



Annual Report 2021 Angilak Property

Inuit Land Use Licence Number: KVL308C09

CIRNAC Land Use Permit Number: N2019C0013

NWB Water Licence Number: 2BE-ANG1823

Nunavut Impact Review Board File Number: 08EN052



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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

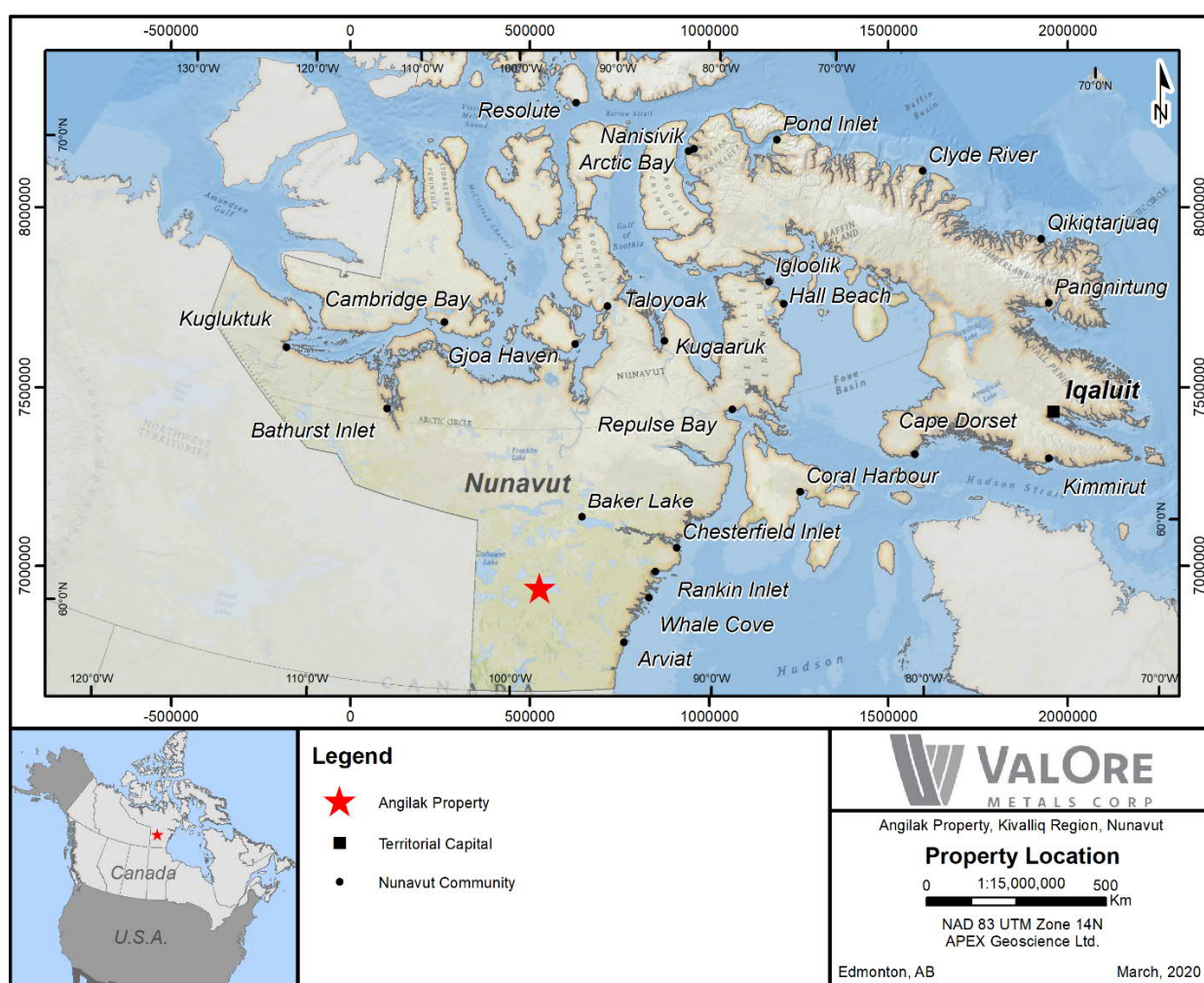
The Angilak Property is located 350 kilometres west of Kangiqliniq (Rankin Inlet) and 225 kilometres southwest of Baker Lake in the Kivalliq Region of Nunavut. The Property currently comprises a total area of 43,082.60 hectares and measures approximately 43 kilometres in an east-west direction by approximately 38 kilometres north-south. Due to the implementation of the Nunavut Map Selection system, a number of adjoining claims currently have overlapping boundaries and will be reduced in 2022. The total area of the Angilak property was calculated using land area rather than the listed claim area to ensure the reported area of the Angilak property is accurate. The Property is bound between Latitudes 62° 27' and 62°48' North and Longitudes 98° 21' and 99°24' 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, J/11, and J/15. 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 53 Crown issued mineral claims (43,082.60 ha) and 1 mining lease (198.00 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: 2021 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**

