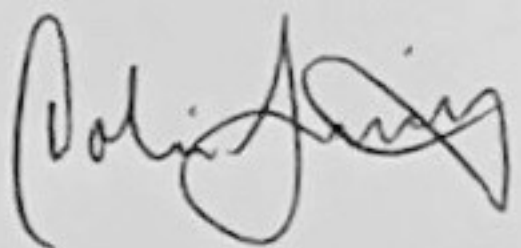

1020 – 800 West Pender Street, Vancouver, BC V6C 2V6
Tel: 604-646-8354 Fax: 604-646-4526

Dear Richard Dwyer (Manager of Licensing, Nunavut Water Board):

Enclosed are the signed hard copies of the Undertaking of Proposed Assignee and Affidavit of Execution for the Undertaking of Proposed Assignee associated with the assignment application for Water License 2BE-ANG2227 from ValOre Metals Corp. to 5833 Nunavut Ltd.

A digital copy of these documents, along with the assignment application and supplementary documents, were submitted by Tara Gunson of APEX Geoscience Ltd. on March 31, 2023.

Sincerely,

 (March 31/2023)

Colin Smith
VP Exploration
ValOre Metals Corp.



Application for Assignment including:

1. Application for Assignment Form and Declaration of Licensee (Assignor)
2. Guide to Completing an Undertaking of Proposed Assignee
3. Undertaking of Proposed Assignee
4. Affidavit of Execution – Undertaking of Proposed Assignee

Document date: April 2013

Application Submission Date:

March 29, 2023
Month/Day/Year

P.O. BOX 119
GJOA HAVEN, NUNAVUT
XOB 1J0
TEL: (867) 360-6338
FAX: (867) 360-6369

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NUNAVUT IMALIRIYIN KATIMAYIT
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

DOCUMENT MANAGEMENT

Original Document Date: April 2010

DOCUMENT AMENDMENTS

	Description	Date
(1)	Updated for public distribution as separate document from NWB Guide 7	June 2010
(2)	Updated NWB logos and reformatted table to allow rows to break across page	May 2011
(3)	New NWB logo	April 2013
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		



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NUNAVUT WATER BOARD

NUNAVUT IMALIRIYIN KATIMAYIT

OFFICE DES EAUX DU NUNAVUT

APPLICATION FOR ASSIGNMENT AND DECLARATION OF LICENSEE (ASSIGNOR)

1. LICENCE NO: 2BE-ANG2227	2. WATER SOURCE: Kazan Watershed (07)
3. LICENSEE INFORMATION: Name: Valore Metals Corp. Address: 1020-800 West Pender Street, Vancouver, BC, V6C 2V6 Phone: 778 327-5799 Fax: 778 327-6075 e-mail: csmith@valoremets.com	
4. Water use fees pertaining to this licence must be paid in full.	
5. DECLARATION OF LICENSEE: I, <u>Colin Smith</u> representing <u>Valore Metals Corp.</u> , hereby declare that the sale or other disposition of any right, title or interest in the appurtenant undertaking will not result in any contravention of any provision of condition of water use licence number <u>2BE-ANG2227</u> or of any provision of the Nunavut Waters and Nunavut Surface Rights Tribunal Act or the applicable Regulations, and hereby request the assignment of the water use licence to: Proposed Assignee: <u>5833 Nunavut Ltd.</u> Address: 1020-800 West Pender Street, Vancouver, BC, V6C 2V6 Phone and email: 778 327-5799 & jdare@valoremets.com	

6. **PROPOSED DATE OF ASSIGNMENT:**

☒ 45 days after date of application

☐ Other: _____

7. **APPLICATION FEE:**

Application fee for assignment of water licence is \$30.00 CDN (payable to the Receiver General for Canada).

8. **CHECKLIST:**

The following documents must be included with the Application for Assignment where applicable:

☒ Completed Application for Assignment and Executed Declaration of Licensee (Assignor).

☒ Executed Undertaking of Proposed Assignee and Affidavit of Execution – Undertaking of Proposed Assignee.

☒ Copies of all documents pertaining to the lease, sale, rental or other disposition of the property or the licence from one party to another.

☒ Statement of financial responsibility of the assignee.

☒ For licences which require the provision of security, a letter to the NWB from the Manager of Water Resources, Indian and Northern Affairs Canada (INAC).

☒ An updated financial security assessment.

☒ A letter from each Designated Inuit Organization (DIO) and existing or other water users confirming that the proposed assignment does not negatively impact any existing water compensation agreement(s).

☒ Statement of assignee's capacity to implement the conditions of the water licence and a schedule for the implementation of all plans, manuals and reports.

☒ \$30.00 CDN application fee payable to the Receiver General for Canada

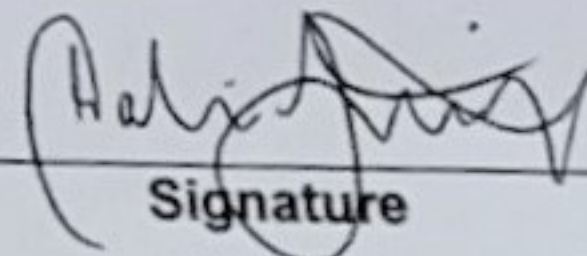
9. **SIGNATURE**

Colin Smith

Vice President of
Exploration

Name (Print)

Title (Print)


Signature

March 29,
2023
Date