



Management's Discussion and Analysis

For the Three Months Ended December 31, 2023

Dated February 21, 2024

NOTE TO READER

This management's discussion and analysis ("MD&A") for the three months ended December 31, 2023 was prepared by management and approved and authorized for issue on February 21, 2024 for ValOre Metals Corp. (the "Company" or "ValOre") in accordance with International Financial Reporting Standards ("IFRS"). The MD&A supplements but does not form part of the condensed interim consolidated financial statements of ValOre and the notes thereto for the three months ended December 31, 2023. Consequently, the MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the three months ended December 31, 2023 and annual audited consolidated financial statements for the year ended September 30, 2023.

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

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

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

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

FORWARD-LOOKING INFORMATION

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

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

Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

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

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

INTRODUCTION

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

OVERVIEW

Recent Highlights

- During the three months ended December 31, 2023, 10,199,034 warrants expired unexercised.
- During the three months ended December 31, 2023 the Company received approval from the Exchange with respect to the repricing of certain warrants and stock options previously granted. Details of the repricing as follows:
 - a. 3,720,000 warrants with an original exercise price of \$0.60 expiring August 30, 2024;
 - b. 7,295,00 warrants with an original exercise price of \$0.30 expiring April 10, 2025;
 - c. 1,887,500 warrants with an original exercise price of \$0.30 expiring April 21, 2025;
 - d. 3,525,000 stock options with an original exercise price of \$0.25 expiring September 6, 2024; and
 - e. 6,600,000 stock options with an original exercise price of \$0.45 expiring December 9, 2024.

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

Subsequent the three months ended December 31, 2023; the following events took place:

- The CEO of the Company loaned \$225,000 to the Company. The loan has no specified interest rate and no specific terms of repayment.

- The CFO of the Company loaned \$10,000 to the Company. The loan has no specified interest rate and no specific terms of repayment.

Plan of Arrangement

On March 21, 2023, ValOre incorporated a new subsidiary, 5833 Nunavut Ltd., to facilitate a Plan of Arrangement (the "Arrangement") where the Angilak Property would be spun out to Labrador Uranium Inc. now renamed Latitude Uranium Inc. ("Latitude").

On June 19, 2023, ValOre transferred its 100% interest in the Angilak Property and completed the Arrangement to spin out the shares of Latitude to the shareholders of the Company. Pursuant to the Arrangement, holders of ValOre common shares received one new common share of ValOre (each, a "Share") and 0.575 of a Latitude share (each, a "Latitude Share") for each common share held. The carrying value of the net assets transferred to Latitude, pursuant to the Arrangement, consisted of the following:

Consideration received from Latitude:	
Cash	3,000,000
Latitude shares (100,000,000 units @ \$0.28)	28,000,000
Total consideration	\$31,000,000
Carrying value Angilak property:	
Equipment	38,624
Exploration and evaluation asset	949,439
Less: Decommissioning liability	(1,478,301)
Fair value of net assets transferred	490,238
Gain on arrangement	\$31,490,238

In accordance with IFRIC 17, Distribution of Non-cash Assets to Owners, the Company recognized the transfer of net assets to ValOre shareholders at fair value with the difference between that value and the carrying amount of the net assets recognized in the consolidated statement of comprehensive loss. The distribution was valued at \$28,000,000 based on the fair value of the common shares of Latitude and the Company recorded a gain on the arrangement totaling \$31,490,238. Included in professional fees are \$1,500,000 related to transaction costs in relation to the arrangement.

Exploration highlights

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

Pedra Branca PGE Project

ValOre's Pedra Branca Platinum Group Elements Project comprises 52 exploration licenses covering a total area of 56,852 hectares (140,484 acres) in northeastern Brazil. At Pedra Branca, 7 distinct PGE+Au deposit areas host, in aggregate, a 2022 NI 43-101 inferred resource of 2.198 Moz 2PGE+Au contained in 63.6 Mt grading 1.08 g/t 2PGE+Au, as disclosed on March 24, 2022*. ValOre's team believes the Pedra Branca project has significant exploration discovery and resource expansion potential. ([CLICK HERE](#) to download 2022 technical report* and [CLICK HERE](#) for news release dated March 24, 2022).

