Form 51-102F1
Interim Management Discussion and Analysis For
ValOre Metals Corp. (“ValOre” or “VO” or the “Company”)
(formerly “Kivalliq Energy Corporation”)

Containing information up to and including May 30, 2019.

NOTE TO READER

This management discussion and analysis (“MD&A”) focuses on significant factors that affected ValOre during the quarter ended March 31, 2019, and to the date of this report. The MD&A supplements but does not form part of the financial statements of ValOre and the notes thereto for the quarter ended March 31, 2019 and 2018. Consequently, the following discussion and analysis should be read in conjunction with the financial statements and the notes thereto for the quarter ended March 31, 2019 and 2018.

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 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 the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or state 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 March 31, 2020; 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 retain and attract 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 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 Corp. ("ValOre" or the "Company") formerly named Kivalliq Energy Corporation, is an exploration company based in Vancouver, Canada, currently holding exploration projects in Northern Canada. In addition to uranium exploration properties in Nunavut Territory and the Provinces of Saskatchewan and Manitoba, the Company also has the Baffin Gold Property in Nunavut Territory.

MINERAL PROPERTIES AND EXPLORATION

Angilak Property, Nunavut

ValOre's 100% owned Angilak Property comprises a total area of 105,280 hectares, consisting of a central Inuit Owned Land parcel RI-30, 57 mineral claims and one mineral lease on Crown lands. The Property is located approximately 225 kilometres southwest of the community of Baker Lake in the Kivalliq region of southern Nunavut Territory, and subject to a 1% net smelter return ("NSR") royalty granted to Sandstorm Gold Ltd. ("Sandstorm").

Since acquiring the Angilak Property in 2008, the Company has invested approximately $55M CAD conducting systematic exploration, including: ground and airborne geophysics, geological mapping; prospecting, and over 90,500 metres of diamond and reverse circulation ("RC") drilling.

The Angilak Property hosts the "Lac 50 Trend" uranium deposit, with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U3O8, totaling 43.3 million pounds U3O8. ValOre's comprehensive exploration programs, and new discoveries, continue to demonstrate the district scale potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

The Dipole Trend was discovered in 2015 by drilling approximately 25 kilometres southwest of Lac 50 deposit. Uranium mineralization was encountered in all 9 holes and clearly demonstrates that Lac 50-type uranium mineralization can exist in other trends on the Angilak Property. Follow-up till, boulder and trench sampling in 2016 confirmed that the high-grade polymetallic U-Cu-Ag-Au (Pt-Pd) mineralization also occurs midway between Lac 50 and Dipole, in the Yat Target Area.

Baffin Gold Property, Nunavut

In 2017 the Company made a strategic addition to its project portfolio by acquiring a dominant land position over one of the largest undeveloped greenstone-iron formation gold belts in Nunavut. The Baffin Gold Property totals 348,438 hectares and covers over 110 kilometres of the Foxe Fold Belt on central Baffin Island.

The Baffin Gold Property is a district-scale 100% owned land package comprised of consolidated mineral tenure, approximately 230 kilometers southwest of the community of Clyde River on Baffin Island, in the Qikiqtani region of Nunavut. The Property includes a Mineral Exploration Agreement ("MEA") held directly with Nunavut Tunngavik Inc. ("NTI") on Inuit Owned Lands, 13 prospecting permits from Indigenous Northern Affairs Canada, plus two additional MEA's with NTI and two crown claims obtained through an option agreement with Commander Resources Ltd. In March 2018, the Company granted Sandstorm a 1.75% NSR on the Property.

The Baffin Gold Property covers an entire Proterozoic gold belt having geological and structural similarities to multi-million-ounce gold mines in the north (i.e. Meadowbank, Lupin) as well as the prolific Homestake Mine in South Dakota. BHP-Billiton, Falconbridge, Commander Resources and AngloGold Ashanti have conducted exploration programs on the Property with extensive geoscience databases worth over $25 million. The Property also has an existing camp, tidewater access and two 1,200 meter airstrips.

