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

Containing information up to and including June 1, 2020.

NOTE TO READER

This management discussion and analysis ("MD&A") focuses on significant factors that affected ValOre during the six months ended March 31, 2020, and to the date of this report. The MD&A supplements but does not form part of the condensed interim consolidated financial statements of ValOre and the notes thereto for the six months ended March 31, 2020. Consequently, the MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the six months ended March 31, 2020 and the annual audited consolidated financial statements for the year ended September 30, 2019.

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 September 30, 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 and Brazil. In addition to uranium exploration properties in Nunavut Territory and the Provinces of Saskatchewan and Manitoba, the Company holds the Baffin Gold Property in Nunavut Territory and the Pedra Branca Platinum Group Metals ("PGM") District located in north-eastern Brazil.

HIGHLIGHTS AND RECENT DEVELOPMENTS

For more details on the following highlights, please refer to the news releases available on the Company's website and SEDAR: www.sedar.com.

- On October 31, 2019, the Company announced it is currently utilizing the considerable existing project database to: generate targets to expand known inferred PGM resources; upgrade targets with known PGM-mineralization; and make new "greenfields" discoveries:
    - Ground-truthing: a comprehensive review of the database has resulted in the identification of approximately 100 historical trenches excavated by previous exploration groups; an increased understanding of geology and PGM mineralization; and thus more confidence in potential opportunities to expand known resources and make new discoveries.
    - WorldView: acquisition of enhanced and modeled digital satellite imagery from the highest resolution commercial satellite in the world, focused on supporting exploration fieldwork with mineral modeling targeted to define host ultramafic intrusions, as well as providing high-spatial resolution true-color imagery for the project area.
    - Geophysics: re-processing the district-scale, detailed (50 m line-spacing) 2013 aeromagnetic survey collected by Anglo American, as well as 39 ground magnetic grids conducted by previous exploration groups. All 5 NI 43-101 PGM+Au deposit areas and an additional 12 high-priority exploration targets were selected for 3D magnetic-susceptibility modelling to help define the geometry, dip and approximate dimensions of the target ultramafic intrusions. These models are complete and being used to refine the 2020 resource expansion and exploration discovery drill campaign.
    - HIVE: consultancy performing a full drillhole database verification program and supporting ValOre in the development and refinement of an accurate, organized and synthesized exploration database
    - Data compilation: upon completion of the preceding database verification and organization, authenticated historical data will be synchronized with newly acquired exploration data to facilitate and accelerate the path to discovery and resource expansion.

    ValOre's first two test cases of pure greenfields targeting, involving investigations of discrete reduced to pole (RTP) magnetic anomalies from the re-processing of Anglo American's airborne magnetic survey, combined with targeting various classes of spectral chromitite and ultramafic picks from WorldView data has resulted in the field identification of chromitite mineralization and other coarse-grained cumulate ultramafic rocks at the C04 anomaly located approximately 5 km north of Esbarro in rolling brush covered terrain, and the identification of extensive boulders and possible subcrop of coarse cumulate pyroxenite to peridotite at anomaly C11 located 500m southeast of Cedro within a steep talus- and debris flow-covered slope. Samples collected in the field have been sent to SGS labs, Canada, for assay analyses. Importantly, there were no mapped ultramafic rocks, and no historical soil, rock or stream sediment data over either target, so target confirmation has been achieved solely by using the RTP aeromagnetic and WorldView spectral data. This sets the stage for follow-up of numerous other pure greenfields targets in the region, with significant implications for expanding the exploration and development potential of the Pedra Branca Project.

- On November 12, 2019, the Company paid $1,000,000 to Jangada pursuant to the purchase agreement.

