

VALORE METALS CORP.
1020-800 West Pender Street,
Vancouver, BC, Canada, V6C 2V6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General Meeting (the “**Meeting**”) of the shareholders of **VALORE METALS CORP.** (the “**Company**”) will be held at 1020-800 West Pender Street, Vancouver, British Columbia, on Monday, May 27, 2024 at 11:00 a.m., PST, for the following purposes:

1. To receive and consider the report of the directors, the audited financial statements of the Company for the fiscal year ended September 30, 2023 and the report of the auditor thereon;
2. To fix the number of directors at four (4) for the ensuing year;
3. To elect directors of the Company for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to consider, and if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Company’s stock option plan, as described in the accompanying Information Circular;
6. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

An unregistered shareholder who plans to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that such shareholder’s shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, the 12 day of April 2024.

BY ORDER OF THE BOARD

“James Paterson”

James Paterson
CEO & Director

ValOre Metals Corp.

INFORMATION CIRCULAR

FOR THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of April 12, 2024 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of VALORE METALS CORP. (the "Company" and "ValOre") for use at the Annual General Meeting (the "Meeting") of the shareholders (the "Shareholders") of the Company, to be held on May 27, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by ValOre management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of ValOre. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of ValOre have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders who do not attend the Meeting in person to have their shares voted at the Meeting by a proxyholder appointed by the registered shareholder. The persons named in the accompanying instrument of proxy are directors or officers of ValOre. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement (s) thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by ValOre management and for the election of the management nominees for

directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of ValOre is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The following information is of significant importance to shareholders who do not hold shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of ValOre as the registered holders of shares).

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will most likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

In the event that voting instructions are requested from OBOs or NOBOs, such instructions will typically be sought by the shareholder receiving a voting instruction form. If a form of voting instruction form is supplied to you by your broker, it will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the "**Appointee**" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

NOTICE AND ACCESS

The Company has elected to use the “notice-and-access” provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post proxy-related materials in respect of a meeting of its shareholders online.

The Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions, meaning that both registered shareholders and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the “**Notice-and-Access Notification**”). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Information Circular and the financial statements of the Company to be approved at the Meeting and the management’s discussion and analysis related to those financial statements (the “**Financial Statements**”), please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you at the Company’s expense.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is more environmentally responsible to the extent that it reduces the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call Endeavor Trust Corporation toll free at 1 888 787 0888.

The Meeting materials have been posted on the Company’s website at www.valoremotals.com and on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) under the Company’s profile at www.sedarplus.ca. In order to receive a paper copy of this Information Circular and the Financial Statements, requests by shareholders may be made up to one year from the date the Information Circular is posted on the Company’s website by email to Endeavor Trust Corporation at proxy@EndeavorTrust.com or by calling toll-free at 1-888- 787-0888.

To ensure that a paper copy of the Information Circular can be delivered to a requesting shareholder in time for such shareholder to receive and review the Information Circular and return the completed instrument of proxy or voting instruction form prior to the deadline of at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays as set out under the heading “Appointment and Revocation of Proxies” in this Information Circular, it is strongly suggested that a shareholder’s request is received **no later than May 16, 2024**. The Information Circular will be sent to such shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such shareholders within ten days of their request.

Those registered shareholders and Beneficial Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting materials.

Beneficial shareholders who are OBOs will not receive the Notice and Access Notification or the proxy materials unless their intermediary assumes the costs of delivery.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On April 12, 2024, 173,840,145 common shares without par value issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each share of which he/she is the holder.

Only shareholders of record at the close of business on April 12, 2024 (the “**Record Date**”), will be entitled to have their shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

To the knowledge of the directors and executive officers of ValOre, as of the Record Date, no person beneficially owns or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company except as set out below:

Name of Shareholder	Number of Common Shares Beneficially Owned or Controlled	Percentage of Outstanding Common Shares
James Paterson	34,698,833	19.96%

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of ValOre, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the appointment of the auditor and the annual approval of the Stock Option Plan (as defined below).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of ValOre and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as described herein, management functions of the Company or any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiaries. See “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.

