



Annual Report 2022

Angilak Property

Inuit Land Use Licence Number: KVL308C09

CIRNAC Land Use Permit Number: N2019C0013

NWB Water Licence Number: 2BE-ANG2227

Nunavut Impact Review Board File Number: 08EN052



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Table of Contents

Corporate Background and General Information	1
Property Description and Location	1
Work Completed on the property to date.....	4
2022 Work Completed	5
Spring.....	5
Ground Geophysical Surveying.....	5
Reverse Circulation Drilling (RC)	6
Summer.....	11
Soil Sampling.....	11
Diamond Drilling	15
Camp Infrastructure & Property Maintenance	17
Community Consultations.....	20
Nutaag Camp Construction.....	20
Temporary Camp Construction.....	20
Environmental Baseline Monitoring Program	23
Archeology Survey	28
Community Leader Site Visit and Call-in.....	28
Regulatory Inspections	29
Regulatory Reporting.....	29
Environmental Considerations.....	29
Water Consumption.....	30
Waste Management	31
Spill Reporting and Remediation Conducted	33
Flight Summary	34
Fuel Inventory.....	35
Nutaag Camp Historical Fuel Testing.....	35
Socio-economic impacts and benefits	37
2023 Work Program.....	38
Airborne Geophysical Surveying.....	38
Mapping, Prospecting and Sampling	38
Drilling	38

List of Figures

Figure 1: Angilak Property Location	2
Figure 2: Angilak Property Land Tenure.....	3
Figure 3: 2022 Ground magnetometer and VLF-EM survey coverage.....	6
Figure 4: 2022 Spring and Summer Drilling Program Overview	7
Figure 5: 2022 Spring and Summer Drilling at the Dipole Target.....	8
Figure 6: 2022 Spring Drilling at the Yat Target.....	9
Figure 7: 2022 Spring and Summer Drilling at the Jay 4 West	10
Figure 8: 2022 Soil Sampling Program Overview	12
Figure 9: 2022 Lac 50 East Soil Sampling.....	13
Figure 10: 2022 Dipole Soil Sampling	14
Figure 11: 2022 drilling at Dipole with a Boyles 17 heli-portable rig with cuttings settling tanks. 16	
Figure 12: Nutaaq Camp layout as on September 14, 2022.....	19
Figure 13, 14 and 15: Photos of the Temporary Camp site as indicated by the dates.	22
Figure 16: Environmental baseline monitoring study area - 2022	25
Figure 17: Example of a permanent, metal staff gauge as installed at station C1	26
Figure 18: Installation of a fresh dust collecting canister at Dustfall Station DF1	27
Figure 19: Community Leader visit to Nutaaq Camp on August 8, 2022.....	29
Figure 20: Nutaaq Camp Waste Berm (10 ft by 14 ft).....	33
Figure 21: Nutaaq Camp Fuel Berms, East Side – September 14, 2022	36
Figure 22: Nutaaq Camp Fuel Berms, West Side – September 14, 2022.....	37
Figure 23: 2023 Exploration Targets	39

List of Tables

Table 1: 2022 Land Use Permits and Licences	4
Table 2: Geophysical Survey and Grid Details	5
Table 3: Soil Sample Summary.....	11
Table 4: Environmental baseline study stations re-established during Summer 2022.....	23
Table 5: Monthly water use summaries for Nutaaq Camp and diamond drills.	30
Table 6: Monthly water use summaries for the Temporary Camp.....	31
Table 7: Backhauls during Spring Mobe and Summer 2022: Nutaaq Camp to Baker Lake	31
Table 8: Backhauls during Spring Mobe and Summer 2022: Baker Lake to Yellowknife	32
Table 9: 2022 Incinerator Summary for Nutaaq Camp	32
Table 10: Spring 2022 Incinerator Summary for Temporary Camp.....	32
Table 11: Helicopter hours flown per program phase during 2022	34
Table 12: Total fuel consumed and remaining on September 14, 2022.....	36

Appendices

Appendix A: 2022 Land Tenure.....	AT END
Appendix B: 2022 RC Drilling: Collar Table and Site Reclamation Photos.....	AT END
Appendix C: 2022 Soil Sampling Data.....	AT END
Appendix D: 2022 Core Drilling: Collar Table and Site Reclamation Photos.....	AT END
Appendix E: Historic and 2022 Community Consultation Logs.....	AT END
Appendix F: Summer 2022 Work completed and results obtained by Ausenco.....	AT END

Appendix G: 2022 Incidental Wildlife Sightings.....	AT END
Appendix H: Repairs made on Nutaaq Airstrip demarcation fences.....	AT END
Appendix I: 2022 Water Consumption Logs.....	AT END
Appendix J: 2022 KBL Environmental Ltd. Invoices.....	AT END
Appendix K: 2022 Incinerator Logs.....	AT END
Appendix L: 2022 Spill Reports and Remediation Completed.....	AT END
Appendix M: 2022 Backhaul Flight Logs.....	AT END
Appendix N: 2022 List of Contractors Used.....	AT END

CORPORATE BACKGROUND AND GENERAL INFORMATION

ValOre Metals Corporation (ValOre or the Company) (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 (the Property or the Project). On June 28, 2018 Kivalliq Energy Corp. officially changed their name to ValOre Metals Corporation.

The Company was formed to advance the Angilak Property and other opportunities in Nunavut. 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. 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 the Angilak Property.

PROPERTY DESCRIPTION AND LOCATION

The Angilak Property is located 350 kilometres west of Kangiqliniq (Rankin Inlet) and 225 kilometres southwest of Baker Lake in the Kivalliq Region of Nunavut. The Property currently comprises a total area of 67,329.65 hectares and measures approximately 43 kilometres in an east-west direction by approximately 38 kilometres north-south. Due to the implementation of the Nunavut Map Selection (NMS) system on January 30, 2021, a number of adjoining claims were expanded, resulting in overlapping boundaries. A number of these overlapping boundaries were successfully reduced in 2022, however errors in the NMS system prevented the reduction of two claims with overlapping boundaries on the Property. These overlapping units will be reduced in 2023. The total area of the Angilak property was calculated using land area rather than the listed claim area to ensure the reported area of the Angilak property is accurate. The Property is bound between Latitudes 62° 27' and 62° 48' North and Longitudes 98° 21' and 99° 24' West, (North American Datum 1983 (NAD83), Universal Transverse Mercator (UTM) Zone 14 coordinates: 6925000m N and 6960000m N and 486000m E to 527500m E) and is within the 1:50:000 National Topographic (NTS) map sheets 065 J/06, J/07, J/09, J/10, J/11, and J/15. Figure 1 illustrates the Angilak Property Location.

ValOre conducts exploration at the Angilak Property under a Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Inc. (NTI) for Inuit Owned Land (IOL) parcel RI-30 (7,396.65 ha). 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 MEA not only applies to IOL RI-30, but also, extends to 55 Crown issued mineral claims (59,735.00 ha) and 1 mining lease (198.00 ha). Figure 2 illustrates the current Angilak Property land tenure.

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

IOL and by Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) for Crown Lands. A Nunavut Water Board (NWB) licence authorizes ValOre's water use on the Property. Table 1 lists the active permits and licences issued for exploration activities on the Angilak Property.

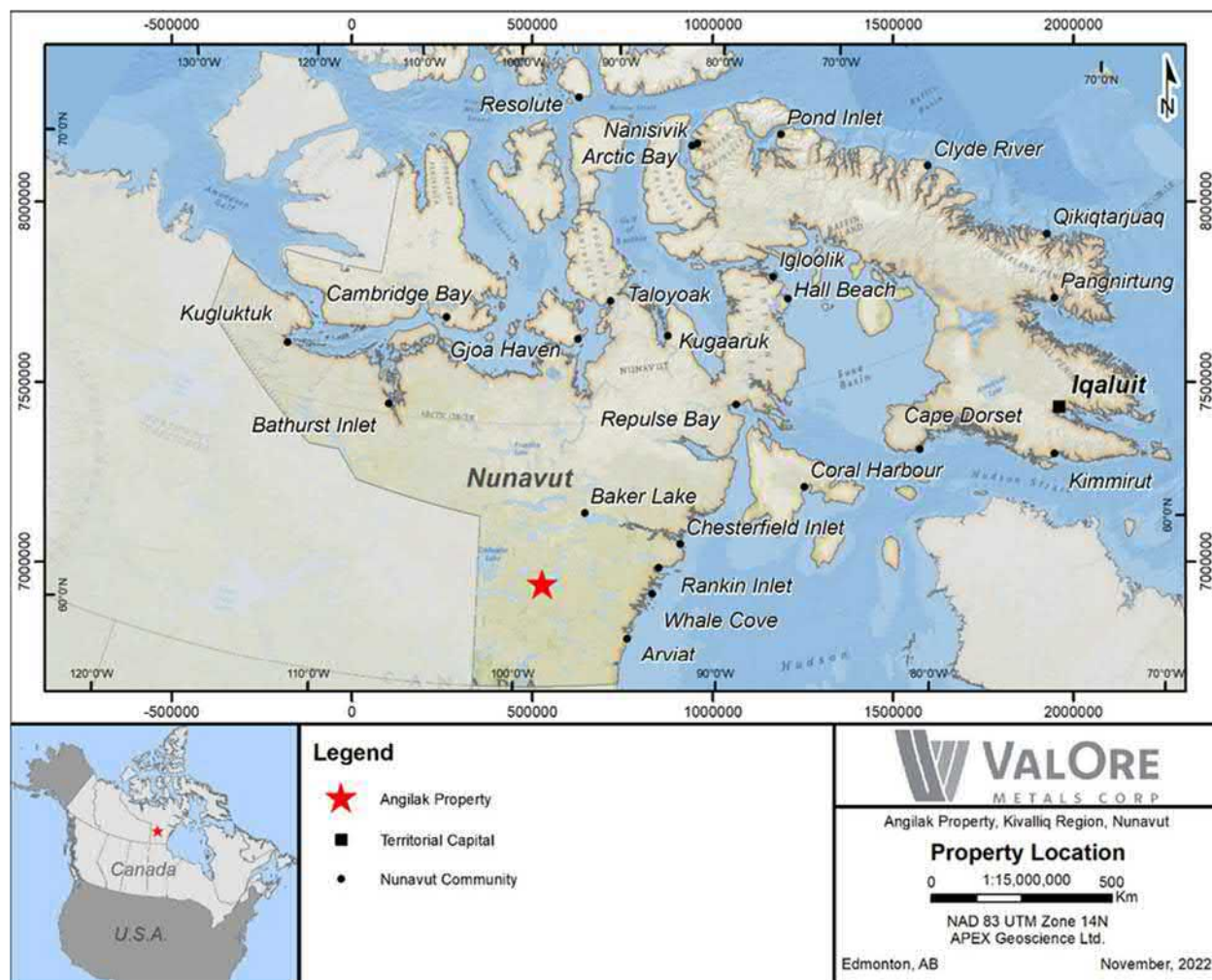


Figure 1: Angilak Property Location

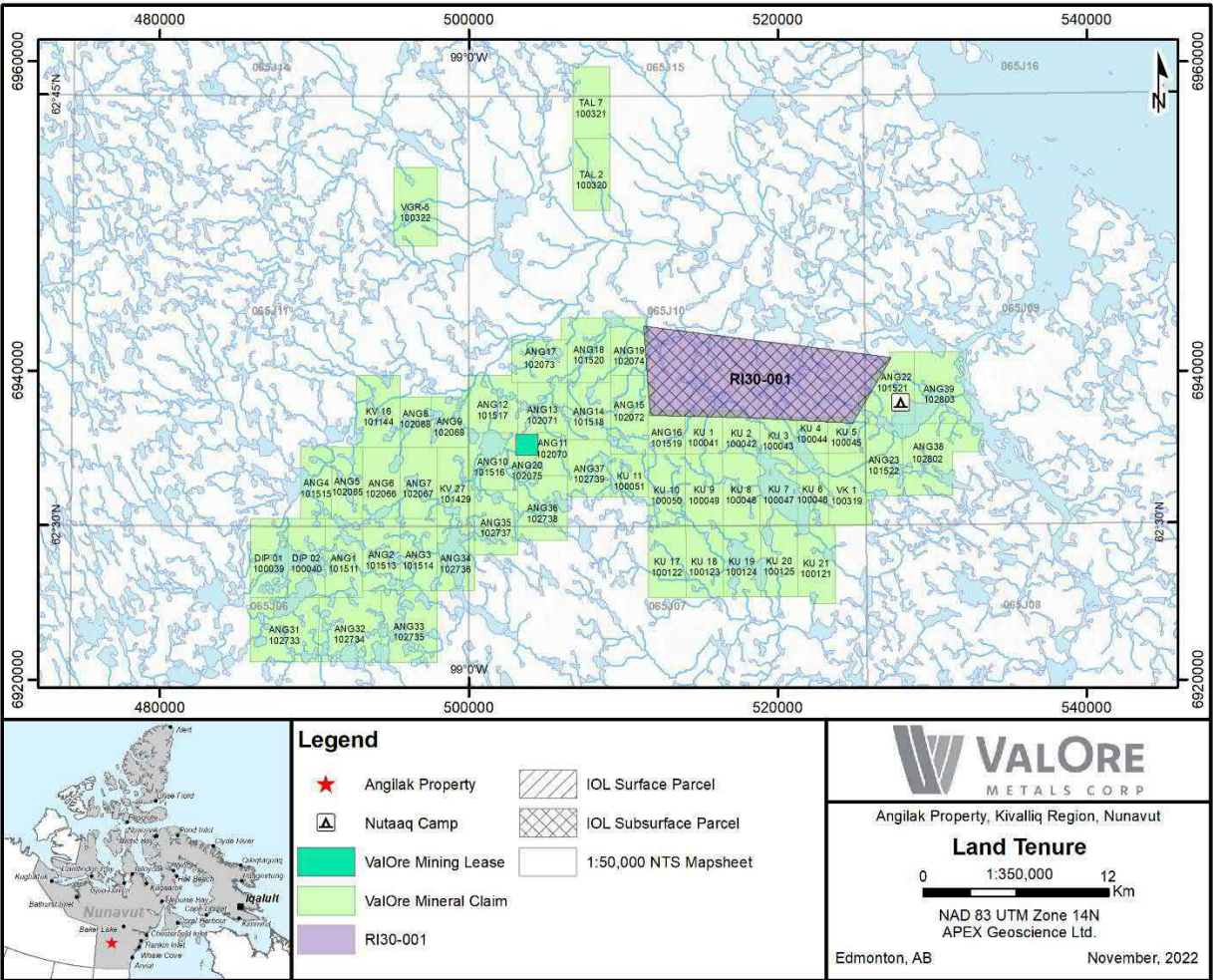


Figure 2: Angilak Property Land Tenure

Table 1: 2022 Land Use Permits and Licences

Issuing/Screening Agency	Date Issued	File Number
KIA	August 1, 2008	KVL308C09
NIRB	July 31, 2008	08EN052
CIRNAC	August 15, 2019	N2019C0013
NWB	April 12, 2022	2BE-ANG2227