Rock sample results from ValOre's 2017 maiden exploration program confirmed high-grade gold in banded iron-formation and metasediment hosted quartz veins. Geochemical till sample results identified a new 10-kilometrelong corridor of anomalous gold at south Kanosak. Geochemical results also extended the strike length of known high-grade gold occurrences at Brent and expanded anomalies around historic gold in regional till results. Follow-up work in 2018 infilled the 2017 till grids and successfully outlined three, kilometre-scale areas with anomalous gold in underexplored, prospective geology west of the Brent and Ridge occurrences. Rock samples also confirmed high-grade gold at Durette. In addition, 6,984-line kilometres of airborne horizontal gradient magnetic survey now provides geophysical coverage across 110 kilometres of strike on the Property.

Baker Basin, Nunavut

The Baker Basin Property is located south of the hamlet of Baker Lake, Nunavut Territory, Canada. ValOre acquired 100% of Pacific Ridge Exploration Ltd's ("PEX") ownership interest in the Baker Basin Uranium Property through payment of 60,000 shares of ValOre, $55,000 in cash and a $70,000 private placement purchase of PEX units. During the year ended September 30, 2018 the Company determined it will not conduct further exploration on the Baker Basin property and therefore wrote the property down to a value of $Nil. During the quarter ended December 31, 2018 a final charge on Baker Basin of $202 was recorded and subsequently was written down to a value of $Nil.

Genesis Property, Saskatchewan & Manitoba

ValOre's jointly owned Genesis Property (50% ValOre, 50% Roughrider Exploration Limited or "Roughrider") was initially staked as five claim blocks located 25 kilometres northeast of Cameco Corporation's Eagle Point uranium mine site and extending 90 kilometres to the Manitoba border. Roughrider is funding exploration programs pursuant to an option to acquire up to an 85% interest in the property. By March 2018, the Genesis Property had been reduced to 18 mineral claims totaling 36,949 hectares.

Exploration by ValOre since 2014 has included several airborne geophysical surveys (magnetic-EM, gravity, ZTEM™), lake sediment sampling, soil sampling, vegetation (biogeochemical) sampling and prospecting. Programs to date have focussed on systematic and targeted exploration that has produced several geochemical and geophysical priority areas such as Jurgen 1-2, Kingston, Johnston/GAP and Daniels Bay.

Hatchet Lake Property, Saskatchewan

ValOre's 100% owned Hatchet Lake Property consists of six claims totaling 13,711 hectares, located adjacent to the north-eastern margin of the Athabasca Basin in Saskatchewan and 3.5 kilometres north west of ValOre's Genesis Property. The 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 the 0.5% NSR buyback right to Sandstorm.

The Hatchet Lake Property was staked for its potential to host significant uranium deposits. It is situated on the Mudjatik-Wollaston Transition Zone and along strike from world class mines such as McArthur River and Cigar Lake. The exploration model for the Hatchet Lake Property is unconformity related, basement hosted targets 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 the Company has included ground geophysics, an airborne geophysical survey (ZTEM™), soil sampling, vegetation (biogeochemical) sampling and prospecting. New work by ValOre has highlighted two priority target areas, Upper Manson and Scrimes, plus numerous geochemical anomalies coincident with conductive geophysical trends and uranium in bedrock.

FINANCING & CORPORATE DEVELOPMENTS

Effective January 1, 2019, Jeff Ward and Andrew Berry ceased to be officers of the Company.

On January 14, 2019 the Company completed a rights offering which expired on January 8, 2019, raising a total of $2,450,000.

In connection with the rights offering, the Company issued a total of 24,500,000 common shares of the Company under the offering at a price of $0.10 per common share and issued an aggregate of 2,450,000 bonus warrants. Each bonus warrant is exercisable into a common share at a price of $0.23 per common share for two years from the date of issuance.