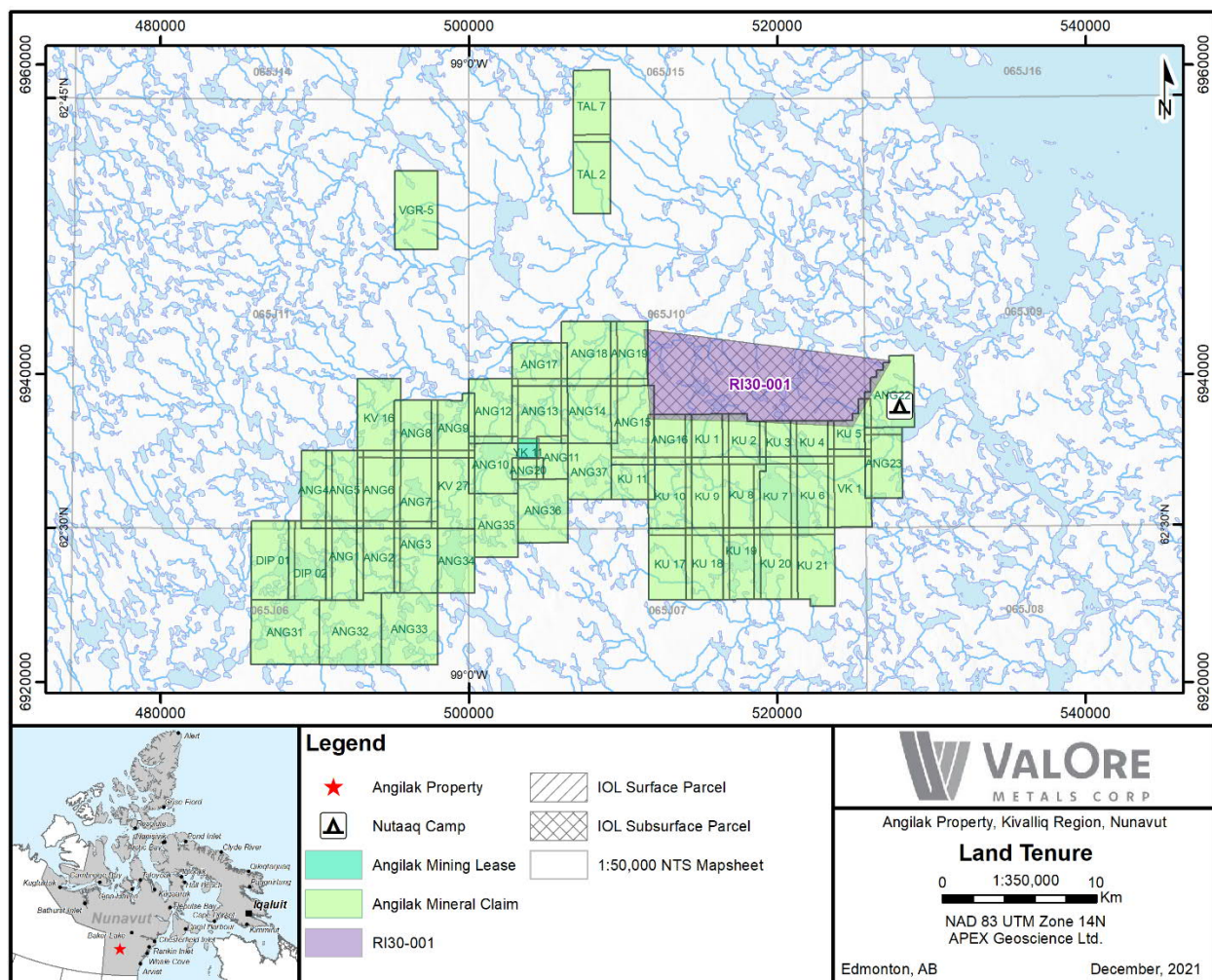


Figure 2: Angilak Property Land Tenure

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 (RC) 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.

No exploration program was conducted at the Angilak Property in 2019, 2020 and 2021. Between July 4 and July 5, 2018 a Property visit was conducted to perform camp maintenance and undertake a legal land survey over the 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 program 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 2020, a two-person Discovery Services Mining crew performed maintenance work at the Nutaaq camp between September 24 and September 30. In the time they were there, ten Weatherport structures were dismantled and transported back to Yellowknife, leaving the plywood floors in camp to potentially be used for future structures. They also did a general clean-up of the area, replacing doors on structures, as required, to keep wildlife out. They also inspected the fuel berms to ensure all sides were standing vertical and replaced the RainDrains on all six berms.

Upon completion of the maintenance work in September 2020, the camp consisted of ten 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'x32' core tent, 1-14'x32' core splitting tent, and 1-30'x60' Sprung structure.

No Changes were made camp in 2021. Figure 3 shows the current layout of Nutaaq Camp.

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.



Figure 3: Nutaaq Camp as of September 30, 2020
(Plywood bed frames and furniture are stacked on tent floors.)

REGULATORY INSPECTIONS AND REPORTING

No regulatory inspections were conducted in 2021.

2021 WORK COMPLETED

No work was completed on the Angilak Property in 2021.

2022 WORK PROGRAM

