



Management's Discussion and Analysis

For the Year Ended September 30, 2024

Dated: January 24, 2025

NOTE TO READER

This management's discussion and analysis (MD&A) for ValOre Metals Corp. (the Company or ValOre) for the fiscal year ended September 30, 2024 was prepared by management and approved, in accordance with IFRS Accounting Standards and authorized by the Company's directors, on January 24, 2025, for filing with the regulatory authorities having jurisdiction. The MD&A supplements but does not form part of the annual audited consolidated financial statements of ValOre and the notes thereto for the year ended September 30, 2024. Consequently, the MD&A should be read in conjunction with the Company's annual audited consolidated financial statements and related notes for the years ended September 30, 2024 and 2023.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

The Company's management is responsible for presentation and preparation of the financial statements and the MD&A. The annual audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

All amounts are in Canadian dollars unless otherwise specified. Additional information is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca, and on the Company's website at www.valoremets.com.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These forward-looking statements relate to future events or ValOre's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by words such as "plans", "expects", "anticipates", "believes", "estimates", "expects" and similar expressions, or the negatives of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of ValOre's properties to contain economic mineral deposits; ValOre's ability to meet its working capital needs at the current level for the 12-month period ending September 30, 2024; the plans, costs, timing and capital for future exploration and development of ValOre's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; prices and price volatility for mineral deposits; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond ValOre's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to ValOre's properties, the possibility that future exploration results will not be consistent with ValOre's expectations, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the MD&A. Such statements are based on a number of assumptions about the following: the availability of financing for ValOre's exploration and development activities; operating and exploration costs; ValOre's ability to attract and retain skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors that may cause ValOre's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. ValOre undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If ValOre does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

INTRODUCTION

ValOre Metals Corporation, formerly named Kivalliq Energy Corporation, is an exploration company based in Vancouver, Canada, which currently has interests in exploration projects in northern Canada and Brazil. ValOre's principal exploration and development focus is on the Pedra Branca Platinum Group Elements (PGE) Project in northeastern Brazil that hosts palladium (Pd) + platinum (Pt) + gold (Au) mineralization. In addition to this project, ValOre directly and indirectly holds interests in uranium exploration properties in the Canadian province of Saskatchewan, as well as the Mangabal Project, which is located in Goiás State, central Brazil that hosts Ni-Cu-(Co) mineralization.

OVERVIEW

Recent Highlights

On Feb 7, 2024, ValOre incorporated Hatchet Uranium Corp. (HUC), and through a series of transaction, including 2 financings and a property agreement, ValOre agreed to transfer its 100% undivided interest in six mineral claims located adjacent to the north-eastern margin of the Athabasca Basin in Saskatchewan, to Hatchet Uranium Corp.

On Sept 19, 2024, ValOre announced a partnership with VRIFY integrating AI Technology into its exploration efforts. This collaboration aims to enhance and accelerate the mineral discovery process by combining unbiased, data-driven insights with traditional geoscience methods. This approach will help quickly identify areas with the highest potential for mineralization.

Share capital

- During the year ended September 30, 2024, 13,928,634 warrants expired unexercised.
- During the year ended September 30, 2024, the Company received approval from the Exchange with respect to the repricing of certain warrants and stock options previously granted. Details of the repricing as follows:
 - 3,720,000 warrants with an original exercise price of \$0.60 expiring August 30, 2024;
 - 7,295,000 warrants with an original exercise price of \$0.30 expiring April 10, 2025;
 - 1,887,500 warrants with an original exercise price of \$0.30 expiring April 21, 2025;
 - 3,525,000 stock options with an original exercise price of \$0.25 expiring September 6, 2024; and
 - 6,600,000 stock options with an original exercise price of \$0.45 expiring December 9, 2024.

The exercise price of these options and warrants were repriced to \$0.10. No modifications were made to the expiry dates.

- On September 19, 2024 the Company announced a non-brokered private placement whereby the Company will issue up to 47,500,000 units at a price of \$0.075 per unit for total gross proceeds of up to \$3,562,500. Each unit consists of one common share in the capital of the Company and one non-transferable common share purchase warrant. Each warrant will be exercisable to acquire one share at a price of \$0.10 per share for a period of 36 months from the date of issuance subject to an acceleration clause.
- Subsequent the year ended September 30, 2024, ValOre closed its non-brokered private placement financing and issued 55,220,294 units at a price of \$0.075 per unit for gross proceeds of \$4,141,522. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each Warrant is exercisable to acquire one share at a price of \$0.10 per Share for a period of 36 months from the date of issuance subject to an acceleration clause.