STATEMENT OF EXECUTIVE COMPENSATION

In this section, “**Named Executive Officer**” or “**NEO**” means (a) the Chief Executive Officer (“**CEO**”), (b) the Chief Financial Officer (“**CFO**”), (c) the most highly compensated executive officer of the Company, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

In this section, “compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted stock units, granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

During the Company's financial year ended September 30, 2023, the following individuals were the Named Executive Officers of the Company:

- James Paterson, the Chairman, CEO and a director of the Company; and
- Robert Scott, the CFO of the Company.

Compensation Excluding Compensation Securities

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below:

Name and position	Year ending	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Paterson, ⁽¹⁾ <i>CEO, Director & Chairman</i>	09/30/23	150,000 ⁽²⁾	-	36,000 ⁽²⁾	-	-	186,000 ⁽²⁾
	09/30/22	150,000	-	36,000	-	-	186,000
Robert Scott ⁽³⁾ <i>CFO</i>	09/30/23	60,000	-	-	-	-	60,000
	09/30/22	60,000	-	-	-	-	60,000
Dale Wallster, <i>Director</i>	09/30/23	43,200	-	-	-	-	43,200
	09/30/22	43,200	-	-	-	-	43,200
James Malone, <i>Director</i>	09/30/23	40,800	-	-	-	-	40,800
	09/30/22	40,800	-	-	-	-	40,800
Garth Kirkham, <i>Director</i>	09/30/23	40,800	-	-	-	-	40,800
	09/30/22	40,800	-	-	-	-	40,800
Darren Klinck, <i>Director</i>	09/30/23	36,000	-	-	-	-	36,000
	09/30/22	36,000	-	-	-	-	36,000

NOTES

- (1) Mr. Paterson was appointed as Chairman of the Company on July 6, 2017 and is compensated pursuant to the terms of an employment arrangement as disclosed under “*Employment, Consulting and Management Agreements*”.
- (2) In the financial year ended September 30, 2023, Mr. Paterson was paid \$150,000 in compensation for his services as CEO and \$36,000 in directors fees.
- (3) Mr. Scott was appointed as CFO on July 6, 2017 and was paid consulting fees pursuant to a consulting agreement as disclosed under “*Employment, consulting and management agreements*”.

Stock Options and Other Compensation Securities

No compensation securities granted or issued to the NEO and director in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

At the end of the most recently completed financial year, the Company's NEOs and directors held the stock options set forth in the following:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (mm/dd/yy)
Robert Scott, <i>CFO</i>	Stock Options	500,000	12/09/21	0.45	0.435	0.37	12/09/24
Dale Wallster, <i>Director</i>	Stock Options	575,000 600,000	09/06/19 12/09/21	0.25 0.45	0.26 0.435	0.35 0.37	09/06/24 12/09/24
James Malone, <i>Director</i>	Stock Options	575,000 600,000	09/06/19 12/09/21	0.25 0.45	0.26 0.435	0.35 0.37	09/06/24 12/09/24
Garth Kirkham, <i>Director</i>	Stock Options	525,000 600,000	09/06/19 12/09/21	0.25 0.45	0.26 0.435	0.35 0.37	09/06/24 12/09/24
Darren Klinck, <i>Director</i>	Stock Options	25,000 750,000	09/06/19 12/09/21	0.25 0.45	0.26 0.435	0.35 0.37	09/06/24 12/09/24

No compensation securities were re-priced, cancelled or replaced, extended or otherwise materially modified during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEO's

No compensation securities were exercised by any NEO or director in the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Company adopted a 10% rolling stock option plan (the "**Stock Option Plan**") in accordance with the policies of the TSX Venture Exchange ("**Exchange**"), which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options, which are exercisable for a period of up to ten years (subject to an extension if the expiry date occurs during a black-out period), to purchase up to 10% of the issued and outstanding Common Shares in the capital of the Company. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive office's long-term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants. The Stock Option Plan was approved by the shareholders of the Company at the Company's annual general and special meeting that was held on May 12, 2023. See "*Particulars of Matters to be Acted Upon – Annual Approval of Stock Option Plan*" for further details.

External Management Contracts

Robert Scott, ValOre's CFO, is not an employee of the Company, but rather derives his compensation indirectly through a consulting agreement as described in "Employment, consulting and management agreements below".

Employment, Consulting and Management Agreements

Except as disclosed below, no services were provided to the Company during the most recently completed financial year by a director or named executive officer, or any other party who provided services typically provided by a director or named executive officer, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, named executive officer or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, named executive officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

Employment Arrangements with James Paterson

Jim Paterson was paid all accrued amounts owing and is now paid \$12,500 per month.

