



ENVIRONMENTAL & WILDLIFE
MANAGEMENT PLAN
ANGILAK PROPERTY
VALORE METALS CORPORATION

(formerly Kivalliq Energy Corporation)

Effective Date: February 1, 2022

Table of Contents

| | | |
|--------|---|----|
| 1. | Introduction | 1 |
| 1.1. | Corporate Details..... | 1 |
| 1.2. | Purpose and Scope | 1 |
| 1.3. | Environmental Policy | 2 |
| 1.4. | Project Description | 2 |
| 1.5. | Applicable Legislation and Guidelines..... | 3 |
| 1.5.1. | Federal | 3 |
| 1.5.2. | Territorial..... | 3 |
| 1.5.3. | Municipal | 4 |
| 2. | Training | 4 |
| 3. | Environmental Protection Measures..... | 4 |
| 3.1. | Environmental Baseline Monitoring..... | 5 |
| 3.1.1. | Water Quality..... | 5 |
| 3.1.2. | Meteorology..... | 5 |
| 3.1.3. | Wildlife Monitoring | 6 |
| 3.2. | Air and Noise Quality | 6 |
| 3.3. | Vegetation and Soil Disturbance Mitigation | 6 |
| 4. | Potential Impacts & Wildlife Management..... | 7 |
| 4.1. | Predicted Impacts to Wildlife | 7 |
| 4.1.1. | Attracting Wildlife | 7 |
| 4.1.2. | Habitat Disturbance..... | 7 |
| 4.1.3. | Unintentional Interactions and Disturbances | 7 |
| 4.2. | Wildlife Mitigation Measures | 8 |
| 4.2.1. | General | 8 |
| 4.2.2. | Caribou..... | 10 |
| 4.2.3. | Muskox | 10 |
| 4.2.4. | Bear and other Carnivores..... | 11 |
| 4.2.5. | Breeding and Nesting Birds..... | 11 |
| 5. | Archaeological Sites..... | 12 |
| 6. | Contacts | 13 |

APPENDIX I AT END

1. Introduction

This Environmental and Wildlife Management Plan (EWMP) 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. A copy of this EWMP 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 stored materials and operations on the Project.

1.1. Corporate Details

ValOre Metals Corporation
Suite 1020- 800 West Pender Street
Vancouver, British Columbia, V6C 2V6
Tel: (604) 646-4527
Fax: (604) 646-4526
www.valoremals.com

1.2. Purpose and Scope

This Environmental and Wildlife Management Plan outlines ValOre's environmental policy and will be implemented to ensure that exploration activities at the Angilak Property are operating in an environmentally responsible manner.

This plan includes:

- ValOre's environmental policy.
- Applicable legislation and guidelines.
- Environmental protection measures.
- Wildlife predicted impacts and mitigation measures.
- Potential impacts to aquatic life, air and noise quality.
- Vegetation and soil disturbance mitigation.
- Archaeological site procedures.

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

- Abandonment and Restoration Plan (ARP)
- Fuel Management Plan (FMP)
- Spill Contingency Plan (SCP)
- Waste Management Plan (WMP)
- Radiation Hazard Control Plan (RHCP)

1.3. Environmental Policy

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

ValOre's environmental policy includes:

- Ensuring all personnel and contractors adhere to ValOre's environmental policies.
- Minimizing the risks to the health and safety of all employees.
- Complying with all applicable environmental legislation and regulations.
- Assess and mitigate any potential environmental impacts.
- Advancing the project in an environmentally and socially responsible manner that includes community consultation.
- Cooperate with relevant regulatory bodies and governments on all aspects of environmental protection and policy.
- All plans, licences and permits will be reviewed with employees and contractors when hired and copies of the plans will be available in the site office for reference.

1.4. 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 Kangiqtinig (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.

1.5. Applicable Legislation and Guidelines

Exploration at the Angilak Property will be conducted in accordance with Federal and Territorial Acts, Regulations, Guidelines and Recommendations including, but not limited to:

1.5.1. Federal

- Aeronautics Act
- Canada-Wide Standards for Dioxins and Furans (Canadian Council of Ministers of the Environment)
- Canada Wildlife Act
- Canadian Environmental Protection Act (Environment Canada)
- Department of Fisheries and Oceans Operational Statements and Guidelines
- Draft Fuel Storage and Handling Guidelines, April 2009, Indian and Northern Affairs Canada - Nunavut
- Fisheries Act (Fisheries and Oceans Canada; DFO)
- Guidelines for Spill Contingency Planning (INAC)
- Migratory Birds Convention Act and Migratory Birds Regulations
- National Fire Code of Canada (Federal)
- Nunavut Land Claims Agreement
- Public Health Act
- Species at Risk Act
- Territorial Lands Act
- Transportation of Dangerous Goods Act (Transport Canada)
- Workers' compensation Board
- Workplace Hazardous Materials Information System (WHMIS)