WORK COMPLETED ON THE PROPERTY TO DATE

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 of this Project 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 (RC) 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 exploration program was conducted at the Angilak Property in 2019, 2020 and 2021. Between July 4 and July 5, 2018, a Property visit was conducted to perform camp maintenance and undertake a legal land survey over the single claim being taken to lease.

2022 WORK COMPLETED

Spring

Ground Geophysical Surveying

A crew of 7 APEX Geoscience Ltd. (APEX) personnel conducted ground magnetometer and very low frequency electromagnetic (VLF-EM) surveys from April 14, 2022 on Priority Grid 5, based out of Nutaaq Camp and then used the Temporary Camp from April 22, 2022 as a base, to complete Priority Grid 1 and 2 until May 16, 2022.

The crew surveyed 1,547.62-line kilometers and recorded 80,329 VLF-EM measurements as indicated in Table 2 and Figure 3 for Priority Grids 1, 2 and 5.

Table 2: Geophysical Survey and Grid Details

Grid	Azimuth	VLF-EM Station Spacing (m)	VLF-EM Frequencies (kHz)	Total Line-path (km)	VLF-EM Points
Priority-1	135°	20	21.4, 24.8, 25.2	765.17	3,8371
Priority-2	135°	20	21.4, 24.8, 25.2	503.41	2,5412
Priority-5	25°	20	24.0, 24.8, 25.2	279.04	1,6546
Total				1547.62	80,329

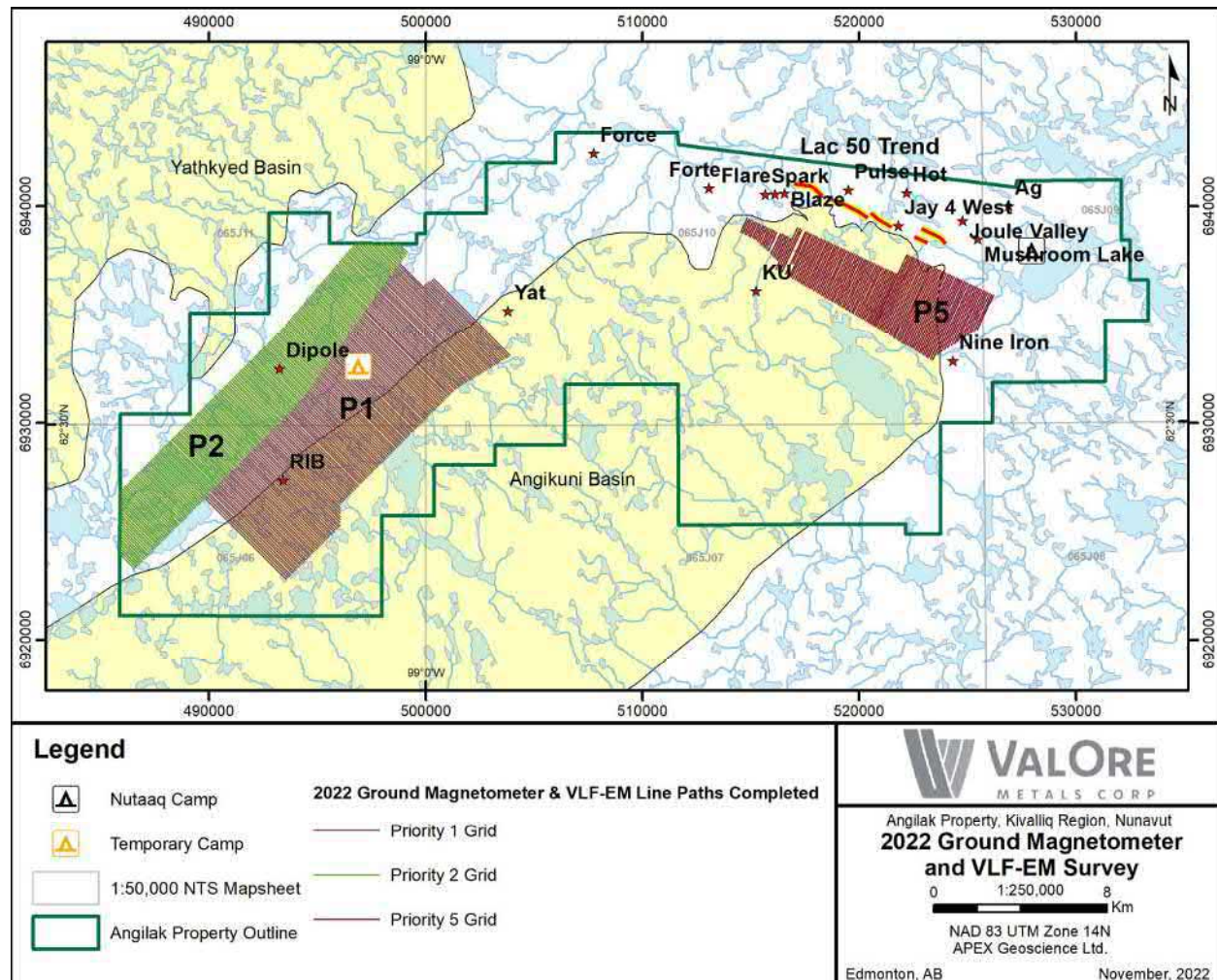


Figure 3: 2022 Ground magnetometer and VLF-EM survey coverage

Reverse Circulation Drilling (RC)

ValOre contracted Northspan Explorations Ltd. (Northspan) to perform a reverse circulation (RC) drill program on the Angilak Property during Spring 2022. The full RC drill set of equipment was flown into Nutaaq Camp with a Basler DC 3 on wheel skis from Baker Lake. A total of 3,165.35 meters (10,385 ft) in 27 holes were drilled from April 22nd to June 14th, 2022. The model of RC drill used was a Horner, heli-portable which drills a 4" hole using a rotary percussion drilling technique, pulverizing rock into chips of 1cm or less.

RC drilling was used to further evaluate three target locations drilled in previous years. The RC drill primarily tested the VLF conductor at the Dipole target followed by drilling at the Yat and Jay 4 West targets. The drill is set to drill two to three holes per pad at the same azimuth, with varying inclination. Initially drilling at a shallow angle, typically -45 degrees, followed by rotation of the head and drilling holes at various steeper angles. Proposed pads were located and aligned with the use of a Devico DeviSight that uses a dual GPS system to accurately measure and record location and azimuth. Once the drill was set up on the pad, the drill is aligned to the correct

azimuth and dip by a geologist with the use of the Devico DeviAligner followed by a check with a Brunton compass to ensure accuracy.

During Spring 2022 17 holes were drilled on the Dipole target with 4 holes drilled on the Yat target and the remaining 6 holes drilled on the Jay 4 West target. An overview of 2022 drilling can be seen in Figure 4 with detailed drill maps of the Dipole target in Figure 5, Yat target in Figure 6, and Jay 4 West Target in Figure 7.