Consulting Agreement with GSBC Financial Management Inc.

Pursuant to a consulting agreement, between ValOre and GSBC Financial Management Inc. ("GSBC"), a company wholly-owned by Robert Scott, GSBC supplies the services of Robert Scott as the Company's CFO, and all related services, for a monthly fee of \$5,000.00. As at the date of this Information Circular, GSBC is continuing this agreement on a month to month basis. One month's advance notice is required by either party to terminate the agreement.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of ValOre's Named Executive Officers and directors is determined by the full Board, based on the recommendations of the Compensation Committee. Compensation is determined based on factors considered relevant and appropriate, including the level of service provided, the background and expertise of the individual director or officer, amounts paid by other companies in similar industries at similar stages of development, and compensation levels necessary to attract, retain and develop management of a high caliber. Compensation is typically reviewed annually by the Compensation Committee and the Board, usually in the first fiscal quarter, but may also be reviewed on an ad hoc basis as the need arises.

ValOre's compensation structure has two primary components, cash compensation and share-based compensation in the form of incentive stock options. Cash compensation has two components, base salary and bonuses.

ValOre may grant stock options pursuant to its stock option plan to officers and directors on an ad hoc basis, based on the same subjective performance criteria referred to in the foregoing and other performance criteria considered relevant by the Board.

The Company regards the strategic use of incentive stock options as a significant component of its compensation structure. In evaluating option grants, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by or issued to an individual; (ii) a fair balance between the number of options held by an individual and those held by or issued to other directors or officers, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component of the individual's overall compensation.

A Compensation Committee has been established by the directors of the Company, the current members of which are Garth Kirkham (Chair), James Malone and Dale Wallster, all of which are independent within the meaning of NI 51-110.

No significant events occurred during the most recently completed financial year that significantly affected compensation. While the Board considers amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group has been identified as a comparable. No significant changes were made to the Company's compensation policies since the commencement of the most recently completed financial year.

CORPORATE GOVERNANCE

General

"Corporate Governance" refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the board of directors and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted two National Instruments, 58-201 *Corporate Governance Guidelines* (“NI 58-201”) and 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”).

NI 58-201 sets forth a set of guidelines or “best practices” for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NI 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NI 58-201 or the Exchange. NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting company, in certain prescribed disclosure documents.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company’s Corporate Governance practices are at an early stage of evolution. The following describes the Company’s approach to corporate governance, in compliance with NI 58-101.

Board of Directors

ValOre’s Board consists of a total of five directors, James Paterson, Garth Kirkham, Dale Wallster, James Malone and Darren Klinck. James Paterson is not independent in that he is the Chairman and Chief Executive Officer of the Company. The other four directors are independent. Accordingly, the majority of the directors are independent.

Directorships

The following table sets out details of directorships in other public issuers, held by each of the current directors standing for re-election:

Name of Director	Name of Other Reporting Issuer
James Paterson	Targa Exploration Corp. K2 Gold Corporation
Garth Kirkham	Romios Gold Resources Inc.
Dale Wallster	Southern Empire Resources Corp. Coast Copper Corp. Defense Metals Corp.
Darren Klinck	Arras Minerals Corp.

Orientation and Continuing Education

ValOre does not have a formal process of orientation for new Board members. However, the Company does orient and educate new Board members by providing background information, conducting personal meetings and responding to questions, during the early stages of a new Board member’s involvement with the Company.

The Company does not have a formal process of continuing education for directors. Generally, the Company expects that existing and new Board members will have a familiarity with the business of mineral exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business, and the established qualifications and expertise of its Board members.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct for the Company’s directors, officers and employees with respect to ethical business conduct. A full copy of the Code of Business Conduct is posted on its website at www.valoremotals.com and under its SEDAR+ profile at www.sedarplus.ca. To the greatest extent possible, the Company attempts to attract and retain individuals with a well-developed personal code of ethical conduct in both their business and personal lives.

In considering a transaction in which a director has a material interest, the director is required to disclose the nature and extent of his interest to the Board and to abstain from voting on any resolution pertaining to the transaction.

Nomination of Directors

The Board does not have a Nominating Committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience

of its members. The Board recognizes that, in accordance with good corporate governance practices, it is desirable to appoint additional members who are independent, and gives weight to this consideration in its Board appointments.

