ABANDONMENT & RESTORATION PLAN
ANGILAK PROPERTY
VALORE METALS CORPORATION

(formerly Kivalliq Energy Corporation)

Effective Date: February 1, 2022

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1. Introduction

This Abandonment and Restoration Plan (ARP) applies specifically to the ValOre Metals Corp. (ValOre, formerly Kivalliq Energy Corp.) Angilak Property (the Property of the Project) and is in effect as of February 1, 2022.

The purpose of this ARP is to provide guidelines for seasonal shutdowns and final closure and reclamation of the Angilak Property. A copy of this ARP will be kept in the office at site and at the head office in Vancouver. Copies of this ARP may be obtained from ValOre.

ValOre endeavors to take every reasonable precaution toward ensuring the protection and conservation of the natural environment, and the safety and health of all employees, contractors, and the public from any potential harmful effects of materials and operations on the Project.

This ARP should be used in conjunction with other Property plans and Best Management Practices (BMP). Other plans at the Angilak Property include:

- Waste Management Plan (WMP)
- Environmental and Wildlife Management Plan (EWMP)
- Fuel Management Plan (FMP)
- Spill Contingency Plan (SCP)
- Radiation Hazard Control

1.1.Corporate Details

ValOre Metals Corporation
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1.2. Project Description

ValOre has been exploring in Nunavut since 2008. The Property consists of both Crown land and Inuit Owned Land (IOL) in the Kivalliq Region. Authorizations for the use of land and water for the purpose of exploration have been granted by the Kivalliq Inuit Association (KIA), Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) and the Nunavut Water Board (NWB). In accordance with the terms and conditions of these authorizations, ValOre will return the land to as near its original natural state as is practical and possible.

The Angilak Property, consisting of 53 active mineral claims, 1 mineral lease and IOL RI-30, is located approximately 225 kilometres south-southwest of Qamani'tuaq (Baker Lake) and 350 kilometres west of Kangiqtiniq (Rankin Inlet, Figure 1, Appendix I).

The Property is bound approximately between latitudes 62° 27' and 62° 48' North and longitudes 98° 21' and 99° 24' West or Universal Transverse Mercator (UTM) coordinates 6925000mN to 6965000mN and 479300mE to 533000mE, North American Datum (NAD 83, Zone 14), and within 1:50,000 National Topographic System (NTS) mapsheets 65 J/06, 65 J/07, 65 J/09, 65 J/10, 65 J/11 and 65 J/15 (Figure 2, Appendix I). The Nutaaq

camp, which has supported the Project seasonally since 2010, is located at 527975m E, 6937950m N. See Figure 3, Appendix I for a layout of the camp.

Due to the extent of the Property a temporary/mobile camp is required to facilitate exploration activities on the western portion of the Property. As this temporary/mobile camp will be moved several times, all waste will be transported to the Nutaaq Camp for proper disposal or storage before final transport off site for disposal at an authorized facility. All materials and structures will be removed each time the temporary/mobile camp changes location. Due to the nature of the exploration targeting, the potential locations of where the temporary/mobile camp will be set up are currently unknown. Once suitable locations have been determined the NWB and CIRNAC will be notified.

Exploration work completed and/or proposed on the Project consists of diamond drilling, reverse circulation (RC) drilling, prospecting, geological mapping, trenching, rock, soil and till geochemical sampling, airborne and ground geophysical surveys, and fuel transport (fixed and rotary-wing, overland). No buildings, equipment or waste will remain once the project is complete.

2. Schedule

The final restoration of the camp site will begin once the program is completed and no future work is anticipated. All work described in this plan will be completed prior to the date of expiry of the land use permits and water licence unless a renewal is applied for and granted. Empty fuel drums will be removed from site regularly. Once a fuel cache is retired, a thorough inspection will be conducted. Any contamination will be cleaned up according to the Spill Contingency Plan and debris will be removed from the site.

3. Infrastructure

3.1. Nutaaq Camp

The Nutaaq camp is located on mineral claim 101521 and consists of:

- Insulated tents on wood frames. These tents function as sleep tents, an office, core tent, first aid station, kitchen, dry and storage.
- Pacto toilets.
- A generator building.
- Helicopter landing area.
- Natural gravel airstrip.
- Garbage incineration area.