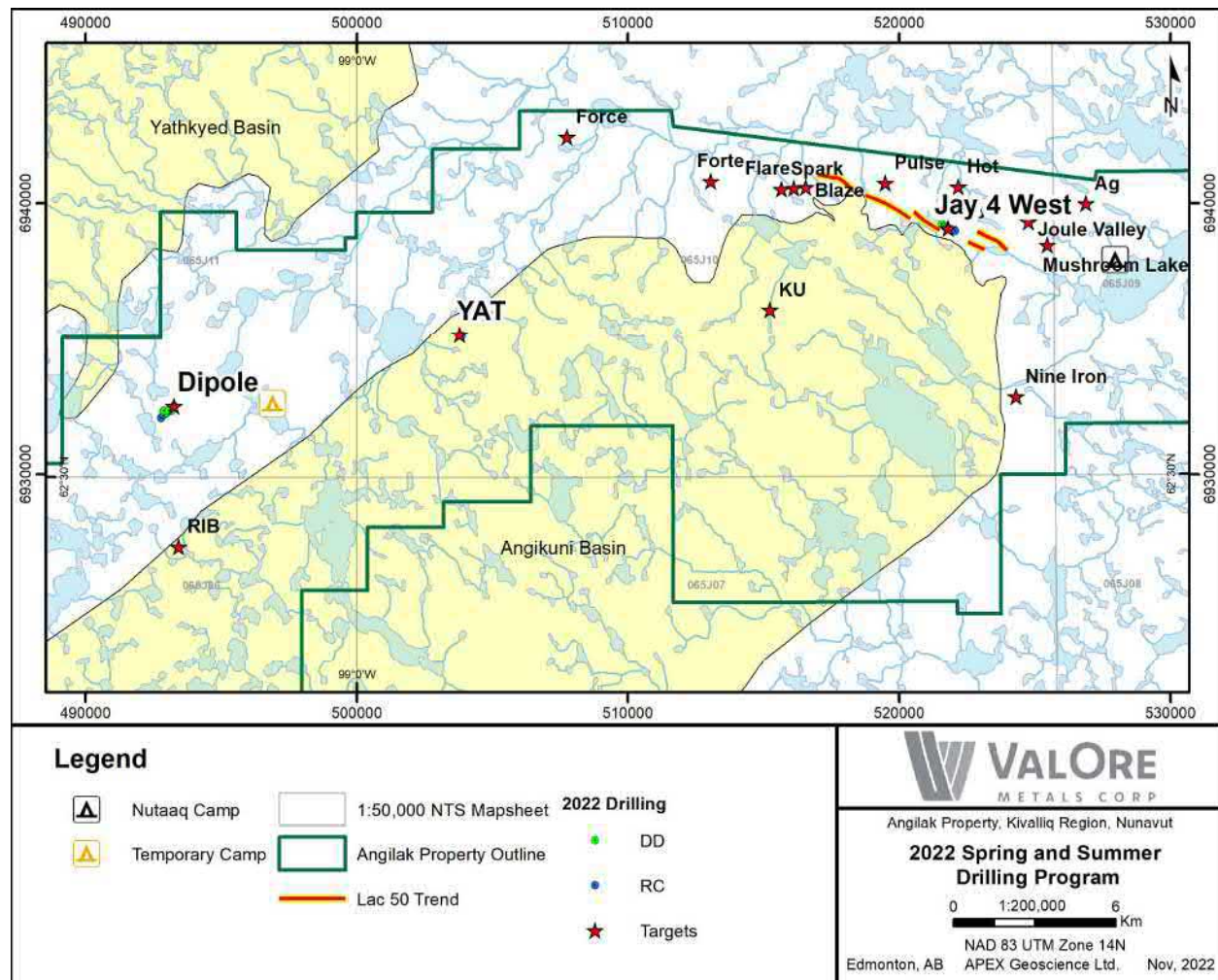


Figure 4: 2022 Spring and Summer Drilling Program Overview

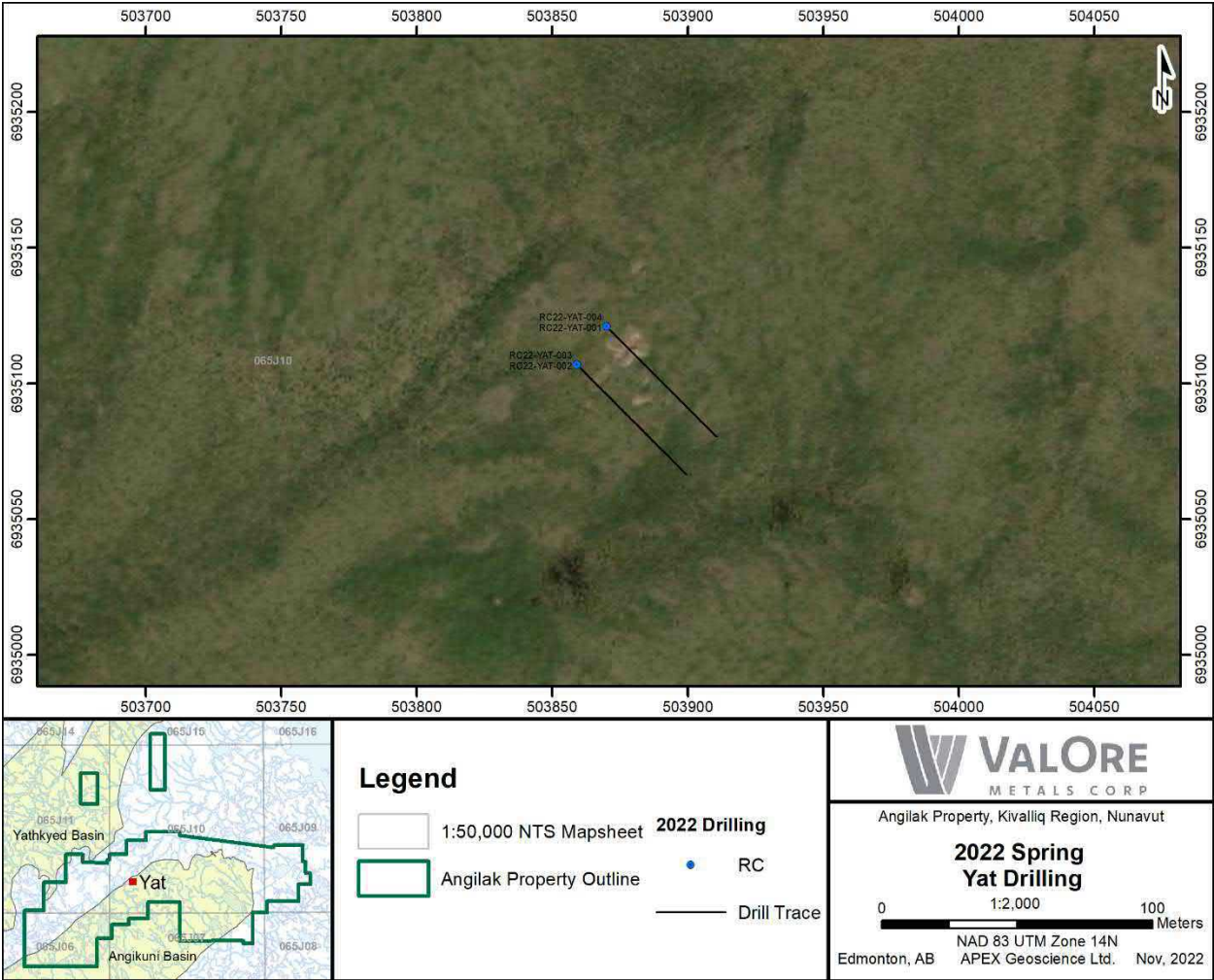


Figure 6: 2022 Spring Drilling at the Yat Target

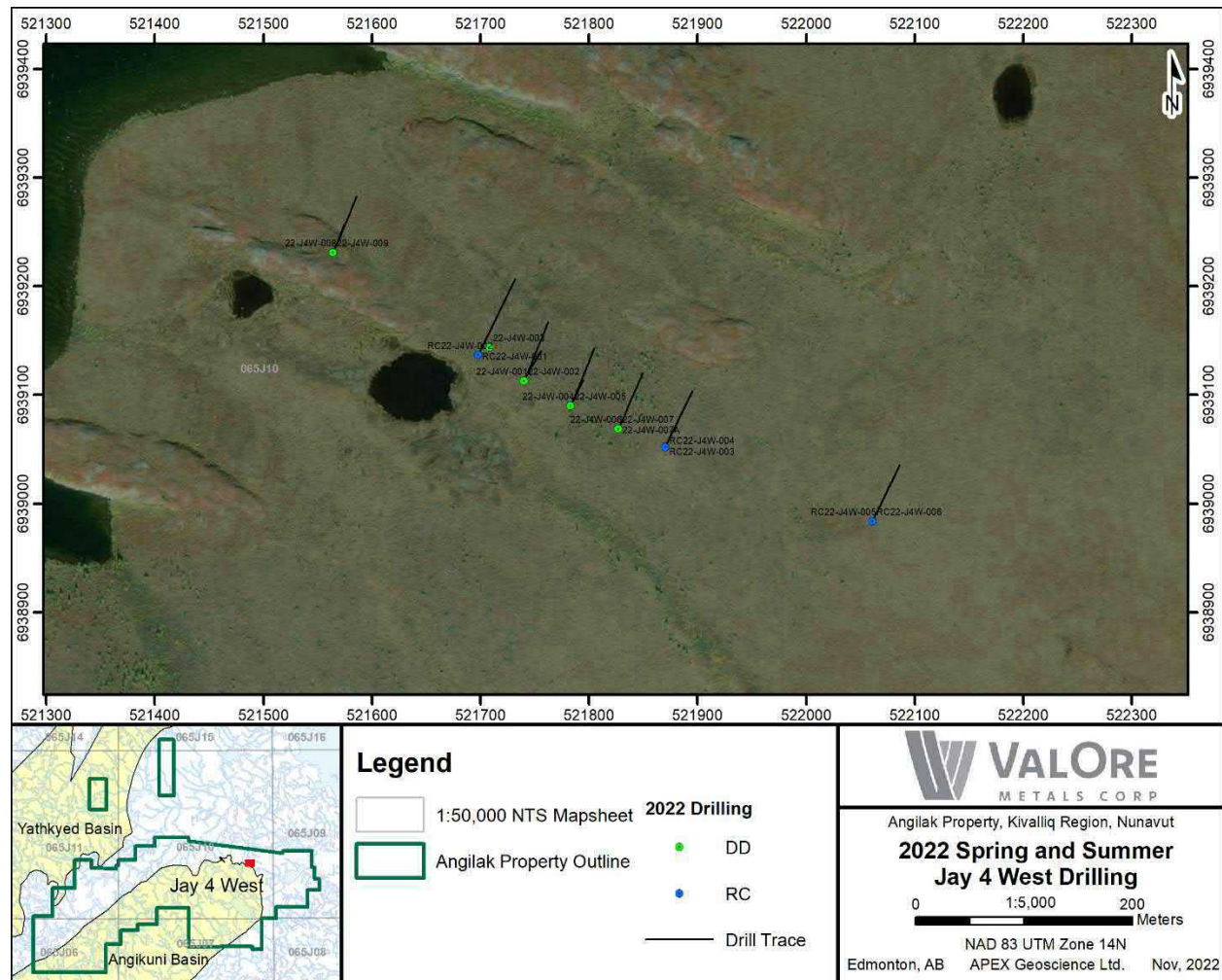


Figure 7: 2022 Spring and Summer Drilling at the Jay 4 West

Northspan's Hornet RC drill can achieve a maximum depth of approximately 200 meters with a booster. The drill is pneumatically driven with compressed air at 200 pounds per square inch (psi) and 200 cubic feet per minute (CFM) powering a down-the-hole hammer affixed with a carbide impregnated button bit. The drill produces roughly 20 liters (5 gallons) of rock chips per five-foot run of drill rod. Return air with suspended solids is run through dual cyclones where rock chips are separated from the fines. The fines are collected by a Camfil Farr industrial dust collector. The dust collection system has been modified by Northspan to better suit drilling and sampling for uranium. The system employs a CFARR Hepa 100 Hemipleat High-Efficiency Filter Cartridge that cleans and filters all air exiting the containment chamber. All drill crew were equipped with appropriate PPE, including half face silicone respirators with 3M Hepa 100 dust cartridges. All material is tested for radioactivity at the drill by means of a handheld scintillometer.

Once drilling is completed and casing removed, the hole is plugged at a depth of 30 feet (9.1 meters) and is grouted to surface. All drillholes are marked with a 2x4 wooden stake bearing a metal tag containing the collar information. Locations of drillholes are recorded with a Deviso

DeviSight while initially aligning the pad to the correct azimuth. RC drill collar coordinates are included in Appendix B together with site reclamation photos presented per drill pad.

Geological samples are collected over five-foot drill runs with a small portion being cleaned and put into a chip tray for logging under a binocular microscope in camp. Benign rock chips and dust are collected in polypropylene bulk bags. Once full, these bags are flown by helicopter to a naturally occurring depression for storage. Where elevated levels of radiation are encountered for measurements on the handheld scintillometer greater than 350 counts per second (CPS), the entire 20-liter pail is collected as the geological sample and sealed with a tamper proof lid at the drill site. The sealed sample pails are temporarily stored in an isolated location behind the Nutaaq core shack in preparation for shipment to a commercial laboratory. A total of 401 samples were collected in plastic pails at the drill and 21 Quality Assurance / Quality Control (QA/QC) samples were added to the sample batches. Plastic pails filled with sample material exceeding 5,000 CPS on the outside were put into steel pails to reduce the CPS readings. All sample pails were flown to Baker Lake and onward on cargo planes to Yellowknife. The Dipole batch of RC samples were analyzed at the ALS laboratory in North Vancouver and the Yat and J4 West samples were analysed at the Saskatchewan Research Council (SRC) laboratory in Saskatoon.

Summer

Soil Sampling

During the 2022 Summer Field season, APEX geologists conducted a helicopter-supported soil sampling program from July 17th to July 31th, 2022. During the 14-day program a 4-person crew collected 896 soil samples, including duplicates, across three priority targets: Lac 50 East grid, Dipole grid and the Norand East traverse. A summary of samples collected and sample sites visited can be seen in Table 3.

Table 3: Soil Sample Summary

Target	Lac 50 East	Dipole	Norand East	Total
Collected	370	483	27	880
Visited (No Sample)	73	170	27	270

The goal of the soil geochemical survey was to classify and prioritize bedrock conductors for drilling by identifying those conductors which have associated surface geochemical anomalies. Enzyme Leach Analysis was chosen due to its sensitivity in detecting mineralization beneath deep overburden, which in some areas has been shown to be superior and more cost effective to that of conventional soil assays. An overview of soil sample locations and the Norand East traverse can be seen in Figure 8 with detailed maps for the Lac 50 East grid shown in Figure 9 and the Dipole grid shown in Figure 10. Soil sampling data can be found in Appendix C.

