

Reply Attention of: Denise C. Nawata
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FARRIS

File No: 50387-0001

March 30, 2023

BY COURIER

Nunavut Water Board
P.O. Box 119, Gjoa Haven
NU X0B 1J0

Attention: Richard Dwyer

Dear Sirs/Mesdames:

Re: ValOre Metals Corp. – Water Licence

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 Licence 2BE-ANG2227 from ValOre Metals Corp. to 5833 Nunavut Ltd.

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

Yours truly,

FARRIS LLP

Per: 

Denise C. Nawata*

*Denotes a Professional Law Corporation

DCN/cab
Enclosure
c.c.: Jim Paterson, ValOre Metals Corp.

FARRIS LLP

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Tel 604 684 9151 farris.com

**AFFIDAVIT OF EXECUTION
UNDERTAKING OF PROPOSED ASSIGNEE**

I, Denise Nawata (name of witness), of the city/town/village of Vancouver in the province or territory of British Columbia

MAKE OATH AND SAY:

1. **THAT** I know Jeff Dare _____

(individual who signed Undertaking), of the _____
city/town/village of Port Coquitlam in the
province/territory of British Columbia

2. **THAT** on or about the 29th day of March, 2023 (month and year), I was personally present and did see the Undertaking annexed as Exhibit "A", executed by Jeff Dare _____ (individual who signed Undertaking) by signing the second page of the Undertaking.

3. **THAT** at the time of execution of the Undertaking, Jeff Dare _____ (individual who signed Undertaking) had attained the age of 19 years and, in my opinion, was of sound mind, memory and understanding at the time of execution of the Undertaking.

SWORN BEFORE ME at the city/town/village of Vancouver in the province or territory of British Columbia this 29th day of March, 2023)

[Signature]

) Denise Nawata
) (name of witness)

DENISE C. NAWATA
Barrister • Solicitor
FARRIS LLP
2500 - 700 West Georgia Street
P.O. Box 10026, Pacific Centre
Vancouver, BC V7Y 1B3

UNDERTAKING OF PROPOSED ASSIGNEE

(section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*)

WHEREAS

The Nunavut Water Board ("NWB") issued Licence **No. 2BE-ANG2227** dated **April 12, 2022** ("the Licence") to **Valore Metals Corp.** (the "Assignor"), for a term of **five (5)** years starting on **April 12, 2022** and expiring on **April 11, 2027** subject to the terms and conditions set out in the Licence.

AND WHEREAS (the Proposed "Assignee")

(a) _____ (individual)

OR

(b) **5833 Nunavut Ltd.**, (a corporate entity incorporated pursuant to the laws of **Nunavut, Canada**)

requests that the NWB approve the Assignment of the Licence from the Assignor to the Proposed Assignee pursuant to section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("Act").

NOW THEREFORE

Effective on the date that the NWB approves the assignment of the Licence, the Proposed Assignee undertakes and accepts responsibility for the performance of all of the terms and conditions of the Licence including the performance of all liabilities arising pursuant to any Licence term or condition, whether arising before or after the effective date of the assignment, **AND** undertakes to pay any security required of the Assignor when the Licence was granted.

IN WITNESS WHEREOF the Proposed Assignee executed this Undertaking on

March 29, 2023.

) _____
) Jeffrey Dare

Per: Director
Director (corporate seal)