- On December 4, 2019, ValOre announced receipt of grab sample assay results from the newly-defined "C04" exploration target, as well as high-quality 3D magnetic inversion models for all five National Instrument 43- 101 ("NI 43-101") deposit areas at the Pedra Branca project located in Brazil. The key point summary is as follows:
    - Exploration targeting methodology successfully implemented;
    - Database-wide review of recently reprocessed magnetic anomalies from Anglo American's 2013 airborne survey and 39 ground magnetic grids conducted by previous exploration groups, used in conjunction with priority chromitite and ultramafic targets from satellite imagery (WorldView data, 2019);
    - Field identification of chromitite mineralization and other coarse-grained cumulate ultramafic rocks at the C04 anomaly;
    - Four of four grab samples from C04 returned compelling platinum group metals and gold ("PGM+Gold") assay results;
    - ValOre crew now identifying optimal drill hole locations for a 2020 resource expansion and exploration drilling program;
    - At Pedra Branca, the five distinct PGM deposit areas hosting the NI 43-101 inferred resource estimate are road or dirt track accessible. The project area is a 4-hour drive on paved highways from the city of Fortaleza.

- On February 6, 2020, the Company paid $1,000,000 to Jangada pursuant to the purchase agreement.

- On February 7, 2020, the Company issued 500,000 shares to Jangada pursuant to the purchase agreement.

- During the six months ended March 31, 2020, 4,276,000 common shares were issued upon exercise of warrants for the total proceeds of $1,271,600 and 650,000 common shares were issued upon exercise of options for the total proceeds of $162,500.

- On March 12, 2020, the Company announced initial rhodium (Rh) assay results for 51 historical, pulverized drill core samples (pulps) from the Pedra Branca Platinum Group Elements and Gold (PGE+Au) project in northeastern Brazil. This is the first-time rhodium has been assayed in drill core at Pedra Branca.

  Key Point Summary:
    - Rhodium is a rare and valuable platinum group metal. The spot price of which has risen dramatically over the past 18 months from below US$4,000 per ounce in mid-2019 to the current price of US$11,500; Rhodium mineralization has not been previously documented in drill core assays from Pedra Branca;
    - A strong correlation was noted between 2PGE+Au grade (palladium + platinum + gold) and rhodium grade, with the 5 highest-grade 2PGE+Au pulps exhibiting 4 of the highest Rh assay values;
    - The Esbarro deposit returned the best results, with 6 of 8 pulps over the detection limit, including the highest-grade assay of 1.44 grams Rh/tonne, and the highest average grade (0.35 g Rh/t); • 21 of the 51 pulps (41%) collected from five deposit areas making up the global NI 43-101 2PGE+Au inferred resource returned rhodium values over detection limit (0.01 g Rh/t).

- On March 30, 2020, the Company announced it identified three separate, large-scale PGE targets collectively called "Mendes North", which warrant immediate geochemical soil sampling and prospecting programs prior to drill testing.

  Highlights of the new Mendes North PGE Targets:
    - Three newly identified large-scale PGE targets, all >1 km in strike length;
    - Excellent access – all three are located within a 4.0 by 2.5 km area and are adjacent to, or within 200 meters of, a main road;
    - 2020 3D magnetic inversion modelling of historical ground geophysical data has defined multiple compelling near-surface PGE targets;
    - All magnetic anomalies are situated in a broad area of radiometric low, indicative of prospective regional mafic to ultramafic Troia Unit;
    - WorldView spectral data bolsters prospectivity of the targets by indicating probable ultramafic intrusions - all 4 ultramafic and chromitite spectral classes coincide with the mag high anomalies,

  and the prospective ultramafic areas are evident as anomalously dark brown-coloured areas in the true-color WorldView imagery;
  - There is no known historical geochemical sampling or geological mapping in the Mendes North area, and this is the first 3D magnetic inversion performed on the Mendes North dataset;
  - All three targets contained within the Mendes North area warrant a rapid and low-cost soil sampling and prospecting campaign to further refine the specific targets prior to drill testing;
  - An additional 2.0 by 1.2 km magnetic anomaly is situated approximately 1 km to the northwest of the 3 previously described targets and warrants reconnaissance exploration as well.