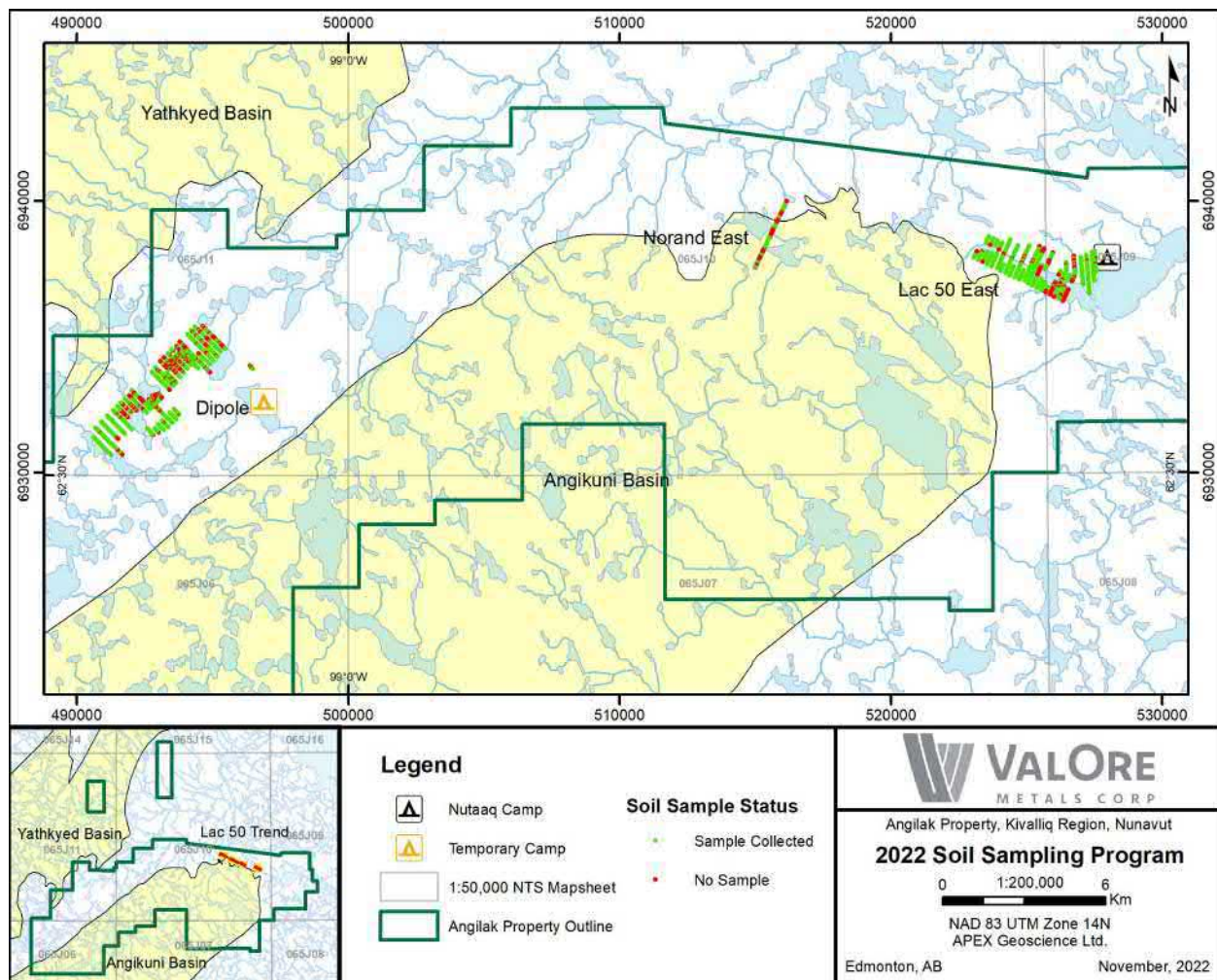


Figure 8: 2022 Soil Sampling Program Overview

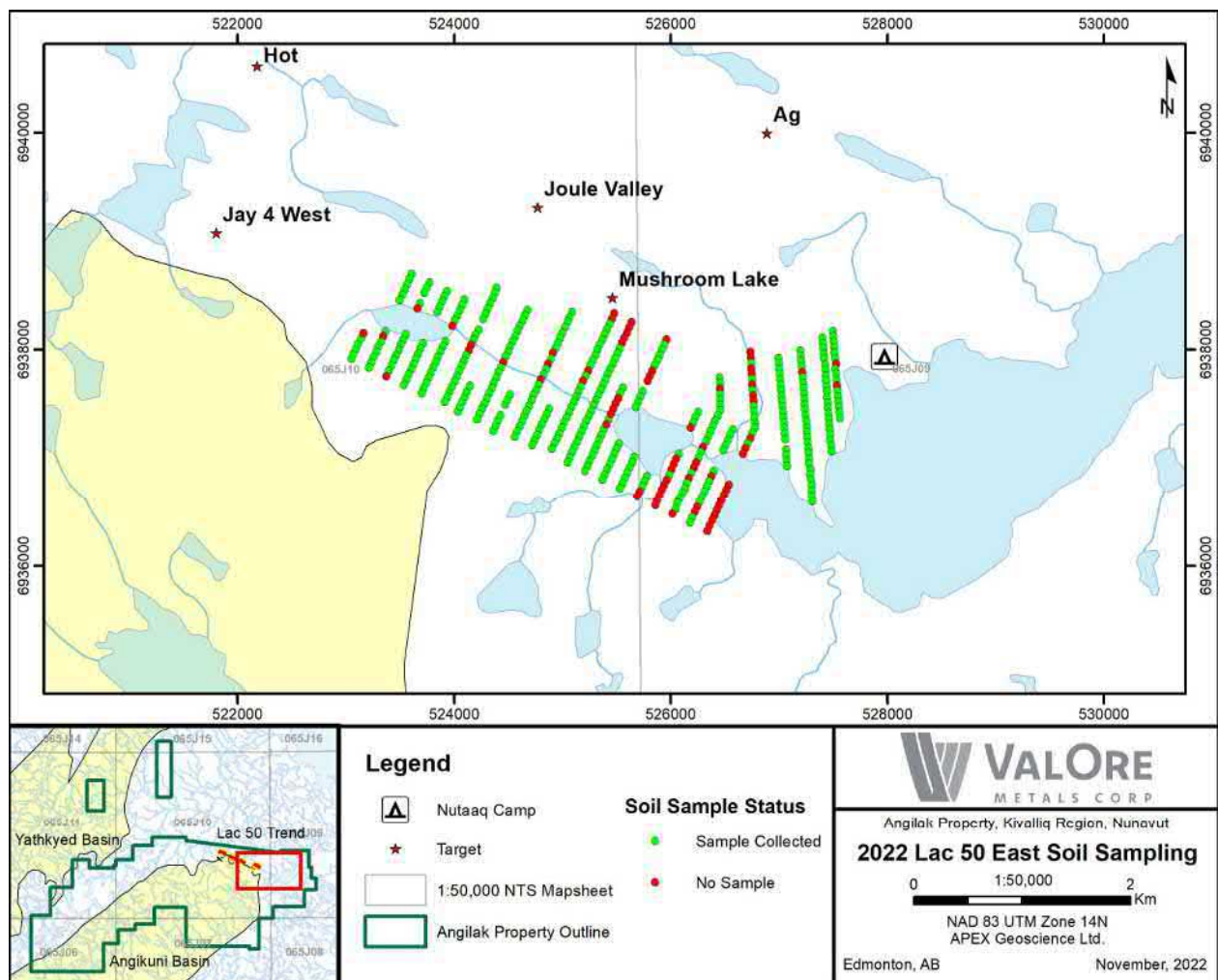


Figure 9: 2022 Lac 50 East Soil Sampling

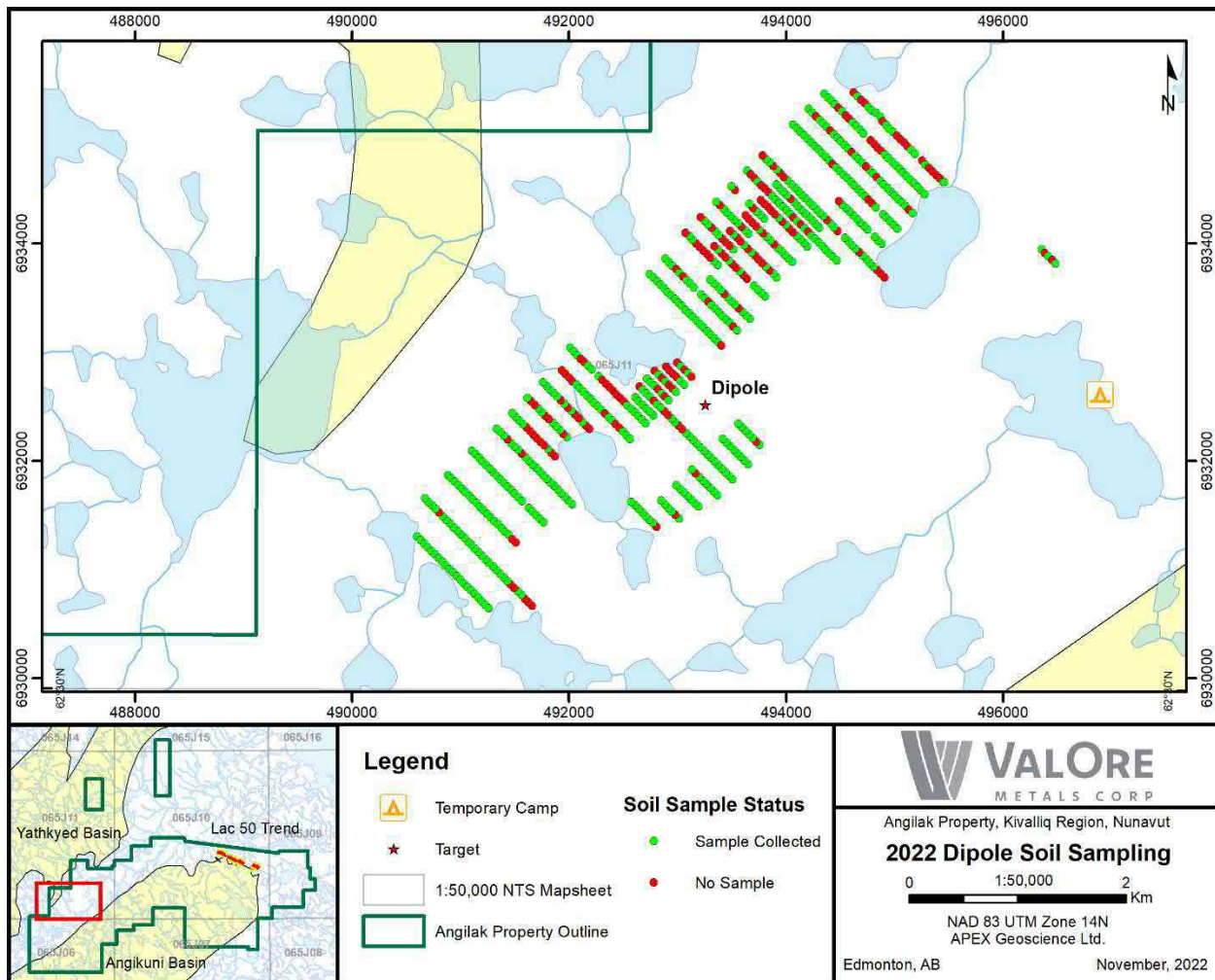


Figure 10: 2022 Dipole Soil Sampling

Samples were collected from the B horizon within 3 meters of the proposed GPS coordinates. Sample depth, colour, moisture, material present and horizon thickness were recorded, if clasts were present, clast geometry and size were described and recorded as well. Furthermore, soil sites were described with vegetation type, landform, slope and likelihood of disturbance recorded at each site. Two photos were taken at each sample site, one of the sample materials collected and one of the local area.

Many proposed sample sites were not sampled (No Samples) due to various reasons. Primarily, most No Samples were in flat areas where the O horizon extended past 1m depth and no viable sample could be identified within 3 meters of the proposed point. Secondly, localized areas where the surface was covered with cobble to boulder sized clasts, no viable soil from the B horizon could be recovered beneath the clasts.

A total of 926 samples were sent for analysis during the program; 880 of which were soil samples and 46 QA/QC samples. All samples were sent to Activation Laboratories Ltd. (ActLabs) in Ancaster, Ontario for Enzyme Leach Analysis.

Diamond Drilling

ValOre contracted 518 Drilling Ltd. from Woodlands, MB, during Summer 2022 to perform diamond drilling on two targets at the Angilak property. A total of 3,590 meters of diamond drilling in 26 holes was completed from July 22nd to September 3rd, 2022. ValOre owns two Boyles 17 heli-portable drill rigs, staged on the property from historical drilling undertaken from 2009-2015.

During Summer 2022, 16 holes were drilled on the Dipole target and 10 holes were drilled on the Jay 4 West target. An overview of 2022 drilling can be seen in Figure 4 with detailed drill maps of Dipole target in Figure 5 and Jay 4 West in Figure 7. Diamond drill collar coordinates and drill site reclamation photos are available in Appendix D.

Drill pads were initially located with the use of handheld GPS and a Devico DeviSight with dual GPS to accurately measure and record location and azimuth. Once set up on the pad, the drill was aligned to the correct azimuth and dip by a geologist with the use of the Devico DeviAligner followed by a check with a Brunton compass to ensure accuracy.

The Dipole target is located approximately 25 kilometers southwest of the Lac 50 deposits, in a northeast trending belt of Archean metavolcanic rocks that are an excellent analogue to Lac 50. The drilling at Dipole was designed to extend mineralization of the Dipole trend where historical drilling tested the center of a VLF-EM conductor at Dipole. Drilling has extended the previous mineralized zone along strike and at depth. Drilling has outlined multiple steeply dipping mineralized zones within a sequence of structurally weak, pyroclastic horizons. Intercept depths range from 21.5 to 304.6 meters. Drill hole azimuths were set to 135 degrees North with the inclination ranging from -45 to -82 degrees. Priority drilling was based on the 2022 RC Spring drilling program.

The Jay 4 West target lies within the Lac 50 trend of a northwest trending belt of Archean meta volcanic rocks. Drilling at Jay 4 West was designed to extend mineralization within the Lac 50 trend. Drilling has outlined a steeply dipping mineralized zone hosted within a sequence of structurally weak pyroclastic horizons. Intercept depths ranged from 18 to 80.5 meters along the 350 meters of strike length. Drill hole azimuths were set to 026 degrees North and drill hole inclinations ranged from -45 to -90 degrees. Priority drilling was based on the 2022 RC Spring drilling with eight of the ten drill holes focused between two of the RC drill pads along 150 meters of strike length. The remaining two drill holes lie to the northwest on the same drill pad to test mineralization northwest of prior drilling.

ValOre utilizes a drill cuttings containment and collection circuit to collect all drill cuttings. Drill effluents are pumped through a series of three 150 gallon in-line settling tanks that capture precipitated cuttings (Figure 11). Geologists notify drill crews prior to drilling the predicted radioactive intercept depths. Prior to the anticipated radioactive zones, the settling tanks are checked with a scintillometer for radioactivity, then drained into one-tonne fibre bulk bags that dewater through the bag weave. The bulk bags are flown to a centrally located, naturally occurring depression/sump where they are stored at 525 295E, 6 938 025N, N83Z14. Drill cuttings that exceed 0.05% uranium are isolated within 205 litre steel drums, the drums are sealed and flown

to a temporary staging area on a flat, dry outcropping ridge on the east side of the Lac 50 drill area (519 615 E, 6 939 955 N, N83Z14).



