



Annual Report 2019 Angilak Property

Inuit Land Use Licence Number: KVL308C09
CIRNAC Land Use Permit Number: N2019C0013
Nunavut Impact Review Board File Number: 08EN052



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Prepared by:



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CORPORATE BACKGROUND AND GENERAL INFORMATION

ValOre Metals Corporation (ValOre or the Company) (formerly Kivalliq Energy Corporation) is a Vancouver-based mineral exploration company with Canada's highest-grade uranium resource outside of Saskatchewan's Athabasca Basin. The Company has been operating in Nunavut since 2008. Its flagship project is the Angilak Property (the Property or the Project). On June 28, 2018 Kivalliq Energy Corp. officially changed their name to ValOre Metals Corporation.

The Company was formed to advance the Angilak Property and other opportunities in Nunavut. ValOre Metals Corporation's management has extensive background working in Canada's north and Nunavut. Jim Paterson is the Chief Executive Officer and Chairman of the Company's board of directors; Robert J. Scott is Chief Operating Officer. The group is committed to the social and economic development of the north while maintaining a level of excellence in minimizing environmental impacts. The Company is proud to have been presented in both 2011 and 2012 with the Environmental Excellence Award from the Kivalliq Inuit Association for outstanding environmental stewardship at the Angilak Property.

PROPERTY DESCRIPTION AND LOCATION

The Angilak Property is located 350 kilometres west of Kangiqliniq (Rankin Inlet) and 225 kilometres southwest of Baker Lake in the Kivalliq Region of Nunavut. The Property currently comprises a total area of 29,595.57 hectares and measures approximately 42 kilometres in an east-west direction by approximately 35 kilometres north-south. The Property is bound between Latitudes 62° 27' and 62°46' North and Longitudes 98° 27' and 99°16' West, (North American Datum 1983 (NAD83), Universal Transverse Mercator (UTM) Zone 14 coordinates: 6925000m N and 6960000m N and 486000m E to 527500m E) and is within the 1:50:000 National Topographic (NTS) map sheets 065 J/06, J/07, J/09, J/10 and J/11. Figure 1 illustrates the Angilak Property Location.

ValOre conducts exploration at the Angilak Property under a Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Inc. (NTI) for Inuit Owned Land (IOL) parcel RI-30 (7386.00 ha). As part of this partnership, ValOre must meet certain expenditure and corporate commitments to NTI. The Company pays an advanced royalty annually. Upon a production decision at the Angilak Property, NTI can elect to have a 25% participating interest in the Project or collect a 7.5% Net Profits Royalty. The MEA not only applies to IOL RI-30, but also, extends to 24 Crown issued mineral claims (22,021.57 ha) and 1 pending mineral lease (188.00 ha). Figure 2 illustrates the current Angilak Property land tenure.

Land use permits enabling exploration work to be conducted on the Property have been issued, amended and renewed by the Kivalliq Inuit Association (KIA) for parts of the Property covering IOL and by Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) for Crown Lands. A Nunavut Water Board (NWB) licence authorizes ValOre's water use on the Property. Table 1 lists the active permits and licences issued for exploration activities on the Angilak Property.

Table 1: 2019 Land Use Permits and Licences

Issuing/Screening Agency	Date Issued	File Number
KIA	August 1, 2008	KVL308C09
NIRB	July 31, 2008	08EN052
CIRNAC	August 15, 2019	N2019C0013
NWB	May 18, 2018	2BE-ANG1823