1.5.2. Territorial

- Caribou Protection Plan/Caribou Protection Measures
- Draft Recommended Best Practices For The Storage And Handling Of Petroleum And Allied Petroleum Products on Federal Crown Lands in Nunavut
- Environmental Guidelines for the Burning and Incineration of Solid Waste
- Fire Prevention Act (Territorial)

- Nunavut Environmental Protection Act
- Nunavut “Guideline for the General Management of Hazardous Waste”
- Nunavut Waters Act and Nunavut Surface Rights Tribunal Act
- Nunavut Wildlife Act
- The Mine, Health and Safety Act and Regulations (Nunavut)
- The NWT and Nunavut Safety Act, the Occupational Health and Safety Regulations

1.5.3. Municipal

- Municipal Solid Wastes Suitable for Open Burning Guidelines

2. Training

All employees and contractors of ValOre will be trained in the company’s internal policies, management plans, standard operating procedures and made familiar with the Terms and Conditions of the project’s licences and permits. Every person arriving at ValOre Angilak Property will undergo an orientation which includes information on health, safety, and environmental responsibilities and stewardship. Training will include, but not be limited to:

- Emergency Response Plan
- Spill Response (Spill Contingency Plan)
- Bear Safety
- General Safety
- Environmental Management Plan
- Environmental Baseline Monitoring
- Wildlife Mitigation Measures
- Fuel Management Plan
- Abandonment and Restoration Plan
- Waste Management Plan

All employees and contractors will receive Bear Safety Training. Bear safety information and material will be kept in a binder on site. The Government of Nunavut published the manual “Bear Safety-Reducing Bear-People Conflicts in Nunavut”. This document will be referred to in the safety orientation that all personnel, contractors and consultants receive when they arrive at site. A copy of the manual will be kept at the camp office and in Vancouver in the head office.

3. Environmental Protection Measures

ValOre endeavors to take every reasonable precaution toward ensuring the protection and conservation of the natural environment from any potential harmful effects of stored materials and operations. All exploration activities at the Angilak Property will operate in an environmentally responsible manner. The

Project Manager is responsible for implementing the Environmental Management Plan and overseeing Environmental Baseline Monitoring (section 3.1).

3.1. Environmental Baseline Monitoring

ValOre has implemented an early stage baseline monitoring program that 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. The program is designed to correspond to the current level of exploration and allows for rapid expansion or downsizing of monitoring studies as the exploration program changes in scope and scale from year to year.

The monitoring program will investigate up to five biophysical components:

- Water Quality
- Meteorology
- Non-invasive, Observational Based Wildlife Monitoring
- Hydrology
- Air Quality

In 2016, monitoring studies focused on water quality and observational wildlife monitoring. No exploration program was conducted in 2017 through to 2021.

Additional biophysical components may be added as the program size increases over the years.

3.1.1. Water Quality

Representative sample sites have been established on water bodies focused around the Lac 50 exploration area, camp location and priority drill targets. Water is analyzed for hardness, metals, pH, total suspended solids, ammonia, nitrate, cyanide and alkalinity. Water quality sampling is conducted during drill programs. As ValOre's ongoing exploration program advance targets elsewhere on the property, additional water quality sites may be added to the existing program to monitor any possible influence.

3.1.2. Meteorology

A fully automated Onset Hobo Weather Station with an OTT Pluvial Rain Gauge that was installed on the Angilak Property in June 2010. Parameters recorded include: air temperature, relative humidity, total precipitation, barometric pressure, wind speed and direction. Meteorological data was collected regularly until 2014. Since then, data has been intermittently recorded manually and/or electronically, depending on the duration and scope of camp activity. Periodic interruptions are the result of damage to the station caused by extreme weather. Repairs and maintenance are proposed for the future.

3.1.3. Wildlife Monitoring

The objective of the wildlife monitoring 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 wildlife program will consist of logging incidental observations of all wildlife encountered by field staff and noting any listed species or high priority VEC known to occur in the study area. The wildlife incidental observations will be included in the Annual Report to KIA, CIRNAC and NIRB. Predicted impacts to wildlife and wildlife mitigation measures can be seen below in section 4.

3.2. Air and Noise Quality

Potential impacts on air quality resulting from activities on the Angilak Property include discharge of exhaust from airplanes, helicopters and generators and incinerator emissions. Exploration programs are generally small in nature and operated seasonally in the northern regions due to weather limitations. Due to the short duration of the program, the low-impact activities involved and the remote location of the property, measurable impacts to the air quality are not anticipated. As exploration program scope expands over the years, a dustfall collection program may be initiated to generate baseline air quality data.