Figure 11: 2022 drilling at Dipole with a Boyles 17 heli-portable rig with cuttings settling tanks.

After completion, the drill holes were surveyed using a Stockholm Precision Tools (SPT) MagCruiser configured in a multi-shot setting. Surveys were started at the bottom of the hole with data being recorded at 9-meter intervals. The MagCruiser records inclination, magnetic azimuth, magnetic field and temperature. Downhole survey data that shows unrealistic hole orientations or a magnetic field in excess of 80,000 nT is considered suspect and the survey will be repeated or discarded.

Upon completion, all drilled holes are plugged at a depth of 30 meters below the overburden/bedrock interface and cemented with Portland cement. All drill holes that encountered mineralization with a uranium content greater than 1% over a length of 1.0 m were sealed by grouting over the entire length of the mineralization with Portland cement including 10m above and below each mineralization zone.

All drill rods and drill casing were removed from site upon completion. Drill site clean-up is progressive as the drill rig moves from one pad to the next. Once clean up of a drill site is completed, the location of the drill site is photographed (Appendix D) and marked with a 2x4 wooden stake bearing a metal tag containing the collar information.

Drill core was logged at ValOre's logging facility at Nutaaq camp. Upon completion of the geological log, the core is scanned for radiation with a scintillometer measuring counts per seconds. Sections of core with readings over 350 CPS are isolated and rescanned to pinpoint where the radioactivity zone begins and ends.

Drill core from Dipole and Jay 4 West is generally competent with excellent core recovery rates at or near 100% except in fault zones rich in graphite. Sample intervals were selected based upon mineralization, radiation, lithology and structure. Sample thickness ranged from 0.5 to 1.5 meters, where there is radioactivity present a buffer sample of 0.5 to 1.5 meters is taken above and below the radioactive samples. The entire drillhole is photographed followed by splitting.

Core samples collected during 2022 diamond drilling program comprised half split NQ drill core and were split using a mechanical core splitter. The samples are placed in plastic bags with identification tags, sealed with secure plastic ties and subsequently packed into plastic pails sealed with tamper proof lids. If the outside surface of the plastic pail measures greater than 5,000 CPS, the core is packed into an IP3 steel drum for shipping. Radioactive core is packed into the center of the drum surrounded by non-radioactive core on all sides. Sample submittal forms were filled out to include shipment numbers along with sample sequences and total numbers of samples. A total of 427 core samples were collected and 22 QA/QC samples were added to the batches. All core samples, including QA/QC samples inserted at site, were flown to Baker Lake and onward on cargo planes to Yellowknife and road transported to the SRC laboratory in Saskatoon.

CAMP INFRASTRUCTURE & PROPERTY MAINTENANCE

The Nutaaq Camp (the Camp), situated on an elevated flat topped gravel deposit, which is part of a large trunk esker traversing the Property, is located at 527975m E, 6937950m N, NAD 83 Z14 (62° 34' 18" N Latitude, 98° 27' 19" W Longitude). The site is adjacent to Nutaaq 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.

The 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 program and included the removal of six Weatherport sleeper tents. No changes were made to Nutaaq Camp between 2014 and 2016. One tent was removed in 2017. No changes were made to camp in 2018 or 2019. In 2020, a two-person Discovery Services Mining crew performed maintenance work at the Nutaaq camp between September 24 and September 30. In the time they were there, ten Weatherport structures were dismantled and transported back to Yellowknife, leaving the plywood floors in camp to potentially be used for future structures. No changes were made to camp in 2021.

During the second half of March 2022, a Discovery Services Mining crew re-established 4 Weatherport structures on the Western side of Nutaaq Camp and added 7 Weatherport structures to the Eastern side of Nutaaq Camp to bring the total tent structure to 8 on the Eastern side since the former medic tent was left in place during the September 2020 maintenance and demobe exercise.

Figure 12 shows the Nutaaq Camp layout as on September 14, 2022 with the camp consisting of 21 individual structures: 11-14'x16' sleeper tents, 1-14'x32' kitchen, 1-14'x16' kitchen overflow, 1-14'x32' dry and laundry tent, 1-14'x16' pacto and water tank shack, 1-14'x16' Level II First Aid facility, next to office, a 10'x12' generator shed, 1-14'x16' hard shelled office, 1-14'x 32' core tent, 1-14'x32' core splitting tent, and 1-30'x60' Sprung (quanset) structure.

Camp infrastructure, core storage, fuel storage and the airstrip are located on Crown land subject to CIRNAC Land Use Permit N2019C0030. Temporary storage of drill cuttings and drill equipment staging areas are located on IOL Parcel RI-30, subject to KIA Land Use Licence KVL308C09.

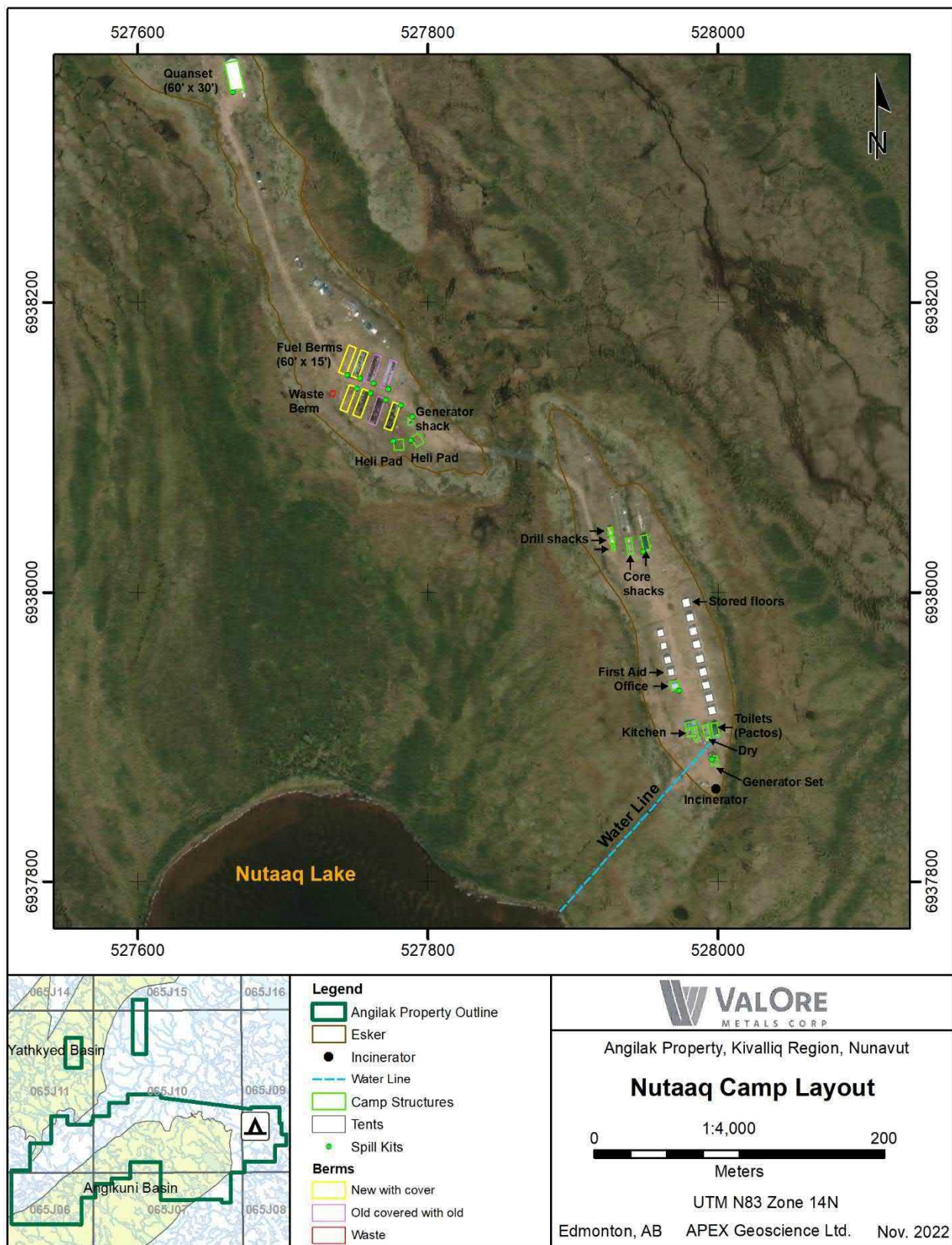


Figure 12: Nutaaq Camp layout as on September 14, 2022

Community Consultations

Details of all historic community consultations and consultations performed during early 2022 can be found in Appendix E.

An in-person meeting was held with six board members of the Kangiqliniq (Rankin Inlet) Hunters and Trappers Organization (HTO) on March 14th, 2022 with representation from ValOre by Colin Smith, VP of Exploration, Marina Carvalho (ValOre) and Tara Gunson (APEX). A public meeting was held on the same day, also in Rankin Inlet and attended by several community members as well as the same personnel representing ValOre. An in-person meeting was held with the deputy mayor, senior administrative officer (SAO) and three councillors from the Hamlet of Rankin Inlet on March 15, 2022, together with the same three representatives from ValOre as before.

During the afternoon of March 15, 2022, an in-person meeting was held with the mayor of Baker Lake and the SAO together with the same three representatives from ValOre as before. Later that afternoon an in-person meeting was held with the chairman, vice-chair and 5 directors of the Baker Lake HTO, a translator was included at the meeting with the same 3 representatives from ValOre as before. The Baker Lake public meeting, later that same day, was attended by 13 members of the public, including a translator and 3 representatives from ValOre, as before.

An in-person meeting was held with the mayor and the SAO of the Hamlet of Arviat on March 16, 2022, together with the 3 representatives of ValOre. Later that same day, an in-person meeting was held with the Arviat HTO represented by the chair and 2 directors as well as 3 representatives of ValOre as before. Later that evening, an in-person public meeting was held in Arviat with the 3 representatives of ValOre with 12 members of the public attending together with a translator.

Nutaaq Camp Construction

A four-person crew from Discovery Mining Services, added four Weatherport tents from March 15 to April 5, 2022, to the West row in Nutaaq Camp and seven Weatherport tents to the Eastern row of the camp, utilizing the existing wooden floors left intact during the September 2020 visit. The kitchen, dining room extension and the dry were roofed with tarps (Figure 12).

Temporary Camp Construction

The same four person crew from Discovery Mining Services started construction on April 7th, 2022 of 5-14'x16' Weatherport sleeper tents, 1-14'x16' Weatherport office tent, 1-14'x20' kitchen, 14'x16' Weatherport First Aid tent, a 14'x16' dry and laundry tent, one pacto outhouse and a 6'x8' generator shack at the Temporary Camp position, roughly situated halfway between Nutaaq Camp and the Angilak western property boundary (62° 31' 28.01" N, 99° 03' 36.8" W) (Figures 4, 13, 14 and 15).

The camp site was laid out 101m east of a suitable, unnamed lake, on a slightly raised piece of land to mitigate swampy conditions in the vicinity, during summer. The Temporary Camp was used from April 22, 2022 by the VLF-EM geophysics crew until May 16, 2022 and was finally closed on June 8, 2022. A three-person crew from Discovery Mining Services removed all camp

gear from Temporary Camp from June 19 to 24, 2022 from where it was flown back to Nutaaq Camp by helicopter and then by single otter to Baker Lake for furtherance to Yellowknife. Figures 13, 14 and 15 illustrates the Temporary Camp configuration and its current status as on September 13, 2022.

Figure 13: Temporary Camp: April 24, 2022, in use by Geophysics Crew



Figure 14: Temporary Camp: June 8, 2022, camp closure day



Figure 15: Temporary Camp: September 13, 2022, all Discovery camp gear removed in June, all fuel removed. Beds and tables secured to tent floors for future re-use.



Figure 13, 14 and 15: Photos of the Temporary Camp site as indicated by the dates.

Environmental Baseline Monitoring Program

Hemmera Envirochem Inc. (Hemmera) was contracted by Kivalliq Energy in 2010 to design and implement a customized early-stage baseline monitoring program that corresponds with the stage of current exploration and allows for rapid expansion or downsizing of monitoring studies as the exploration program changes in scope and/or location from year to year. The program is designed to build an understanding of the local and regional environmental attributes in areas being worked that are of legislative, cultural, economic and/or scientific importance. The attributes selected for study are also those that will benefit from the longest record of data collection.

During the summer 2022 exploration program, Hemmera, now Ausenco Pty Ltd. (Ausenco) was contracted by ValOre to re-instate and resume the historical baseline monitoring program which were gathering data from the following five biophysical components:

- Water quality
- Hydrology
- Meteorology
- Air quality
- Non-invasive, observational based wildlife monitoring.

The Angilak Property environmental baseline study area is shown in Figure 16. A report covering the work completed and results obtained by Ausenco for Summer 2022 is attached in Appendix F.

A total of 31 sites were re-established by an Ausenco contractor from July 12 to 16, 2022 as shown in Table 4 and Figure 16. Training was provided to 2 local employees to record hydrometric observations at 7 stations every two weeks during the Summer 2022 exploration program and retrieval of 4 dust collection canisters once a month.

