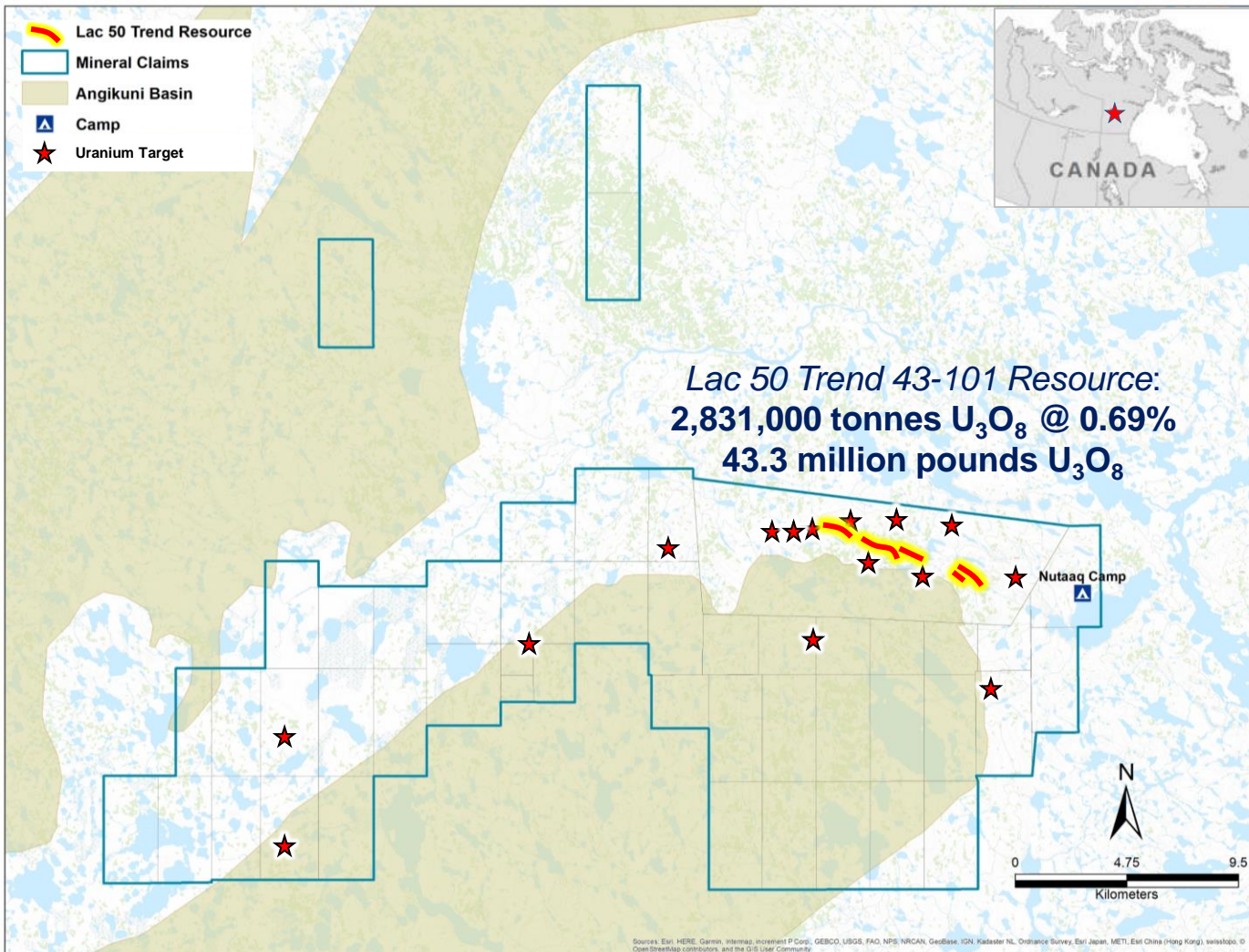


# Angilak Property: Uranium in Nunavut

District scale exploration potential. Hosts Lac 50 Trend, amongst the highest-grade uranium resources globally.

TSX-V: VO  
OTC: KVLQF  
FRANKFURT: KEQ0  
[www.valoremals.com](http://www.valoremals.com)