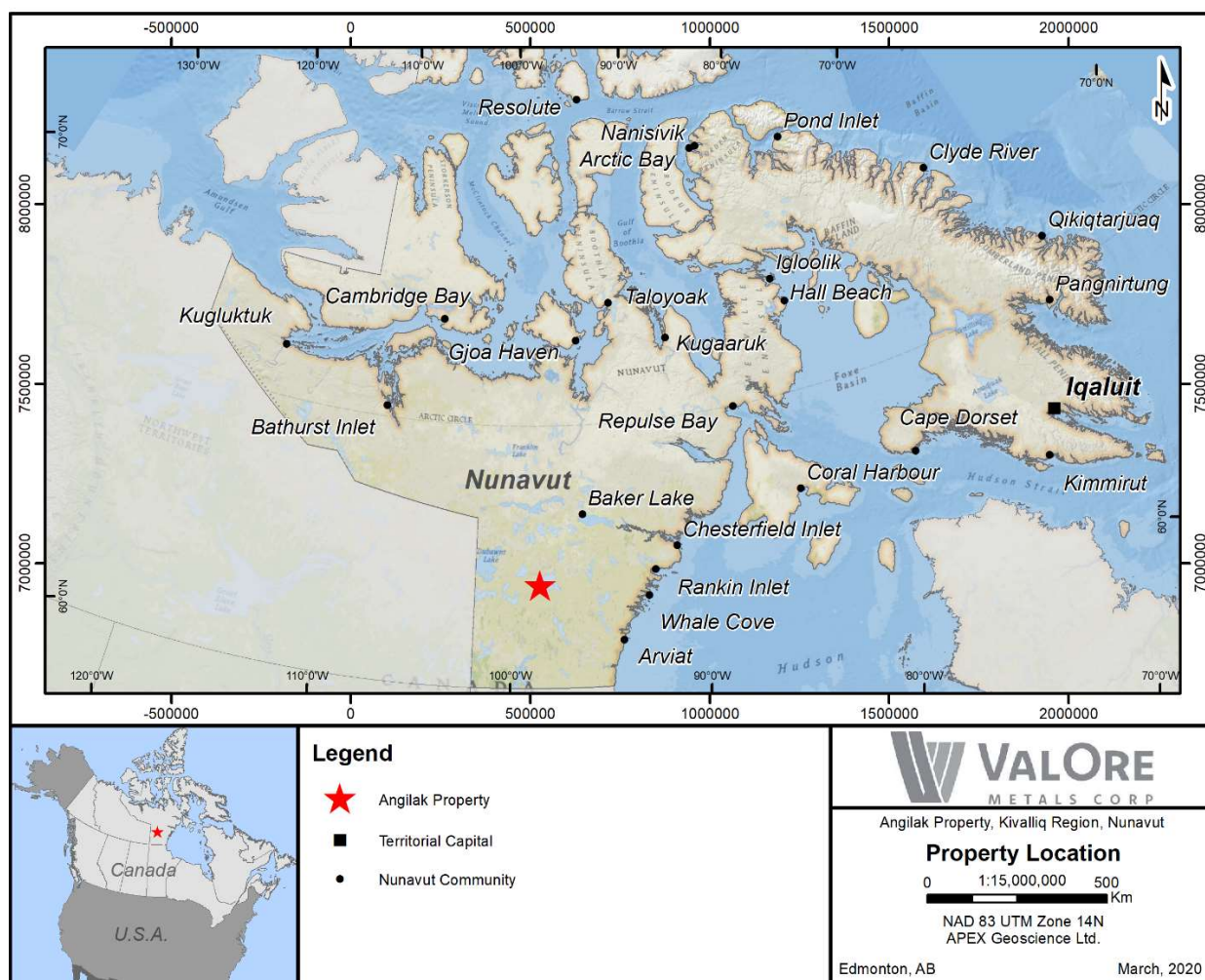


Figure 1: Angilak Property Location

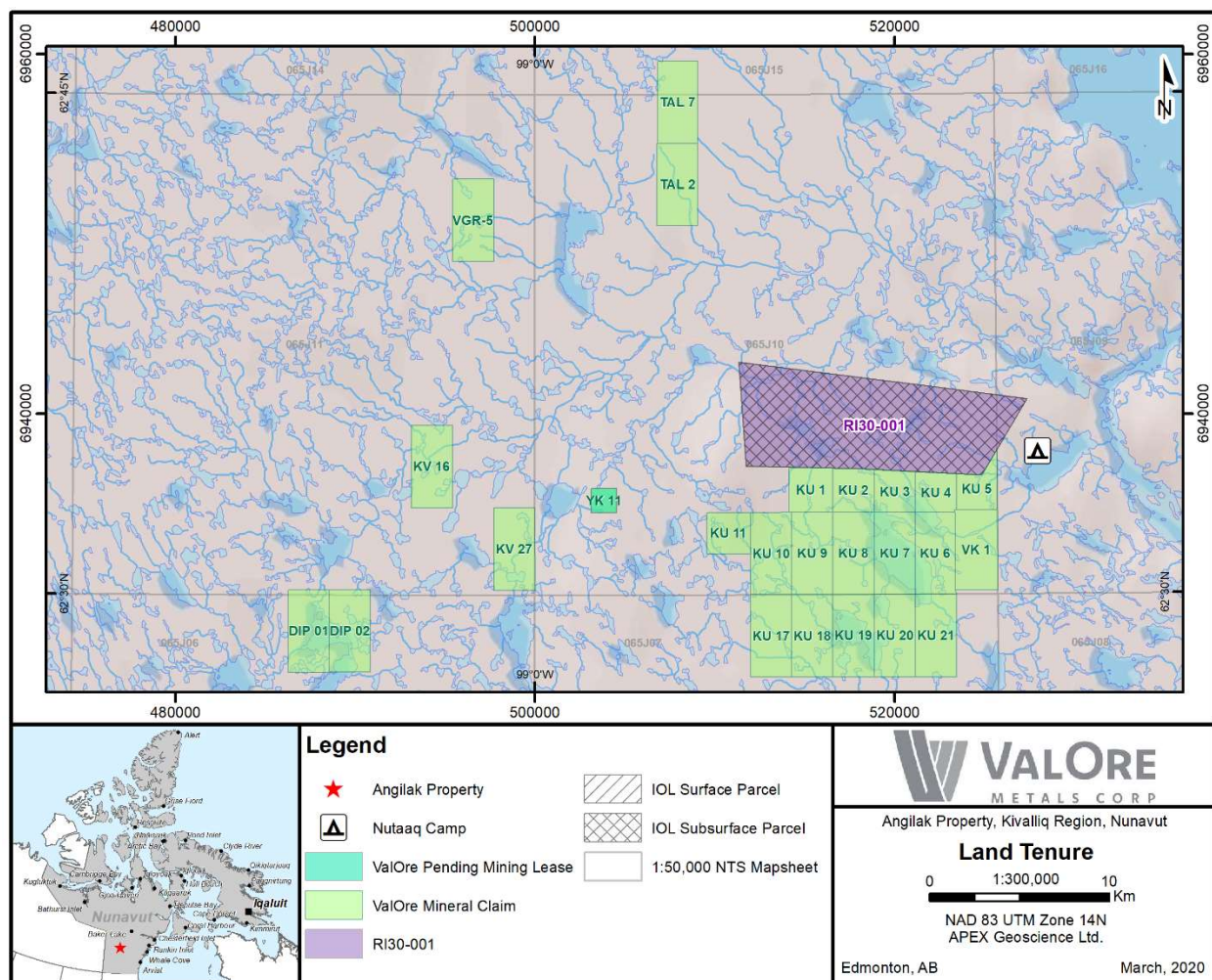


Figure 2: Angilak Property Land Tenure

WORK COMPLETED ON THE PROPERTY TO DATE

Since 1979, the Property and surrounding area has been called various names (i.e. LGT, Yathkyed, Lac Cinquante) however, ValOre collectively refers to all land holdings of this Project as the “Angilak Property”. The Angilak Property hosts the high-grade Lac 50 (Lac Cinquante) uranium resource and more than 150 mineral showings.

From 2007 to 2013, ValOre evaluated the Lac 50 trend uranium deposits through a series of exploration programs that included approximately 89,600 metres of diamond drilling and reverse circulation drilling. During that time the Company delineated the Lac 50 Main Zone, Western Extension, Eastern Extension, J4 Zone and Ray Zone uranium deposits. On January 15, 2013 the Company released an NI 43-101 inferred mineral resource estimate for the Lac 50 trend deposits of 43.3 million pounds U_3O_8 in 2,831,000 tonnes grading 0.69% U_3O_8 (at 0.2% U_3O_8 cut-off).

The Angilak Property also hosts gold, silver, copper and platinum group metals occurrences. Programs since 2013 have focused on acquiring additional Property-wide geotechnical data. A modest drill program was conducted in July 2015 at the Dipole occurrence 25 kilometres southwest of Lac 50. No further drilling has been completed on the Property since that time.

2019 WORK COMPLETED

No exploration program was conducted at the Angilak Property in 2019. The last Property visit was conducted between July 4 and July 5, 2018 to perform camp maintenance and undertake a legal land survey over a single claim being taken to lease.