Noise quality on the Angilak Property may be affected by airplanes, helicopters and generators which can disturb wildlife. Wildlife mitigation measures are outlined above in Section 4.2. If caribou and/or muskox are seen in the survey area, the geophysical survey are not to be flown until they have moved a safe distance (at least one kilometre) away. Helicopters are to maintain a minimum of altitude of 610 metres in areas where wildlife is observed and are instructed to avoid caribou calving grounds on their way to or from the project area.

3.3. Vegetation and Soil Disturbance Mitigation

Activities planned for the Angilak Property are considered to be low impact and are predicted to have none to very little effect on vegetation and soil. Vegetation on the property mainly consists of mosses, lichen, grasses and saxifrage.

Potential impacts to vegetation and soil on the Angilak Property include disturbance due to camp and exploration activities. The Angilak Property is located above the tree line; therefore, line cutting is not required for exploration activities. ValOre will not construct any roads.

Any sumps will utilize a naturally occurring depression free from vegetation and any potential runoff contamination as a sump. All sumps will be backfilled and restored to the pre-existing natural contours of the land during final abandonment and restoration.

Soil quality can be impacted from hazardous materials spills and waste discharge. Refer to the Spill Contingency Plan for mitigation measures regarding hazardous materials spills.

4. Potential Impacts & Wildlife Management

4.1. Predicted Impacts to Wildlife

Exploration programs have the potential to temporarily impact wildlife and wildlife habitat, and thus commits to adhere to monitoring and mitigation strategies as well as legislated avoidance. All terms and conditions of licences and permits will be strictly adhered to including specific recommendations for caribou protection measures.

ValOre proposed exploration programs are of limited scope and will be operated seasonally due to weather limitations.

In developing mitigation measures toward the protection of wildlife, ValOre has identified three areas of potential impact to wildlife due to the presence of this project:

- attracting wildlife
- habitat disturbance
- unintentional interactions and disturbances.

Mitigation measures specific to these areas of potential impact are outlined below.

4.1.1. Attracting Wildlife

Every effort will be made to ensure that wildlife are not attracted or encouraged to linger at the project. These efforts will include:

- Waste handling practices – All waste will be stored such that it is not accessible to wildlife. Food wastes will be incinerated on a regular basis to limit odors which could attract wildlife.
- Strict rules regarding feeding wildlife – Any personnel, contractor or consultant found to be feeding wildlife will be terminated immediately.
- Keeping lunches out of reach – Field crews and drill crews will store their lunches so that they are not accessible to wildlife. All food wastes, wrappers, drink containers are to be brought back to camp for disposal, recycling and/or cleaning.
- Keeping work areas clean and tidy – Field crews and drill crews will keep the work areas free of litter and garbage. No food or beverage will be dumped out or left behind, this includes thermoses.

4.1.2. Habitat Disturbance

Habitat disturbance at exploration programs is temporary and is the result of exploration activities and infrastructure. Progressive reclamation is to be practiced at site, meaning that before an exploration program is considered complete, every effort will be made to reclaim and restore the area to its original state. Refer to the ValOre “Abandonment and Restoration Plan”.

4.1.3. Unintentional Interactions and Disturbances

The potential exists for unintentional wildlife interactions and disturbances despite best efforts to avoid them. Every effort will be made to avoid nest and den sites. However, should a field crew happen upon

nests or dens, the coordinates will be recorded, and the crew will immediately vacate the area. These areas will be avoided until they are no longer being inhabited and reported to the Government of Nunavut and the KIA. All unintentional disturbances, no matter what the nature, will be reported immediately and will be documented in the annual report.

4.2. Wildlife Mitigation Measures

The Angilak Property is within the range of the Qamanirjuaq and Beverly Caribou Herds, but outside critical caribou calving grounds. Special considerations are applied so as to avoid disturbance of migrating and calving herds. ValOre will cease activities when migrating caribou are present and/or follow caribou protection measures included in CIRNAC or KIA permits, as appropriate.

4.2.1. General

The following general wildlife mitigation measures apply to all species. Approaching and feeding wildlife is prohibited. There are absolutely no exceptions to this rule. If wildlife are present in the area, all employees and contractors are to avoid any contact with wildlife. These policies/regulations will be strictly enforced. Any employee or contractor who is found to be violating any of these rules will find their employment terminated and will be removed from site immediately.

