

ANGILAK PROPERTY NON-TECHNICAL SUMMARY

The Angilak Property (the Property or the Project), owned and operated by ValOre Metal Corp. (ValOre, formerly Kivalliq Energy Corp.), is located 350 kilometres west of Kangiqtinik (Rankin Inlet) and 225 kilometres southwest of Qamani'tuaq (Baker Lake), in the Kivalliq Region of Nunavut. The Project comprises 53 mineral claims and subsurface Inuit Owned Land Parcel (IOL) RI-30 and encompassing 43,082.6 hectares on NTS map sheets 065, J/06, J/07, J/09, J/10, J/11 and J/15. The Property extends north, south, east and west between Latitudes 62°27' and 62°48' North and Longitudes 98°21' and 99°24' West.

Exploration activities on the Property are currently authorized under Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) Land Use Permit (LUP) N2019C0013, Kivalliq Inuit Association (KIA) Land Use Licence KVL308C09, Nunavut Water Board (NWB) Water Licence 2BE-ANG1823 and Nunavut Impact Review Board (NIRB) File 08EN052.

Activities currently authorized at the Property include: the use of water and disposal of waste associated with camp operations and exploration drilling. Other authorized exploration activities at the Property include geological mapping, rock, soil and till geochemical sampling, airborne and ground geophysical surveys, trenching and the establishment of fuel caches.

Exploration at the Property has been based out the seasonal Nutaaq Camp, located on the east side of the Property, since March 2010. ValOre is requesting an amendment to Water Licence 2BE-ANG1823 and CIRNAC LUP N2019C0013 to allow for a temporary/mobile camp to support exploration on the western portion of the Property. The temporary/mobile camp may be moved several times during the exploration season and completely removed from site at the end of the exploration season. Water Licence 2BE-ANG1823 currently authorizes ValOre to use 299 m³/day to support drilling activities (296 m³/day) and the Nutaaq camp (3 m³/day). ValOre is also requesting the water use allocation be changed to 294 m³/day for drilling activities, 3 m³/day for the Nutaaq camp (no change) and 2 m³/day for the temporary/mobile camp. As Water Licence 2BE-ANG1823 is currently set to expire on May 17, 2023, ValOre would also like to request a 5 year renewal.

Exploration activities are anticipated to be conducted annually from March to September. In-person consultation visits will be conducted annually, prior to the commencement of operations, to discuss the proposed exploration program, any concerns the KIA, Hamlets, HTO's, and community members may have and to incorporate any available Inuit Qaujimajatuqangit traditional knowledge.