Exploration highlights

For more details on the following highlights, please refer to the news releases available on ValOre's website and on SEDAR+: <https://www.sedarplus.ca>.

Pedra Branca PGE Project

ValOre's Pedra Branca Platinum Group Elements Project comprises 45 exploration licenses covering a total area of 51,096 hectares (126,260 acres) in northeastern Brazil.

At Pedra Branca, 7 distinct PGE and gold deposit areas host, in aggregate, an estimated 2022 NI 43-101 inferred resource of 2.198 million troy ounces (Moz) of platinum, palladium and gold (2PGE+Au) contained in 63.6 Mt grading 1.08 g/t 2PGE+Au, as disclosed on March 24, 2022*. ValOre's team believes the Pedra Branca project has significant exploration discovery and resource expansion potential. ([CLICK HERE](#) to download 2022 technical report* and [CLICK HERE](#) for news release dated March 24, 2022).

** The 2022 Technical Report is entitled "Independent Technical Report –Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil" was prepared as a National Instrument 43-101 Technical Report on behalf of ValOre Metals Corp. with an effective date of March 8, 2022. The 2022 Technical Report by Independent qualified persons, Fábio Valério (P.Geol.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate while Chris Kaye of Mine and Quarry Engineering Services Inc. (MQEs), was commissioned to review the metallurgical information.*

Metallurgy and Mineral Processing

Metallurgical testwork program at Pedra Branca is ongoing, for more information please refer to the technical report published to SEDAR+ on May 8th, 2022 in addition to the following news releases:

- September 9, 2024: ValOre Provides Update on Pedra Branca PGE Project Metallurgical Testwork.
- November 20, 2023: ValOre Initiates Comprehensive Metallurgical Testwork Program at Pedra Branca.
- March 14, 2022: ValOre Reports Recoveries of 82.9% for Platinum, 71% for Palladium and 85.2% for Gold Metallurgical testwork results for locked cycle flotation test of Curiu PGE Deposit sample.
- October 4, 2021: ValOre PGE Assays from Metallurgical Drilling at Pedra Branca Confirm Historical Drilling Averages in Curiu and Esbarro Zones.
- January 13, 2021: ValOre Reports Encouraging Ore Sorting Potential for Pedra Branca PGE Project; 176.52 g/t 2PGE+Au in Historical Core Re-Assay.
- November 9, 2020: ValOre Reports Further Encouraging Metallurgical Testing Results from Pedra Branca PGE Project: 91% palladium recoveries in cyanide leach and 82% platinum recovered in 32% mass in gravity sort.
- November 2, 2020: ValOre Initiates Multi-faceted Optimization Testwork at Pedra Branca and Receives Preliminary Platsol™ Metallurgical Recoveries of 93.4% for Palladium and 95.3% for Platinum.

2024 Pedra Branca Exploration

In 2023 ValOre completed a total of 6,152 m core drilling in 49 holes testing 5 new areas and also resource expansion returning significant results, including the discovery of a new deposit at Salvador

The diamond drill program at Salvador tested 400 m of a 1.5-kilometre (km) trend of ultramafic mineralization at surface. Drilling intersected PGE mineralization in 7 of 8 drill holes, each demonstrating significant thickness and continuity at depth (highlights below).

In 2024, follow-up Trado® auger drilling and trenching programs were concluded at the Salvador target to delineate PGE mineralization along a 600-meter trend north of the previously drill-tested area. Additionally, ValOre executed a detailed ground geophysical survey, consisting of 50 line km of ground magnetics and gamma spectrometry, covering the entire strike-length of the Salvador target and extensions. Results provided key information for the delineation of priority targets for future resource expansion drill programs at Salvador.