Nutaaq Camp Infrastructure:

- 10 – 14’ x 16’ tents for sleeping, an office and first aid station
- 4 – 14’ x 32’ tent for kitchen, core tents and dry
- Incinerator
- 1 pacto toilet facility
- A generator shed to house a 20 kW diesel generator as well as a back-up generator

- 30’ x 60’ Sprung Type - Garage Tent
- Natural Gravel Airstrip
- Helicopter Landing Area

3.2.Temporary/mobile Camp

The Temporary/mobile camp will consist of the follow infrastructure:

- 8 – 14’ x 16’ tents for sleeping, an office, first aid station and dry
- 1 – 14’ x 32’ tent for the kitchen
- 1 pacto toilet facility
- A generator shed to house a 12 kW diesel generator

All waste, including pacto bags (sewage), from the temporary/mobile camp will be transported back to the main Nutaaq camp on a regular basis, with the exception of greywater (kitchen and showers), which will be deposited in a natural sump. The temporary/mobile camp will have all waste, materials and infrastructure removed once work is completed at a location. Plywood flooring and other temporary materials will be utilized so that nothing will remain once the camp is moved to a new location. Waste transported to the Nutaaq camp from the temporary/mobile camp will be incinerated or will be properly stored before final transport off site for disposal at an authorized facility.

3.3.Vehicles and Equipment

Existing:

- 17 Snow machines
- 1 Polaris Side by Side Quad
- 1 Kubota small farm tractor
- 1 Candig Mini Excavator
- 1 D6 CAT Bull Dozer
- 1 CAT 928 Front End Loader
- 1 CAT Skid Steer
- 3 Cargo Sleds

3.4.Drilling Equipment

Existing: 3 Boyles 17 Core Drill Rigs

3.5.Fuel Caches

ValOre is currently permitted to cache 1,000 drums of fuel on the Angilak Property, this includes:

- 500 – 205 L drums of diesel
- 490 – 205 L drums of Jet fuel
- 10 – 205 L drums of gasoline
- 20 – 100 lb cylinders of propane

A main fuel cache has been established at the Nutaaq Camp and a temporary 6,150 L (30 drum) fuel cache will be established at the temporary/mobile camp. Small amounts (2-3 drums each) of diesel and gasoline will be stored at the active drill sites as needed for drilling. Small remote fuel caches (< 4,000 L or 19 drums) may be

established temporarily to support the other exploration activities. All fuel caches at the Project will not total more than the currently authorized 1,000 drums.

All fuel stored on the Project be contained in secondary containment, such as Instaberms, manufactured by Raymac Industries in British Columbia. Drums of fuel are stored in neat, orderly rows and are inspected daily when the Project is active. All secondary containment berms are equipped Rain Drain hydrocarbon filters for water drainage and Spilfyter RailMat, a 3 ply hydrocarbon absorbent fabric. A spill kit is located at each fuel cache. Empty drums are removed from site regularly during project activities and returned to Aviation Fuel Enterprises in Baker Lake.

Please refer to the Angilak Fuel Management Plan for additional information.

4. Seasonal Shutdowns

4.1. Buildings and Contents

As mentioned above the temporary/mobile camp will be entirely removed at the end of the exploration field season. The following section describes the seasonal shut down of the main Nutaaq Camp.

Wood structures and wood floors will be kept secured. The canvas tents will be removed from site for drying and storage. Weatherhaven sleeping tents will remain in place for the winter. Wooden bed frames will be turned upside down and secured to the wooden floors for over-winter storage. The generator may be removed from site for servicing and storage. Project equipment including ValOre's Caterpillar D6 bulldozer, a Caterpillar 928 front end loader, a Caterpillar skid steer and Bombardier Ranger "Side by Side" quad is stored during shutdown periods in the 30'x60' shop tent. All heavy equipment in the shop tent is underlain Spilfyter RailMat, a 3-ply hydrocarbon absorbent fabric to catch drips or leaks while the equipment is inactive.

4.2.Water System

Pumps and hoses will be drained and stored inside to protect them over winter. Pumps may be removed from site for servicing and storage.