* The 2022 Technical Report is entitled "Independent Technical Report –Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil" was prepared as a National Instrument 43-101 Technical Report on behalf of ValOre Metals Corp. with an effective date of March 08, 2022. The 2022 Technical Report by Independent qualified persons, Fábio Valério (P.Ge.) and Porfirio Cabaleiro (P.Eng.), of GE21, commissioned to complete the mineral resource estimate while Chris Kaye of Mine and Quarry Engineering Services Inc. (MQes), was commissioned to review the metallurgical information.

Metallurgy and Mineral Processing

Metallurgical testwork program at Pedra Branca is ongoing, for more information please refer to the technical report published to Sedar on May 08th, 2022 in addition to the following news releases:

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

2023 Pedra Branca Exploration

Throughout 2022, ValOre advanced five new priority targets to a drill-ready stage and in 2023 conducted 6,152 m of core drilling in 49 holes. The program tested 5 new areas (Troia, Nambi, Galante, Ipueiras and Salvador) in addition included resource expansion drilling at Trapia, Cedro and Massape deposits. The goal of the drill program was to add new zones and expand existing deposits which form part of the March 24, 2022 NI 43-101 inferred resource.

On September 21, 2023, ValOre's news release summarized drilling in 2023 to date:

- 6,152 m drilled in 49 holes distributed along 8 separate exploration and resource zones;
- Target ultramafic ("UM") rocks intercepted in 43 of 49 holes (830 m of UMs);
- 1,625 core samples sent to lab;
- Resource expansion potential confirmed at Trapiá 1, which remains largely open along-strike and down-plunge;
- Near surface PGE mineralization drilled at the following zones: Galante, Tróia, Nambi, Massapê, and Salvador (see Assay Highlights table below).

Target	Total Drilled (m)	# Holes	# Holes w/ UMs	Total UMs (m)	Core Samples	PGE Assays Received	PGE Assays Pending
Galante	790	11	11	190	384	384	0
Tróia	1,029	9	6	72	188	188	0
Nambi	665	6	6	74	203	203	0
Ipueiras	228	4	4	27	83	83	0
Massapê	380	4	3	19	48	48	0
Cedro	545	2	1	4	14	14	0
Trapiá 1	1,326	4	4	175	272	272	0
Trapiá South	133	1	1	4	36	36	0
Salvador	1,056	8	7	265	397	397	0
Total	6,152	49	43	830	1,625	1,625	0

- Significant exploration results during the period were disclosed by ValOre in news releases date:
- September 21, 2023: ValOre Completes Phase 1 Drill Program at Pedra Branca PGE Project, Brazil;
- September 25, 2023: ValOre Drills High-Grade PGE and Nickel-Copper Mineralization 150 m South of Trapia 1, Pedra Branca Project: 71.8 m at 1.59 g/t 2PGE+Au, including 8.15 m at 10.54 g/t 2PGE+Au, 0.37% Ni and 0.11% Cu;

- October 04, 2023: ValOre Assays Confirm Palladium-Platinum Discovery at Salvador Target, Pedra Branca Project: 43.85 m at 0.76 g/t 2PGE+Au starting from 45.25 m, incl. 10.85 m at 1.19 g/t 2PGE+Au from 51.3 m;
- October 17, 2023: ValOre Reports Near-Surface High-Grade PGE Mineralization in Three Additional Drill Holes at Salvador Discovery, Pedra Branca Project; 46.05 m at 1.96 g/t 2PGE+Au from 77.15 m, including 10 m at 5.02 g/t 2PGE+Au.
- October 30, 2023: ValOre Reports Final Assay Results for Trapiá 1, Pedra Branca Project
- November 07, 2023: ValOre Reports Final Assay Results from the Salvador Discovery, Pedra Branca Project
- December 11, 2023: ValOre Defines Nickel-Copper Sulfide Mineralization in Salvador Drill Core at Pedra Branca PGE Project

Angilak Property, Uranium Project, Nunavut Territory

ValOre closes previously announced sale of the Angilak Property to Latitude Uranium

- Transaction closed June 19, 2023
- ValOre received \$3,000,000 cash consideration for the Transaction and 100,000,000 common shares of Latitude Uranium Inc. (the "Latitude Shares") issued to ValOre pursuant to the Transaction were distributed (the "Latitude Share Distribution") to the shareholders of ValOre, pro rata, as a return of capital. The Latitude Shares were subject to a hold period that expired on August 6, 2023.

