

ValOre Metals Corp.

INFORMATION CIRCULAR

FOR THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of May 19, 2020 unless otherwise noted

SOLICITATION OF PROXIES

This Information Circular is provided to registered and beneficial owners of **ValOre Metals Corp.** ("ValOre" or the "Company") shares in connection with the solicitation of proxies by management for use at the Annual General Meeting (the "Meeting") of the shareholders of ValOre, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. This Information Circular and other proxy-related materials are not provided to registered or beneficial owners of the Company's shares under the notice and access provisions of National Instrument 54-101.

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, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, 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 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").

ValOre is taking advantage of the provisions of National Instrument 54-101 of the Canadian Securities Administrators, which permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (a "VIF") from Broadridge Financial Solutions, Inc. ("Broadridge"). These VIFs are to be completed and returned to Broadridge in the envelope provided or by facsimile. In addition, Broadridge provides both telephone and internet voting options, as described in the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and certain non-registered owners of the securities of ValOre. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding shares on your behalf.

By choosing to send these materials to you directly, ValOre (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy 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 beneficial 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.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On May 19, 2020, ValOre had 90,450,677 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 May 19, 2020 (the “Record Date”), will be entitled to have their shares voted at the Meeting or any adjournment 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
Jangada Mines PLC	22,000,000	24.32%
James Paterson	18,090,000	19.99%

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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

- a director or executive officer of the Company;
- a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- 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
- 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.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purpose of this Information Circular:

“CEO” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

“CFO” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

“**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 any of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation exceeded \$150,000, calculated as prescribed, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (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;

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>	09/30/19	186,000 ⁽²⁾	-	-	-	-	186,000
	09/30/18	186,000	Nil	Nil	Nil	Nil	186,000
Robert Scott, ⁽³⁾ <i>CFO</i>	09/30/19	60,000	-	-	-	-	60,000
	09/30/18	60,000	N/A	N/A	N/A	N/A	60,000
Dale Wallster, <i>Director</i>	09/30/19	36,000	-	7,200	-	-	43,200
	09/30/18	36,000	Nil	5,440	Nil	Nil	41,400
James Malone, <i>Director</i>	09/30/19	36,000	-	4,800	-	-	40,800
	09/30/18	36,000	Nil	1,200	Nil	Nil	37,200

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 (\$)
Garth Kirkham, <i>Director</i>	09/30/19	36,000	-	4,800	-	-	40,800
	09/30/18	36,000	Nil	4,800	Nil	Nil	40,800
Luis Azevedo, <i>Director</i>	09/30/19	6,000	-	-	-	-	6,000
	09/30/18	Nil	Nil	Nil	Nil	Nil	Nil
Brian McMaster, <i>Director</i>	09/30/19	6,000	-	-	-	-	6,000
	09/30/18	Nil	Nil	Nil	Nil	Nil	Nil

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, 2019, 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

Particulars of compensation securities granted or issued to each 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 is set out in the table below:

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)
James Paterson, <i>CEO, Director & Chairman</i>	Stock Options	600,000	September 6, 2019	0.25	0.26	0.35	September 6, 2024
Robert Scott, <i>CFO</i>	Stock Options	450,000	September 6, 2019	0.25	0.26	0.35	September 6, 2024
Dale Wallster, <i>Director</i>	Stock Options	575,000	September 6, 2019	0.25	0.26	0.35	September 6, 2024
James Malone, <i>Director</i>	Stock Options	575,000	September 6, 2019	0.25	0.26	0.35	September 6, 2024
Garth Kirkham, <i>Director</i>	Stock Options	575,000	September 6, 2019	0.25	0.26	0.35	September 6, 2024
Luis Azevedo <i>Director</i>	Stock Options	575,000	September 6, 2019	0.25	0.26	0.35	September 6, 2024
Brian McMaster <i>Director</i>	Stock Options	575,000	September 6, 2019	0.25	0.26	0.35	September 6, 2024

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 underlying securities	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)
James Paterson, <i>CEO, Director & Chairman</i>	Stock Options	200,000	07/06/17	1.00	0.95	0.395	07/06/22
		600,000	09/06/19	0.25	0.26	0.35	09/06/24
Robert Scott, <i>CFO</i>	Stock Options	50,000	07/06/17	1.00	0.95	0.395	07/06/22
		450,000	09/06/19	0.25	0.26	0.35	09/06/24
Dale Wallster, <i>Director</i>	Stock Options	100,000	07/06/17	1.00	0.95	0.395	07/06/22
		575,000	09/06/19	0.25	0.26	0.35	09/06/24
James Malone, <i>Director</i>	Stock Options	100,000	07/06/17	1.00	0.95	0.395	07/06/22
		575,000	09/06/19	0.25	0.26	0.35	09/06/24
Garth Kirkham, <i>Director</i>	Stock Options	100,000	07/06/17	1.00	0.95	0.395	07/06/22
		575,000	09/06/19	0.25	0.26	0.35	09/06/24
Luis Azevedo <i>Director</i>	Stock Options	575,000	09/06/19	0.25	0.26	0.35	09/06/24
Brian McMaster <i>Director</i>	Stock Options	575,000	09/06/19	0.25	0.26	0.35	09/06/24