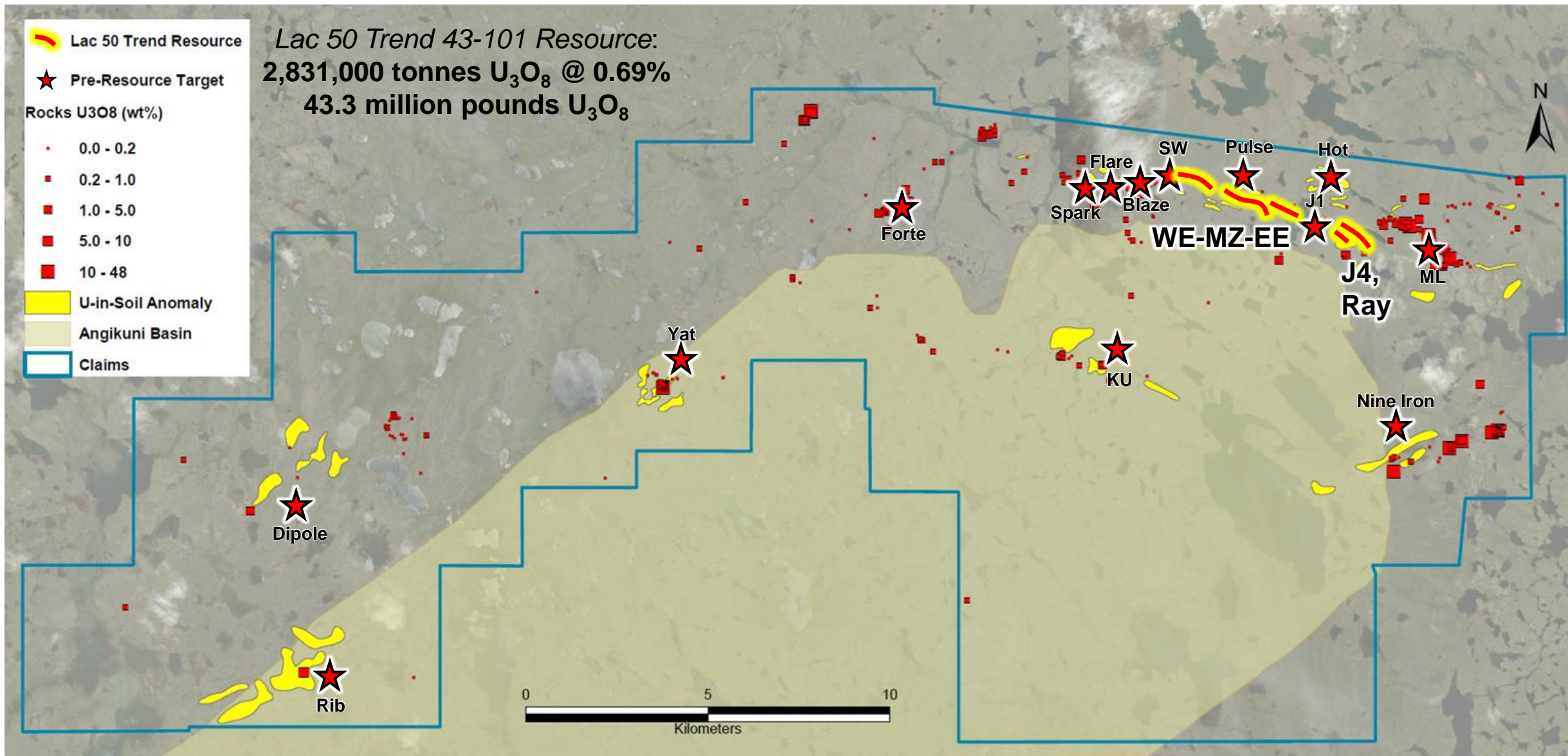




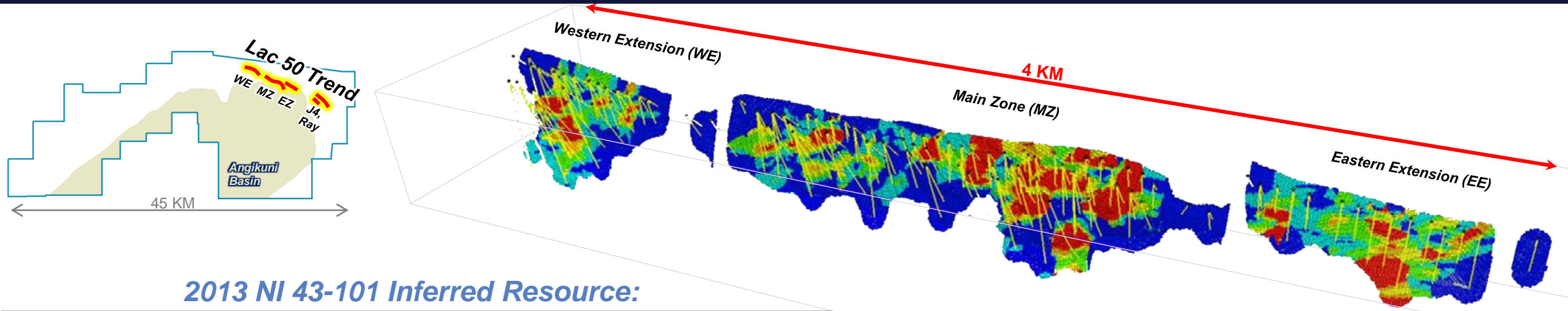
## *District-Scale, High-Grade Resource Potential*

- 49,619 hectares with District Scale potential for uranium, precious and base metals
- Hosts the 3 km x 15 km mineralized Lac 50 Trend Deposits
- Lac 50 Trend Resource is Canada's highest-grade uranium resource outside of Saskatchewan, one of highest-grade uranium resources on a global basis
- 2013 NI 43-101 Inferred Resource of **2,831,000 tonnes grading 0.69%  $U_3O_8$ , totaling 43.3 million pounds  $U_3O_8$**
- Over C\$55 million invested on resource delineation, logistics, studies and exploration/discovery since acquisition
- Excellent potential to add value through exploration and development, subject to an upward move in uranium prices