Camp Infrastructure & Property Maintenance

The Nutaaq Camp (the Camp), situated on an elevated flat topped gravel deposit, which is part of a large trunk esker traversing the Property, is located at 527975m E, 6937950m N, NAD 83 Z14 (62° 34' 18" N Latitude, 98° 27' 19" W Longitude). The site is adjacent to Nutaaq Lake, an east west trending 1.5 kilometre wide by 4.1 kilometre long lake that supplies the Camp with potable water and accommodates ski equipped and float equipped aircraft. The lake is sufficient in length to establish an ice strip in winter to accommodate larger aircraft such as Boeing 737 and Lockheed C130's. Flat topped gravel deposits adjacent to the Camp serve as an airstrip for wheeled light aircraft, helicopter landing sites, core racks and fuel storage.

The Camp was constructed in 2010 and expanded in 2011 and 2012 to accommodate larger exploration programs in those years. The camp was downsized in 2013 in response to a smaller exploration programs and included the removal of six Weatherport sleeper tents. No changes were made to Nutaaq Camp between 2014 and 2016. One tent was removed in 2017. No changes were made to camp in 2018 or 2019.

In 2017 the camp comprised 20 individual structures; 1-14'x32' kitchen, 1-14'x16' kitchen overflow, 1-14'x32' wash tent, 1-14'x16' toilet shack, 1-14'x16' Level II First Aid facility, a 10'x12' generator shed, 1-14'x16' office, 1-14'x 32' core tent, 1-14'x32' core splitting tent, 1-30'x60' Sprung structure and 10-14'x16' vinyl Weatherport sleepers.