Table 4: Environmental baseline study stations re-established during Summer 2022

Station	X_E_N83Z14	Y_N_N83Z14	Type
C1	522306.4	6942036.6	Hydrometric
N1	531664.4	6938345.5	
N2	527433.2	6935201.6	
S1	530948.9	6941716.5	
W1	524666.5	6943935.3	
W2	521589.2	6942415.5	
W3	515964.6	6942589.0	
W4	514572.1	6940459.6	Dustfall
DF1	515159.1	6940119.3	
DF2	520809.7	6939187.5	
DF3	524412.0	6939969.3	
DF4	529124.2	6940061.5	Water Quality
WQ1	518875.2	6938682.5	

WQ2	520324.0	6938718.9
WQ3	521577.6	6940092.3
WQ4	522399.9	6942568.0
WQ5	515280.4	6939479.0
WQ6	516328.3	6938229.0
WQ7	513281.3	6941798.6
WQ8	517630.7	6944156.6
WQ9	519177.5	6944419.4
WQ10	519896.8	6943305.1
WQ11	516327.0	6939863.1
WQ14	528403.7	6937762.8
WQ15	524222.3	6945204.9
WQ16	532976.1	6942307.3
WQ17	538569.4	6930410.2
WQ19	523358.0	6939271.0
WQ20	532046.9	6938425.0
WQ21	494953.0	6943644.0
WQ23	523250.0	6938369.0
WQ24	526672.0	6934031.0

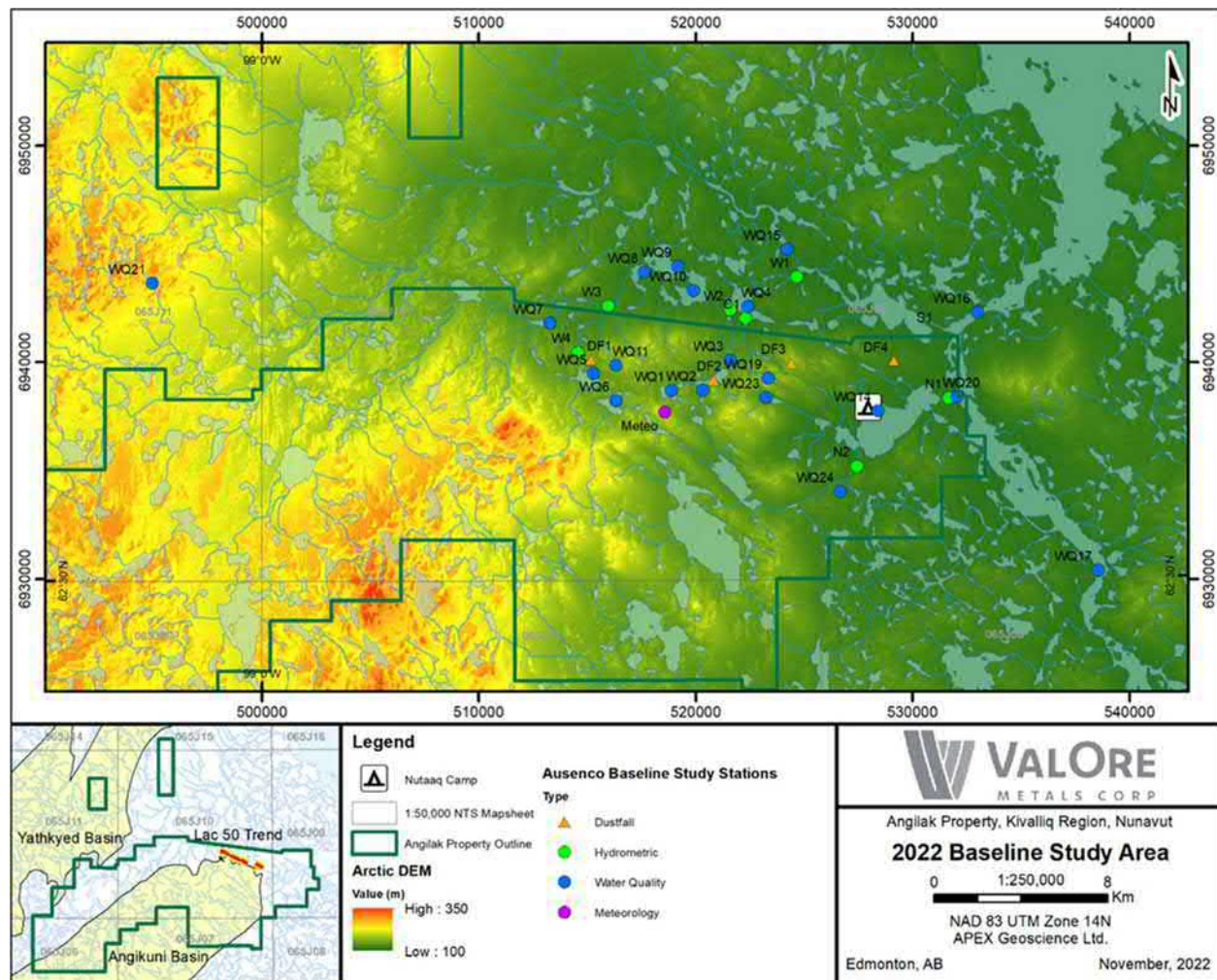


Figure 16: Environmental baseline monitoring study area - 2022

Water Quality

On July 15 and 16 water quality samples were collected by the Ausenco contractor from 20 collection site as indicated in Table 4 and Figure 16 which are representative of 20 water bodies on the Angilak Property, focusing on the Lac 50 deposit exploration area and camp infrastructure locations. These samples were submitted to the ALS Environmental Laboratory in Winnipeg and were analyzed for 12 parameters of which hardness, metals, pH, total suspended solids, ammonia, nitrate, cyanide and alkalinity are examples. Results are shown, discussed and compared in Ausenco's report attached in Appendix F.

Hydrology

Table 4 and Figure 16 provide the positions for 7 hydrometric stations that were re-established from July 12 to 16, 2022 by the Ausenco contractor by means of installing permanent, metal staff gauges to ensure stable and consistent channel flow depth measurements throughout Summer (Figure 17). Station S1 was also established but the waterflow was found to be too deep and the

flow channel too wide to take accurate flow readings. In addition to the flow depth measurement at the gauge, the stream flow velocity was recorded for 20 points on a transect of the stream for that date by means of a Swoffer 3000 instrument and a wading rod. Four surveys were completed by three trained, local personnel on July 28, August 11, August 25 and September 8, 2022. Annotated photos and completed data sheets were compiled and sent to Ausenco for analysis.



Figure 17: Example of a permanent, metal staff gauge as installed at station C1

Meteorology

A fully automated Onset Hobo Weather Station with an OTT Pluvial Rain Gauge was installed in June 2010 and was inspected during July 2022 by the Ausenco contractor and found to be extensively damaged either by wildlife and or extreme weather and not properly functioning as reported in 2016 (Figure 16). Refurbishment and repairs are planned for 2023 based on a quote obtained by Ausenco and provided in their report attached as Appendix F.

Air Quality

Table 4 and Figure 16 provide the positions for 4 historical dustfall collection stations that were located by the Ausenco contractor and charged with fresh canisters to start the collection of samples on a monthly basis (Figure 18). A set of 4 containers were successfully collected on September 13 and submitted to the ALS Environmental Laboratory in Winnipeg for analysis of

particulates and total metals on September 15, 2022. Results are provided and discussed by Ausenco in their report attached as Appendix F.



Figure 18: Installation of a fresh dust collecting canister at Dustfall Station DF1

Wildlife Observations

The overall objective of the wildlife observation program is to describe wildlife use of the study area and produce coarse-scale population estimates for valued ecosystem components (VECs) occurring in the study area. The 2022 exploration program consisted of camp construction at the Nutaaq and Temporary Camp sites, geophysical surveying and RC drilling from April to June 2022 and soil sampling, diamond drilling and the reinstatement of environmental baseline studies in the form of water and air quality sampling and recording of hydrometric observations from July to September 2022.

Dedicated wildlife monitor personnel were tasked to complete incidental wildlife observation forms while one was always present at Nutaaq Camp and Temporary Camp and one was always present wherever field crews were deployed. The wildlife monitors had the authority to pause or stop exploration activities, i.e., RC and diamond drilling as well as rerouting helicopter flight paths to stay within the KIA Mobile Caribou Conservation Measures applicable for that specific time of year. Other members of the exploration crews also contributed to completing incidental wildlife observation forms and Appendix G contains 145 sheets completed by wildlife monitors and personnel based out of Nutaaq Camp and 20 forms were completed by wildlife monitors and personnel based out of the Temporary Camp site. Note, as is indicated by the co-ordinates, these

observations are spread out over all active exploration areas and drill targets on the Angilak property.

Archeology Survey

ValOre contracts WSP Golder to document, survey and record, any archaeological sites identified on the Angilak Property. An archeologist from WSP Golder based in Saskatoon conducted a site visit on July 16 and surveyed the RIB, Dipole, J4 West and Hot target areas for potential archaeological sites present and therefore need to be considered during the summer drilling program.

Any archeological site identified during the course of exploration activities are treated with the utmost care and disturbance is prohibited. If a site is noticed by a field crew, the location is recorded using a GPS and designated off limits to all workers. As defined in the Nunavut Archaeological and Paleontological site regulations and Nunavut Archaeologist Permit requirements, final reports from WSP Golder are submitted to the Chief Archaeologist at the Department of Culture, Language, Elders and Youth (CLEY) and the KIA.

The demarcation fencing, in the form of snow fencing, installed at the Nutaaq airstrip many years ago, was inspected by the archeologist and he made recommendations how it should be brought back to an acceptable standard. Extensive repairs were made by a camp crew on July 23, 2022 and before and after photos can be found in Appendix H.

Community Leader Site Visit and Call-in

On August 8, 2022, the mayor of Baker Lake, the HTO chair and vice-chair as well as a representative of the Hamlet of Baker Lake visited the Nutaaq Camp site and were accompanied by Colin Smith, VP of Exploration for ValOre and Philo Schoeman (APEX, Figure 19, log in Appendix E). The visitors were provided with an overview of exploration activities as well as the ongoing baseline studies of which wildlife monitoring was very prominent during very positive discussions that were had.

On August 9, 2022, a Zoom meeting was held with the mayor of Arviat, the acting SAO and Colin Smith and Marina Carvalho (both representatives from ValOre) and Philo Schoeman (APEX, log in Appendix E).



Figure 19: Community Leader visit to Nutaaq Camp on August 8, 2022. The mayor, the chair and vice chair of the HTO as well as a representative of the Hamlet of Baker Lake with the VP of Exploration of ValOre inside the Nutaaq Camp core shack.

Regulatory Inspections

No regulatory inspections were conducted in 2022.

Regulatory Reporting

Environmental Considerations

Every contractor, employee or visitor arriving at Nutaaq Camp undergoes an orientation which includes information on health, safety and environmental responsibilities and stewardship as well as ValOre's internal policies and procedures which also includes the Terms and Conditions of the project's operational licences and permits. The orientation includes but is not limited to: radiation safety mitigation, spill response, bear safety, environmental policies (including waste management), wildlife mitigation measures and the caribou protection measures. Contractors, employees and visitors are asked to acknowledge that they have received the orientation and that they understand their individual responsibilities. Besides the operational permits and licences, all workplans and internal guidelines are on file with the Project Manager and are posted inside the Nutaaq Camp office such as:

- 2022 Emergency Response Plan
- 2022 Radiation Hazard Control Plan
- 2022 Spill Contingency Management Plan
- 2022 Fuel Management Plan

- 2022 Waste Management Plan
- 2022 Environmental and Wildlife Management Plan
- 2022 Abandonment and Restoration Plan

Water Consumption

Water quality and aquatic life are protected. Fishing is strictly prohibited. Water supply pumps and fuel are stored within secondary containment and all fuel is stored a minimum of 31 metres from any water body, on level ground and/or down gradient whenever possible. Waterlines for drilling and domestic use are properly placed to minimize disturbance to the shoreline and substrate and are fitted with intake screens in accordance with the “Freshwater Intake End-of-Pipe Screen Guideline” prepared by the Department of Fisheries and Oceans. A copy of this guideline document is kept at the Nutaaq Camp field office and at the head office in Vancouver.

No waste solids or liquids are allowed to enter water bodies. The Nutaaq Camp kitchen grey water is filtered through a grease trap, then drained through a series of perforated plastic containers buried behind the kitchen and dry. These were reconnected and refurbished once Nutaaq Camp was started up again during early 2022. Both installations were equipped with plywood covers to allow access for inspection and to prevent wildlife incursions. Both these areas are inspected daily for grey water release on surface.

Daily domestic water use was recorded for Nutaaq Camp by means of water meters registering volumes in cubic meters from the end of March to closure in mid September. Once diamond drilling started both drills were equipped with water meters and daily use recorded. Daily records can be found in Appendix I and monthly summaries are provided in Table 5 for Nutaaq Camp including the diamond drills and Table 6 provides monthly summaries for the Temporary Camp site, in use from April to June 2022.