Angilak Property Uranium Project 2022 Exploration Program

ValOre conducted exploration at Angilak from March to September 2022, drilling 3,165 metres RC in 27 holes, 3,590 m core in 26 holes, collecting 896 EL soil samples, and surveying 1,547 line-kilometres (15,481 hectares) of ground VLF-EM and magnetics.

Highlights:

- RC Drilling: 3,165 meters and a total of 27 holes (17 holes at Dipole; 4 holes at Yat and 6 holes at J4 West)
- Multiple zones of near-surface radioactivity intersected in 14 of 17 holes at Dipole, 4 of 4 holes at Yat and 4 of 6 holes at J4 West, with vertical depths of radioactive intersections ranging from 9 m to 110 m;
- Dipole, Yat and J4 West remain largely open along strike and at depth;
- Ground VLF-EM and magnetics program is complete, totaling 1,547 line-kilometres ("ln-km") and 15,481 hectares ("ha");
- Total of 401 samples (611 m) from 22 holes were submitted for assay;
- DD Drilling: 3,590 m core drilling conducted with 2 diamond drill rigs;
- Dipole target – 16 holes (2,664 m);
- J4 West target – 10 holes (926 m);
- Total of 172 samples were collected and submitted for assay.

Highlights from RC Drilling, EL Soil Sampling, and Core Drilling Assays, and Ground VLF-EM:

- March 2, 2023: ValOre Drills 1.54 m @ 1.40% U₃O₈, 179 g/t Ag, 1.9% Mo and 0.34% Cu from a depth of 152.46 m, Angilak Property Uranium Project, Nunavut, Canada;
- January 23, 2023: ValOre RC Drilling Confirms Mineralized Uranium Envelope at J4 West Target;
- November 15, 2022: ValOre RC Drilling, Soil Sampling Geochemistry and Kilometre-Scale VLF-EM Conductors Showcase Regional Exploration Potential at Dipole and RIB Targets, Angilak Property Uranium Project, Nunavut, Canada.

Angilak 2022 Environmental Study:

ValOre engaged Ausenco Sustainability Inc. (former Hemmera Envirochem Inc.) to conduct an environmental data collection focused on:

- Climate;
- Atmospheric contaminants;
- Surface water characterization;
- Water quality and water level;
- Wildlife and wildlife habitat.

Angilak 2022 Archaeological Assessment:

ValOre engaged Golder Associates Ltd to assess proposed spring and summer drilling targets (60 targets), camp locations and revisit the field camp airstrip to obtain update.

Mangabal Ni-Cu-(Co) Project, Goiás State, Brazil – Preliminary 2022 Reconnaissance Exploration:

The Mangabal Project is located in Goiás State, central Brazil, at approximately 80 km west of the state capital, Goiânia, and 280 km from the national capital, Brasília. It comprises 26 exploration licences for a total of 42,736 hectares.

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

MINERAL PROPERTIES AND EXPLORATION

Pedra Branca, Ceará State, Brazil

On August 14, 2019, ValOre closed the transaction by which ValOre acquired 100% of the Pedra Branca PGE Project in northeastern Brazil from Jangada Mines PLC (“Jangada”). Pursuant to a share purchase agreement among Jangada, ValOre and PBBM Holdings Ltd., a wholly owned, British Columbia incorporated subsidiary of ValOre, ValOre acquired Jangada’s interest in the Brazilian holding company Pedra Branca Brasil Mineracao Ltda., which owns the Pedra Branca PGE Project.