Planned exploration work for 2022 will be undertaken in two separate field programs. The 2022 spring program is planned to be 6 weeks in duration and occur between mid-March and mid-May. The spring program will include ground geophysical surveys, lake water and sediment sampling and RC and diamond drilling. The 2022 summer program is anticipated to be completed between early July to mid-September and will comprise additional ground geophysical surveying, RC and/or diamond drilling, mapping, prospecting and lake sediment sampling, and soil sampling. Both programs will include continued environmental baseline sampling and monitoring. All planned exploration activities for 2022 will follow the terms and conditions outlined in the authorizations issued by CIRNAC, KIA and the NWB.

ValOre is currently in the process of submitting 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 each 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.

Ground Geophysical Surveying

Ground geophysical surveys will be completed during both the spring and summer exportation programs. Magnetometer and Very Low Frequency (VLF) surveys will be completed by eight 2-man crews with walking units. A total of 2,200 line-kilometres is anticipated to be completed during the two programs, with high priority targets, including those over lakes completed during the spring program and the remaining grids to be completed during the summer.

Mapping, Prospecting and Sampling

Mapping and prospecting will be carried out during the summer program in areas of geological significance and prospective exploration potential. Rock and/or outcrop samples will be collected and submitted for geochemical assaying to assess mineralization content.

Lake bottom sediment will be collected from bodies of water regionally throughout the Property by means of pontooned helicopter access and a non-destructive, gravity-operated sampling tube. Radon and/or helium content of the gasses emitted from the sediments will be analyzed at site, and the samples will be subsequently sent off for multi-element assaying at a certified laboratory.

