance program. No fuel was brought in for the 2018 camp maintenance visit.



Figure 3: Nutaaq Camp Fuel Berm - July 2018

5. Flight Summary

Exploration at Angilak relies upon aircraft support. A Bell 206 L3 Long Ranger helicopter contracted from Great Slave Helicopters / Kivallingmuit Aviation out of Yellowknife, Northwest Territories, was used to mobilize and support ValOre's 2018 camp maintenance visit. The helicopter arrived in camp on July 4 and left upon site closure on July 5, 2018. The helicopter flew a total of 8.7 hours. Ookpik Aviation Ltd Turbo Otter assisted in the mobilization and demobilization of crew and equipment. The two Ookpik flights utilized a gravel airstrip located 1.5 kilometres west of the Nutaaq Camp at 526450m E, 6938130m N, NAD 83 Z14 (62 34' 20" N Lat., 98 29' 10" W Long.)

APPENDIX A

2018 LAND TENURE

Record Number	Claim Name	Record Date	Anniversary Date	Hectares	Owner*
K16138	DIP 01	08-Nov-12	08-Nov-22	1045.1	Kivalliq
K16139	DIP 02	08-Nov-12	08-Nov-22	1045.1	Kivalliq
K16148	KU 01	08-Nov-12	08-Nov-22	599.74	Kivalliq
K16149	KU 02	08-Nov-12	08-Nov-22	553.21	Kivalliq
K16150	KU 03	08-Nov-12	08-Nov-21	529.33	Kivalliq
K16151	KU 04	08-Nov-12	08-Nov-21	503.02	Kivalliq
K16152	KU 05	08-Nov-12	08-Nov-22	511.12	Kivalliq
K16153	KU 06	08-Nov-12	08-Nov-20	1045.1	Kivalliq
K16154	KU 07	08-Nov-12	08-Nov-20	1045.1	Kivalliq
K16155	KU 08	08-Nov-12	08-Nov-20	1045.1	Kivalliq
K16156	KU 09	08-Nov-12	08-Nov-22	1045.1	Kivalliq
K16157	KU 10	08-Nov-12	08-Nov-22	1045.1	Kivalliq
K16158	KU 11	08-Nov-12	08-Nov-22	550.78	Kivalliq
K13346	KU 17	08-Nov-12	08-Nov-22	1045.1	Kivalliq
K13347	KU 18	08-Nov-12	08-Nov-20	1045.1	Kivalliq
K13348	KU 19	08-Nov-12	08-Nov-21	1045.1	Kivalliq
K13349	KU 20	08-Nov-12	08-Nov-20	1045.1	Kivalliq
D000294	KU 21	08-Nov-12	08-Nov-21	1045.1	Kivalliq
K13355	KV 01	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13354	KV 02	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13394	KV 03	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13363	KV 07	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13356	KV 08	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13353	KV 09	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13395	KV 10	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13365	KV 14	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13362	KV 15	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13383	KV 16	3-Sep-15	03-Sep-25	1045.1	Kivalliq
K13352	KV 17	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13396	KV 18	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13367	KV 22	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13366	KV 23	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13361	KV 24	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13358	KV 25	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13351	KV 26	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13384	KV 27	3-Sep-15	3-Sep-25	1045.1	Kivalliq
K13360	KV 28	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13359	KV 29	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13399	KV 30	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13398	KV 31	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13393	KV 36	26-Oct-09	26-Oct-19	244.9	Kivalliq
K13392	KV 37	26-Oct-09	26-Oct-19	233.65	Kivalliq
K13420	KV 38	26-Oct-09	26-Oct-19	1045.1	Kivalliq

Record Number	Claim Name	Record Date	Anniversary Date	Hectares	Owner*
K13417	KV 39	26-Oct-09	26-Oct-19	1045.1	Kivalliq
K13411	KV 40	26-Oct-09	26-Oct-18	1045.1	Kivalliq
K13391	KV 43	26-Oct-09	26-Oct-19	671.04	Kivalliq
K13416	KV 44	26-Oct-09	26-Oct-18	594.16	Kivalliq
K13412	KV 45	26-Oct-09	26-Oct-19	666.93	Kivalliq
K13407	KV 46	26-Oct-09	26-Oct-18	1045.1	Kivalliq
K13413	KV 48	26-Oct-09	26-Oct-19	408.06	Kivalliq
K13414	KV 49	26-Oct-09	26-Oct-19	776.41	Kivalliq
K13406	KV 50	26-Oct-09	26-Oct-18	1045.1	Kivalliq
K13415	KV 52	26-Oct-09	26-Oct-19	1045.1	Kivalliq
IOL	RI-30	01-Apr-07	01-Apr-19	7386	Kivalliq
K13323	TAL 2	01-Nov-11	01-Nov-19	1029.52	Kivalliq
K13328	TAL 7	01-Nov-11	01-Nov-19	1027.5	Kivalliq
K13336	VGR 05	18-May-12	18-May-22	1045.1	Kivalliq
K13321	VK 01	13-Sep-11	13-Sep-21	1040.85	Kivalliq
Z4583	YK11	29-Aug-18	Pending	188.00	
TOTAL	57 claims			60,175.3	

*Name change not formalized with MRO yet.