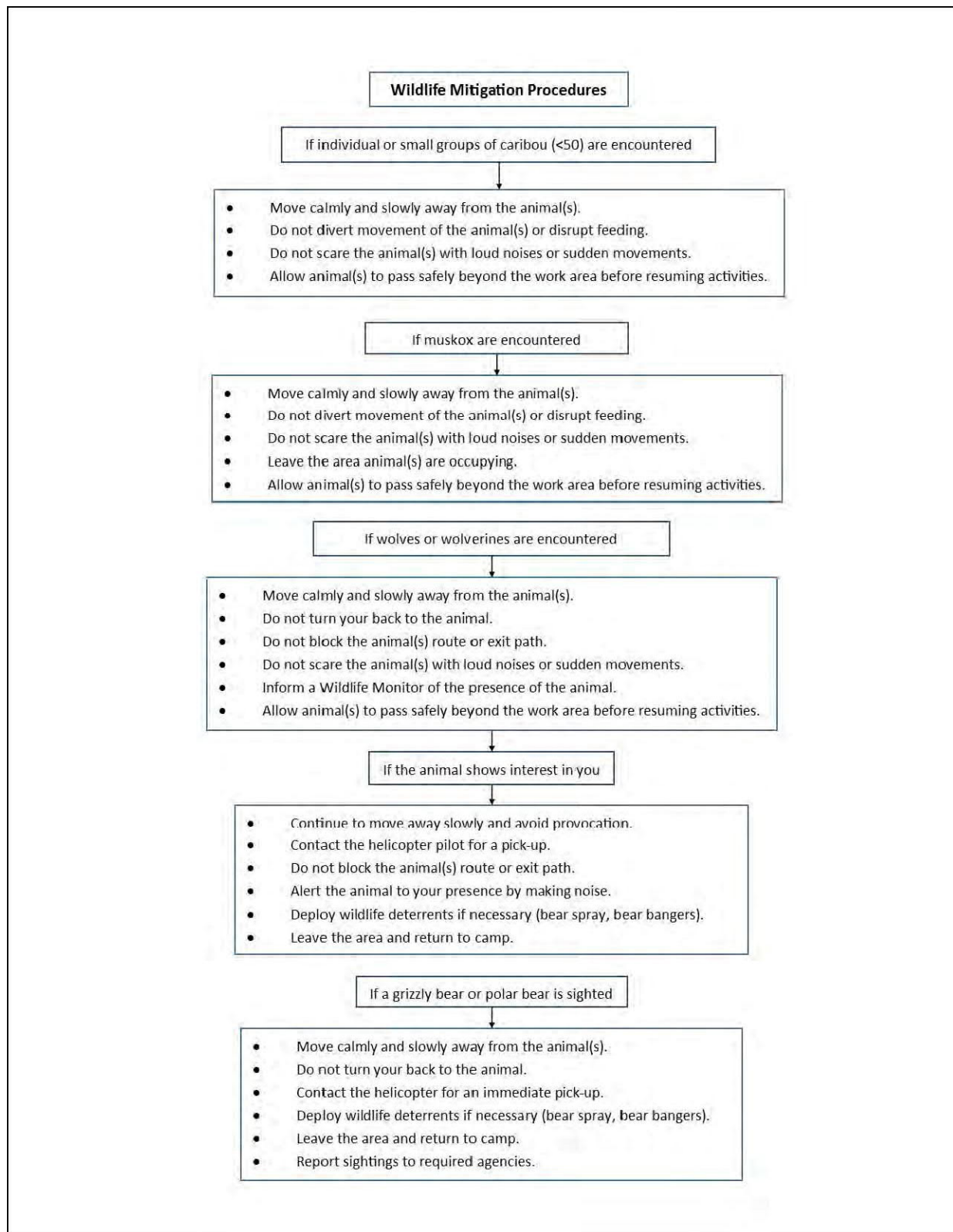
Harassment and disturbance of wildlife is prohibited. If any employees and contractors are approaching a work site where migrating caribou, caribou cows and calves, muskoxen nurse groups or other wildlife are in the area, this work site will be avoided until the animals have moved on a distance of one (1) kilometre from the site.

If employees and/or contractors encounter wildlife at any time, every effort should be made to stay out of sight of wildlife or redirect travel away from wildlife where possible, to avoid impact to the wildlife.

Registered firearms will only be carried to ensure the safety of personnel on the Angilak Property. Firearms on site are required to be properly registered and stored in accordance with applicable legislation. All personnel handling a firearm must have a valid firearms licence and be approved by the Project Manager.

Hunting by all employees and contractors is strictly prohibited and will result in immediate termination. All firearm discharges must be reported immediately to the Project Manager. The use of firearms against dangerous wildlife is considered a last resort.