- During the period ended March 31, 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on ValOre as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may/ be put, in place by Canada and other countries to fight the virus.

  The safety and security of the Company's employees, contractors and the people in the areas surrounding the Pedra Branca project is of the utmost importance to ValOre. The Company's permits for the planned work on the project are in good standing and exploration programs are permitted under the current guidance provided by local and federal authorities. In addition, all of the Company's service providers have their own safety procedures and protocols that they will be adhering to while in operation. The Company will continue to monitor the situation closely and continue to follow all recommended safety guidelines and protocols.

Subsequent to the six months ended March 31, 2020, the following event took place:

- On April 27, 2020, ValOre announced board approval for the proposed 2020 core drilling exploration program at Pedra Branca Platinum Group Element Project ("PGE", "2PGE+Au") in northeastern Brazil. ValOre also announced that it has entered into a $1.2 million unsecured revolving credit facility to fully fund the first phase of the proposed drill program at Pedra Branca. The proposed fully permitted drill program is comprised of two phases, with 2,875 metres in ("Phase 1") and 3,035 metres in ("Phase 2"), and a scheduled start of Phase 1 in June. Highlights of the Proposed 2020 Pedra Branca PGE Drill Program:

  - Comprised of two successive, fully permitted phases, totaling approximately 2,875 m and 3,035 m, respectively, for a total of 5,910 m;
  - Focused on three target classes:
    - Resource Expansion;
    - New Discovery (undrilled targets); and
    - Target Advancement (following-up historical drill intercepts at pre-resource targets)
  - Phase 1 (fully funded) is planned to test 7 distinct target areas with 23 total core drill holes, and
  - Phase 2 is planned to test 4 distinct target areas with 24 total drill holes, with an average hole length of 125m for both phases, reflecting the shallow nature of Pedra Branca PGE mineralization;
  - All access and drill hole locations have been visited by a registered Brazilian environmental consultancy (SSA Consultoria) and classified as "without need for vegetation suppression" by reactivating existing access routes, utilizing pre-existing drill pad sites and the presence of extensive agricultural development in the region;
  - Access to, and approval for drill water supply from local reservoirs has been secured;
  - ValOre continues to receive full support from the local community of Capitão Mor, as well as Ceará State and federal governmental agency, ANM (Agência Nacional de Mineração) for ongoing exploration of the Pedra Branca PGE Project.

MINERAL PROPERTIES AND EXPLORATION

Pedra Branca, Ceara State, Brazil

The 100% owned Pedra Branca Project is a Platinum Group Metals ("PGM") District located in north-eastern Brazil covering a total area of 38,940 hectares (96,223 acres) that comprises 38 exploration licenses. An independent National Instrument 43-101 resource estimate (the "Mineral Resources Estimates") comprised of 5 distinct deposit areas hosts an inferred resource of 1,067,000 ounces PGM+Gold (Palladium, Platinum and Gold; Pd, Pt+Au) in 27.2 million tonnes ("Mt") grading 1.22 grams PGM+Gold per tonne ("g PGM+Au/t"). PGM mineralization outcrops at surface and all of the inferred resources are potentially open pittable.

Based on assessment of historical work programs, over US$35M has been spent on the Pedra Branca to date, with Anglo American Platinum being the primary contributor throughout Anglo's 12-year project tenure. A substantial exploration database has been amassed over the Project's history, with >30,000 meters of diamond drilling, extensive ground and airborne geophysics, property-wide geochemistry, and wide-spread geological mapping. In the opinion of management, Pedra Branca remains underexplored, and provides excellent greenfields and brownfields exploration potential, as well as material resource growth potential.

The Pedra Branca Project 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 throughout 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.