Compensation

ValOre’s Board has a Compensation Committee consisting of Garth Kirkham (Chair), James Malone, and Dale Wallster. The Compensation Committee sets cash compensation for the Company’s CEO and CFO. Stock options are set by the Compensation Committee and then granted by the full Board. Further particulars concerning the compensation of the Company’s directors and officers are set forth under “Oversight and Description of Director and Named Executive Officer Compensation”.

Other Board Committees

In addition to its Audit and Compensation Committees, the Board has a Corporate Governance Committee consisting of James Malone (Chair), Garth Kirkham and Dale Wallster. In addition to the business and affairs of the Corporation, the Corporate Governance Committee oversees the Code of Conduct.

Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward and its Board relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from its shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans⁽¹⁾
Equity compensation plans approved by securityholders	10,125,000	\$0.38	7,259,015
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	10,125,000	\$0.38	7,259,015

Notes:

- (1) Based on 173,840,145 common shares of the Company issued and outstanding as of September 30, 2023. The maximum aggregate number of common shares that may be reserved for issuance under the Plan is equal to 10% of the issued and outstanding common shares at the time of the option grant.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to ValOre or its subsidiaries at any time since the commencement of the Company’s last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

The Company’s Audit Committee is governed by an Audit Committee Charter. A copy of the Audit Committee Charter is attached as Schedule “A” to this Information Circular.

The Company's Audit Committee is comprised of three directors, Dale Wallster (Chair), Garth Kirkham and James Malone. As defined in NI 52-110, all of the members of the Audit Committee are "independent". Also as defined in NI 52-110, all of the Audit Committee members are "financially literate". The experience of the Audit Committee members is set forth in the following.

Dale Wallster, Director

Dale Wallster is a geologist and a prospector with 45 years' experience in mineral deposit exploration, with a focus on the targeting and discovery of Platinum Group Metals, gold, copper, uranium, iron ore and Rare Earth Elements. He was president and founder of Roughrider Uranium Corp., a company acquired by Hathor Exploration Limited in 2006 and his team is widely credited in the mineral exploration sector for the discovery of Hathor's Roughrider deposit. In January of 2012, Hathor became a wholly-owned subsidiary of Rio Tinto as part of a CAD\$650 million acquisition.

Garth Kirkham, Director

Mr. Kirkham obtained a Bachelor's degree in Science from the University of Alberta in 1983. He became a Registered Professional Geoscientist in Alberta (APEGGA) in 1987, in Northwest Territories and Nunavut Association (NAPEGG) and BC (EGBC) in 2005, in Ontario (PGO) in 2011, in Manitoba (APEGM) in 2012. He is also a fellow of SEG (Society of Exploration Geologists), CIM (Canadian Institute of Mining) and Geoscientists Canada. In addition, he is a member of AMEBC (Association of Mineral Exploration of BC), GAC (Geological Association of Canada) and PDAC (Prospectors and Developers Association of Canada). Mr. Kirkham is the Past-President of the Canadian Institute of Mining (CIM). He is the co-Chair of the CIM Mineral Resources and Mineral Reserves Committee and the Chair of the Geoscientists Canada, Securities Committee. He is also currently a representative for Canada on CRIRSCO (Committee for Mineral Reserves International Reporting Standards). Garth and other members of the EXTECH III team were awarded the 2006 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Barlow Medal and the Award of Merit presented by NAPEGG. In addition, Garth was awarded the JC Sproule Memorial Plaque from CIM in 2010, the Julian Boldy Award in 2012 and was also recognized as Distinguished Lecturer for 2013-2014. Garth is a fellow of both the Society of Economic Geologists and Geoscientists Canada along with receiving the Geological Association's Distinguished Member Award in 2013. In 2015, Garth was awarded the CJ Westerman Memorial Award, the highest honor bestowed upon a Geoscientist from EGBC.

Garth is the Principal of Kirkham Geosystems Ltd., Vancouver, BC which is a full service provider of geoscience consulting services to the mining, environmental, oil & gas and geotechnical industries focusing on offering 3D computer modeling expertise using a variety of leading volumetric modeling systems.