The following chart describes actions to be taken by all ValOre personnel, contractors and consultants in the event of observing wildlife. These protocols simplify Wildlife Mitigation Procedures for avoidance of individuals and groups of wildlife less than 50.



4.2.1. Wildlife Observation Log

Sightings of wildlife will be recorded. Sightings of wildlife will be reported by all employees and contractors to an appointed staff member who will record the wildlife sighting information into the ValOre Wildlife Incidental Observation Spreadsheet. This information will be compiled and submitted to CIRNAC, KIA and NIRB in the annual report.

4.2.2. Caribou

Migration

A one-kilometer buffer is used as a measure of a safe distance for working in areas where migrating caribou are present. If migrating caribou and/or caribou cows and calves come within one kilometer of any work site, work activities must cease until the caribou have moved safely beyond the one-kilometer buffer area.

Outside of the migration window, if caribou approach the work site, workers must remain out of sight where possible, must not approach the caribou and must cease activities that incidentally draw the attention of the caribou or cause them to flee.

Flights

Helicopter flights maintain a >300 metre altitude whenever possible. In areas where wildlife is observed helicopters are to maintain a minimum of altitude of 610 metres. Absolutely no landings are allowed in areas where there are migrating caribou, caribou cows and/or calves and/or muskox nurse groups present. Helicopter and aircraft pilots are instructed to avoid caribou calving grounds on their way to or from the project area.

Crossings

Between May 15 and September 1, no fuel cache is to be established, and no blasting is to occur within 10 kilometers of a "designated caribou crossing". No drilling is to be conducted within five kilometers of crossings. Absolutely no activities are to act as a block or in any way cause a diversion to migration of caribou. There are no designated caribou crossings on the Angilak Property or in areas currently being worked by ValOre.

Airborne Geophysical Surveys

Prior to conducting any low-level airborne geophysical surveys, work plans outlining the dates, locations and duration of the surveys are sent to the Kivalliq Inuit Association (KIA), Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) and Nunavut Impact Review Board (NIRB). If caribou and/or muskox are seen in the area, the geophysical survey are not to be flown until they have moved a safe distance (at least 1 kilometer) from the area to be surveyed.

4.2.3. Muskox

Muskox might be observed on the Angilak Property area during activities. Muskox may be in a weakened condition by late winter and vulnerable, especially breeding adults and young animals. Staff will not approach or interact with muskox herds so as to avoid herd dispersion and displacement from calving

areas, which could have negative effects on muskox breeding. Critical time to avoid male muskox is during breeding season (August to September).

The GN recommends that field workers not approach muskox closer than 200 metres during the calving season (April to June). Similar to the Caribou Protection Measures, ValOre's work programs will also cease blasting, the use of ground equipment/vehicles (drills, snowmobiles and ATVs) and aircraft overflights at altitudes less than 610 meters when muskox, especially cows and calves approach operations.

4.2.4. Bear and other Carnivores

If bears are present in the area, work is to cease until the bears have moved safely out of the area. All human-bear interactions or incidents are to be reported immediately to the KIA and to the GN Wildlife Biologist.

Dens

Known carnivore dens are to be avoided. Any new dens discovered are to be reported to the regional wildlife biologist and the KIA and avoided.

If a den site is discovered, the GPS coordinates will be recorded so that the site can be avoided. These coordinates will be provided to the appropriate regulatory authorities. No dens are to be disturbed.

Any exploration activities within the den buffers stated below will cease immediately. The following buffers are provided (by the Government of the Northwest Territories) for active dens, between the den and all exploration activities between May 1st and July 15th.

- Wolves 800m buffer
- Grizzly Bear 300m buffer
- Wolverine 2km buffer
- Fox 150m buffer

4.2.5. Breeding and Nesting Birds

No eggs or nests are to be disturbed by any activities. If any employee or contractor comes across any active nests, they are to cease all activities immediately to ensure that the nest is not disturbed. Coordinates are to be recorded on the wildlife incidental observation log and these coordinates are to be reported to Environment Canada. Moving or disturbing the nest of a migratory bird is in contravention of the Migratory Birds Convention Act.

The peregrine falcon has been identified as species of Special Concern by COSEWIC. If any nests are found, a buffer must be maintained. A 1.5 kilometer buffer is recommended for the peregrine falcon. Any nests discovered will be recorded on the wildlife incidental observation log and the GPS coordinates provided to the applicable regulatory authorities and interested parties.

4.2.6. Aquatic Life

The following practices are in place to ensure aquatic life will be protected on the Angilak Property.