# Angilak Property: District Scale Potential



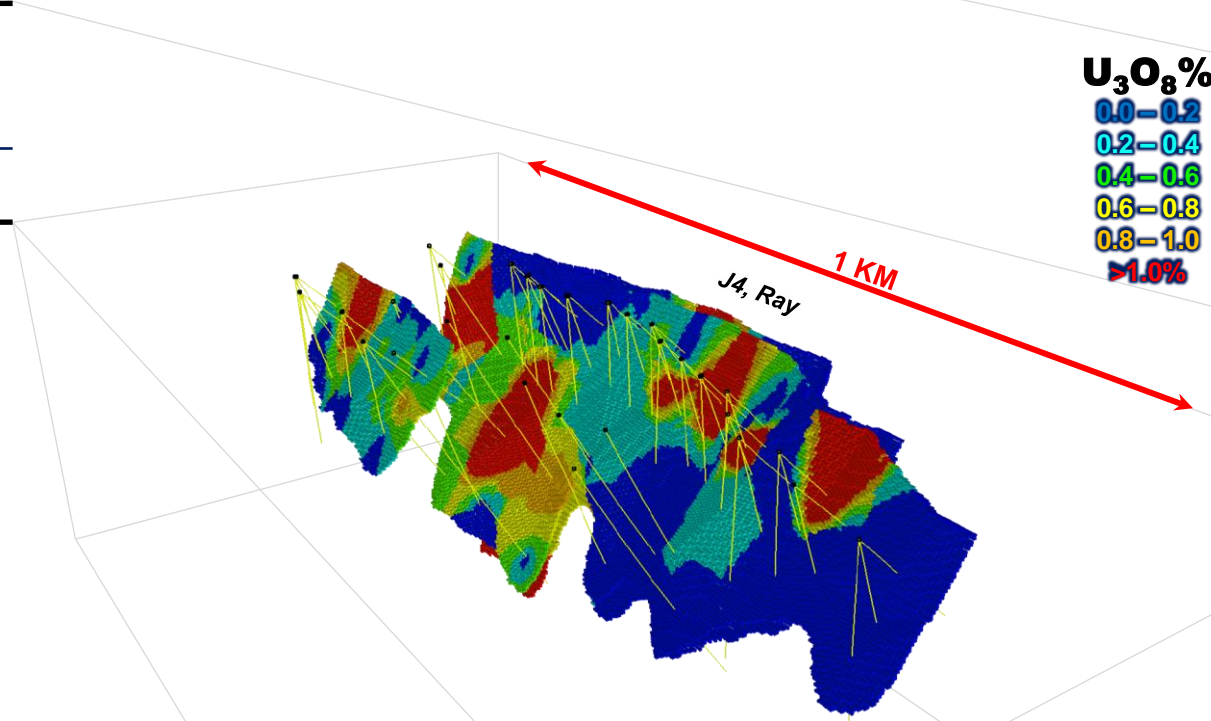
# Lac 50 Trend: NI 43-101 Resource Estimate



## 2013 NI 43-101 Inferred Resource:

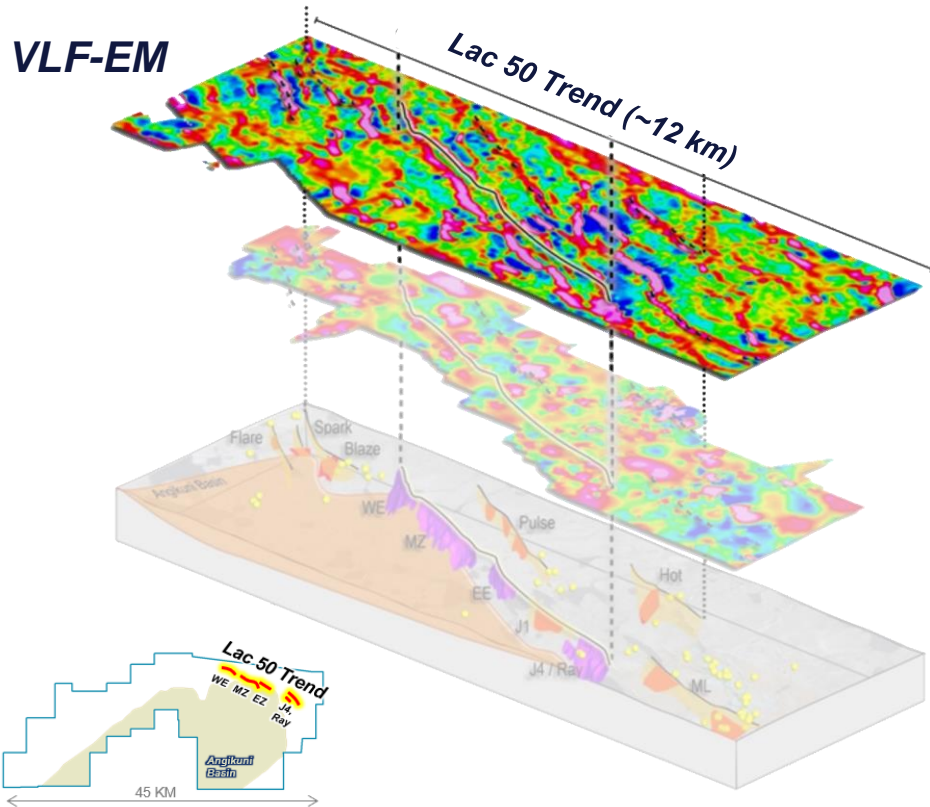