Angilak Property, Nunavut

ValOre's 100% owned Angilak Property comprises a total area of 62,719.29 hectares, consisting of a central Inuit Owned Land parcel RI-30 (7,651.77 ha), 59 mineral claims and one mineral lease on Crown lands (55,067.52 ha). 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 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 exists along other trends on the Angilak Property. Follow-up till, boulder and trench sampling in 2016 confirmed that 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 352,727.87 hectares and covers over 130 kilometers of the Foxe Fold Belt on central Baffin Island. The land package consists of 13 Prospecting Permits (280,121.89 ha), which allow the Company to prospect in a large area without competition for a period of five years, and the exclusive rights to stake mineral claims within that area, and two Exploration Agreements with Nunavut Tunngavik Incorporated (NTI) on Inuit Owned Land parcel BI-35 (72,605.98 ha).

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 occurrences in banded iron-formation and metasediment hosted quartz veins. Geochemical till sample results identified a new 10-kilometre-long 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.

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.

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 would 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. There are three active Mineral Claims in ValOre's name, totaling 4,141.57 ha, which are set to expire in September 2020.

Genesis Property, Saskatchewan & Manitoba

ValOre's jointly owned Genesis Uranium 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. As of August 2019, the Genesis Property has been reduced to 9 mineral claims totaling 10,538 hectares.

Exploration by ValOre and Roughrider 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.

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.

There are nine active mineral claims in ValOre's name in Saskatchewan, totalling 10,537.35 ha.

FINANCING & CORPORATE DEVELOPMENTS

Subsequent to the six months ended March 31, 2020, ValOre entered into an unsecured revolving credit facility with the CEO of the Company, pursuant to which the Company may borrow up to $1.2 million on a revolving basis. ValOre will pay to the CEO a standby fee of $24,000 (2% of the committed facility) and interest of 10% per annum on amounts drawn down under the facility. ValOre has agreed to use commercially reasonable efforts to complete an equity financing prior to December 31, 2020 in an amount sufficient to repay amounts borrowed under the facility.

During the year ended September 30, 2019, the following event took place:

On August 14, 2019 the Company announced the closing of the previously announced transaction, whereby ValOre acquired the Pedra Branca Project in northeastern Brazil from Jangada Mines PLC. Pursuant to a share purchase agreement among Jangada Mines PLC, 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 Project. The Pedra Branca project is a Platinum Group Metals District covering a total area of 38,940 hectares (96,223 acres) that comprises 38 exploration licenses.

Material Terms of the Agreement

ValOre acquired a 100% interest in the Company in exchange for the following consideration:

1. the issuance and allotment to Jangada of:

    a. 22,000,000 common shares in the authorized share capital of ValOre (issued) on closing of the Transaction.
    b. 3,000,000 common shares in the authorized share capital of ValOre in six equal tranches commencing on the date falling six months after Closing and ending on the date falling thirty-six months after Closing, subject to any adjustment as a result of certain specified liabilities; and *

2. cash payments to Jangada in the aggregate of $3,000,000, as follows:

    a. $250,000 paid to Jangada in May 2019 (prior to Closing).
    b. $750,000 paid to Jangada in August 2019 (on Closing).
    c. $1,000,000 paid in November 2019 (on or before 3 months after Closing); and
    d. $1,000,000 paid in February 2020 (on or before, 6 months after Closing).

    * On February 7, 2020, the Company issued 500,000 shares to Jangada pursuant to the purchase agreement.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data reported by the Company for the years ended September 30, 2019 and 2018 and 2017. 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 Sept 30, 2019	For the year ended or as at Sept 30, 2018*	For the year ended or as at Sept 30, 2017*
Project operator fees	Nil	$10,329	$7,073
Interest and other income	$17,350	$7,483	$6,613
Loss	$3,864,947	$2,283,400	$1,670,234
Basic and diluted loss per common share	$0.08	$0.10	$0.02
Total assets	$12,765,519	$1,565,085	$3,215,685
Total long-term debt	$507,994	$100,000	$100,000
Shareholders' equity (deficiency)	$9,952,654	$950,280	$2,884,311
Share capital	$72,198,351	$61,748,478	$61,730,978
Contributed surplus	$13,391,291	$11,608,187	$11,102,447
Deficit	$76,074,242	$72,209,295	$69,925,895
Cash dividends declared per common share	Nil	Nil	Nil

* Please refer to Note 3 of the audited annual financials for the year ended September 30, 2019.