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

ValOre has adopted a rolling stock option plan (the "Stock Option Plan") enabling the directors to grant options to employees, directors and officers of the Company and persons providing ongoing services to the Company. The policies of the TSX Venture Exchange (the "Exchange") state that rolling stock option plans must receive shareholder approval upon initial adoption and thereafter yearly, at the Company's Annual General Meeting. The Stock Option Plan was last approved by the shareholders at the Annual General Meeting held on August 28, 2019, and will again be presented for approval at the Meeting.

The purpose of the Stock Option Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The material features of the Stock Option Plan are as follows:

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall be at least \$0.10 and shall not be less than the closing price of the Company's common shares traded through the facilities of the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company unless the Company has obtained the requisite disinterested shareholder approval

to the grant, or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

3. If any stock option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of which stock option expired or terminated shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the board of directors grant and announce the granting of the option.

4. If the option holder holds his or her stock options as a director of the Company and such option holder ceases to be a director of the Company other than by reason of death, then the option granted shall expire on the 90th day (or, in the case of a director who continues to be an employee or consultant, the 180th day) following the date the option holder ceases to be a director of the Company.

5. If the option holder holds his or her stock options as an employee or consultant of the Company and such option holder ceases to be an employee or consultant of the Company other than by reason of death, then the option granted shall expire on the 90th day (or, in the case of an employee or consultant who continues to be in a different position with the Company, the 180th day) following the date the option holder ceases to be an employee or consultant of the Company.

The Stock Option Plan does not provide for any financial assistance or support to be provided to optionees by the Company or any affiliated entity of the Company to facilitate the purchase of shares under the plan.

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

On February 10, 2020, 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 the 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 calibre. 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 six directors, James Paterson, Garth Kirkham, Dale Wallster, James Malone, Brian Mc Master and Luis Maruicio Azevedo, James Paterson is not independent in that he is the Chairman and Chief Executive Officer of the Company. The other five directors are independent. Accordingly, the majority of the directors are independent.

Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
James Paterson	Great Bear Royalties Corp.

Garth Kirkham	Romios Gold Resources Inc.
Dale Wallster	Datum Ventures Inc. Roughrider Exploration Limited Southern Empire Resources Corp.
James Malone	None
Brian McMaster	Jangada Mines plc Harvest Minerals Limited Arc Minerals Limited Contango Holdings plc Valor Resources Limited
Luis Maruicio Azevedo	Jangada Mines plc Harvest Minerals Limited OZ Minerals

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.sedar.com. 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	7,590,000	\$1.47	912,468
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,590,000	\$1.47	912,468

Notes:

- (1) Based on 85,024,677 common shares of the Company issued and outstanding as at September 30, 2019. 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 40 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 the 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 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, 2019	\$45,000	Nil	\$7,850	Nil
September 30, 2018	\$28,050	Nil	\$1,500	Nil

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 six, 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.

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	18,090,000
JAMES MALONE⁽²⁾⁽³⁾⁽⁴⁾ Virginia, USA <i>Director</i>	Senior Advisor Nuclear Fuel Development at Lightbridge Corporation.	September 26, 2012	550,000
DALE WALLSTER ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	Geologist, prospector and self-employed businessman since 1980	January 19, 2012	430,000

GARTH KIRKHAM ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	President of Kirkham Geosystems Ltd.	July 25, 2008	630,000 ⁽⁵⁾
LUIS MARUCIO AZEVEDO Brazil <i>Director</i>	President of the Brazilian Mining Prospectors Association - ABPM; Non-Executive Director at Jangada Mines PLC; Non-Executive Director at Harvest Minerals Ltd; Director at Avanco OZ; Founding Partner at FFA Legal Ltd.	August 28, 2019	Nil
BRIAN MCMASTER Australia <i>Director</i>	Since June 2011, self-employed investor focusing on natural resources and Company Director.	August 28, 2019	Nil

- (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, 280,000 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 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.

Stock Option Plan

The Company has adopted a rolling stock option plan, as more particularly described previously under “Stock Option Plan”. The policies of the Exchange state that rolling stock option plans must receive shareholder approval upon initial adoption and thereafter yearly, at the Company’s Annual General Meeting. Accordingly, ValOre shareholders will be asked to approve the Stock Option Plan at the Meeting.

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 2020 Annual General Meeting, be approved.

ADDITIONAL INFORMATION

Additional Information concerning ValOre is available on SEDAR at www.sedar.com. 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, 2019.

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, Canada, 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 19th of May, 2020.

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

“James Paterson”

James 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 in 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.