- Working in and around waterbodies must be done in such a way that prevents disturbance to aquatic life and habitat.
- Waterlines must be properly placed and screened in accordance with the “Freshwater Intake End-of-Pipe Screen Guideline” (DFO).
- No wastes are to enter any water-bodies. This includes any discharge from any exploration camp.
- All sumps, fuel caches and camps must be located at least 31 metres from the high water mark of any water-body unless otherwise approved by the appropriate regulatory authority.
- Fishing while conducting business on behalf of ValOre is strictly prohibited.

The Angilak Property does not occur in or near any aquatic species at risk or their critical habitat according to the “Aquatic Species at Risk Maps” provided by the Department of Fisheries and Oceans.

5. Archaeological Sites

Any archaeological sites identified during the course of exploration activities will be handled with the utmost care. Site coordinates will be recorded, reported to the Government of Nunavut and the Kivalliq Inuit Association and designated off limits to all workers. Disturbance is prohibited. ValOre shall assist communities and government(s) in identifying and protecting archaeological sites and carving-stone sites, as required by law (Code of Good Conduct for Land Users, NBRLUP). Any archaeological sites identified will be reported to the Chief Archaeologist at the Department of Culture, Language, Elders and Youth (CLEY), the CIRNAC Land Administrator and the KIA.

6. Contacts

Bear incident and/or interactions, and wolf or fox den sightings will be reported immediately to:

| Name | Position | Email | Phone Number |
|------------|-------------------------------|--|--------------|
| Rob Harmer | Regional Manager-Kivalliq, GN | rharmar@gov.nu.ca | 867-857-3172 |

Bear sightings/incidents and large herd sightings will be reported to:

| Name | Position | Email | Phone Number |
|------------------|-------------------------|--|--------------|
| Gabriel Karlik | Executive Director, KIA | gkarlik@kivalliqinuit.ca | 867-645-5742 |
| Luis Manzo | Director of Lands, KIA | lmanzo@kivalliqinuit.ca | 867-645-5731 |
| Jeff Tulugak | Land Use Inspector, KIA | jtulugak@kivalliqinuit.ca | 867-645-5735 |
| Robert Arsenault | CO, Baker Lake, GN | | 867-793-2944 |