James Malone, Director

Dr. Malone served as co-editor of the World Nuclear Association's ("WNA") "The Global Nuclear Fuel Market Report Supply and Demand 2007 – 2030." He is currently a member of several Working Groups analyzing supply and demand at the WNA. He is currently working on a high power density metallic fuel technology development with Lightbridge Corporation where he serves as Senior Advisor. He was Chairman of the Board of Hathor Exploration, which, in January 2012, became a wholly-owned subsidiary of Rio Tinto as part of a CAD\$650 million acquisition. Dr. Malone is widely recognized as a nuclear industry and nuclear fuel expert, with more than 50 years of experience in the downstream business, most recently as vice-president, nuclear fuels, Exelon Generation Co. LLC, the largest generator of nuclear power in North America. In 1968, he began his career in nuclear power as an engineer in the utility reactor core analysis section of the nuclear engineering department of United Nuclear Corporation (UNC) after receiving a B.S. in chemical engineering (nuclear) at Manhattan College, Bronx, New York in 1968. He also received a Master of Business Administration degree from Iona College in 1972.

Dr. Malone is a member of the American Nuclear Society and past chairman of its Fuel Cycle Waste Management Division. He is also a member of the member of the World Nuclear Association's Fuel Cycle Members' Forum. Dr. Malone holds a bachelor's degree in chemical engineering (nuclear) from Manhattan College, an MBA from Iona College, where he was awarded the Graduate School of Business Award for Academic Excellence, and DBA from the University of Phoenix.

All of the foregoing individuals have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Since the commencement of ValOre's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. NI 52-110 provides that the Audit Committee must pre-approve all non-audit services to be provided by the Company's auditor. Section 2.4 provides an exemption from this requirement where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which

the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

No specific policies or procedures have been adopted with respect to the provision of non-audit services by the Company's external auditor although, under the Company's Audit Committee Charter, such services are required to be approved by the Audit Committee.

In the following table, "audit fees" are fees billed by Davidson & Company LLP, Chartered Accountants, ValOre's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

Audit fees billed to the Company by Davidson & Company LLP, Chartered Professional Accountants, in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
September 30, 2023	54,000 ⁽¹⁾	74,837.90 ⁽²⁾	5,800	n/a
September 30, 2022	52,500	n/a	n/a	n/a

(1) Annual fee for auditing the accounts for the year ended September 30 2023 and review of Form 51-102F1 – Management Discussion and Analysis.

(2) One time Audit fee related to the Arrangement Agreement between the Company and Labrador Uranium Inc., as fully described in previous year information circular dated April 13, 2023.

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at four, subject to such increase as may be permitted by the articles of the Company.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Advance Notice Policy

Effective August 23, 2013, the Company's Board of Directors adopted an advance notice policy (the "**Advance Notice Policy**") for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of shareholders which was approved by the Shareholders of the Company on May 29, 2014.

The purpose of the Advance Notice Policy is to (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or, where the need arises, special meetings of shareholders of the Company. The Advance Notice Policy fixes the deadlines by which shareholders of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Pursuant to the Advance Notice Policy, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Provisions no later than the close of business on April 27, 2024. If no such nominations are received by the Company prior to such date, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Information Concerning Nominees Submitted By Management

The following table sets out the names of the persons nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned, Controlled or Directed ⁽¹⁾
JAMES PATERSON South Carolina, USA <i>CEO, Chairman & Director</i>	CEO of the Company since October, 2010.	March 25, 2008	34,698,833
DALE WALLSTER ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	Geologist, prospector and self- employed businessman since 1980	January 19, 2012	560,000
GARTH KIRKHAM ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	President of Kirkham Geosystems Ltd.	July 25, 2008	730,000 ⁽⁵⁾
DARREN KLINCK British Columbia, Canada <i>Director</i>	Businessman, Corporate Advisor	June 1, 2021	712,500

(1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves. Unless otherwise indicated, such shares are held directly.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Member of the Corporate Governance Committee.

(5) Of these shares, 380,000 are held indirectly in the name of Kirkham Geosystems Ltd., a private company controlled by Garth Kirkham.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company, unless terminated earlier.

No proposed director of ValOre is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or;
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer.

For the purposes of the preceding paragraph, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which, in each case, was in effect for a period of more than 30 consecutive days.

No proposed director of the Company, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company or personal holding company of a proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company or personal holding company of a proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by management of the Company.

Appointment of Auditor

The shareholders will be asked to appoint Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, to serve as the auditor of the Company until the close of the next Annual General Meeting of the shareholders, and to authorize the directors to fix the auditor's remuneration.