Highlights of 2024 Salvador Exploration Summary:

- Trado® auger drilling has intercepted ultramafic rocks in 30 of 40 Trado® auger drill holes (95 m of 113 m drilled in total), with PGE mineralization reported in 19 Trado® auger holes
- Four trenches were excavated, totalling 95 metres (m) in length, with all four exposing UM and UM-derived rocks, including chromitite layers in the central trenches
- Geophysics: 3D inversion modeling

Target	Activity	Hole/Trench/ Sample ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
Salvador	Rock Grab Sampling	103792	-	-	-	11.17	11.17 g/t 2PGE+Au
		103795	-	-	-	6.24	6.24 g/t 2PGE+Au
		103810	-	-	-	2.95	2.95 g/t 2PGE+Au
	Auger Drilling	AD24MES37	0.00	1.70	1.70	0.99	1.7 m grading 0.99 g/t 2PGE+Au from 0 m
		AD24MES52	0.00	5.00	5.00	0.66	5 m grading 0.66 g/t 2PGE+Au from 0 m
		AD24MES44	1.00	2.50	1.50	0.50	1.5 m grading 0.50 g/t 2PGE+Au from 1 m
		AD24MES58	0.00	6.00	6.00	0.45	6 m grading 0.45 g/t 2PGE+Au from 0 m
	Trenching	TR24MES05	18.00	21.00	3.00	0.22	3 m grading 0.22 g/t 2PGE+Au from 18 m
			20.00	21.00	1.00	0.47	incl. 1 m grading 0.47 g/t 2PGE+Au from 20 m
		TR24MES06	11.00	16.00	5.00	1.60	5 m grading 1.60 g/t 2PGE+Au from 11 m
			11.00	14.00	3.00	2.13	incl. 3 m grading 2.13 g/t 2PGE+Au from 11 m
		TR24MES07	2.00	12.00	10.00	0.29	10 m grading 0.29 g/t 2PGE+Au from 2 m
TR24MES08	9.00	28.00	19.00	0.15	19 m grading 0.15 g/t 2PGE+Au from 9 m		

Boa Vista Target

In September 2024, ValOre conducted geological reconnaissance, prospecting and initial Trado® drilling at the Boa Vista target, an underexplored area of the Pedra Branca PGE property. Assays returned with a high-grade rock samples and the best Trado® hole, on a gram per metre basis, ever drilled on the Pedra Branca property:

Target	Activity	Hole / Sample ID	From (m)	To (m)	Length (m)	2PGE+Au (g/t)	2PGE+Au Interval Summary
Boa Vista	Auger Drilling	AD24BV04	0.00	4.00	4.00	0.46	4 m grading 0.46 g/t 2PGE+Au from 0 m
		AD24BV05	0.00	5.00	5.00	6.58	5 m grading 6.58 g/t 2PGE+Au from 0 m incl. 2 m grading 11.96 g/t 2PGE+Au from 2 m
			1.00	3.00	2.00	11.96	
	AD24BV08	0.00	5.00	5.00	0.21	5 m grading 0.21 g/t 2PGE+Au from 0 m	
	Rock Sampling	103822				21.32	21.32 g/t 2PGE+Au
		102967				18.89	18.89 g/t 2PGE+Au
		103823				11.44	11.44 g/t 2PGE+Au
		103701				4.54	4.54 g/t 2PGE+Au

Mangabal Nickel-Copper-Cobalt Project, Goiás State, Brazil - Preliminary Reconnaissance Exploration:

Regional reconnaissance exploration (mapping and rock sampling) was conducted by ValOre geologists from September to November 2022. Exploration totals to date include 198 points mapped with 95% of the 26 claims visited, and 96 rock samples collected for assays. Extensive prospective M-UM occurrences were corroborated by ValOre mapping; however, no sampled to date have returned Ni-Cu-Co mineralization or associated PGEs.

MINERAL PROPERTIES AND EXPLORATION

Pedra Branca, Ceará State, Brazil

On August 14, 2019, ValOre acquired 100% of the Pedra Branca PGE Project (“Pedra Branca”) in northeastern Brazil from Jangada Mines PLC (Jangada) in exchange for 25,000,000 ValOre common shares issued to Jangada and a cash sum of \$3,000,000 paid to Jangada. Pursuant to a share purchase agreement among Jangada, ValOre and PBBM Holdings Ltd., a wholly owned, British Columbia incorporated subsidiary of ValOre, ValOre acquired Jangada’s interest in the Brazilian holding company Pedra Branca Brasil Mineracao Ltda., which owns the Pedra Branca PGE Project.

The Pedra Branca PGE Project comprises 45 exploration licenses covering a total area of 51,096 hectares (126,260 acres) in northeastern Brazil.