APPENDIX I

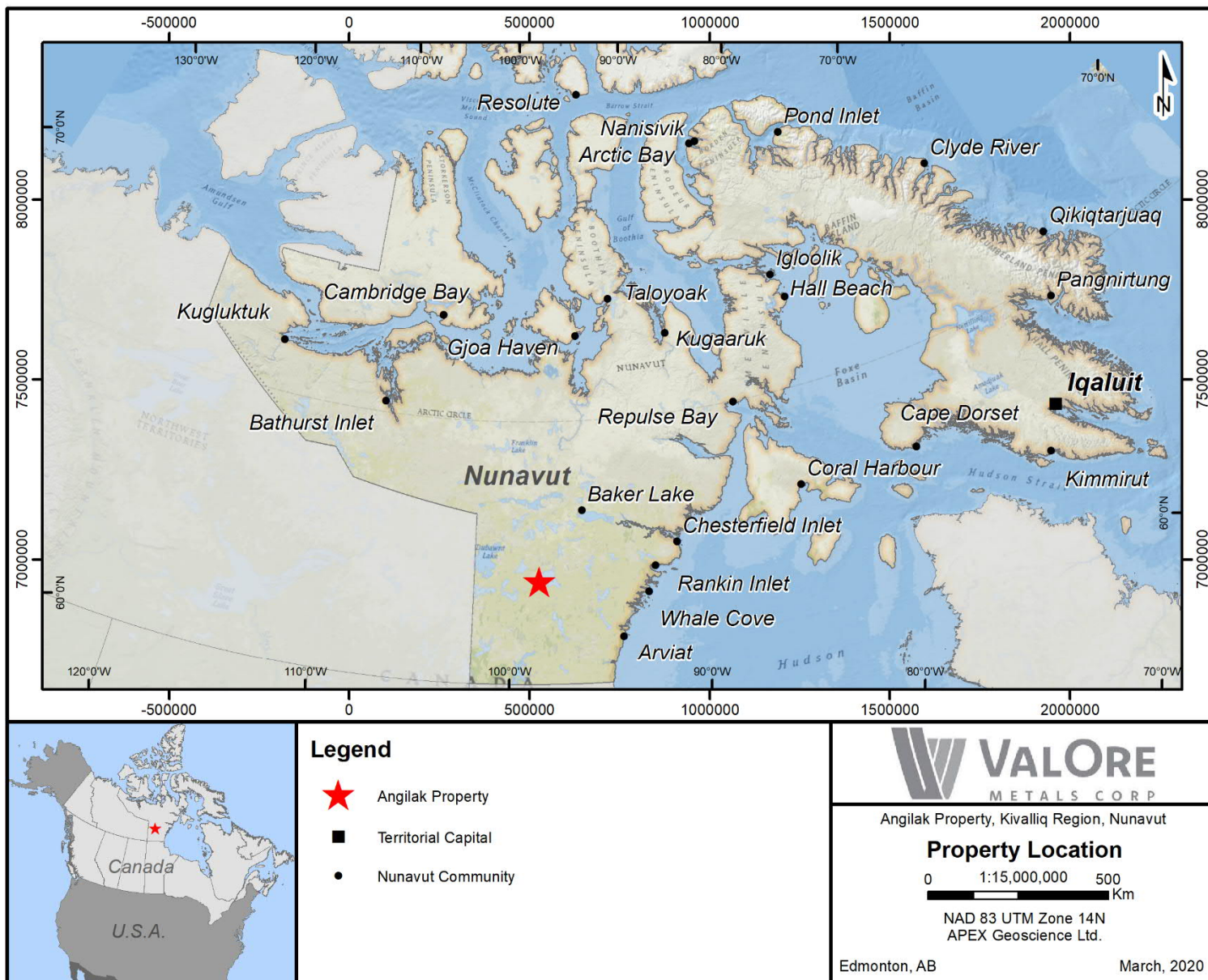


Figure 1: Angilak Property Location

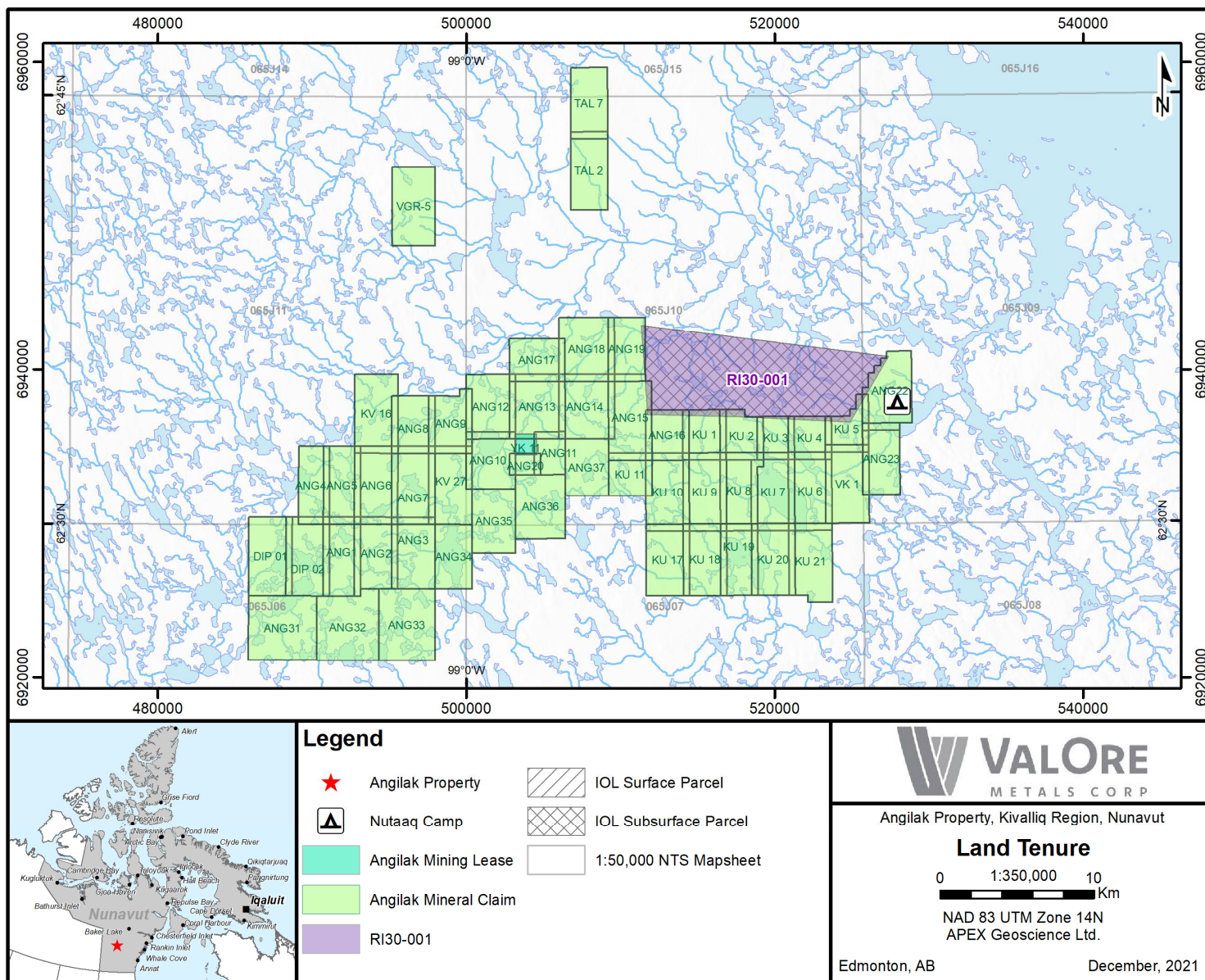


