

**To: Richard Dwyer, Manager of Licensing**  
**Nunavut Water Board**  
**P.O. Box 119, Gjoa Haven**  
**NU X0B 1J0**  
**(867) 360-6338**

**From: Tara Gunson, APEX Geoscience Ltd., on Behalf of ValOre Metals Corp.**

**Date: March 30, 2023**

**RE: Angilak Water Licence 2BE-ANG2227 Summary of Assignment**

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Mr. Dwyer,

The Angilak Project (the "Project"), comprised of 55 mineral claims, 1 Mining Lease and a Mineral Exploration Agreement (RI30-001) with Nunavut Tunngavik Inc. ("NTI") on subsurface Inuit Owned Land ("IOL") Parcel RI-30, is owned and operated by ValOre Metals Corp. ("ValOre").

ValOre and Labrador Uranium Inc. ("Labrador") have entered into an arrangement agreement dated March 13, 2023 (the "Arrangement Agreement") wherein ValOre agrees to transfer the Purchased Assets (including the Angilak Project) to 5833 Nunavut Ltd. ("5833") and Labrador proposes to acquire all the outstanding shares in 5833 pursuant to a statutory plan of arrangement.

Pursuant to the Arrangement Agreement, ValOre has agreed to transfer all of its right, title and interest in and to the Purchased Assets, as applicable and subject to the required approvals, to 5833, and the 5833 wishes to accept such conveyance.

5833 Nunavut Ltd. will now become the operator of the Angilak Project, and therefore ValOre is requesting to assign the Nunavut Water Board Water Licence 2BE-ANG2227 to 5833 Nunavut Ltd.

Included with this summary of the assignment are the following documents:

- 2022 Annual Report
- 2022 Angilak Reclamation Cost Estimate
- Inuktitut Summary of the Assignment
- Digital copy of the completed assignment application
- Digital copies of the completed Undertaking of Proposed Assignee and Affidavit of Execution for the Undertaking of Proposed Assignee
- Updated Abandonment and Restoration Plan
- Updated Spill Contingency Plan
- Updated Environment and Wildlife Management Plan
- Updated Fuel Management Plan
- Updated Radiation Hazard Control Plan

Hard copies of the completed Application for Assignment, Undertaking of Proposed Assignee and Affidavit of Execution for the Undertaking of Proposed Assignee are being couriered to your office.

The \$30 application fee will be paid via credit card over the phone with the \$1,091.35 annual water use fees.

Best regards,

A handwritten signature in black ink, appearing to read "Tara Gunson". The signature is fluid and cursive, with the first name "Tara" being more prominent than the last name "Gunson".

Tara Gunson - APEX Geoscience Ltd., On behalf of ValOre Metals Corp.

Email: [tgunson@apexgeoscience.com](mailto:tgunson@apexgeoscience.com)

CC: Jim Paterson, Chief Executive Officer – ValOre Metals Corp.

Colin Smith, Vice President of Exploration – ValOre Metals Corp.

Marina Carvalho, Lead Administrator – ValOre Metals Corp.

Nancy Normore, Vice President of Exploration – Labrador Uranium Inc.

Jeff Dare, Director – 5833 Nunavut Ltd.