Material Terms of the Pedra Branca Agreement:

Through PBBM Holdings Ltd., ValOre acquired a 100% interest in Pedra Branca Brasil Mineracao Ltda. 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 in May 2019
 - b. \$750,000 paid in August 2019
 - c. \$1,000,000 paid in November 2019
 - d. \$1,000,000 paid in February 2020

* As at September 30, 2022, the Company issued 3,000,000 shares valued at \$705,000 to Jangada pursuant to the purchase agreement then fulfilling 100% of its commitment with Jangada.

The Pedra Branca PGE Project comprises 52 exploration licenses covering a total area of 56,852 hectares (140,484 acres) in northeastern Brazil.

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

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

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

Angilak Property, Nunavut

Transaction with Latitude Uranium Inc.

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

On March 13, 2023, ValOre entered into an earn-in agreement (the "Earn-in Agreement") with Latitude whereby ValOre granted Latitude an exclusive option to earn a 10% interest in the Angilak Property in exchange for Latitude funding the sum of \$3,500,000 in expenditures on the Angilak Property which qualify as "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and in paragraphs (a) to (d) of the definition of "flow-through mining expenditure" in subsection 127(9) of the Tax Act (the "Expenditures"). As at June 30, 2023, Latitude has advanced \$2,500,000 to ValOre.

Contemporaneous with the consummation of the Transaction, ValOre assigned the Earn-in Agreement to Latitude pursuant to an assignment and assumption agreement.

Concurrently with the sale transaction, an Exploration Program was proposed for 2023 divided in 2 phases:

- Spring Program: camp reopening/set up and Airborne Radiometric Survey (April and May)
- Summer Program: Diamond Drilling (~4,000 metres) and Environmental Base Line study (July to September)

On June 19, 2023, ValOre closed the sale of the Angilak Property to Latitude Uranium. ValOre received \$3,000,000 cash consideration for the Transaction and 100,000,000 common shares of Latitude Uranium Inc. (the "Latitude Shares") issued to ValOre pursuant to the Transaction were distributed (the "Latitude Share Distribution") to the shareholders of ValOre, pro rata, as a return of capital. The Latitude Shares were subject to a hold period that expired on August 6, 2023.

The Angilak Property covers a total area of 68,552 hectares. 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 invested approximately \$66 million conducting systematic exploration, including: ground and airborne geophysics, geological mapping; prospecting, and over 97,000 metres of diamond and reverse circulation ("RC") drilling.

Hatchet Lake Property, Saskatchewan

The Hatchet Lake Property consists of six mineral dispositions totaling 13,711 hectares, located adjacent to the north-eastern margin of the Athabasca Basin in Saskatchewan and 3.5 kilometres northwest of ValOre's Genesis Property. This property is subject to a 2% NSR royalty granted to Rio Tinto, with ValOre holding a buyback right of 0.5% for \$750,000. ValOre has subsequently transferred its 0.5% NSR buyback 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, along strike from world class uranium mines such as McArthur River and Cigar Lake. The exploration model for the Hatchet Lake Property targets unconformity related and basement hosted deposits like Roughrider, Millennium, Patterson Lake South and the Eagle Point mine 29 kilometres to the south.

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

ValOre's entered into a definitive property option agreement with Azincourt Energy Corp on November 10, 2021, pursuant to which Azincourt was granted the option to acquire up to a seventy-five percent interest in the Hatchet Lake Uranium Project. Pursuant to the terms of the Option, Azincourt can acquire a seventy-five percent interest in the Project by completing a series of cash payments and share issuances to ValOre, and incurring certain expenditures on the Project, as follows:

	Cash payments	Status	Common shares*	Status	Exploration expenditures
Upon the grant of the option	\$100,000	received	\$250,000	received	Not applicable
Within 12 months	\$250,000	Not received	\$500,000	Not received	\$1,000,000
Within 24 months	\$250,000	-	\$500,000	-	\$1,000,000
Within 36 months	\$250,000	-	\$500,000	-	\$2,000,000

Azincourt has the option to extend any of the above dates by an additional 6 months in exchange for additional consideration shares with a value of \$100,000.

* All common shares issuable to ValOre will be calculated and issued at a deemed price equivalent to the volume-weighted average closing price of the common shares of Azincourt on the TSX Venture Exchange in the twenty trading days immediately prior to issuance, subject to a minimum price of \$0.05. The shares will be subject to a four-month-and-one-day statutory hold period.