RESULTS OF OPERATIONS

As at March 31, 2020 exploration and evaluation assets totalled $9,867,889 (September 30, 2019 - $9,867,889) 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 months ended March 31, 2020 was $1,778,026 or ($0.02) per common share (2019 – $1,028,281 or ($0.03) per common share). Assets totalled $10,475,989 as at March 31, 2020 (September 30, 2019 - $12,765,519).

For the Six Months Ended March 31, 2020 and 2019

Net loss before income taxes for the six months ended March 31, 2020 was $1,778,026 or ($0.02) per common share (2019 – $1,028,281 or ($0.03) per common share). The major areas of expenditure during the period were:

- Evaluation and exploration expenditures of $1,010,820 (2019 – $388,923) due to increased operations in Brazil.
- Professional fees of $116,012 (2019 - $44,811) due to increase in accounting and admin fees for the Brazilian subsidiary.
- Investor relations costs of $104,269 (2019 – $45,823) due to additional marketing efforts in the period.
- Travel and conference expense of $153,561 (2019 – $30,537) increased due to expanded business development, project review, and marketing activities.

For the Three Months Ended March 31, 2020 and 2019

Net loss before income taxes for the three months ended March 31, 2020 was $929,267 or ($0.02) per common share (2019 - $437,443 or ($0.01) per common share). The major areas of expenditure during the period were:

- Evaluation and exploration expenditures of $485,687 (2019 – $85,035) due to increased operations in Brazil.
- Professional fees of $75,830 (2019 - $8,282) due to increase in accounting and admin fees for the Brazilian subsidiary.
- Investor relations costs of $62,651 (2019 – $26,277) due to additional marketing efforts in the period.
- Travel and conference expense of $85,352 (2019 – $30,537) increased due to expanded business development, project review, and marketing activities.

SUMMARY OF QUARTERLY RESULTS

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

	Mar 31, 2020	Dec 31, 2019	Sept. 30, 2019	June 30, 2019	Mar 31, 2019	Dec 31, 2018	Sept 30, 2018	June 30, 2018
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income (expense)	3,413	8,873	9,946	5,128	2,221	55	1,441	4,926
Net loss	(929,267)	(848,759)	(2,674,020)	(177,646)	(367,443)	(645,838)	(1,445,086)	(271,216)
Basic and diluted loss per common share	(0.01)	(0.02)	(0.04)	(0.00)	(0.01)	(0.03)	(0.06)	(0.01)
Total assets	10,475,989	11,001,136	12,765,519	3,062,035	3,099,155	2,390,234	1,565,085	2,237,272
Shareholders' equity	9,572,090	9,123,214	9,952,654	2,137,468	2,296,128	336,503	950,280	1,952,092
Share capital	73,750,131	72,198,531	72,198,531	63,984,984	63,984,984	61,748,478	61,748,478	61,748,478
Contributed surplus	13,391,291	13,391,291	13,391,291	11,811,069	11,790,371	11,656,959	11,608,187	11,102,447
Deficit	77,852,268	76,923,001	76,074,242	73,400,222	73,237,576	72,855,133	72,209,295	70,464,209
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, 2020, ValOre had working capital of $49,938 (September 30, 2019 – working capital of $435,556). Cash totalled $271,069 as at March 31, 2020 (September 30, 2019 - $2,468,374).

Cash used in operating activities

Net cash used in operating activities during the six months ended March 31, 2020 was $3,620,526 (2019 - $1,358,489). Cash was mostly spent on technical work, management, consulting, and general and administrative costs.