4.3. Fuel Caches and Chemical Storage

An inventory will be conducted prior to leaving at the end of the field season. A thorough inspection of all fuel caches will be completed and empty fuel drums will be removed from site. Every effort will be made to use partial fuel drums. In the event that any partial fuel drums remain at the end of work season they will be placed on an angle to ensure that snow and water do not enter the drum and no leakage from the drum occurs. Full fuel drums will be stored on their sides with the bungs in the 3' and 9' o-clock position. All chemicals, including cleaning products, will be stored in a sealed building for the winter.

4.4.Waste

Combustible Waste: All combustible waste will be incinerated. Untreated wood and large pieces of cardboard will be burned in a controlled open burn in compliance with the Municipal Solid Wastes Suitable for Open

Burning Guidelines. Ash generated from the on-going incineration will be stored in sealed metal 45-gallon drums and removed from site via regularly scheduled backhaul.

Grey Water Sump: The grey water sump will be inspected and covered securely for the winter. Stakes will be placed around the sump so that it is easily identifiable when the camp is opened up again each year. The grey water sump will be located at least 31 metres away from a water body. Grey water sumps will be filled and leveled as required.

Black water: Sewage is collected in Pacto toilets. Bags containing waste are incinerated.

Drill Sites: The drill will be partially dismantled into its main components as per the drilling contractor procedure, packaged and secured along with its ancillary equipment and rods. All drill sites will be inspected for soil contamination. All sumps will be backfilled and any remaining waste will be taken to camp and either incinerated, if appropriate, or be flown out and transported south to an approved disposal location. As much as possible, drill sites will be restored immediately after the drill has been moved to the next site.

Radioactive Waste: Sealed drums containing drill cuttings with uranium concentrations greater than 0.05% or (eU equivalent) will be temporarily stored on a flat dry outcropping ridge on the east side of the Lac 50 Main Zone drill area at 519615E 6939955N NAD 83 Zone 14. All drill waste drums will be removed to be disposed at an accredited facility at the end of the field season.

Non-Combustible, Recyclable and Hazardous Waste: All non-combustible, recyclable and hazardous wastes will be packaged in appropriate containers, labelled and backhauled or shipped south to an authorized disposal facility.

4.5.Contamination Clean Up

Any soil around camp that has become contaminated and gone unnoticed including any contamination of soils noted on the floor of the 30'x60' shop tent used for seasonal heavy equipment storage will be treated as per the Spill Contingency Plan. Before and after photos will be taken to document the contamination and the clean-up procedures implemented. These photos will make up part of the final report to be submitted to the Water Resource Inspector and the Kivalliq Inuit Association following any spill and will also be attached as part of the Annual Report submitted to NIRB, NWB, CIRNAC and KIA.

4.6.Bioremediation

At the advice, discretion and approval of land use inspectors and permitting or licensing authorities' bioremediation, or land farming, may be implemented to treat certain contaminated soils temporarily contained in sealed drums on the Property. Bioremediation is performed in biotreatment cells or the upper soil zone. Contaminated soils or sediments are incorporated into non-contaminated soils and periodically turned over or tilled to aerate the mixture.

This technique has been successfully used for years in the management and disposal of oily sludge and other petroleum refinery wastes. In situ systems have been used to treat near surface soil contamination for hydrocarbons. The equipment employed in land farming is typical of that used in agricultural operations. These land farming activities cultivate and enhance microbial degradation of hazardous compounds.

Land treatment of petroleum products has been successfully utilized at numerous contaminated sites. It has been demonstrated that gasoline, jet fuel, and heating oil are extensively degraded when affected soils were treated with fertilizer, lime, and simulated tilling.

5. Final Closure and Reclamation

5.1.Buildings and Contents

As mentioned above the temporary/mobile camp will be entirely removed at the end of each field season. The following section describes the final closure of the main Nutaaq Camp.

All buildings will be dismantled and removed. All wooden structures including floors will either be burned in a controlled open burn in compliance with the Municipal Solid Wastes Suitable for Open Burning Guidelines or removed. The burning of the tent floors and waste lumber will only proceed with the approval from the appropriate regulating authorities. As required, impacted sites may be re-seeded with indigenous species to encourage re-vegetation.