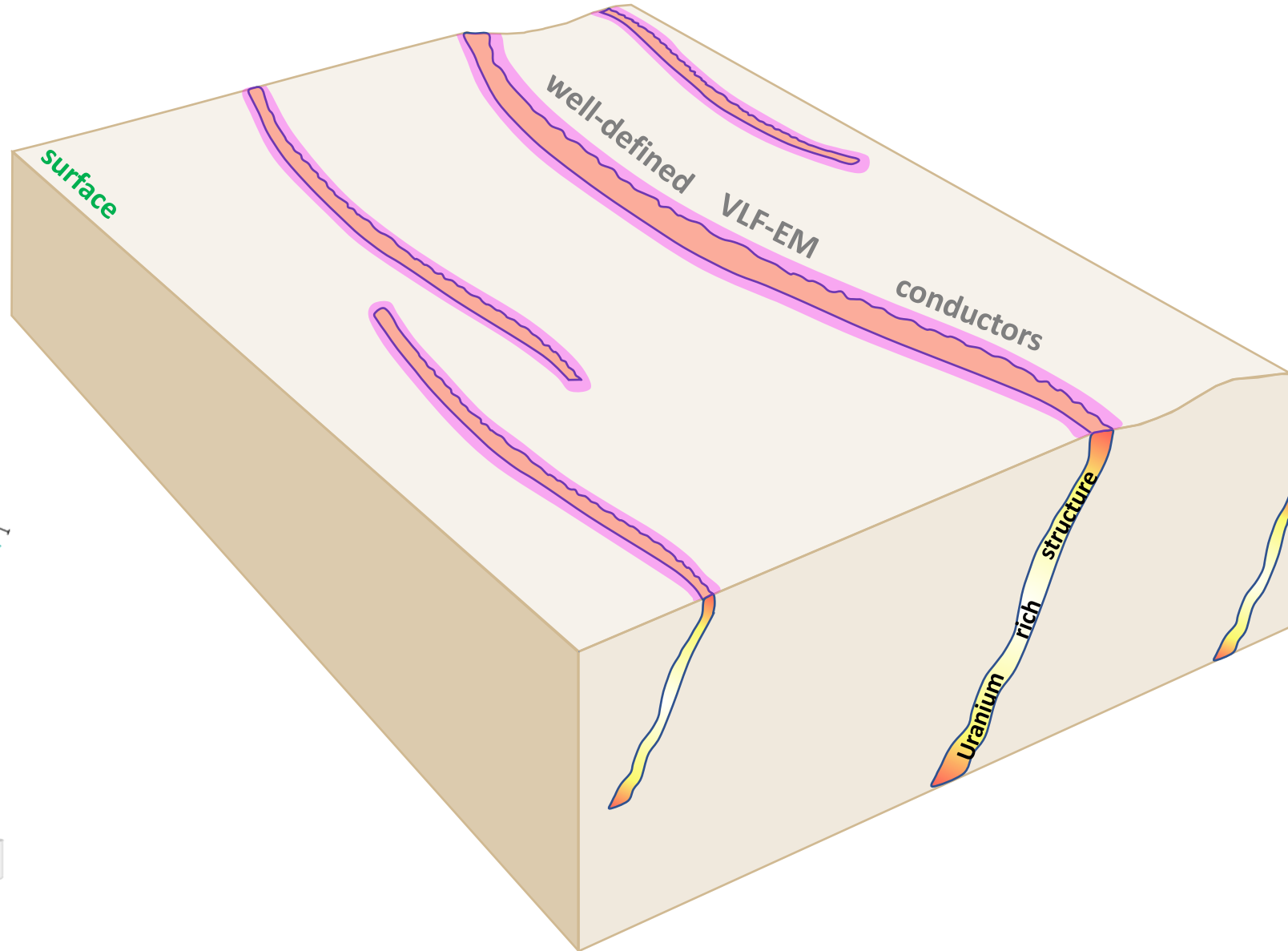
Kt (1000*t)	U <sub>3</sub> O <sub>8</sub> (%)	Ag (g/t)	Mo (%)	Cu (%)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	Ag (koz)	Mo (Mlbs)	Cu (Mlbs)
2,831	0.693	20.6	0.167	0.25	43.3	1,878	10.4	15.6