The Pedra Branca property is accessed by a national paved highway from the port city of Fortaleza (population approximately 3 million). The small town of Capitão Mor is situated within the west-central project area, and provides all necessary basic infrastructure, including energy, water, housing, office space, core storage and logging facilities, telephone access and internet. The Pedra Branca tenements are accessible by a network of dirt roads and jeep tracks. Given the arid local climate and minimal annual rainfall, roadways remain in excellent shape year-round.

An update of the Pedra Branca NI 43-101 Inferred Resource was completed in March 2022, totaling 2.198 Moz palladium + platinum + gold in 63.6 million tonnes grading 1.08 g/t 2PGE+Au. The 2022 Technical Report is entitled “Independent Technical Report –Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil” was prepared as a National Instrument 43-101 Technical Report on behalf of ValOre Metals Corp. with an effective date of March 08, 2022. The 2022 Technical Report by Independent qualified persons, Fábio Valério (P.Geol.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate while Chris Kaye of Mine and Quarry Engineering Services Inc. (MQes), was commissioned to review the metallurgical information.

On-going field exploration programs continue property wide to advance the target pipeline and make new discoveries. Fieldwork programs include geological mapping and prospecting, soil sampling, Trado auger drilling, trenching, and core drilling.

Hatchet Lake Property, Saskatchewan

The Hatchet Lake Property consists of six mineral dispositions totaling 13,711 hectares, located adjacent to the north-eastern margin of the Athabasca Basin in Saskatchewan. This property is subject to a 2% NSR royalty granted to Rio Tinto, with ValOre holding a buyback right of 0.5% for \$750,000. ValOre has subsequently transferred its 0.5% NSR buyback rights to Sandstorm Gold Ltd.

The Hatchet Lake Property was staked for its potential to host significant uranium deposits. It is situated on the Mudjatik-Wollaston Transition Zone, along strike from world class uranium mines such as McArthur River and Cigar Lake. The exploration model for the Hatchet Lake Property targets unconformity related and basement hosted deposits like Roughrider, Millennium, Patterson Lake South and the Eagle Point mine 29 kilometres to the south.

The objective of ValOre programs since 2015 was to follow-up and build upon multiple target areas from previous work by Hathor Exploration Ltd. and Rio Tinto. Exploration by ValOre included ground geophysics, an airborne geophysical survey (ZTEM™), soil sampling, vegetation (biogeochemical) sampling and prospecting. This work by ValOre highlighted two priority target areas, Upper Manson and Scrimmes, plus numerous uranium geochemical anomalies coincident with conductive geophysical trends.

On November 10, 2021, ValOre entered into a definitive property option agreement with Azincourt Energy Corp. (Azincourt), pursuant to which Azincourt was granted the option to acquire up to a seventy-five percent interest in the Hatchet Lake Uranium Project. In the fiscal year ending on September 30, 2023, the definitive property option agreement with Azincourt was terminated.

During the year ended September 30, 2024, the Company sold a portion of Hatchet, which holds the Hatchet Lake project, to a third party.

Mangabal, Goiás State, Brazil

Between Q4 2022 and Q1 2023, ValOre acquired 100% of the Mangabal Project by staking 26 exploration licenses covering an area of 42,736 hectares. The Mangabal Project is located in Goiás State, central Brazil, approximately 80 km west of the state capital, Goiânia, and 280 km from the national capital, Brasília.

Nickel-Copper-Cobalt (Ni-Cu-Co) mineralization is hosted within the Neoproterozoic Mafic-Ultramafic (M-UM) of the Americano do Brasil Complex, and is associated with disseminated to massive sulfides, including pyrrhotite, chalcopyrite and pentlandite. In this complex, the "Americano do Brasil" deposit was mined from 2006 to 2013, and produced approximately 4.2 Mt of Ni-Cu-(Co) ore at average grade of 0.6% Ni and 0.6% Cu. Another deposit is known in the complex, called "Mangabal" deposit, with total inferred resources of 1 Mt @ 0.6% Ni equivalent, discovered in 2005, and developed by the Canadian junior company Castillian Resources from 2007 to 2009, approximately. Both the Americano do Brasil and the Mangabal deposit mining rights belong to third parties.

Regional (government) data available includes airborne geophysics and regional geological mapping. Additional exploration work conducted by Castillian Resources includes:

- >20,000 metres of drilling;
- >23,000 core assay results;
- Several kilometres of airborne geophysics, including EM-VTEM, MAG, GEOTEM, TDEM;
- >6,500 soil samples;
- >80 trenches;
- >320 km² of detailed >mapping;
- >800 rock samples;
- Detailed petrographic, mineralogical, and metallurgical work.

