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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File: 2BE-ANG2227

June 7, 2023

Jeff Dare
5833 Nunavut Ltd.
1020-800 West Pender St.
Vancouver, BC
V6C 2V6

Tara Gunson, P.Geo.
APEX Geoscience Ltd.
#100, 11450 – 160th Street NW
Edmonton, AB
T5M 3Y7

E-mail: jdare@valorem Metals.com

E-mail: tgunson@apexgeoscience.com

Subject: Assignment of Type “B” Water Licence No: 2BE-ANG2227 – from ValOre Metals Corp. (Assignor) to 5833 Nunavut Ltd. (Assignee)

Dear Jeff Dare and Tara Gunson:

The Nunavut Water Board (NWB or Board) received an application (Application) on April 6, 2023 to assign Water Licence No: 2BE-ANG2227 (Licence) from ValOre Metals Corp. to 5833 Nunavut Ltd. pursuant to Section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act (Act)*.

The Angilak Project (Project) is a uranium exploration project located 350 kilometers west of Rankin Inlet and 225 kilometers southwest of Baker Lake in the Kivalliq Region of Nunavut. “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”. The Project was owned and operated by ValOre Metals Corp. (ValOre, formerly Kivalliq Energy Corp.).

ValOre and Labrador Uranium Inc. (Labrador) have entered into an arrangement agreement dated March 13, 2023 wherein ValOre agrees to transfer 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.

On April 14, 2023, the Board gave public notice of the application for assignment and invited interested persons to provide comments. A submission was received from Crown-Indigenous Relations and Northern Affairs (CIRNA) that pertained to updating the mineral claims under the Licence and the management plans submitted with the Application. No adverse environmental effects were identified that would result from the assignment of the Licence to 5833 Nunavut Ltd.

Pursuant to Section 44(1) of the *Act*, the Board is satisfied that the assignment and operation of the appurtenant undertaking by 5833 Nunavut Ltd. is unlikely to result in a contravention of any condition of the Licence or any provision of the *Act* or the regulations. Therefore, in accordance with Section 44(2) of the *Act*, **the Board hereby authorizes the assignment of Water Licence No: 2BE-ANG2227 from:**

the Assignor, ValOre Metals Corp., to

the Assignee, 5833 Nunavut Ltd.

(Motion #2023-B1-008) effective on June 7, 2023, which will be placed on the NWB Public Registry.

All terms and conditions of this Licence remain in effect. Sections 85 to 94 of the *Act* provide the provisions for the enforcement of this Licence. The Minister of Northern Affairs has the power to designate inspectors and/or analysts to identify or determine inspection and compliance related issues. The NWB recommends that 5833 Nunavut Ltd. contact the CIRNA Inspector in Iqaluit to obtain a copy of any enforcement documents related to this Licence.

Several management plans were submitted by the Applicant for Board approval. These plans were distributed for public review. The plans being approved with the issuance of the Assignment are as follows:

- *5833 Angilak Project Abandonment and Restoration Plan;*
- *5833 Angilak Project Spill Contingency Plan;*
- *5833 Angilak Project Waste Management Plan and;*
- *5833 Angilak Project Fuel Management Plan.*

Please contact the NWB at (867) 360-6338 or licensing@nwb-oen.ca at your earliest convenience should you have questions regarding this assignment.

Signed this 7th day of June, 2023 at Gjoa Haven, NU.

Sincerely,

Lootie Toomasie
Nunavut Water Board, Chair

LT/as/rh

Cc: Distribution List – Kivalliq