- **2,831,000 tonnes U<sub>3</sub>O<sub>8</sub> @ 0.69% 43.3 Mlbs U<sub>3</sub>O<sub>8</sub>**
- 335 resource drill holes (60,258 meters)
- 0.2% U<sub>3</sub>O<sub>8</sub> cut-off grade
- 200% resource expansion between 2011 and 2013
- Canada's highest grade U resource outside Athabasca Basin



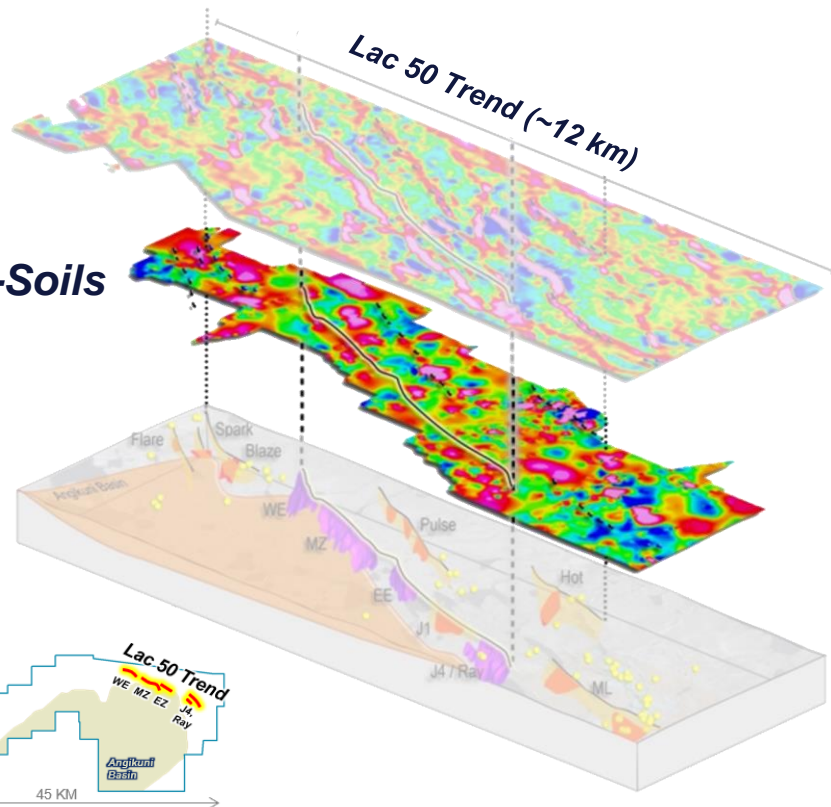
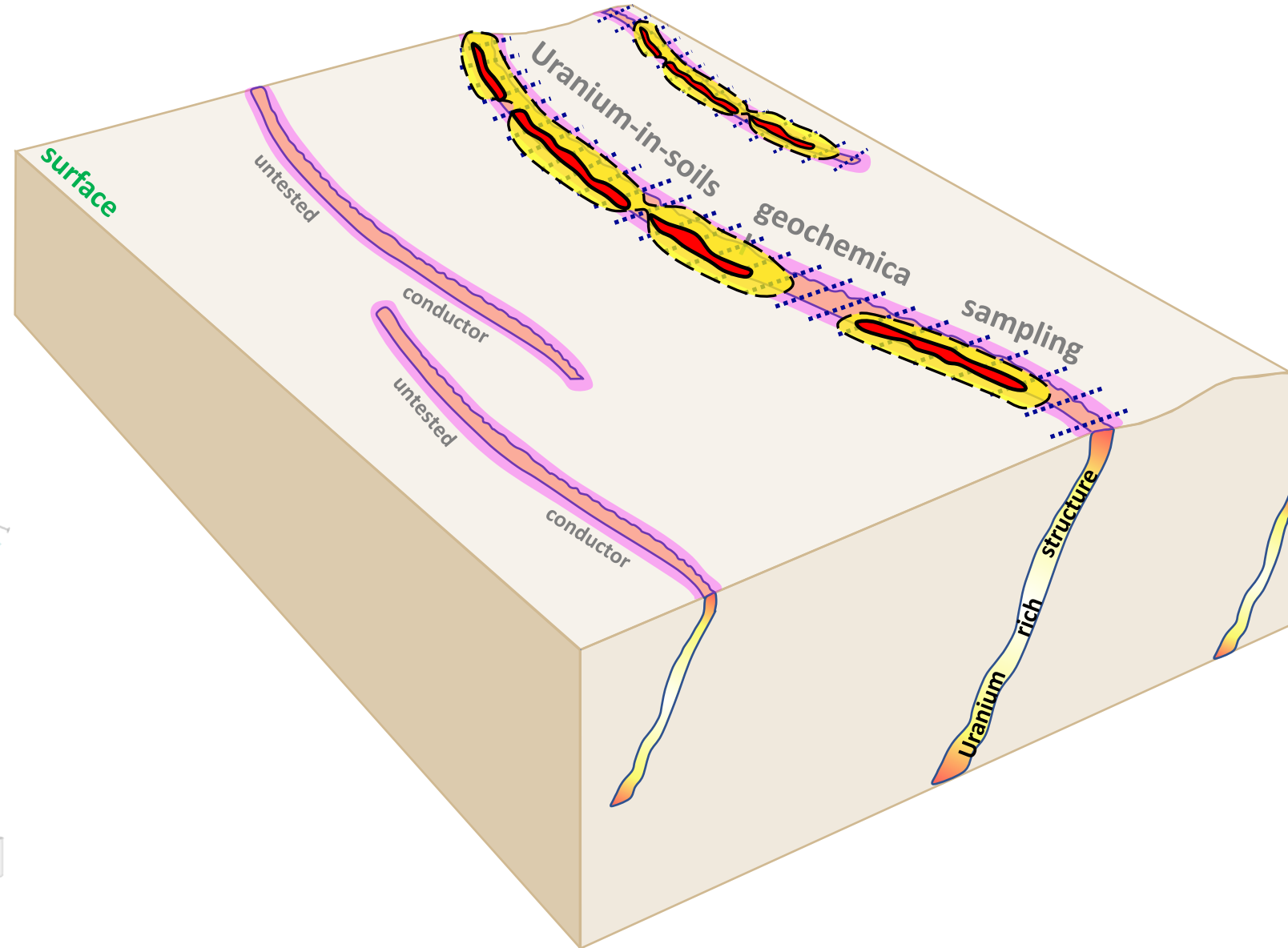
# Proven and Effective Targeting Methodology

- U-bearing structures are highly conductive
- Ground VLF-EM defines distinct and well-defined targets typically associate with near-surface uranium mineralization