Following completion of these requirements Azincourt will hold a seventy-five percent interest in the Project. In the event Azincourt does not complete the final cash payment (\$250,000) and share issuance (\$500,000), and incur the final expenditures (\$2,000,000), Azincourt will earn a fifty percent interest in the Project.

During the year ended September 30, 2022, the Company received \$100,000 cash and 2,837,684 shares of Azincourt Energy Corp. ("Azincourt") value at \$250,000 at issuance date.

During the year ended September 30, 2023, Azincourt had not fulfilled its obligations under the Option Agreement and thus ValOre has terminated the Agreement with Azincourt.

Baffin Gold Property, Nunavut

In 2017, ValOre acquired the Baffin Gold Property in Nunavut, Canada. The Baffin Gold Property totals 352,760.89 hectares and covers over 130 kilometers of the Foxe Fold Belt on central Baffin Island. As of September 30, 2023 the land package consisted of 4 Prospecting Permits (34,223 ha), 5 Mineral Claims (6,770 ha), and two Exploration Agreement with Nunavut Tunngavik Incorporated (NTI) on Inuit Owned Land parcel BI-35 16-001 FOXE (64,534 ha) and BI-35-16-0001 (8,105 ha). In December 2023, ValOre opted to discontinue pursuit of all these properties, terminated the NTI Agreements and relinquished the mineral claims and prospecting permits.

Genesis Property, Saskatchewan & Manitoba

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

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

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

Mangabal, Goiás State, Brazil

ValOre has acquired 100% of the Mangabal project by staking an area of 42,736 hectares (26 exploration licenses). The Mangabal Project is located in Goiás State, central Brazil, at approximately 80 km west of the state capital, Goiânia, and 280 km from the national capital, Brasília.

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

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

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

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

QUALIFIED PERSON

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

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

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data reported by ValOre for the years ended September 30, 2023, 2022 and 2021. 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, 2023	For the year ended or as at Sept 30, 2022	For the year ended or as at Sept 30, 2021
Project operator fees	Nil	Nil	Nil
Interest and other income	\$147,751	\$443,181	\$26,876
Income (Loss)	23,995,543	\$(18,325,582)	\$(5,636,732)
Basic and diluted income (loss) per common share	\$0.15	\$(0.13)	\$(0.05)
Total assets	\$10,302,981	\$12,383,813	\$12,633,895
Total long-term debt	-	\$1,450,680	\$1,254,945
Shareholders' equity (deficiency)	\$9,227,889	\$9,152,346	\$11,062,091
Share capital	\$74,223,932	\$98,162,956	\$82,992,926
Contributed surplus	\$14,895,776	\$14,892,752	\$13,329,901
Deficit	\$79,775,605	\$103,771,148	\$85,445,566
Cash dividends declared per common share	Nil	Nil	Nil

RESULTS OF OPERATIONS

As at December 31, 2023 exploration and evaluation assets totalled \$8,918,450 (September 30, 2023 - \$8,918,450). For details of the cost break-down, please refer to Note 5 of the condensed interim consolidated financial statements for the three months ended December 31, 2023.

For the three months ended December 31, 2023 and 2022

Net loss before income taxes for the three months ended December 31, 2023 was \$947,762 or \$0.01 per common share (2022 – \$1,366,728 or (\$0.01) per common share). The variance from the prior year was primarily due to the following items:

- Evaluation and exploration expenditures of \$523,482 (2022– \$1,014,646). The decrease is due to a decrease in field operations as compared to same period last year.
- Investor relations of \$27,574 (2022 - \$101,123). The decrease is due to a decrease in business activity.
- Professional fees of \$68,299 (2022 - \$53,105). The increase is due to an increase in fees regarding the administrative services.