Regional reconnaissance exploration (mapping and rock sampling) was conducted by ValOre geologists from September to November 2022. Exploration totals to date include 198 points mapped with 95% of the 26 claims

visited, and 96 rock samples collected for assays. Extensive prospective M-UM occurrences were corroborated by ValOre mapping; however, to date, no samples to date have returned Ni-Cu-Co mineralization or associated PGEs

Baffin Gold Property, Nunavut

In 2017, ValOre acquired a land package consisting of Prospecting Permits, Mineral Claims, and Exploration Agreement with Nunavut Tunngavik Incorporated (NTI) on Inuit Owned Land. In December 2023, ValOre opted to discontinue pursuit of all these properties, terminated the NTI Agreements and relinquished the mineral claims and prospecting permits.

Angilak Property, Nunavut

The Angilak Property, a uranium project located in Nunavut Territory, was explored by ValOre between 2007-2023.

On March 13, 2023, ValOre entered into an arrangement agreement (the Arrangement Agreement) with Latitude Uranium Inc. (Latitude) whereby ValOre agreed to sell to Latitude (the Transaction) a 100% interest in ValOre's Angilak uranium project in Nunavut Territory (the Angilak Property) for consideration comprised of (i) \$3,000,000 in cash, and (ii) 100,000,000 common shares of Latitude. The Transaction was completed via plan of arrangement under the provisions of the Business Corporations Act (British Columbia).

Effective June 19, 2023, the sale of Angilak Property closed and the Angilak project was transferred to Latitude.

Genesis Property, Saskatchewan & Manitoba

ValOre's jointly owned Genesis Uranium Property (50% ValOre, 50% Coast Copper Corp) was initially staked as five claim blocks located 25 kilometres northeast of Cameco Corporation's Eagle Point uranium mine site and these extended 90 kilometres to the Manitoba border.

Exploration by ValOre and Coast Copper Corp. since 2014 included several airborne geophysical surveys (magnetic-EM, gravity, ZTEM™), lake sediment sampling, soil sampling, vegetation (biogeochemical) sampling and prospecting.

Programs focussed on systematic and targeted exploration that generated several geochemical and geophysical priority target areas such as Jurgen 1-2, Kingston, Johnston/GAP and Daniels Bay, however during the year ended September 30, 2019, management decided to no longer pursue exploration activities on this project and as a result decided to write it off. Currently there are six active mineral claims in ValOre's name on the Genesis Property in Saskatchewan, totalling 397.31 ha.

QUALIFIED PERSON

The scientific and technical data contained in the property descriptions were reviewed by Mr. Thiago Diniz, P.Geo., ValOre's Vice President of Exploration and QP for Genesis, Hatchet Lake, Pedra Branca and Mangabal properties. He is responsible for ensuring that the geologic information provided in this section of the Management Discussion and Analysis is accurate and acts as a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Information related to the independent Pedra Branca mineral resource estimate has been approved by Fábio Valério, P.Geo., and Porfirio Cabaleiro, P.Eng., of GE21

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data reported by ValOre for the years ended September 30, 2024, 2023 and 2022. The information set forth should be read in conjunction with the audited annual financial statements, prepared in accordance with IFRS Accounting Standards, and the related notes thereon.

	For the year ended or as at Sept 30, 2024	For the year ended or as at Sept 30, 2023	For the year ended or as at Sept 30, 2022
Project operator fees	Nil	Nil	Nil
Interest and other income	\$26,964	\$147,751	\$443,181
Income (Loss) attributable to the Company	\$(2,586,029)	\$23,995,543	\$(18,325,582)
Income (Loss) attributable to the non-controlling interest	\$5,550	-	-
Basic and diluted income (loss) per common share	\$(0.01)	\$0.15	\$(0.13)
Total assets	\$11,024,739	\$10,302,981	\$12,383,813
Total long-term debt	-	-	\$1,450,680
Shareholders' equity (deficiency)	\$9,485,545	\$9,227,889	\$9,152,346
Share capital	\$74,223,932	\$74,223,932	\$98,162,956
Contributed surplus	\$14,995,130	\$14,895,776	\$14,892,752
Deficit	\$82,151,857	\$79,775,605	\$103,771,148
Cash dividends declared per common share	Nil	Nil	Nil

RESULTS OF OPERATIONS

As at September 30, 2024 exploration and evaluation assets totalled \$8,918,450 (September 30, 2023 - \$8,918,450). For details of the cost break-down, please refer to Note 6 of the consolidated financial statements for the year ended September 30, 2024.