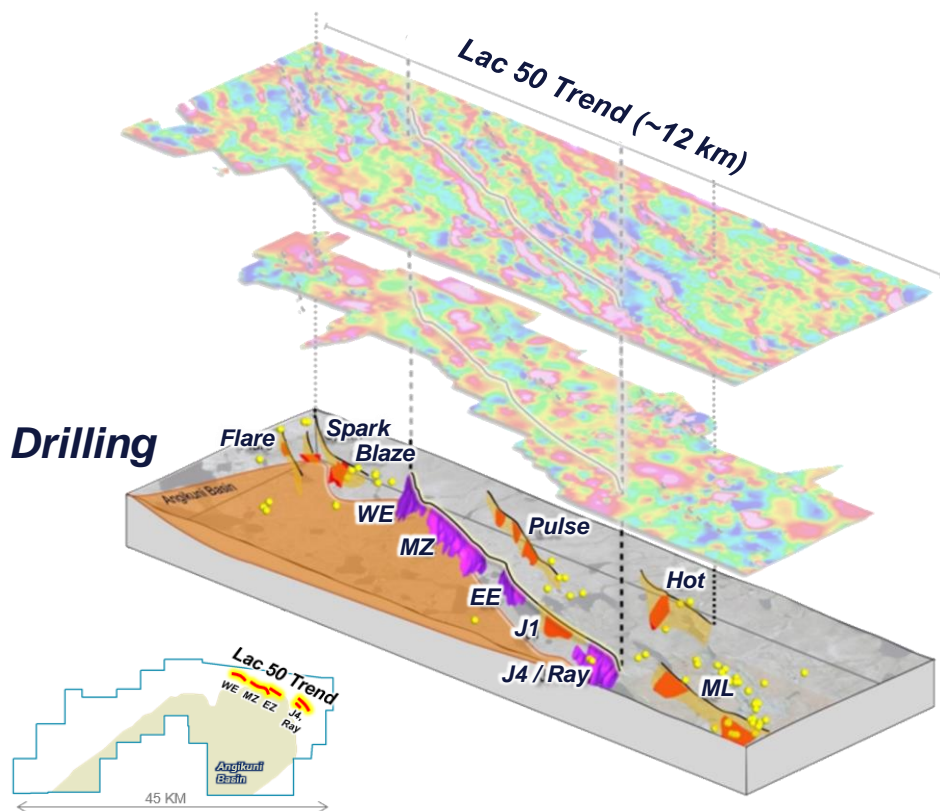
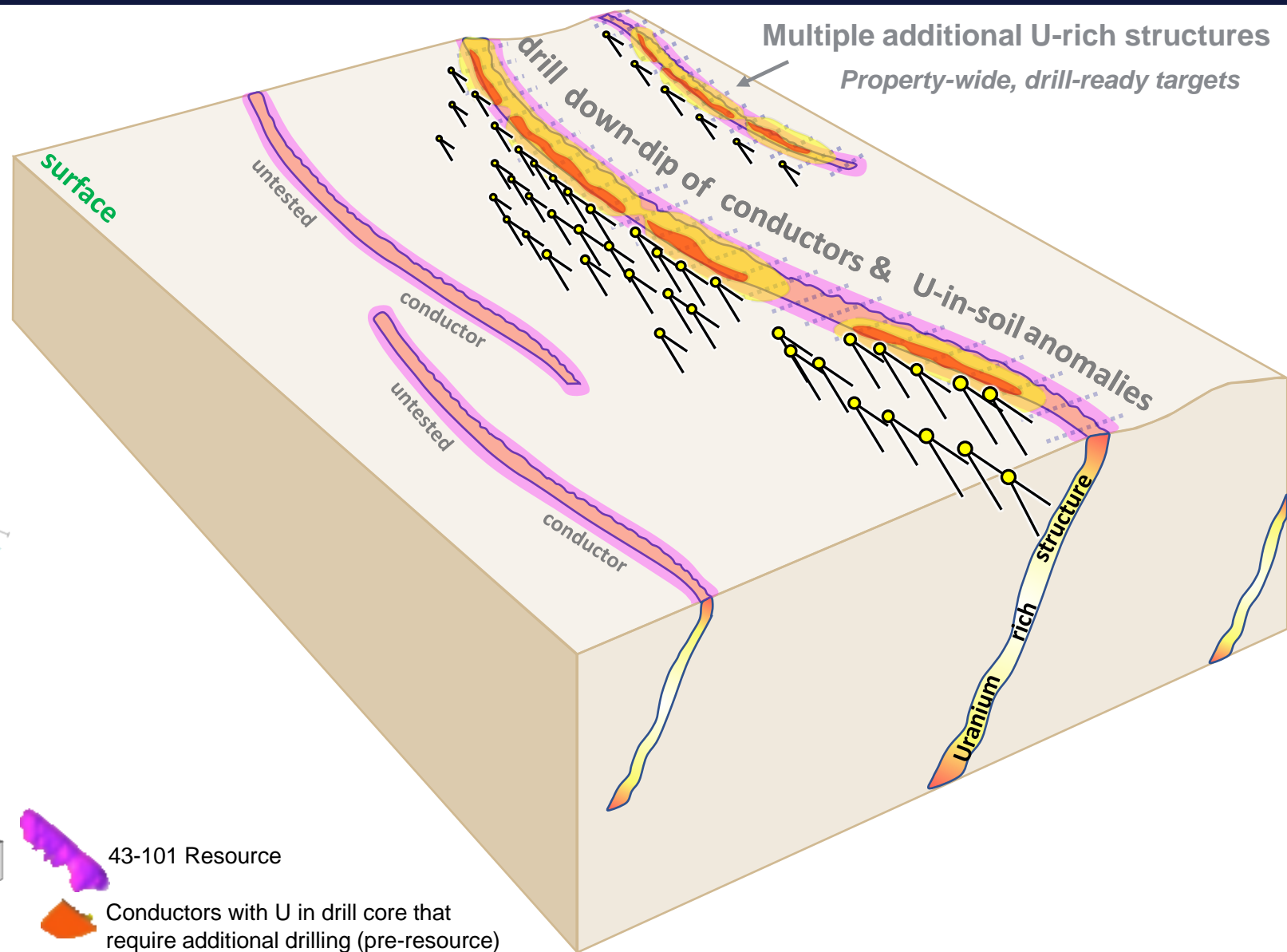
# Proven and Effective Targeting Methodology

- Geochemistry effectively zeros in on uraniumiferous structures
- U-in-soils geochemistry and enzyme-leach (EL) soil sampling