Figure 2: Angilak Property Land Tenure

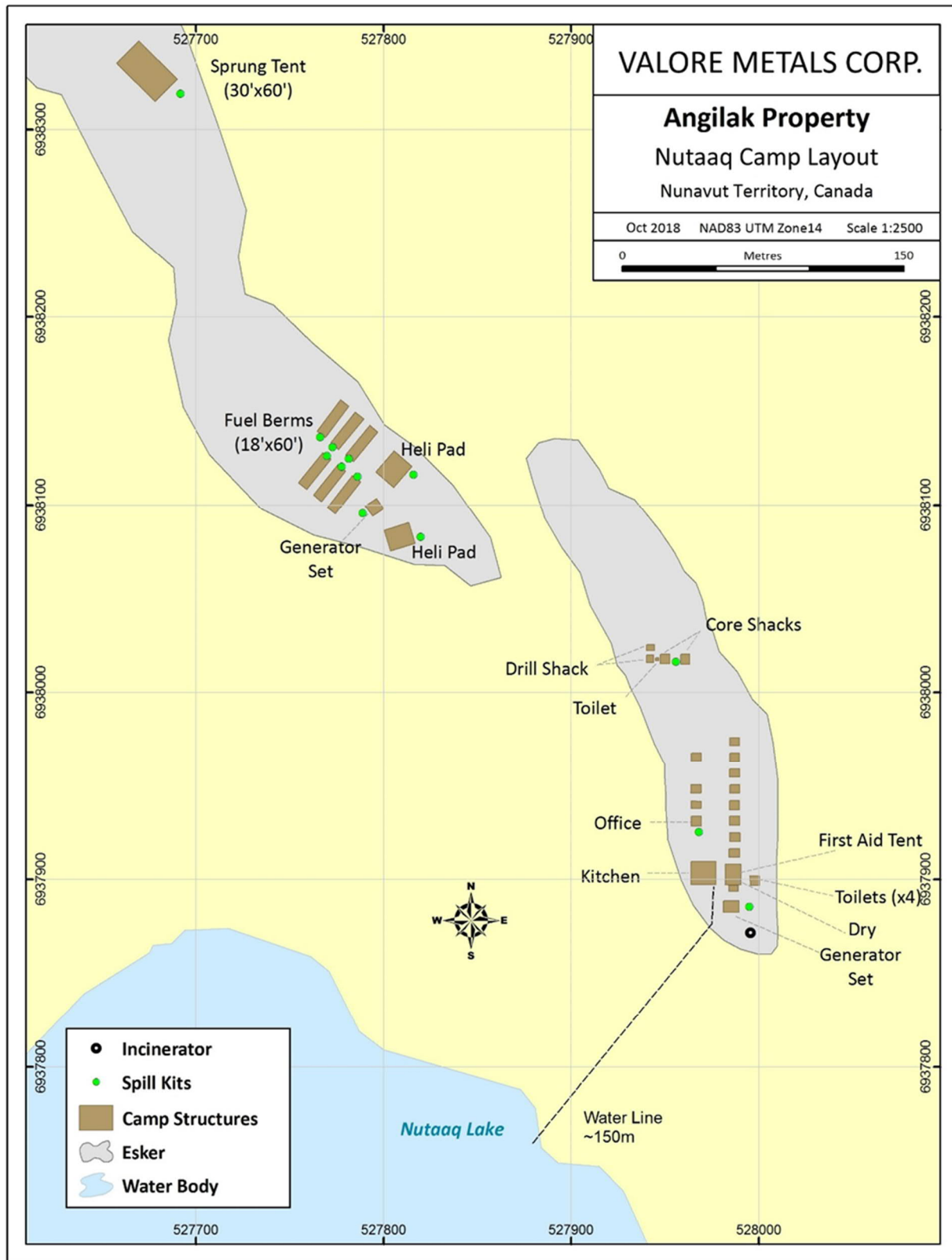


Figure 3: Nutaq Camp Layout