Camp infrastructure, core storage, fuel storage and the airstrip are located on Crown land subject to CIRNAC Land Use Permit N2012C0030. Temporary storage of drill cuttings and drill equipment staging areas are located on IOL Parcel RI-30, subject to KIA Land Use Licence KVL308C09.

Regulatory Inspections and Reporting

No regulatory inspections were conducted in 2019.

FUEL INVENTORY

ValOre is permitted to cache 3,000 drums of fuel on the Angilak Property. To accommodate this fuel inventory the Company has installed six 15' x 60' x 18" fuel containment berms manufactured by Raymac Industries (Raymac) in British Columbia. Each berm is equipped with a RainDrain hydrocarbon filter. All storage, fueling and staging areas are bermed (such as helicopter refueling stations and generator refueling stations) and have readily available emergency spill kits. Spill

trays are located under all fuel drums behind tents and at drill sites. The fuel berms are located on a flat topped gravel deposit directly adjacent to, and northwest of the Nutaaq Camp. The site offers an ideal smooth, sand covered, flat surface with no hazardous rocks or vegetation to perforate the berm membrane. The berms are lined with Spilfyter RailMat, a 3 ply hydrocarbon absorbent fabric from Pygmalion Environmental. Lengths of dimensional lumber were laid down upon the RailMat liner in a manner to support 4 rows of fuel drums stored horizontally. Within the berms, drums are positioned with bungs at 3 o'clock and 9 o'clock in two rows of two, running the full 60' length of the berms so as the bungs and any leaks are visible for inspection at all times.

At the end of the 2018 site visit the Nutaaq Camp fuel cache contained 235 drums of diesel, 188 drums of jet fuel, 3 drums of gasoline and 14 propane cylinders. Approximately 500 empty drums remain on site to be removed by the Turbo Otter flights during future exploration programs.



Figure 3: Nutaaq Camp Fuel Berm - July 2018

APPENDIX A

2019 LAND TENURE

Record Number	Tenure Type	Tenure Name	Record Date	Anniversary Date	Hectares	Owner*
K16138	Claim	DIP 01	08-Nov-12	08-Nov-22	1045.10	ValOre
K16139	Claim	DIP 02	08-Nov-12	08-Nov-22	1045.10	ValOre
K16148	Claim	KU 01	08-Nov-12	08-Nov-22	599.74	ValOre
K16149	Claim	KU 02	08-Nov-12	08-Nov-22	553.21	ValOre
K16150	Claim	KU 03	08-Nov-12	08-Nov-21	529.33	ValOre
K16151	Claim	KU 04	08-Nov-12	08-Nov-21	503.02	ValOre
K16152	Claim	KU 05	08-Nov-12	08-Nov-22	511.12	ValOre
K16153	Claim	KU 06	08-Nov-12	08-Nov-20	1045.10	ValOre
K16154	Claim	KU 07	08-Nov-12	08-Nov-20	1045.10	ValOre
K16155	Claim	KU 08	08-Nov-12	08-Nov-20	1045.10	ValOre
K16156	Claim	KU 09	08-Nov-12	08-Nov-22	1045.10	ValOre
K16157	Claim	KU 10	08-Nov-12	08-Nov-22	1045.10	ValOre
K16158	Claim	KU 11	08-Nov-12	08-Nov-22	550.78	ValOre
K13346	Claim	KU 17	08-Nov-12	08-Nov-22	1045.10	ValOre
K13347	Claim	KU 18	08-Nov-12	08-Nov-20	1045.10	ValOre
K13348	Claim	KU 19	08-Nov-12	08-Nov-21	1045.10	ValOre
K13349	Claim	KU 20	08-Nov-12	08-Nov-20	1045.10	ValOre
D000294	Claim	KU 21	08-Nov-12	08-Nov-21	1045.10	ValOre
K13383	Claim	KV 16	03-Sep-15	03-Sep-25	1045.10	ValOre
K13384	Claim	KV 27	03-Sep-15	03-Sep-25	1045.10	ValOre
K13323	Claim	TAL 2	01-Nov-11	01-Nov-19	1029.52	ValOre
K13328	Claim	TAL 7	01-Nov-11	01-Nov-19	1027.50	ValOre
K13336	Claim	VGR 05	18-May-12	18-May-22	1045.10	ValOre
K13321	Claim	VK 01	13-Sep-11	13-Sep-21	1040.85	ValOre
Z4583	Pending Lease	YK11	29-Aug-18	29-Aug-20	188.00	ValOre
TOTAL Mineral Tenure					22209.57	
Inuit Owned Land (IOL) parcel RI-30					7386.00	
Total Land Holdings					29595.57	