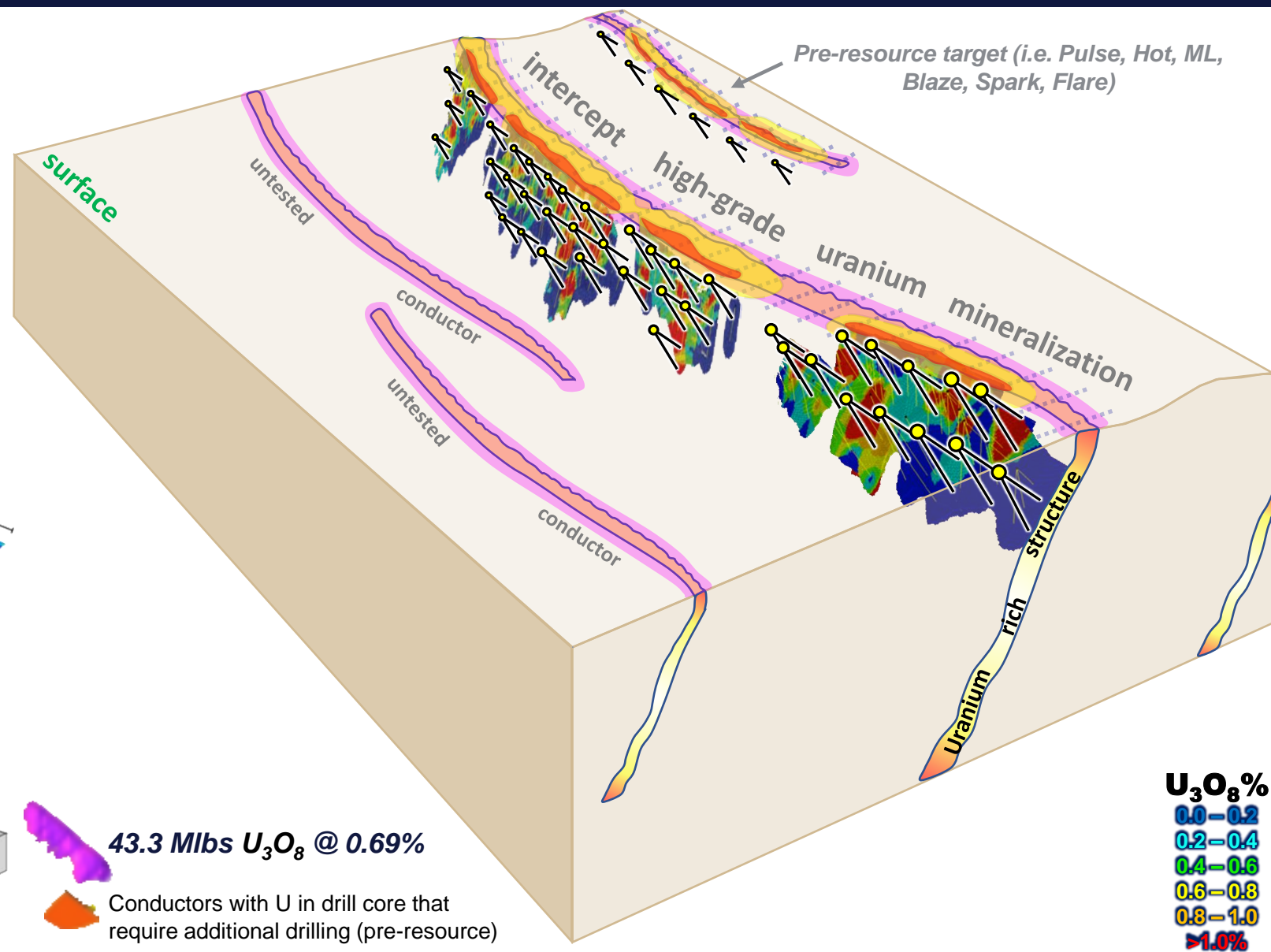
# Proven and Effective Targeting Methodology

- Drill test down-dip targets with coincident VLF-EM conductors and U-in-soils anomalies
- High-grade U drill intercepts followed up down-dip and along strike

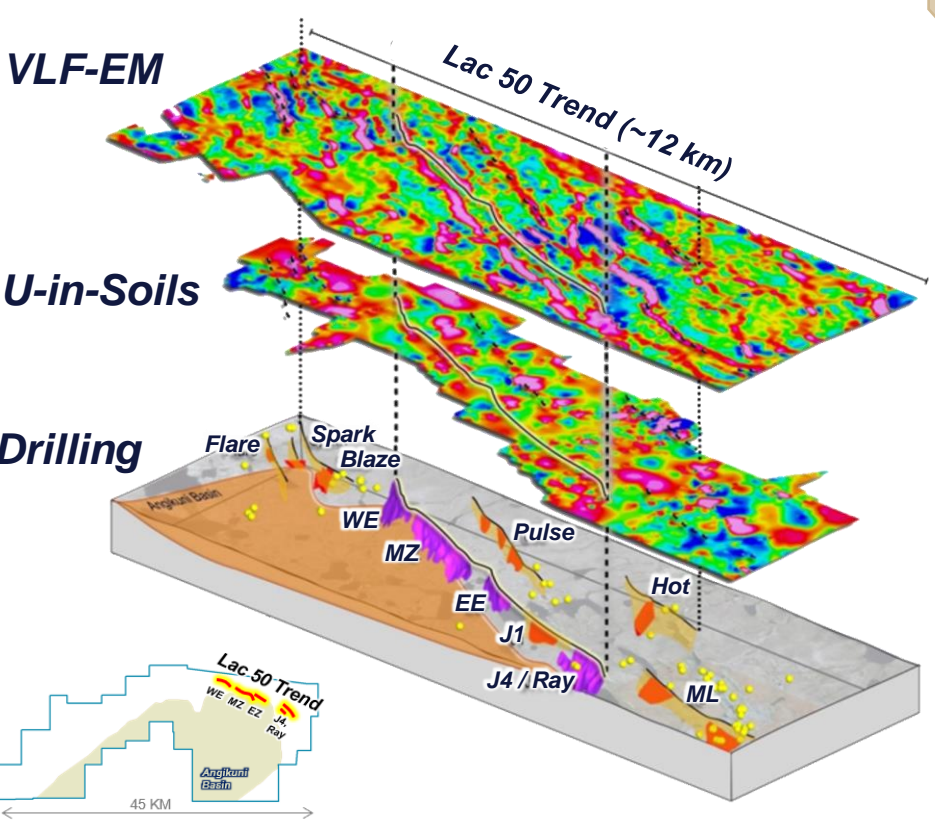


# Proven and Effective Targeting Methodology

- Extensive high-grade  $U_3O_8$  intercepts led to development of Lac 50 resource
- Multiple targets drilled pre-EL soils, so massive discovery and resource expansion potential remains