The company paid a solicitation fee of $6,224 and issued 62,235 warrants in connection with the distribution of securities in the rights offering. The warrants issued as part of the solicitation fee are exercisable for one common share at a price of $0.23 and valid for two years from closing.

As previously announced on October 26, 2018, the CEO of the Company agreed to lend the Company up to $1 million on a revolving basis ("Bridge Loan") in order to allow the Company to continue its operations until the closing of the Rights Offering. The total amount advanced by the CEO under the Bridge Loan as of the expiry date of the rights offering was $610,000. The acquisition cost of 5,462,500 Common Shares ($546,250) acquired by the CEO pursuant to a standby commitment relating to the Rights Offering was recorded as a reduction of the amounts payable to the CEO pursuant to the Bridge Loan. All remaining payments due to the CEO were made in the quarter.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data reported by the Company for the year ended September 30, 2018 and 2017 and 2016. The information set forth should be read in conjunction with the audited annual financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and the related notes thereon.

	For the year ended or as at September 30, 2018	For the year ended or as at September 30, 2017	For the year ended or as at September 30, 2016
Project operator fees	$10,329	$7,073	$2,606
Interest and other income	$7,483	$6,613	$6,562
Loss	$1,377,461	$515,430	$400,662
Basic and diluted loss per common share	$0.06	$0.02	$0.00
Total assets	$58,314,742	$59,340,175	$57,945,501
Total long-term debt	$100,000	$100,000	$50,000
Shareholders' equity (deficiency)	$54,531,808	$55,635,709	$54,218,539
Share capital	$61,748,478	$61,730,978	$60,294,821
Contributed surplus	$11,608,187	$11,102,447	$10,438,229
Deficit	$18,627,767	$17,174,497	$16,659,067
Cash dividends declared per common share	Nil	Nil	Nil

RESULTS OF OPERATIONS

As at March 31, 2019 exploration and evaluation assets totalled $58,091,500 (March 31, 2018 - $57,144,646) and details of the cost break-down are contained in the Schedule of Exploration and Evaluation Assets in the financial statements.

ValOre's loss from operations for the six-month period ended March 31, 2019 was $639,358 or ($0.02) per common share (March 31, 2018 – $402,912 or ($0.02) per common share). Assets totalled $59,612,568 as at March 31, 2019 (March 31, 2018 - $58,816,187)

For the Three-Month Period Ended March 31, 2019

Net loss before income taxes for the three-month period ended March 31, 2019 was $352,408 or ($0.008) per common share (2018 - $191,797 or ($0.01) per common share). The major areas of expenditure during the period were:

- Investor relations costs increased from $8,251 in Q2 2018 to $26,277 in Q2 2019 due to additional marketing efforts in the period.
- Bank charges and interest increased from $14 in Q2 2018 to $23,095 due to a draw down on a short-term loan that has since been repaid.
- Travel and conference expense increased from $10,554 in Q2 2018 to $30,537 in Q2 2019 due to increasing the awareness of the Company's projects.

For the Six-Month Period Ended March 31, 2019

Net loss before income taxes for the six-month period ended March 31, 2019 was $712,358 or ($0.02) per common share (2018 - $373,864 or ($0.02) per common share). The major areas of expenditure during the period were:

- Investor relations costs increased from $16,726 in 2018 to $45,823 in 2019 due to additional marketing efforts in the period.
- Bank charges and interest increased from $459 in 2018 to $23,550 in 2019 due to a draw down on a short term loan that has since been repaid.
- Travel and conference expense increased from $11,071 in 2018 to $30,537 in 2019 due to increasing the awareness of the Company's projects.