The 2022 soil sampling program will be conducted from June to mid-September. The program will be comprised of the collection of roughly 2,000-3,000 soil samples taken from the upper B horizon in known geophysical trends, and extensions from previous soil sampling grids which produced unconstrained ("open") geochemical anomalies. Additional areas may be selected for soil sampling in 2022, based on the results of the helium and/or radon gas analyses of the lake sediment sampling program. The soil samples will be sent in for Enzyme Leach analysis for multi-

element assay to determine mineral potential. Surface geochemical anomalies identified by these analyses will be used to classify and prioritize electromagnetic bedrock conductors for drilling. Soil sampling crews will collect prospecting samples where required and map the bedrock geology of the area while working in the region.

Drilling

During 2022, ValOre is planning to complete RC and diamond drilling during the spring and summer programs. It is anticipated that approximately 30 RC holes, of an average depth of 150 m (for a total of 4,500 m) and approximately 23 core holes, of an average of 200 m (for a total of 4,600 m) will be drilled between the two programs. During the Spring program, as many holes of both methods will be drilled using drill rigs mounted on skids and drawn by snowcats. During the summer program, the drill will be moved via helicopter support only.

Figure 4 illustrates the 2022 High Priority Target areas.

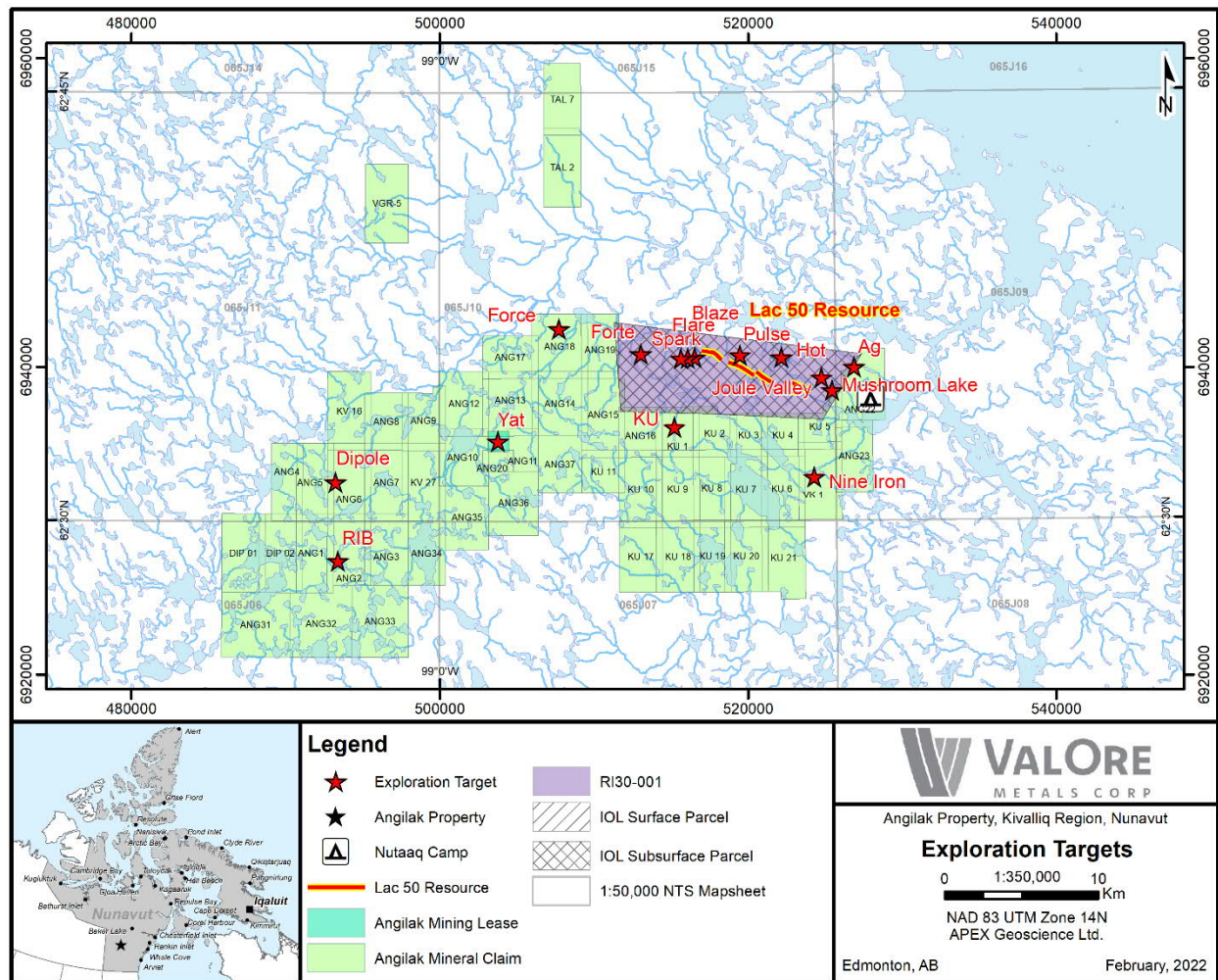


Figure 4: 2022 Exploration Targets

FUEL INVENTORY

ValOre is currently authorized to cache 1,000 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 2020 site visit the Nutaaq Camp fuel cache contained 230 drums of diesel, 180 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 5: Nutaaq Camp Fuel Berm – September 2020

APPENDIX A

2021 LAND TENURE

Claim Number	Tenure Type	Tenure Name	Record Date	Anniversary Date	Hectares*	Owner
100039	Claim	DIP 01	8-Nov-21	8-Nov-24	1439.59	ValOre Metals Corp. (100%)
100040	Claim	DIP 02	8-Nov-21	8-Nov-24	1439.59	ValOre Metals Corp. (100%)
100041	Claim	KU 1	8-Nov-21	8-Nov-24	913.97	ValOre Metals Corp. (100%)
100042	Claim	KU 2	8-Nov-21	8-Nov-24	858.04	ValOre Metals Corp. (100%)
100043	Claim	KU 3	8-Nov-21	8-Nov-24	671.54	ValOre Metals Corp. (100%)
100044	Claim	KU 4	8-Nov-21	8-Nov-24	783.46	ValOre Metals Corp. (100%)
100045	Claim	KU 5	8-Nov-21	8-Nov-24	783.34	ValOre Metals Corp. (100%)