For the year ended September 30, 2024 and 2023

For the year ended September 30, 2024, the net loss was \$2,586,029, or \$0.02 per common share, compared to an income of \$23,995,543, or \$0.15 per common share, in 2023. The primary reason for this variance is a gain of \$31,490,238 from the Plan of Arrangement in the previous year (Note 3 of the consolidated financial statements for the year ended September 30, 2024). Additional variances from the prior year are as follows:

- Evaluation and exploration expenditures decreased by \$2,519,342 in comparison to fiscal 2023 due to decrease in exploration activities.
- Professional fees decreased by \$2,188,760 in comparison to fiscal 2023. The significant decrease was due to lower business activity, unlike the previous year that included significant costs of the Latitude transaction.
- Shared-based compensation increased by \$99,354 in comparison to fiscal 2023 due to options granted during the period.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly financial data reported by the Company.

	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023	Mar 31, 2023	Dec 31, 2022
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income	11,644	7,698	2,114	5,508	40,124	79,487	22,557	5,583
Net income (loss) attributable to the Company	(501,882)	(499,709)	(636,676)	(947,762)	(1,949,078)	28,685,881	(1,374,532)	(1,366,728)

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(Expressed in Canadian Dollars)

	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023	Mar 31, 2023	Dec 31, 2022
Net income (loss) attributable to the non-controlling interest	2,923	3,567	(940)	-	-	-	-	-
Basic and diluted income (loss) per common share	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	0.18	(0.01)	(0.01)
Total assets	11,024,739	9,848,239	9,306,711	9,143,059	10,302,981	12,377,634	12,250,985	10,449,686
Shareholders' equity	9,485,545	7,556,504	7,991,865	8,379,481	9,227,889	11,181,184	7,477,086	7,801,618
Share capital	74,223,932	74,223,932	74,223,932	74,223,932	74,223,932	74,223,932	98,162,956	98,162,956
Contributed surplus	14,995,130	14,995,130	14,995,130	14,995,130	14,895,776	14,895,776	14,892,752	14,892,752
Deficit	82,151,857	81,859,752	81,360,043	80,726,367	79,775,605	77,822,310	106,512,408	105,137,876
Cash dividends declared per common share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For the three months ended September 30, 2024 and 2023

For the three months ended September 30, 2024, the net loss before taxes was \$501,882 or \$0.003 per common share, (2023 – \$1,949,078 or \$0.01 per common share). The variance from the prior year was primarily due to the following items:

- Evaluation and exploration expenditures decreased by \$1,430,010 in comparison to Q4-2023 due to decrease in exploration activities.
- Professional fees decreased by \$8,393 in comparison to Q4-2023 due to additional legal fees associated with transactions involving Labrador Uranium during the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, ValOre had a positive working capital of \$547,280 (September 30, 2023 - \$272,030). Valore has sufficient cash to fund its current operating and administration costs for the next twelve months.

At September 30, 2024, ValOre had a cash balance of \$1,613,540 (September 30, 2023 - \$1,209,291) to settle accounts payable and accrued liabilities of \$1,539,194 (September 30, 2023 - \$1,075,092). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to conventional trade terms.

The net change in cash as at September 30, 2024 was an increase in cash of \$404,249 (September 30, 2023 – a decrease of \$384,502) due to the following activities:

Cash used in operating activities

Net cash used in operating activities during the year ended September 30, 2024 was \$2,723,421 (September 30, 2023 - \$6,464,502). Cash was mostly spent on exploration and development work, management, consulting, and general and administrative costs.

Cash provided by investing activities

Total cash provided by investing activities during the year ended September 30, 2024 was \$Nil (September 30, 2023 – \$3,000,000), resulting from the funds received pursuant to the Transaction with Latitude in previous year.

Cash generated by financing activities

Total net cash generated by financing activities during the year ended September 30, 2024 was \$3,127,670 (September 30, 2023 - \$3,080,000), resulting from net proceeds received from private placement.