Table 5: Monthly water use summaries for Nutaaq Camp and diamond drills. All volumes in cubic meters.

Camp	Month	Dry	Daily Avg	Kitchen	Daily Avg	Drill 1	Daily Avg	Drill 2	Daily Avg
Nutaaq Camp	March	0.3518	0.0586	0.8062	0.1344				
	April	23.345	0.7782	18.0301	0.6010				
	May	27.2080	0.8777	19.3211	0.6233				
	June	16.061	0.5354	15.2430	0.5081				
	July	14.079	0.4541	12.5950	0.4063	195.0000	6.2903		
	August	33.38	1.0768	32.6205	1.0523	1007.8804	32.5123	712.3402	22.9787
	September	12.755	0.9110	8.1628	0.5831	74.0000	37.0000	50.0000	25.0000

Table 6: Monthly water use summaries for the Temporary Camp. All volumes in cubic meters.

Camp	Month	Dry	Daily Avg	Kitchen	Daily Avg
Temporary Camp	April	3.0300	0.2164		
	May	16.6607	0.5374	1.6649	0.0537
	June	1.6828	0.2104	0.1615	0.0202

Waste Management

Nutaaq Camp has an A400X Inciner8 incinerator at the south end of the camp compound 25 metres south of the camp generator shed. All permissible combustible waste including food waste was incinerated daily. Incinerator ash was collected in 205 litre steel drums with locked lids. Filled ash drums are staged at the incinerator until removed from site. All food waste was stored such that it was not accessible to any wildlife prior to incineration.

Labelled containers were installed in the kitchen separating recyclable plastics and cans as produced and stored in bulk bags in a large wooden crate outside the kitchen to prevent attracting wildlife. Labelled containers were installed in the dry for: glass jars and fluorescent tubes, dead AA, AAA and all other small batteries as well as empty aerosol cans which forms part of the ValOre waste management plan developed for site which includes incineration guidelines and recording of combustible waste streams. ValOre does not incinerate items which lead to the release of dioxins, furans and mercury, thus complying with Canada Wide Standards. These guidelines were posted in the generator shed next to the incinerator for operator reference together with a blank sheet on a clipboard for recording weights as the incinerator is loaded and ash weights recorded when the incinerator is cleaned out.

During Spring Mobe 2022 backhauls on both airplanes were utilized to remove kitchen and camp garbage, plastics and recyclable items as shown in Table 7. The single turbo otter continued contributing to these backhauls during summer.

Table 7: Backhauls during Spring Mobe and Summer 2022: Nutaaq Camp to Baker Lake

Aircraft	Garbage bags (kitchen & camp)	Mega bags (kitchen & camp)	Mega bags (plastics & recyclables)
Single turbo otter	143		13
Basler DC-3		9	2

Subsequent backhauls from Baker Lake to Yellowknife on Electras, ATRs and Dash 7s enabled these loads to be delivered to KBL Environmental Ltd. in Yellowknife for proper disposal, Table 8 shows the volumes and types of garbage processed by KBL. A load of 28 historical drums of ash

was also included in these backhauls. Appendix J contains copies of invoices obtained from KBL Environmental Ltd. for the work completed.

Table 8: Backhauls during Spring Mobe and Summer 2022: Baker Lake to Yellowknife

Aircraft	Drums of ash (historical)	Mega bags (scrap metal)	Mega bags (kitchen & camp)	Mega bags (solids-oily debris)	Mega bags (plastics & recyclables)	Invoice
Electra	28 (7000 lbs)					OE60814
ATR		2	22	1		OE61290
Dash 7			4		1(crate)	OE70523

During the 2022 Spring and Summer field seasons, Nutaaq Camp was equipped with four Pacto units in a latrine building located adjacent to the dry/shower facility. The Pacto units collect human waste in durable, leak-proof bags which are then burned in the incinerator. Ash from the Pacto units is collected in resealable 205 litre drums staged outside the building.

Table 9 and 10 show summaries for incinerated waste for both Nutaaq Camp (March to September) and for Temporary Camp, while it was in use during April to June. Appendix K contains detailed incineration logs for waste incinerated for both camps and drills.

Table 9: 2022 Incinerator Summary for Nutaaq Camp

	Weight of material being incinerated					Ash
	Timber	Cardboard	Office	Kitchen	Pacto	
			(Paper products)	(Food Waste)	(Sewage)	
Month	(kg)	(kg)	(kg)	(kg)	(kg)	(kg)
April 2022	193	139	11	1068	727	0
May 2022	12	31	4	1562	402.5	122
June 2022	16	106	2	1035	314	42
July 2022	14	38.5	63	609.5	203	50
August 2022	0	26	12	866.5	230	55 est.
September 2022	0	5	18	458	174	25 est.

Table 10: Spring 2022 Incinerator Summary for Temporary Camp

	Weight of material being incinerated		
	Cardboard	Kitchen	Pacto
		(Food Waste)	(Sewage)
Month	(kg)	(kg)	(kg)
April 2022	24	69	35

May 2022	0	399	232
June 2022	55	94	39

Spill Reporting and Remediation Conducted

Spill File 2022-124: (Report and remediation photos in Appendix L)

During the early hours of April 8, 2022, a rental generator's vibration had loosened a diesel filter drain stop cock, which resulted in about 45 liters of P50 flowing out onto the generator shack floor. That portion of the floor was covered with spill matting and absorbed the largest part of the spill. From July 3 to the 5th and on the 8th, the Nutaaq Camp crew removed all the floorboards consisting of bent and diesel and motor oil impregnated boards. Hydrocarbon-stained sand was removed from underneath the generator positions and also from underneath the small berms containing the fuel tanks on the outside of the generator shack. Two 205 liter steel drums of contaminated sand was removed and is stored in the small waste berm, directly north of berm West A, ready to be transported to a licensed facility during Spring Mobe 2023 (Figure 20).



Figure 20: Nutaaq Camp Waste Berm (10 ft by 14 ft)

North of Berm West A (contaminated sand, kitchen grease, oily rags, etc).

Spill File 2022-399: (Report and remediation photos in Appendix L)

From approximately 04h00 to 06h00, on August 3, 2022, a wobble pump was left unattended while inserted into a flytank, next to a diamond drill at the Dipole prospect. An estimated 200 liters of P50 flowed out into a water filled depression. The dayshift drill crew and foreman acted quickly and deployed spill matting as well as absorbent sausages, containing the fuel very well. The next day spill absorbing material from 2 more spill kits were deployed and with daily refreshing of the spill matting until August 19, a steel drum with a lid, almost $\frac{3}{4}$ full, was collected and flown back to Nutaaq Camp, put into the small waste berm, directly north of berm West A, ready to be transported to a licensed facility during Spring Mobe 2023 (Figure 20).

Flight Summary

A Ken Borek Basler DC3 on wheel skis flew 81 flights from March 23 to May 4, 2022, from Baker Lake to an ice strip on Nutaaq Lake with Temporary Camp gear and lumber, a complete set of RC drill gear, drill pad construction material and 630 drums of Jet A and 586 drums of P50 diesel fuel. Backhauls consisted of 649 empty fuel drums and 9 mega bags of kitchen garbage and 2 mega bags of plastics. Detailed flight logs can be found in Appendix M.

A wheeled, single turbo otter operated by Ookpik Aviation Ltd. based in Baker Lake provided regular fixed wing flights into Nutaaq Camp during Spring onto an ice strip on Nutaaq Lake and during Summer to the Nutaaq gravel airstrip, 1.5 kilometres west of the Nutaaq Camp at 526450m E, 6938130m N, N83Z14 (62 34' 20" N, 98 29' 10" W). A total of 170 flights were undertaken from March 7 to September 15, 2022. Specific tasks involved, flying back the entire set of RC drill gear to Baker Lake during late June as well as all the Discovery Mining Services camp gear that was removed from the Temporary Camp site, also in late June. Detailed flight logs can be found in Appendix M.

The Spring and Summer 2022 exploration program and camp construction, as well as camp gear removal from Temporary Camp, was supported by an Astar B3 and an Astar B2 helicopter, contracted from Great Slave Helicopters out of Yellowknife. The B3 arrived in Nutaaq Camp on March 12 and stayed until closure on September 14, 2022. A B2 arrived in Nutaaq Camp on April 2 and departed on June, 16 after the conclusion of the RC drill program. A B2 arrived in Nutaaq Camp on July 23 to support the Summer exploration program and was replaced with another B2 on August 28, this replacement B2 departed on September 8 after conclusion of the diamond drilling program. Table 11 provides the hours flown per phase of the 2022 Spring and Summer programs. The helicopters primarily flew between Nutaaq Camp, Temporary Camp, the Dipole, Yat and J4 West drill targets and the soil sample grid at Dipole and the Lac 50 E soil grid which is in close proximity to Nutaaq Camp.

Table 11: Helicopter hours flown per program phase during 2022

Program Phase	Helicopter	Date (From)	Date (To)	Hours flown
Spring Mobe & Nutaaq and Temporary Camp Construction	Astar B3	12-Mar-22	21-Apr-22	58.1
	Astar B2	2-Apr-22	21-Apr-22	46.3
Spring RC Drilling and Temporary Camp Servicing	Astar B3	22-Apr-22	15-Jun-22	125.3
	Astar B2	22-Apr-22	16-Jun-22	203.2
RC Drill & Temporary Camp Demobe	Astar B3	16-Jun-22	11-Jul-22	37
Summer Program: Soils & Core Drilling	Astar B3	12-Jul-22	14-Sep-22	233.6
	Astar B2	23-Jul-22	8-Sep-22	245.7

Fuel Inventory

ValOre is currently authorized to cache 1,000 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 during 2010 (2 berms) and 2012 (4 berms). 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, a shovel and a fire extinguisher. 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.

During Spring Mobe 2022, five, new 15' x 60' x 24" fuel containment berms (Super Chem Series 35mil) with covers (Yellow 18oz PVC), manufactured by Exploration Tents & Arctic Camp Supplies in Prince Albert, Saskatchewan, were installed (Figure 21 and 22). Three of the original berms, without covers, were picked up and used as covers to the remaining three original berms, thus effectively keeping rain and snow out of the three original berms.

At the beginning of the Spring Mobe 2022 program, the Angilak fuel berms contained 230 drums P50 diesel fuel, 180 drums of expired Jet A fuel, 3 drums of gasoline and 14 propane cylinders, left over from the 2020 site visit. An estimated 500 empty fuel drums were also present.

Nutaaq Camp Historical Fuel Testing

Results were received on April 5, 2022 for four Jet A fuel sample composites that were submitted to InnoTech Alberta in Edmonton, during the last weeks of March 2022. Both the batches of historical drums of Jet A stored in the Nutaaq fuel berms failed the tests and these drums were then blended with 2012 P50 diesel fuel to serve as tent fuel for the rest of 2022. On September 14, 2022, a total of 84 drums of failed 2012 Jet A were left over in berm East 3 (Table 12).

During Spring Mobe 2022, a Ken Borek DC3 on wheels skis, brought in 630 drums of Jet A and 586 drums of P50 from March 23 to May 4, 2022. The Ookpik Aviation Ltd. single turbo otter brought in 184 drums of Jet A and 369 drums of P50 throughout 2022.

Both airplanes removed a total of 1074 empty fuel drums during Spring and Summer as backhauls to Baker Lake. By the end of September 2022, all empty fuel drums in Baker Lake were tipped to remove all remaining fuel and 308 were crushed, stacked and strapped onto pallets ready for backhaul to either Yellowknife or Quebec for recycling.

At the conclusion of the Summer Exploration program on September 14, 2022, the Angilak fuel berms contained drums of fuel as shown in Table 12.

Table 12: Total fuel consumed and remaining on September 14, 2022

Fuel Type	Drums/Cylinders used during 2022	Drums/Cylinders remaining - Sept 14, 2022
P50 (2012)	228	2
P50 (2022)	349	633
Jet A (2022)	615	199
Jet A (expired 2012)	96	84
Gasoline	9	5
Propane	42	5

A total of 628 empty drums are present in all vacant positions in the berms to support the covers and prevent the ingress of rain and snow.