**43.3 Mlbs  $U_3O_8$  @ 0.69%**  
 Conductors with U in drill core that require additional drilling (pre-resource)





*"The final yellowcake produced from the leach solution was a low-impurity product... final yellowcake assays fell below the Maximum Concentration Limit Without Penalty. The alkaline leaching process proposed for the Lac 50 Trend uranium deposits is similar to that used successfully for almost 30 years at Eldorado Nuclear's Beaverlodge mill in northern Saskatchewan."*  
**Chuck Edwards, Director of Metallurgy, AMEC**

## Beneficiation

Radiometric Sorting (Excluding Fines)

96.7%

Uranium recovered

50.8%

Mass rejected

Yellowcake Product Precipitation Tests

70% Uranium (Low Impurities)



(see new release dated Feb. 27, 2014)

## Metallurgical

Alkaline Leaching, Lac 50 Composite

95%

Uranium extracted in 48 Hours

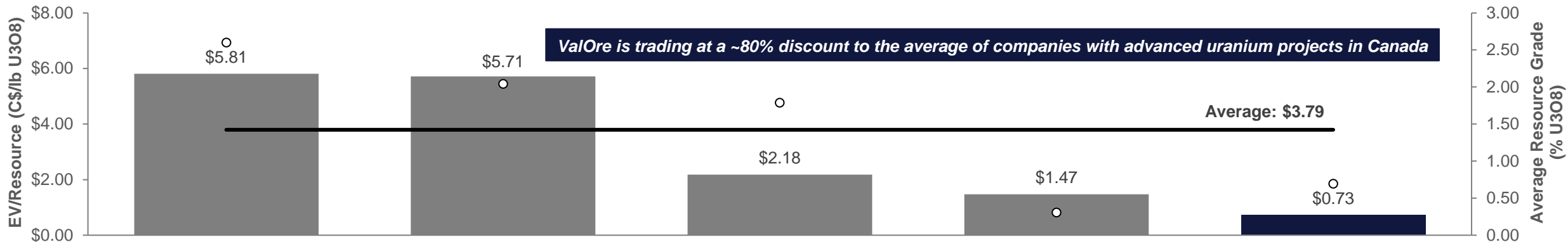
Low  
Reagent  
Consumption

100% primary alkaline leach reagents recycled

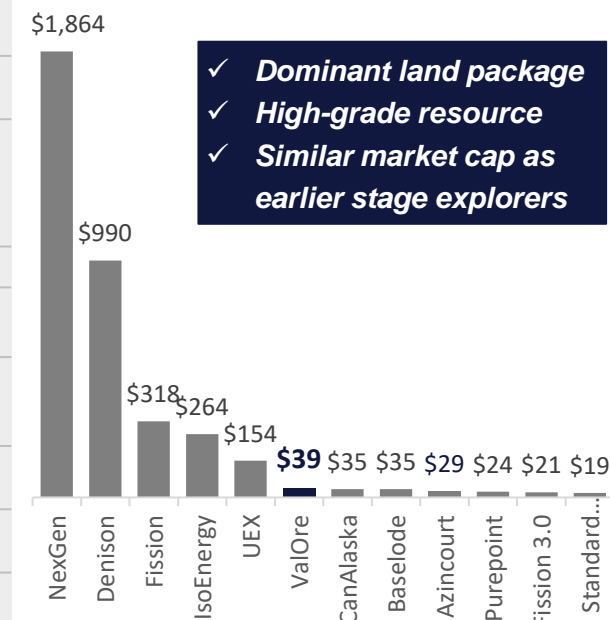
**Results to date indicate the potential to cost-effectively extract uranium and produce an attractive final yellowcake product**

# Angilak Remains Highly Undervalued to Uranium Peers

EV/Resource of Exploration/Development-Stage Companies with Canadian Uranium Projects (C\$/lb U<sub>3</sub>O<sub>8</sub>)



Market Capitalization (C\$M)



Company	ValOre	Uranium Explorers								Uranium Developers			
		IsoEnergy	CanAlaska	Baselode	Skyharbour	Azincourt	Purepoint	Fission 3.0	Standard Uranium	NexGen	Denison	Fission	UEX
Market Cap (C\$M)	\$39	\$264	\$35	\$35	\$29	\$29	\$24	\$21	\$19	\$1,864	\$990	\$318	\$154
Primary Asset(s)	Angilak	Larocque East	West McArthur	Shadow Hook	Moore	East Preston	Hook Lake	PLN	Davidson River	Arrow	Wheeler River	Patterson Lake South	Christie Lake Hidden Bay Shea Creek Horseshoe-Raven West Bear
Province	Nunavut	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.	Sask.
Region	Kivalliq District	East Athabasca	West Athabasca	South/SE Athabasca	East Athabasca	West Athabasca	West Athabasca	West Athabasca	SW Athabasca	SW Athabasca	East Athabasca	SW Athabasca	East, SW Athabasca
Ownership	100%	100%	70/30% JV with Cameco	100%	100%	JV with Skyharbour & Dixie Gold	JV with Orano and Cameco	100%	100% (under option)	100%	90%	100%	Various
Landholdings (ha)	49,619	114,731	~36,000	76,000	35,705	+25,000	93,277	222,108	56,411	209,000	280,000	31,039	294,422
43-101 Resource (Mlbs U <sub>3</sub> O <sub>8</sub> )	43.3	No	No	No	7.0	No	No	No	No	348.3	156.8	135.4	99.5
EV/Resource (C\$/lb U <sub>3</sub> O <sub>8</sub> )	\$0.73	N/A	N/A	N/A	\$3.59	N/A	N/A	N/A	N/A	\$5.71	\$5.81	\$2.18	\$1.47

Note: EV/resource multiples are based on all projects containing an NI 43-101 compliant resource. Reflects market prices as of February 23, 2021. Source: Company reports and S&P Capital IQ



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