100046	Claim	KU 6	8-Nov-21	8-Nov-24	1437.84	ValOre Metals Corp. (100%)
100047	Claim	KU 7	8-Nov-21	8-Nov-24	1419.18	ValOre Metals Corp. (100%)
100048	Claim	KU 8	8-Nov-21	8-Nov-24	1269.76	ValOre Metals Corp. (100%)
100049	Claim	KU 9	8-Nov-21	8-Nov-24	1437.84	ValOre Metals Corp. (100%)
100050	Claim	KU 10	8-Nov-21	8-Nov-24	1437.82	ValOre Metals Corp. (100%)
100051	Claim	KU 11	8-Nov-21	8-Nov-24	783.99	ValOre Metals Corp. (100%)
100121	Claim	KU 21	8-Nov-21	8-Nov-24	1383.68	ValOre Metals Corp. (100%)
100122	Claim	KU 17	8-Nov-21	8-Nov-24	1308.81	ValOre Metals Corp. (100%)
100123	Claim	KU 18	8-Nov-21	8-Nov-24	1308.82	ValOre Metals Corp. (100%)
100124	Claim	KU 19	8-Nov-21	8-Nov-24	1121.85	ValOre Metals Corp. (100%)
100125	Claim	KU 20	8-Nov-21	8-Nov-24	1308.83	ValOre Metals Corp. (100%)
100319	Claim	VK 1	13-Sep-21	13-Sep-23	1437.65	ValOre Metals Corp. (100%)
100320	Claim	TAL 2	1-Nov-21	1-Nov-23	1224.70	ValOre Metals Corp. (100%)
100321	Claim	TAL 7	1-Nov-21	1-Nov-23	1111.87	ValOre Metals Corp. (100%)
100322	Claim	VGR-5	18-May-21	18-May-24	1429.82	ValOre Metals Corp. (100%)
101144	Claim	KV 16	3-Sep-21	3-Sep-27	1435.61	ValOre Metals Corp. (100%)
101429	Claim	KV 27	3-Sep-21	3-Sep-27	1437.61	ValOre Metals Corp. (100%)
101511	Claim	ANG1	26-Oct-21	26-Oct-23	1233.93	Apex Geoscience Ltd. (100%)
101513	Claim	ANG2	26-Oct-21	26-Oct-23	1327.33	Apex Geoscience Ltd. (100%)
101514	Claim	ANG3	26-Oct-21	26-Oct-23	1308.62	Apex Geoscience Ltd. (100%)
101515	Claim	ANG4	26-Oct-21	26-Oct-23	1026.87	Apex Geoscience Ltd. (100%)
101516	Claim	ANG10	26-Oct-21	26-Oct-23	1194.31	Apex Geoscience Ltd. (100%)
101517	Claim	ANG12	26-Oct-21	26-Oct-23	1342.20	Apex Geoscience Ltd. (100%)
101518	Claim	ANG14	26-Oct-21	26-Oct-23	1509.97	Apex Geoscience Ltd. (100%)
101519	Claim	ANG16	26-Oct-21	26-Oct-23	913.96	Apex Geoscience Ltd. (100%)
101520	Claim	ANG18	26-Oct-21	26-Oct-23	1508.28	Apex Geoscience Ltd. (100%)
101521	Claim	ANG22	26-Oct-21	26-Oct-23	1397.86	Apex Geoscience Ltd. (100%)
101522	Claim	ANG23	26-Oct-21	26-Oct-23	1119.71	Apex Geoscience Ltd. (100%)
102065	Claim	ANG5	26-Oct-21	26-Oct-23	1232.24	Apex Geoscience Ltd. (100%)
102066	Claim	ANG6	26-Oct-21	26-Oct-23	1437.61	Apex Geoscience Ltd. (100%)
102067	Claim	ANG7	26-Oct-21	26-Oct-23	1437.61	Apex Geoscience Ltd. (100%)
102068	Claim	ANG8	26-Oct-21	26-Oct-23	1044.30	Apex Geoscience Ltd. (100%)
102069	Claim	ANG9	26-Oct-21	26-Oct-23	1081.57	Apex Geoscience Ltd. (100%)
102070	Claim	ANG11	26-Oct-21	26-Oct-23	559.76	Apex Geoscience Ltd. (100%)

