

March 31, 2023

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

Dear Mr. Dwyer,

**Re: Angilak Water Licence 2BE-ANG2227 – Statement of Financial
Responsibility and Statement of Capacity**

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 currently 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 (the "Arrangement").

As set out in 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 5833 wishes to accept such conveyance.

As a step in the Arrangement, 5833 will now become the operator of the Angilak Project, and therefore Valore intends to assign the Nunavut Water Board Water Licence 2BE-ANG2227 (the "Water Licence") to 5833.

The purpose of this letter is to provide a statement of financial responsibility and a statement of capacity to implement the conditions of the Water Licence by 5833.

Statement of Financial Responsibility:

I, Jeff Dare, declare that in my capacity as sole director and officer of 5833, I have the authority to bind 5833 to payment of all fees associated with the Water Licence. 5833 is financially responsible for, and has the resources available to meet payment of all fees associated with the Water Licence.

Statement of Capacity:

I, Jeff Dare, declare that in my capacity as sole director and officer of 5833, that 5833 has the capacity and intention to implement the conditions of the Water Licence in accordance with the terms therein. 5833 intends to implement the management plans attached to this application for assignment once the assignment is effective.

If you have any questions regarding the above, please direct them to Jeff Dare at jdare@valoremals.com.

Yours truly,

5833 Nunavut Ltd.

By:  _____

Name: Jeff Dare

Title: Director