All combustible waste will be incinerated according to the "Environmental Guidelines for the Burning and Incineration of Solid Waste" and the "Canada-Wide Standards for Dioxins and Furans" by the Canadian Council of Ministers of the Environment.

5.2.Equipment

All equipment, including pumps, will be dismantled and removed from the Project area.

5.3.Fuel caches and Chemical Storage

All fuel drums will be removed. All areas where there have been fuel caches will be thoroughly inspected. Any contamination will be cleaned up as well as any debris removed. Contaminated soil will be handled as per the Spill Contingency Plan. Final photos will be taken of all fuel caches for inclusion in the final report.

All chemicals will be removed from site. Areas where chemicals have been stored will be inspected to ensure that there has been no contamination. Any contamination from chemicals found will be treated as per the "Spill Contingency Plan".

5.4.Waste

Combustible Waste: All combustible waste will be incinerated in accordance with the Nunavut Environmental Guideline for the Burning and Incinerator of Solid Waste. Untreated wood and large pieces of cardboard will be burned in a controlled open burn in compliance with the Municipal Solid Wastes Suitable for Open Burning Guidelines. Drums containing ash generated from the on-going incineration will be removed from site for authorized disposal.

Grey Water Sump: Upon final closure the grey water sump will be inspected and then backfilled and restored to the pre-existing natural contours of the land.

Black water: Upon final closure, Pacto toilets will be cleaned and removed from camp.

Non-Combustible, Recyclable and Hazardous Waste: All non-combustible, recyclable and hazardous wastes will be packaged in the appropriate containers and backhauled to Baker Lake for proper disposal.

Radioactive Waste: All drill waste drums stored on the east side of the Lac 50 Main Zone drill area will be removed to be disposed at an accredited facility and the storage location will be thoroughly inspected .

Please refer to the "Waste Management Plan" for additional information on waste management.

5.5.Sumps

The central sump used for disposal of non-radioactive drill cuttings, located in a naturally occurring depression will be inspected for any garbage or contamination.

5.6.Drill Sites

The drill will be dismantled into its main components as per the drilling contractor procedure, packaged and secured along with its ancillary equipment and rods. The drill will be flown out by the drilling contractor.

All drill sites will be inspected for soil contamination. Any remaining waste will be taken to camp to be incinerated or open burned (e.g. untreated lumber), if possible or to be flown out to an approved disposal location.

An inspection will be conducted to ensure that all drill sites are/have been restored and sumps have been covered and leveled.

5.7.Trenching

Upon final closure of exploration activities on the Angilak Property, trench extensions and excavations created by ValOre will be backfilled and disturbed areas re-contoured to their original state, using best efforts and best practices. In areas where the historic trenches have been cleaned out, these trenches will be returned to conditions existing prior to ValOre's work programs. Excavation and reclamation will be carried out using hand tools or a Candig CD21 heli-portable mini-excavator currently authorized and on site.

5.8.Contamination Clean Up

Any contamination, including any noted on the floor of the 30'x60' shop tent (Sprung Tent) used for seasonal heavy equipment storage, will be treated as per the Spill Contingency Plan. Before and after photos will be taken to document the contamination and the clean-up procedures implemented. These photos will make up part of the final report to be submitted to the Water Resource Inspector and the Kivalliq Inuit Association following any spill and will also be attached as part of the Annual Report submitted to NIRB, NWB, CIRNAC and KIA.

5.9.Inspection and Documentation

A complete inspection will be conducted of all areas prior to closure. Photos will be taken to document the conditions prior to leaving the site for use in the final plan. All appropriate agencies will be contacted and notified once the final clean-up has been conducted. The photos will make up part of the final closure reports to be submitted to CIRNAC and KIA.