At September 30, 2024, ValOre's investment in exploration and evaluation assets, aggregated \$8,918,450 (September 30, 2023 - \$8,918,450), made up of the following:

	Cumulative as at September 30, 2024		Cumulative as at September 30, 2023	
Pedra Branca	\$	8,918,450	\$	8,918,450
Total	\$	8,918,450	\$	8,918,450

Actual funding requirements may vary from those planned due to several factors, including the results of exploration activity and market conditions. ValOre expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out ValOre's properties to qualified mineral exploration companies. There can be no assurance that ValOre will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause ValOre to suspend its operations and eventually to forfeit or sell its interest in its exploration and evaluation assets.

Risks and Uncertainties

Exploration Stage Company

ValOre is engaged in the business of acquiring and exploring mineral properties with the objective of locating and advancing economic mineral deposits. The Company currently has interests in exploration projects in northern Canada and Brazil. In addition to uranium exploration properties in the Province of Saskatchewan, ValOre holds the Pedra Branca Platinum Group Elements Project in northeastern Brazil that hosts palladium, platinum and gold mineralization.

Prior to ValOre's exploration work, the Pedra Branca project benefited from significant other historical exploration campaigns by several different exploration groups, which included initial metallurgy and engineering work. Pedra Branca hosts mineral deposits with published NI 43-101 inferred resources.

The Hatchet Lake and Genesis Properties in Saskatchewan are currently at an early stage of exploration.

Development of ValOre's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that ValOre's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a mineral deposit is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral deposit or ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing

costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on ValOre.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. ValOre's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, and political unrest.

The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action.

ValOre does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may cause substantial delays and require significant capital outlays.

No Operating History and Financial Resources

ValOre does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its existing cash resources, following any proposed private placements, will be sufficient to cover its projected funding requirements for the ensuing year.

If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for ValOre to acquire and explore other mineral interests. ValOre has limited financial resources and there is no assurance that sufficient additional funding will be available to it fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause ValOre to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of ValOre, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that ValOre will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which ValOre may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to ValOre's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Competition

The mineral exploration and mining business is competitive in all of its phases. ValOre will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. ValOre's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that ValOre will be able to compete successfully with others in acquiring such prospects.

Title to Property

ValOre has taken precautions to ensure that legal titles to its property interests are properly recorded. There can be no assurance that ValOre will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of ValOre's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that ValOre may lose all or part of its interest in the properties to which such defects relate.

Permitting and Regulatory Risks

Amendments to current laws, regulations and permits governing operations and activities of mining companies could have a material adverse impact on the Company. As well, policy changes and political pressures within and on federal, territorial, and First Nation governments having jurisdiction over or dealings with the Company could change the implementation and interpretation of such laws, regulations and permits, also having a material adverse impact on the Company. Such impacts could result in one or more increases in capital expenditures or reduction or delays in further exploration activities.

Environmental Risks and Hazards

All phases of ValOre's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations.

They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which ValOre holds interests or on properties that will be acquired which are unknown to ValOre at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of ValOre's securities, its financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of base metals & minerals. These prices fluctuate widely and are affected by numerous factors beyond ValOre's control such as the sale or purchase of uranium by various dealers, government agencies and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government

regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. These prices fluctuate widely, and future serious price declines could cause continued development of ValOre's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower uranium and platinum group elements prices could result in material write-downs of ValOre's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Price Volatility

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for ValOre's securities will be subject to such market uncertainties and the value of such securities may be affected accordingly.

Key Executives

ValOre is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the operations of ValOre are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved.

Due to the relatively small size of ValOre, the loss of these persons or ValOre's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. ValOre does not currently carry any key-man life insurance on any of its executives. The directors and officers of ValOre only devote part of their time to the affairs of ValOre.

Potential Conflicts of Interest

Certain directors and officers of ValOre are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of ValOre.

Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of ValOre. Directors and officers of ValOre with conflicts of interest are subject to and do follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

ValOre has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of ValOre and will depend on ValOre's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of ValOre deem relevant.

Nature of the Securities

The purchase of ValOre's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. ValOre's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in ValOre's securities should not constitute a major portion of an investor's portfolio.