East Side

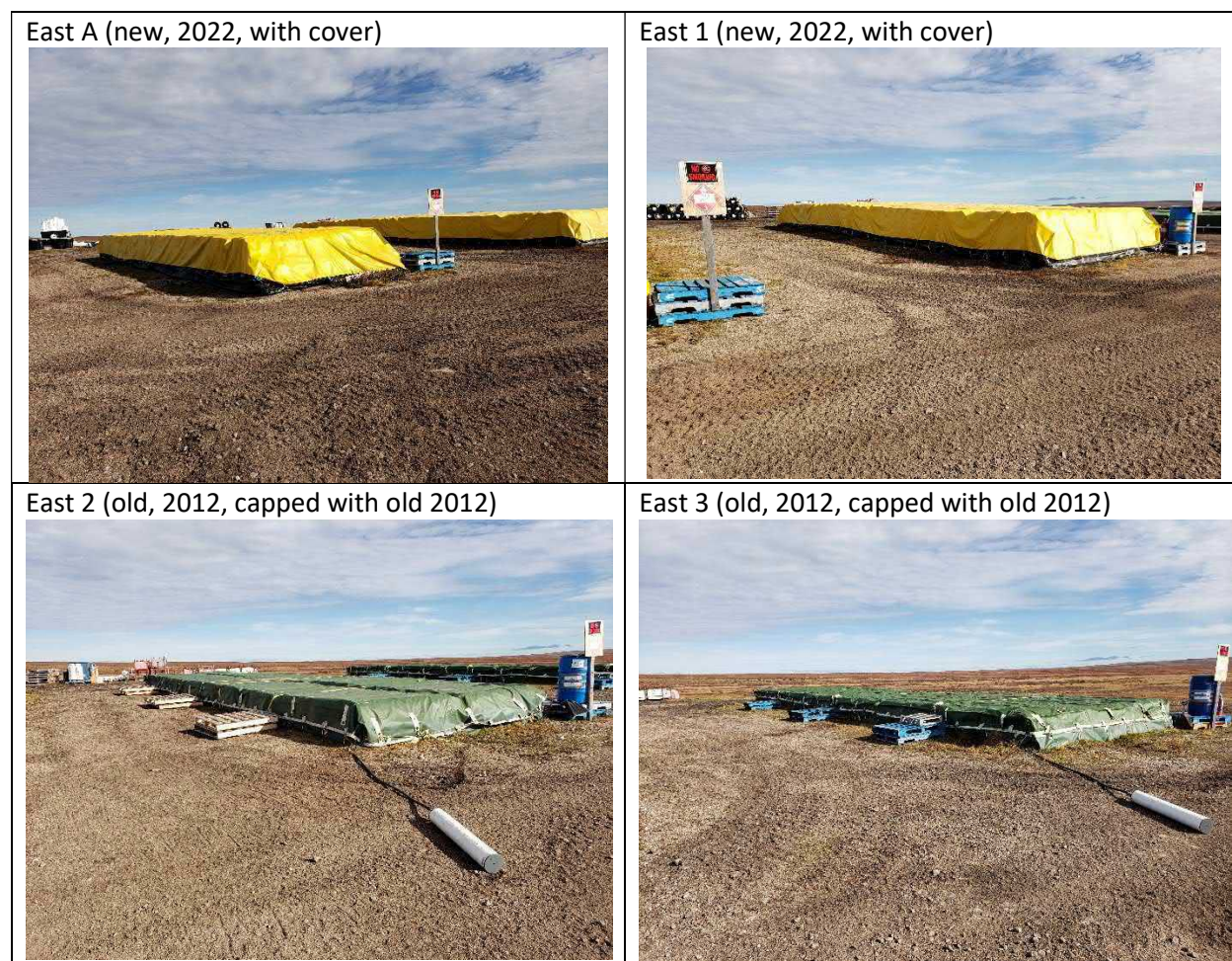


Figure 21: Nutaaq Camp Fuel Berms, East Side – September 14, 2022

West Side

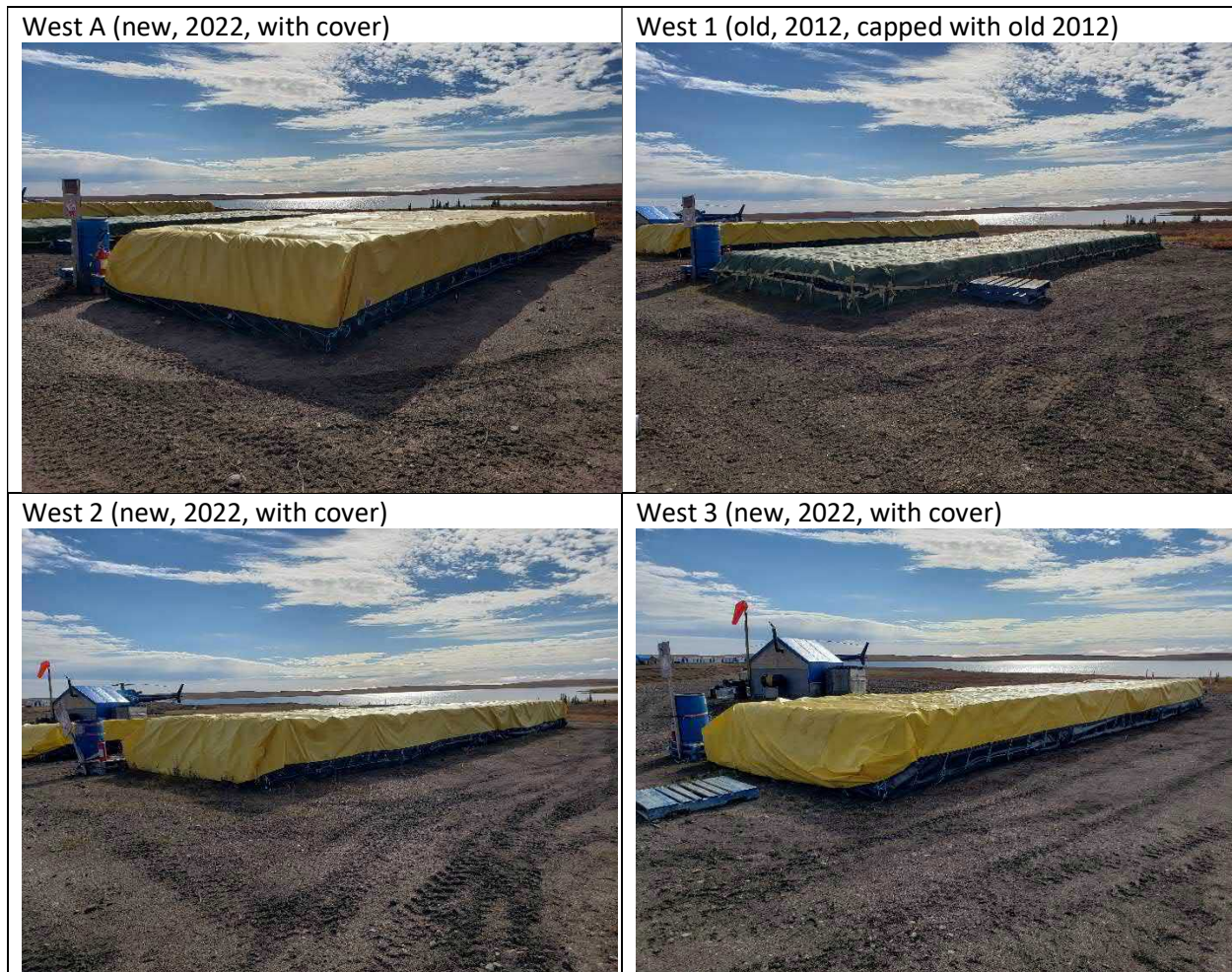


Figure 22: Nutaaq Camp Fuel Berms, West Side – September 14, 2022

Socio-economic impacts and benefits

ValOre is in the early stages of exploration and evaluation. The company and its management have demonstrated a strong commitment to Nunavut with the creation of Kivalliq Energy, now Valore and its mandate to explore the Angilak Property in partnership with the Inuit. By entering into a uranium exploration agreement with NTI, if a production decision is realized, Nunavummiut have the option to participate directly in the project or to collect royalties. ValOre's agreement with NTI not only covers Inuit Owned Land, but also extends the same terms to a total 89,851.9 hectares that includes mineral claims held by ValOre on Crown lands.

During 2022, ValOre employed two Nunavummiut from Arviat in site service positions, one from Naujaat, eight from Baker Lake as well as five kitchen helpers from Baker Lake. Three RC sample assistants were sourced from Baker Lake and one from Naujaat. Five, dedicated wildlife

observers were employed from Baker Lake and three environmental baseline data recorders were also employed from Baker Lake.

During 2022 ValOre utilized northern businesses and services wherever available. Appendix N contains a list of contractors whose services were utilized.

2023 WORK PROGRAM

Planned exploration work for 2023 will be undertaken as 2 separate field programs. The spring program will comprise an airborne geophysics survey during the beginning of April. The 2023 summer program is anticipated to be completed between mid June to mid-September comprising diamond drilling, mapping, prospecting and lake sediment sampling. The summer program will include continued environmental baseline sampling, repairs to weather station, archeological studies and monitoring. All planned exploration activities for 2023 will follow the terms and conditions outlined in the authorizations issued by CIRNAC, KIA and the NWB.

Airborne Geophysical Surveying

Airborne geophysical surveying will be completed during the beginning of April. Radiometric surveys will be completed by a Cessna 182 fixed wing plane over the entire Angilak property, it is anticipated to take 11 fly-days.

Mapping, Prospecting and Sampling

Mapping and prospecting will be carried out during the summer program in areas of geological significance and prospective exploration potential. Rock and/or outcrop samples will be collected and submitted for geochemical assaying to assess mineralization content.

Lake bottom sediment will be collected from bodies of water regionally throughout the Property by means of pontooned helicopter access and a non-destructive, gravity-operated sampling tube. Radon and/or helium content of the gasses emitted from the sediments will be analyzed at site, and the samples will be subsequently sent of for multi-element assaying at a certified laboratory.

Drilling

During 2023, ValOre is planning to complete diamond drilling during the summer program. It is anticipated that approximately 30 core holes, of an average of 200 m (for a total of 6,000) will be drilled during the summer program. During the summer program, the drills will be moved via helicopter support only.

Figure 23 illustrates the 2023 High Priority Target areas.

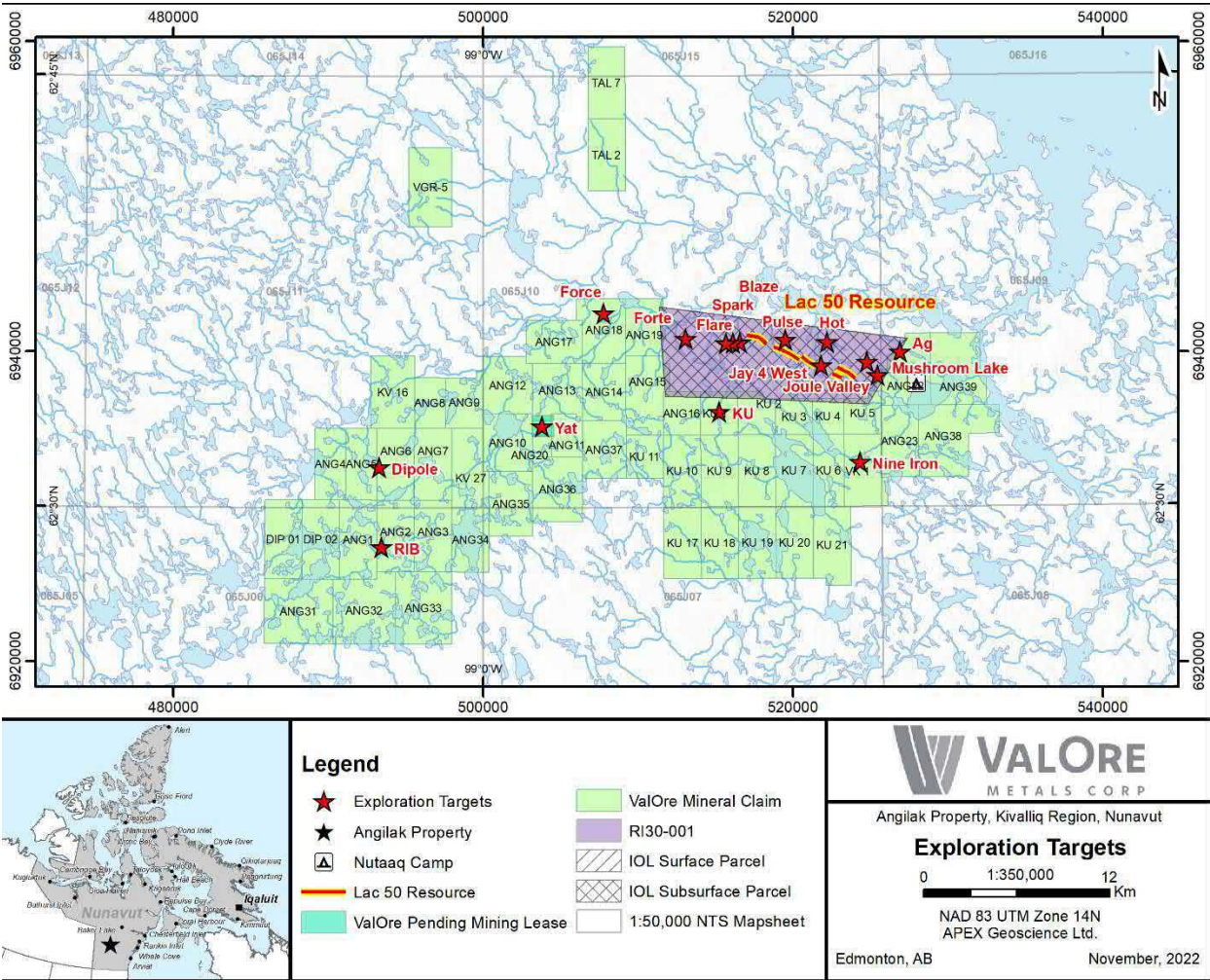


Figure 23: 2023 Exploration Targets