SUMMARY OF QUARTERLY RESULTS

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

	Mar 31, 2019	Dec 31, 2018	Sept 30, 2018	June 30, 2018	Mar 31, 2018	Dec 31, 2017	Sept 30, 2017	June 30, 2017
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income (expense)	$2,221	$55	$1,441	$4,926	$85	$1,031	$4,358	$1,410
Net loss	$(352,408)	$(341,950)	$(746,979)	$(227,570)	$(220,845)	$(182,067)	$(320,512)	$(214,666)
Basic and diluted loss per common share	$(0.008)	$(0.01)	$(0.05)	$(0.01)	$(0.00)	$(0.01)	$(0.00)	$(0.00)
Total assets	$59,612,568	$58,618,612	$58,314,742	$58,610,137	$58,816,187	$59,102,868	$59,340,175	$59,502,610
Shareholders' equity	$56,342,388	$54,297,728	$54,607,617	$54,911,322	$55,194,594	$55,453,642	$55,635,709	$55,921,267
Share capital	$63,984,984	$61,748,478	$61,748,478	$61,748,478	$61,748,478	$61,730,978	$61,730,978	$61,491,263
Contributed surplus	$11,790,371	$11,656,959	$11,608,187	$11,102,447	$11,102,447	$11,102,447	$11,102,447	$11,277,668
Deficit	$19,191,316	$18,893,908	$18,551,958	$17,804,978	$17,577,409	$17,356,564	$17,174,497	$16,853,984
Cash dividends declared per common share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

LIQUIDITY AND CAPITAL RESOURCES

ValOre is in the exploration stage and therefore has no regular cash flow. At March 31, 2019, ValOre had working capital of $1,309,158 (March 31, 2018 – $1,321,438)

Cash and cash equivalents totalled $1,135,306 as at March 31, 2019 (March 31, 2018 - $1,109,029).

During the six-month period ended March 31, 2019, ValOre spent a total of $339,927 (2018 –Received $180,662 – Due to sale of Royalty) on the Company's exploration and evaluation expenditures, spent $1,016,286 (2018 - spent $168,708) on operating activities, and received $2,348,238 (2018 – $nil) from the issuance of shares from a rights offering.

At March 31, 2019, ValOre's investment in exploration and evaluation assets, aggregated $58,091,500 (March 31, 2018 - $57,144,646), made up of the following:

	Acquisition Costs	Exploration Costs	**Cumulative as at March 31, 2019**	Cumulative as at September 30, 2018
Angilak, Nunavut	$1,029,498	$54,612,446	**$55,641,944**	$ 55,532,732
Baker Basin, Nunavut	-	-	**-**	-
Baffin Property, Nunavut	145,278	1,356,338	**1,501,616**	1,314,833
Genesis Property, Saskatchewan and Manitoba	2,439	99,002	**101,441**	101,308
Hatchet Lake, Saskatchewan	1,912	844,587	**846,499**	753,704
Total	$1,179,127	$56,912,373	**$58,091,500**	$ 57,702,557

At March 31, 2019, share capital totalled $63,984,984 was comprised of 49,224,677 issued and outstanding common shares (March 31, 2018 - $61,748,478 comprised of 24,724,673 issued and outstanding common shares). As a result of the loss for the six months ended March 31, 2019 of $639,358 (March 31, 2018 - $402,912), the deficit at March 31, 2019 was $19,191,316 (March 31, 2018 - $17,577,409). With contributed surplus of $11,790,371 (March 31, 2018 - $11,102,447), the shareholders' equity at March 31, 2019 was $56,342,388 (March 31, 2018 - $55,194,594).

ValOre plans to utilize the expertise of its board and management to raise additional funds to undertake its planned exploration activities and to meet its administrative overhead expenses for at least the next twelve months. Actual funding requirements may vary from those planned due to a number of 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 economic mineral deposits. The Baffin Gold Property in Nunavut and the Hatchet Lake and Genesis Properties in Saskatchewan (and Manitoba) remain at an early stage. A number of uranium-mineralized zones have been identified on the Angilak and Baker Basin properties in Nunavut. These zones are in various stages 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 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 in 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 the Company'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 six months ended March 31, 2019 was $294,532 (2018 - $170,400) and was comprised of the following:

	Six months ended March 31, 2019	Six months ended March 31, 2018
Salaries and consulting fees	$ 138,571	$ 54,000
Directors Fees	98,400	116,400
Share-based compensation	56,229	-
Non-cash benefits	1,332	-
Total remuneration	**$ 294,532**	**$ 170,400**

There are no undisclosed related party transactions or balances in these financial statements:

The balance payable to key management at March 31, 2019 was $Nil (March 31, 2018 - $76,500) and such payables are unsecured and are expected to be repaid under normal trade terms.These balances are recorded on the statement of financial position under accounts payable and accrued liabilities.

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

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

CRITICAL ACCOUNTING ESTIMATES

ValOre's accounting policies are presented in Note 2 of the September 30, 2018 audited annual financial statements. The preparation of financial statements in accordance with IFRS 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 useful lives for depreciation of equipment; and
- the valuation of stock-based compensation expense.

Exploration and evaluation assets

Resource exploration and development costs, including option payments, are capitalized on an individual area of interest basis until the properties are brought into production, at which time they will be amortized on a unit-of-production basis, or until the properties are abandoned, sold or management determines that the mineral property is not economically viable, at which time the unrecoverable deferred costs are expensed to operations. Option payments arising on the acquisition of mineral property interests exercisable at the discretion of ValOre are recognized as paid or payable.

Exploration and evaluation costs include cash consideration and the estimated fair market value of common shares or warrants on the date of issue as provided under the agreed terms of acquisition for the mineral property interest.

Capitalized exploration and evaluation costs are those directly attributable costs related to the search for, and evaluation of, mineral resources, that are incurred after ValOre has obtained the legal rights to explore a specific area and before the technical feasibility and commercial viability of a mineral reserve are demonstrable. Any costs incurred prior to obtaining the right to explore a mineral property are expensed as incurred as project evaluation expenses in the statement of operations and comprehensive loss.

Management reviews the carrying value of capitalized exploration and evaluation costs each reporting period for indications of impairment. Exploration and evaluation assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where information is available, and conditions suggest impairment, the fair value of the mineral property is determined using net cash flows for the mineral property taking into account proven and probable reserves and resources, estimated future prices and operating, capital and reclamation costs. In the case of undeveloped projects, there may be only inferred or indicated resources to form a basis for the impairment review. In such cases, the impairment review is based on the exploration and evaluation results to-date and a status report regarding ValOre’s intentions for development of the mineral property.

Recovery of the resulting carrying value of exploration and evaluation costs depends on the successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project are expensed to operations.

Once an economically viable reserve has been determined for a property and the decision to proceed with development has been approved, acquisition, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to construction in progress within property and equipment.

The amount presented for exploration and evaluation assets represents costs incurred, less impairment costs, if any, to date and does not necessarily reflect present or future values.

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.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Categories of financial assets and liabilities

The fair value of the Company’s cash and cash equivalents, other receivables, GST recoverable, and accounts payable and accrued liabilities approximate carrying value which is the amount recorded on the statement of financial position due to their short-term nature. The Company’s marketable securities, under the fair value hierarchy, are based on level one inputs.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, other receivables, marketable securities and GST recoverable. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents, marketable securities, other receivables and GST recoverable is remote as they relate to deposits and interest receivable from major financial institutions, marketable securities held with a major brokerage firm, and one other small balance. The maximum credit risk as at March 31, 2019 was $1,271,184 (March 31, 2018 - $1,376,296).

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2019, ValOre had a cash and cash equivalents balance of $1,135,306 (March 31, 2018 - $1,109,029) to settle accounts payable and accrued liabilities of $34,814 (March 31, 2018 $128,147). Management believes that ValOre has sufficient funds to meet its obligations as they become due as a successful rights offering was completed in January 2019.

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

ValOre has cash balances and no interest-bearing debt. ValOre's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. ValOre periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of March 31, 2019, ValOre had $Nil (March 31, 2018 - $504,964) in term deposits.