6. Emergency Contact Information

CONTACT	TELEPHONE NUMBER
24 Hour Spill Report Line - Environment Canada	(867) 920 8130
NUTAAQ CAMP OFFICE	(604) 759-4750
Jim Paterson, CEO, ValOre Metals Corp.	(778) 773-9882 (cell)
Colin Smith, VP Exploration, ValOre Metals Corp.	(604) 499-1820 (cell)
CIRNAC Resource Management Officer, Rankin Inlet	(867) 645-2831
CIRNAC Water Resources Officer, Rankin Inlet	(867) 645-2830
Kivalliq Inuit Association	(867) 645-5725
Department of Environment, GN, Iqaluit	(867)-975-7700
Environmental Protection, GN	(867) 975-7729
Department of Fisheries and Oceans (Central/Arctic Region), Iqaluit	(867) 979-8000
RCMP (Baker Lake)	(867) 793-0123
Thompson General Hospital, Thompson, MB	(204) 677-2381
Discovery Mining Services, Yellowknife	(867) 920-4600
Kivalliq Air – 24/7 Air Medical Line (Kivalliq Office)	(867) 645-4455 (Rankin Inlet) (888) 760-4344 (Toll Free)

APPENDIX I

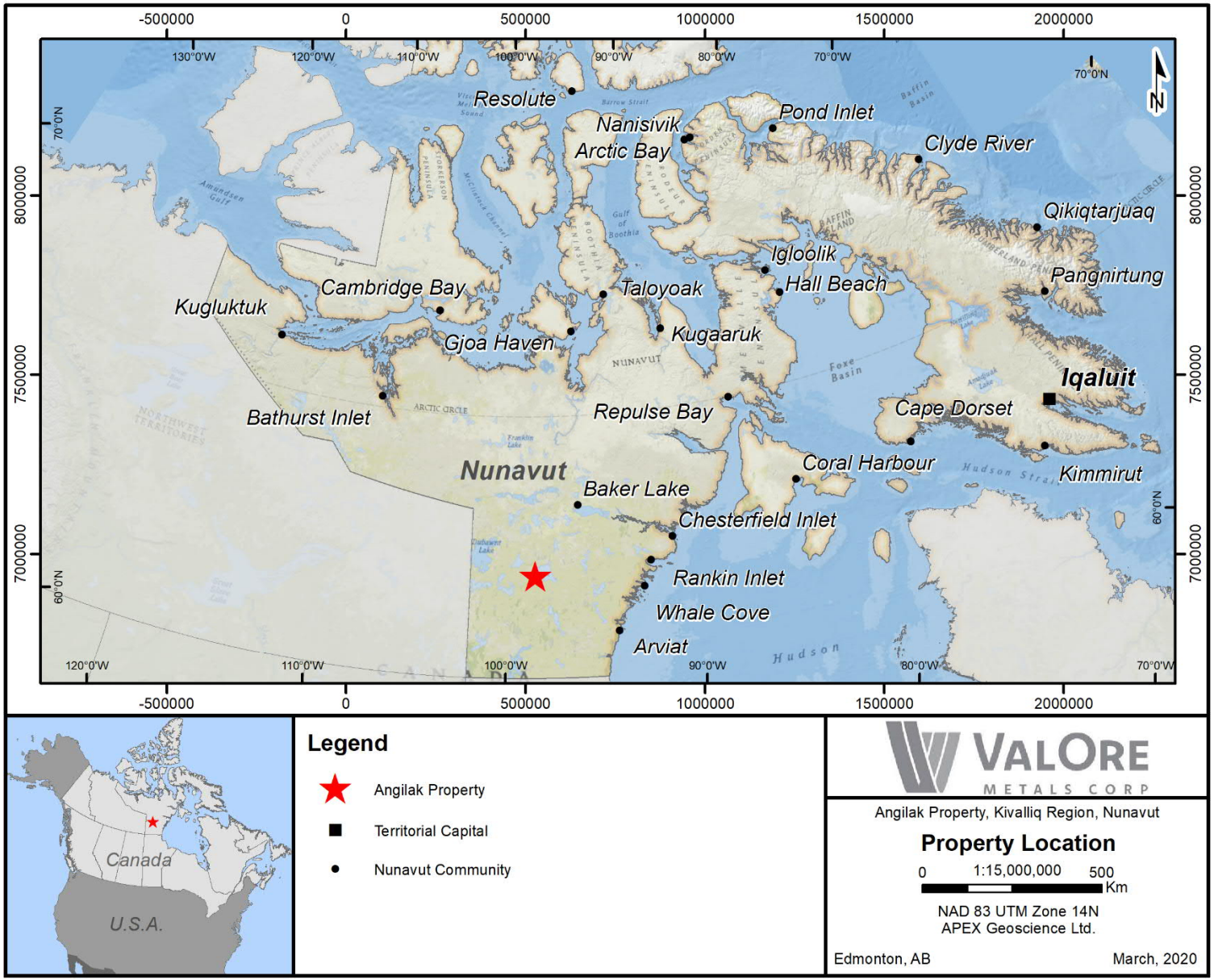

Figure 1: Angilak Property Location

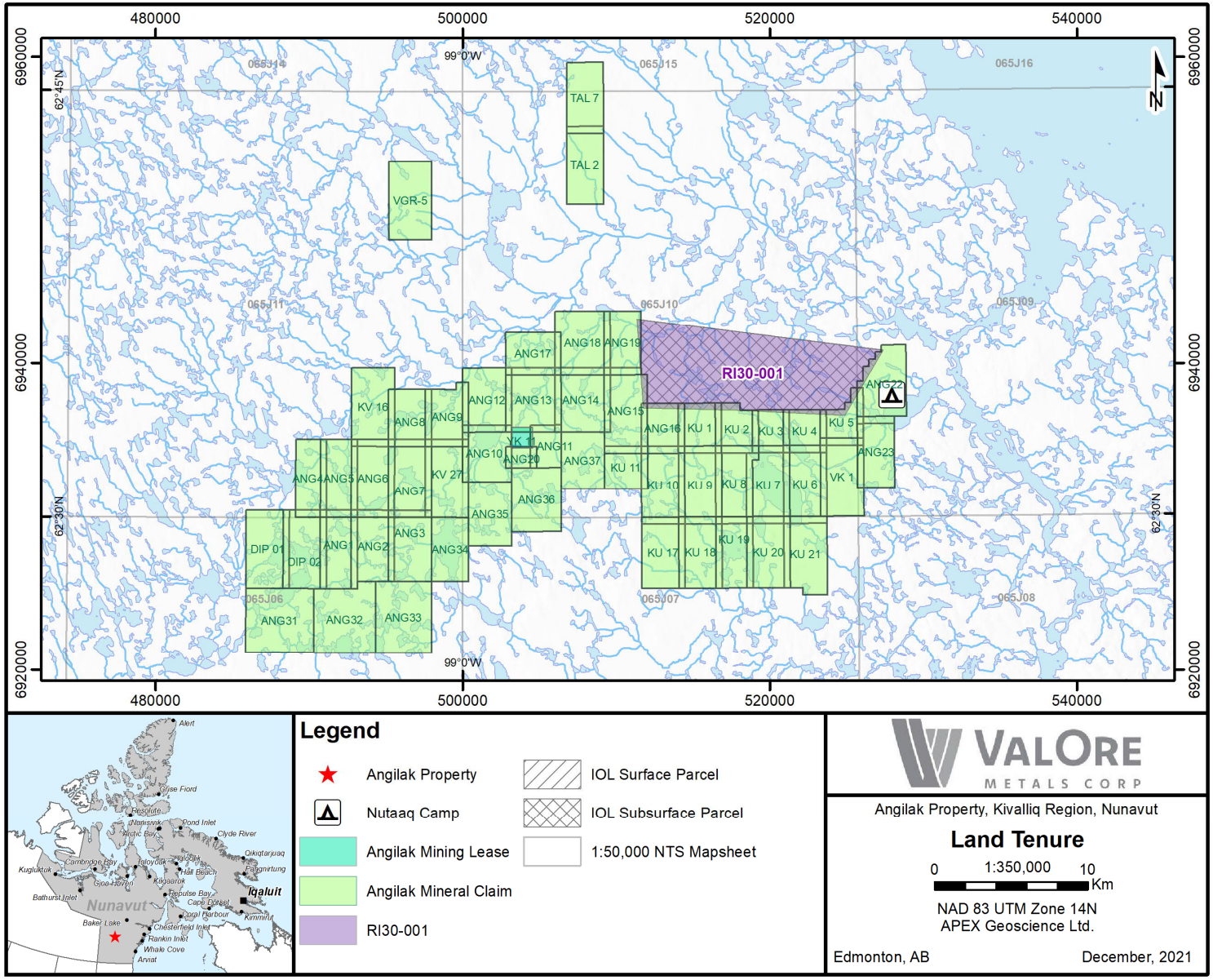

Figure 2: Angilak Property Land Tenure

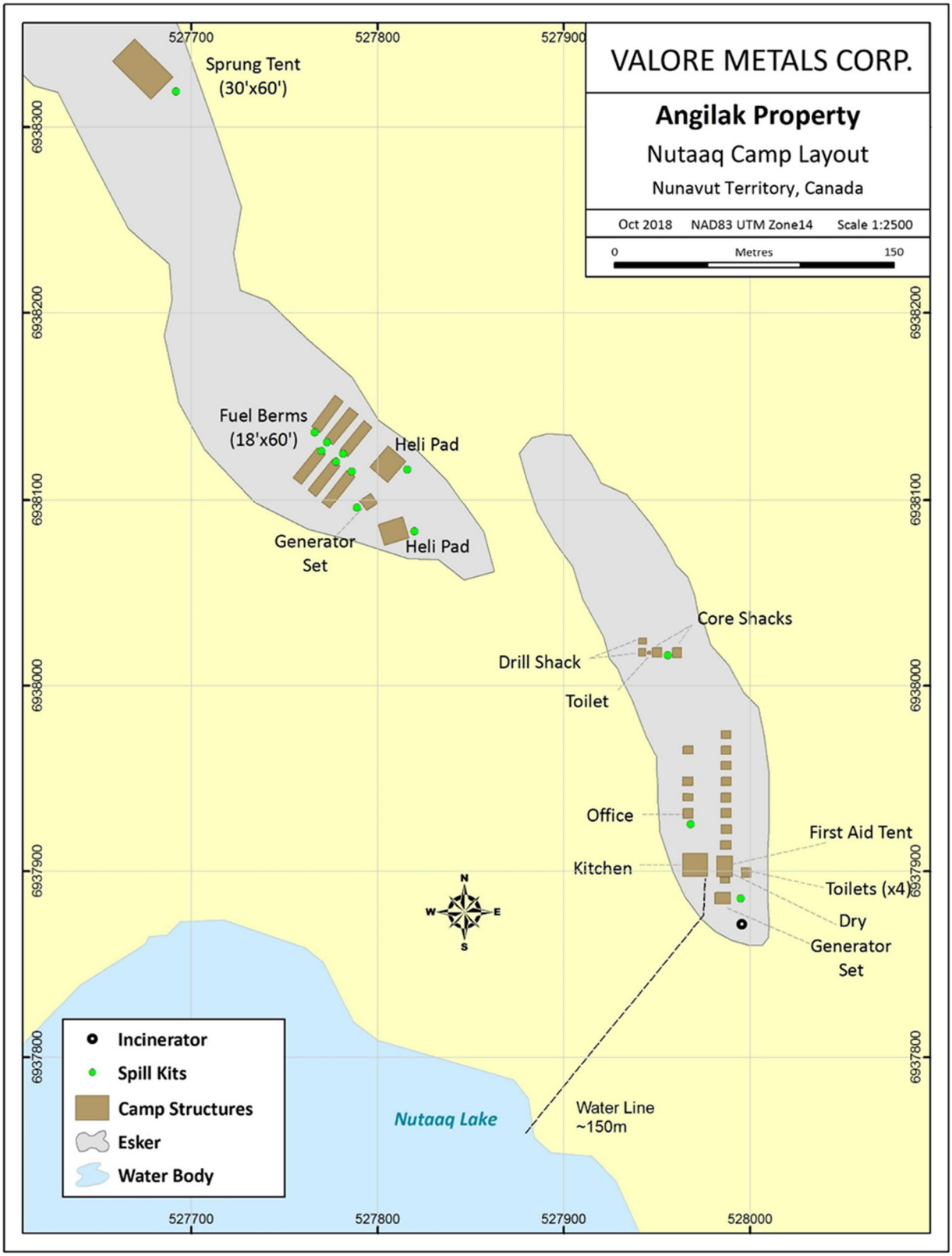

Figure 3: Nutaaq Camp Layout