Approval of Stock Option Plan

At the Annual and Special Meeting of Shareholders of the Company held on May 12, 2023, the Shareholders approved a new stock option plan (the "**Stock Option Plan**"), which has an effective date of May 30, 2023 and which reserves a rolling maximum of 10% of the number of Common Shares issued and outstanding on the applicable date of grant. As the Stock Option Plan is a rolling plan, under Exchange policy, the Stock Option Plan must be presented to Shareholders for approval by ordinary resolution at every annual general meeting of the Company to authorize continuation of the Stock Option Plan. As at the date of this Information Circular, the Company had 173,840,145 Common Shares issued and outstanding so that a maximum of 17,384,015 Common Shares would be available for issuance pursuant to stock options (each, an "**Option**") granted under the Stock Option Plan. As at the date of this Information Circular, there were 10,125,000 Options outstanding under the Stock Option Plan, leaving 7,259,015 Common shares available for the granting of further Options.

Eligibility

The Stock Option Plan allows the Company to grant Option to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

Number of Shares Issuable

The aggregate number of Common Shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the Outstanding Options.

Limits on Participation

The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Stock Option Plan, together with any other security based compensation arrangements, within a 12- month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three- month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Stock Option Plan, together with any other security-based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Stock Option Plan (the “**Option Plan Administrator**”) will be the Board or a Committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Stock Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Stock Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Stock Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Stock Option Plan and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Stock Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Stock Option Plan and the limits on participation.

If an exercise date for Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten business days

after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Service and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Stock Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Stock Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Stock Option Plan. ¹ Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Stock Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Stock Option Plan.

(1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Stock Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Stock Option Plan

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Company outlining the terms thereof;
- any amendment to the Stock Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval and the issuance of a news release by the Company outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the

expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

The full text of the Stock Option Plan will be available to the shareholders at the Meeting. Shareholders may also view the Stock Option Plan in advance of the Meeting at, Suite 1020 – 800 West Pender Street, Vancouver, BC, V6C 2V6, or by requesting a copy of the plan from the Company by telephone at (778) 327-5799.

In connection with shareholder approval of the Stock Option Plan, management will place the following proposed resolution before the shareholders for their consideration:

RESOLVED that the Company's Stock Option Plan, presented for consideration at the Company's 2024 Annual General Meeting, be approved.

ADDITIONAL INFORMATION

Additional Information concerning ValOre is available on SEDAR+ at www.sedarplus.ca . Financial Information concerning ValOre is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended September 30, 2023.

Shareholders wishing to obtain a copy of ValOre's financial statements and Management's Discussion and Analysis may contact the Company as follows:

Rob Scott, Chief Financial Officer
Suite 1020-800 West Pender Street, Vancouver, British Columbia, V6C 2V6
Telephone: (778) 327-5799
Fax: (778) 327-6675

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of ValOre.

Dated at Vancouver, British Columbia, the 12 of April, 2024.

On Behalf of the Board of Directors of ValOre Metals Corp.

"James Paterson"

James R. Paterson
Chief Executive Officer & Director

Schedule "A"

ValOre Metals Corp. (the "Company")

AUDIT COMMITTEE CHARTER

The Audit Committee Charter

I. MANDATE

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
2. Review and appraise the performance of the Company's external auditors.
3. Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. COMPOSITION

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange.

All members of the Committee must be financially literate (having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements).

The members of the Committee shall be appointed by the board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is appointed by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The quorum for a meeting of the Committee is a majority of the members.

III. MEETINGS

The Committee shall meet as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officers or such other officer acting the capacity and the external auditor.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any financial information contained in a press release before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Require the external auditors to report directly to the Committee.

4. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
5. Review annually the relationships between the external auditors and the Company, and the external auditor status as a participating audit firm as defined in National Instrument 52-108 *Auditor Oversight*.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
11. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve of all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. The aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided:
 - ii. Such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. Such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee.

Financial Reporting Processes

14. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
15. Consider the external auditors' judgement about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
16. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
17. Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgements.

18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
19. Review any significant disagreement among management and the external auditors regarding financial reporting.
20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
21. Review certification process.
22. Establish procedures for:
 - i. The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - ii. The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

23. Review any related party transactions.

V. AUTHORITY

The Committee may:

1. engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
2. set and pay the compensation for any advisors employed by the Committee; and
3. communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.