102071	Claim	ANG13	26-Oct-21	26-Oct-23	1509.97	Apex Geoscience Ltd. (100%)
102072	Claim	ANG15	26-Oct-21	26-Oct-23	1547.60	Apex Geoscience Ltd. (100%)
102073	Claim	ANG17	26-Oct-21	26-Oct-23	1005.73	Apex Geoscience Ltd. (100%)
102074	Claim	ANG19	26-Oct-21	26-Oct-23	1005.52	Apex Geoscience Ltd. (100%)
102075	Claim	ANG20	26-Oct-21	26-Oct-23	279.94	Apex Geoscience Ltd. (100%)
102733	Claim	ANG31	19-Nov-21	19-Nov-23	1853.47	Apex Geoscience Ltd. (100%)
102734	Claim	ANG32	19-Nov-21	19-Nov-23	1741.10	Apex Geoscience Ltd. (100%)
102735	Claim	ANG33	19-Nov-21	19-Nov-23	1684.85	Apex Geoscience Ltd. (100%)
102736	Claim	ANG34	20-Nov-21	20-Nov-23	1009.58	Apex Geoscience Ltd. (100%)
102737	Claim	ANG35	20-Nov-21	20-Nov-23	1177.03	Apex Geoscience Ltd. (100%)
102738	Claim	ANG36	20-Nov-21	20-Nov-23	1344.81	Apex Geoscience Ltd. (100%)
102739	Claim	ANG37	20-Nov-21	20-Nov-23	1045.17	Apex Geoscience Ltd. (100%)
RA4583	Pending Lease	YK 11	29-Aug-18	29-Aug-21	198.00	ValOre Metals Corp. (100%)
*Due to redrawing of claim grid, adjoining mineral claims overlap.			Total Mineral Tenure Area		65066.13 ha	