OFF BALANCE SHEET ARRANGEMENTS

ValOre does not utilize off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management consists of ValOre's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides non-cash benefits. The aggregate value of compensation with key management for the year ended September 30, 2024 was \$240,995 (2023 - \$406,800) and was comprised of the following:

		Year ended September 30, 2024		Year ended September 30, 2023
Management and consulting fees	\$	94,750	\$	210,000
Directors' fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)		89,700		196,800
Share-based compensation		56,545		-
Total remuneration	\$	240,995	\$	406,800

The amounts charged to ValOre for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements.

Related party transactions and balances not disclosed elsewhere in these consolidated financial statements are as follows:

Other related party transactions

During the year ended September 30, 2024, ValOre incurred a total of \$60,000 (2023 - \$60,000) in consulting fees and \$24,955 in rent. The rent is comprised of \$12,728 from a company owned by a close family member of the CFO, and \$12,227 from a company owned by the CFO (2023 - \$21,820 from a company owned by a close family member of the CFO).

Due to/from related parties

As at September 30, 2024, \$36,750 (September 30, 2023 - \$Nil) was owed to officers of the Company for management and director fees. These amounts are included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Subscription received

As at September 30, 2024, \$2,428,000 (September 30, 2023 - \$nil) in subscriptions received related to subscriptions from the CEO and CFO of the Company. These were applied to the Company's private placement completed subsequent to the year ended.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

CRITICAL ACCOUNTING ESTIMATES

ValOre's accounting policies are presented Note 2 of the consolidated financial statements for the year ended September 30, 2024 and the audited consolidated financial statements for year ended September 30, 2023. The preparation of financial statements in accordance with IFRS Accounting Standards requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations.

These include:

- the carrying values of exploration and evaluation assets
- the valuation of stock-based compensation expense

Exploration and evaluation assets

The carrying amount of ValOre's exploration and evaluation assets do not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Stock-based compensation expense

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

The accounting policies in preparation of the consolidated financial statements for the year ended September 30, 2024 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended September 30, 2023.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Categories of financial assets and liabilities

The fair value of the Company's cash and cash equivalents, accounts payable and accrued liabilities, and loan payable approximate carrying value which is the amount recorded on the statement of financial position due to their short-term nature.

Foreign currency translation

The functional currency of ValOre and its subsidiaries is the Canadian dollar. Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the

transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate in effect at the financial statement date. Exchange gains or losses arising from these translations are recognized in profit or loss for the reporting period.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to cash, is remote as they relate to deposits with major financial institutions. The maximum credit risk as at September 30, 2024 was \$1,613,540 (September 30, 2023 - \$1,209,291).

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2024, ValOre had a cash balance of \$1,613,540 (September 30, 2023 - \$1,209,291) to settle current liabilities of \$1,539,194 (September 30, 2023 - \$1,075,092).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2024, the Company is not exposed to significant interest rate risk.

(b) Foreign currency risk

ValOre is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the Canadian dollar and the Brazilian real would impact profit or loss by approximately \$2,462 (September 30, 2023 - \$15,453).

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OTHER REQUIREMENTS

Additional Disclosure for Toronto Stock Exchange Venture Issuers Without Significant Revenue

Additional disclosure concerning ValOre's general and administrative expenses and exploration and evaluation assets is provided in ValOre's Statement of Loss and Comprehensive Loss and Schedule of Exploration and Evaluation Assets contained in its consolidated financial statements for the year ended September 30, 2024 and its audited annual financial statements for September 30, 2023, available on www.sedarplus.com.

Outstanding Share Data

ValOre's authorized share capital is unlimited common shares without par value. As at the date of this MD&A, the following common shares, options, and share purchase warrants were outstanding:

	# of Shares	Exercise Price *	Expiry Date
Issued and outstanding common shares	229,060,439		
Warrants	7,295,000	\$0.10	April 10, 2025
	1,887,500	\$0.10	April 21, 2025
	45,000	\$0.30	April 21, 2025
	55,373,094	\$0.10	October 8, 2027
Fully Diluted at January 24, 2025	293,661,033		

* During the year ended September 30, 2024, the Company received approval from the Exchange with respect to the repricing of certain warrants and options previously granted. The exercise price of these warrants and options was repriced to \$0.10. No modifications were made to the expiry dates.

APPROVAL

The Board of Directors of ValOre Metals Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information can be obtained on SEDAR www.sedarplus.ca or by contacting:

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VALORE METALS CORP.
/s/ "James Paterson"
James R. Paterson
Chief Executive Officer

VALORE METALS CORP.
/s/ "Robert Scott"
Robert Scott
Chief Financial Officer