Cash used in investing activities

Total cash used in investing activities during the six months ended March 31, 2020 was $Nil (2019 – $Nil).

Cash generated by financing activities

Total net cash generated by financing activities during the six months ended March 31, 2020 was $1,434,100 (2019 - $2,348,238).

At March 31, 2020, ValOre's investment in exploration and evaluation assets, aggregated $9,867,889 (September 30, 2019 - $9,867,889), made up of the following (please refer to Note 3 and 8 of the condensed interim consolidated financials for the six months ended March 31, 2020):

		Cumulative as at March 31, 2020		Cumulative as at September 30, 2019
Angilak, Nunavut	$	**949,439**	$	949,439
Genesis Property, Saskatchewan and Manitoba	$	**-**	$	-
Hatchet Lake, Saskatchewan	$	**-**	$	-
Pedra Branca	$	**8,918,450**	$	8,918,450
Total	$	**9,867,889**	$	9,867,889

At March 31, 2020, share capital totalled $73,750,131 was comprised of 90,450,677 issued and outstanding common shares (March 31, 2019 - $64,091,246 comprised of 49,224,677 issued and outstanding common shares). As a result of the loss for the six months ended March 31, 2020 of $1,778,026 (March 31, 2019 - $1,028,281), the deficit at March 31, 2020 was $77,852,268 (March 31, 2019 - $73,237,576). With contributed surplus of $13,391,291 (March 31, 2019 - $11,684,110), the shareholders' equity at March 31, 2020 was $9,572,090 (March 31, 2019 - $2,296,128).

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, 2020 was $183,900 (2019 - $294,532) and was comprised of the following:

		Six months ended March 31, 2020		Six months ended March 31, 2019
Management and consulting fees	$	67,500	$	138,571
Directors fees (included in management and consulting fees)		116,400		98,400
Share-based compensation		-		56,229
Non-cash benefits		-		1,332
Total remuneration	**$**	183,900	**$**	294,532

Related party transactions and balances not disclosed elsewhere in the condensed interim consolidated financial statements for the six months ended March 31, 2020 are as follows:

The balance payable to key management at March 31, 2020 was $110,786 (September 30, 2019 - $57,465) 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 condensed interim consolidated financial statements for the six months ended March 31, 2020. 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

The carrying amount of the Company’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 condensed interim consolidated financial statements for the six months ended March 31, 2020 are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the year ended September 30, 2019, except for the adoption, on October 1, 2019, of IFRS 16, Leases and IFRIC 23, Uncertainty over Income Tax Treatments which has an initial application as at this date. For more details, please refer to note 2 of the condensed interim consolidated financial statements for the six months ended March 31, 2020.

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, 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, 2020 was $355,408 (September 30, 2019 - $2,594,782).

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, 2020, ValOre had a cash balance of $271,069 (September 30, 2019 - $2,468,374) to settle accounts payable and accrued liabilities of $416,815 (September 30, 2019 $2,304,871).

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.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities, denominated in Brazilian Reals.

(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 statement of financial position 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 $5,152 as at March 31, 2020 (September 30, 2019 - $7,728).

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 condensed interim consolidated financial statements for the six months ended March 31, 2020 and its audited annual financial statements for September 30, 2019, 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 (paid), 2020, and 2021, respectively.

Outstanding Share Data

ValOre's authorized capital is unlimited common shares without par value. As at June 1, 2020, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares	90,450,677		
Warrants	637,235	$0.23	January 14, 2021
	3,355,500	$0.35	August 7, 2021
	775,500	$0.35	August 14, 2021
	1,451,800	$1.50	January 16, 2022
	71,250	$1.50	February 17,2022
Options	1,090,000	$1.00	July 6, 2022
	5,850,000	$0.25	September 6, 2024
Fully Diluted at June 1, 2020	103,681,962		

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.

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