(b) Foreign currency risk

ValOre operates predominately in Canada and is not exposed to any significant foreign currency risk.

(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. The Company maintains certain investments in marketable securities which are measured at fair value, being the closing price of each equity investment at the balance sheet date. We are exposed to changes in share prices which would result in gains and losses being recognized in total comprehensive loss. A 10% fluctuation in the price of the Company's marketable securities would increase/decrease comprehensive loss by $9,660 as at March 31, 2019 (March 31, 2018 - $25,758).

OTHER REQUIREMENTS

Additional Disclosure for Ventures 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 Deficit and Schedule of Exploration and Evaluation Assets contained in its audited annual financial statements for September 30, 2018, available on www.sedar.com .

Commitments

As part of the agreement pertaining to Angilak Property, ValOre is committed to paying annual advance royalty fees of $50,000 to NTI. NTI allowed the Company to defer the annual advance royalty payments due on December 31, 2015, 2016, and 2018 to December 31, 2019, 2020, and 2021 respectively.

Outstanding Share Data

ValOre's authorized capital is unlimited common shares without par value. As at May 30, 2019, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	49,224,677		
Share Purchase Warrants	1,451,800 71,250 2,512,235	$1.50 $1.50 $0.23	January 16, 2022 February 17,2022 January 14, 2021
Employee Stock Options	699,000 1,090,000	$2.20 $1.00	September 12, 2019 July 6, 2022
Fully Diluted at May 30, 2019	55,048,962		

NOTE: On June 28, 2018 the Company's shares started trading on the basis of ten pre-consolidation shares for one post consolidation share. The outstanding warrants & options were also adjusted on this basis.

Subsequent Events

On May 28, 2019 the Company announced that it had entered into arms length, binding agreement, effective as of May 24, 2019 with Jangada Mines PLC to purchase all of Jangada's Pedra Branca project through the purchase of 100% of Jangada's shareholdings in the Brazilian company Pedra Branca Brasil Mineracao Ltda.

The Pedra Branca Project is a Platinum Group Metals District located in north-eastern Brazil covering a total area of 38,940 hectares (96,223 acres), that comprises of 38 exploration licenses. An independent National Instrument 43-101 resource estimate comprised of 5 distinct deposit areas hosts an inferred resource of 1,165,500 ounces PGM+Gold (Palladium, Platinum and Gold; Pd, Pt+Au) in 28.8 Mt grading 1.26 g/t PGM+Gold per tonne. PGM mineralization outcrops at surface and all of the inferred resources are potentially open pittable.

In return for acquiring the Pedra Branca Shares, ValOre will give the following consideration to Jangada:

(a) issuance and allotment of 25,000,000 ValOre common shares on the date of closing of the Acquisition; and

(b) cash payments to Jangada in the aggregate of C$3,000,000, as follows:

- (i) exclusivity payments totalling C$250,000 (paid);
- (ii) C$750,000 payable on closing of the Acquisition;
- (iii) C$1,000,000 on, or before, three (3) months after the closing of the Acquisition; and
- (v) C$1,000,000 on, or before, six (6) months after the closing of the Acquisition.

The closing of the acquisition is subject to conditions precedent which are normal for transactions of this nature, including necessary shareholder and regulatory approvals. The acquisition is not subject to any finders fees.

Upon closing of the acquisition, Jangada will have the right to appoint up to two members to ValOre's Board of Directors for a two year term. The term may be extended if mutually agreed in writing by ValOre, Jangada and each of the nominee board members.

ValOre plans an equity financing of not less than C$3,000,000 to fund transaction costs of the acquisition, exploration expenditures on the project and for general working capital purposes. The terms of the financing, and any potential advisory fees payable related to successfully completing the financing and/or the closing of the acquisition, will be determined in the context of the market and will be announced at a later date. Completion of the financing is subject to acceptance by the TSX Venture Exchange.

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 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