SUMMARY OF QUARTERLY RESULTS

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

	Dec 31, 2023	Sept 30, 2023	June 30, 2023	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	June 30, 2022	Mar 31, 2022
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income (expense)	5,508	40,124	79,487	22,557	5,583	(336,536)	22,623	23,745
Net income (loss)	(947,762)	(1,949,078)	28,685,881	(1,374,532)	(1,366,728)	(5,251,297)	(8,157,510)	(3,285,944)
Basic and diluted income (loss) per common share	(0.01)	(0.01)	0.18	(0.01)	(0.01)	(0.04)	(0.06)	(0.02)
Total assets	9,143,059	10,302,981	12,377,634	12,250,985	10,449,686	12,383,813	13,465,413	20,205,229
Shareholders' equity	8,379,481	9,227,889	11,181,184	7,477,086	7,801,618	9,152,346	11,125,275	17,290,292
Share capital	74,223,932	74,223,932	74,223,932	98,162,956	98,162,956	98,162,956	94,687,346	93,060,241
Contributed surplus	14,995,130	14,895,776	14,895,776	14,892,752	14,892,752	14,892,752	14,768,244	14,548,047
Deficit	80,726,367	79,775,605	77,822,310	106,512,408	105,137,876	103,771,148	98,519,851	90,362,341
Cash dividends declared per common share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, ValOre had a negative working capital of \$571,906 (September 30, 2023 - \$272,030).

At December 31, 2023, ValOre had a cash balance of \$70,473 (September 30, 2023 - \$1,209,291) to settle accounts payable and accrued liabilities of \$763,578 (September 30, 2023 - \$1,075,092). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to conventional trade terms.

The net change in cash as at December 31, 2023 was an decrease in cash of \$1,138,818 (December 31, 2022 – \$1,519,296) due to the following activities:

Cash used in operating activities

Net cash used in operating activities during the three months ended December 31, 2023 was \$1,188,818 (December 31, 2022 - \$1,932,296). Cash was mostly spent on exploration and development work, management, consulting, and general and administrative costs.

Cash provided by investing activities

Total cash used by investing activities during the three months ended December 31, 2023 was \$Nil (December 31, 2022 – \$Nil).

Cash generated by financing activities

Total net cash generated by financing activities during the three months ended December 31, 2023 was \$50,000 (December 31, 2022 - \$416,000), resulting from loan received.

At December 31, 2023, ValOre's investment in exploration and evaluation assets, aggregated \$8,918,450 (September 30, 2023 - \$8,918,450), made up of the following:

	Cumulative as at December 31, 2023		Cumulative as at September 30, 2023	
Pedra Branca	\$	8,918,450	\$	8,918,450
Total	\$	8,918,450	\$	8,918,450

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

Risks and Uncertainties

Exploration Stage Company

ValOre is engaged in the business of acquiring and exploring mineral properties with the objective of locating and advancing economic mineral deposits. The Company currently has interests in exploration projects in northern Canada and Brazil. In addition to uranium exploration properties in Nunavut Territory and the Provinces of Saskatchewan and Manitoba, ValOre holds the Baffin Gold Property in Nunavut Territory and the Pedra Branca Platinum Group Elements ("PGE") Project in northeastern Brazil that hosts palladium (Pd) + platinum (Pt) + gold (Au) mineralization.

Both the Angilak and Pedra Branca projects have benefited from significant exploration campaigns by several different exploration groups over the past 40 years, which included initial metallurgy and engineering work. Additionally, both Angilak and Pedra Branca host deposits with published NI 43-101 inferred resources.

The Baffin Gold Property in Nunavut, Hatchet Lake and Genesis Properties in Saskatchewan (and Manitoba) are currently at an early stage of exploration.

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

Mineral Exploration and Development

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

protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on ValOre.

Mining Operations and Insurance

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

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

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

No Operating History and Financial Resources

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

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

Government Regulation

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

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

Competition

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

Title to Property

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

Permitting and Regulatory Risks

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

Environmental Risks and Hazards

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

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

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, there have been limited adverse effects on ValOre's business or ability to raise funds.

Commodity Prices

The price of ValOre's securities, its financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of base metals & minerals. These prices fluctuate widely and are affected by numerous factors beyond ValOre's control such as the sale or purchase of uranium by various dealers, government agencies and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. These prices fluctuate widely, and future serious price declines could cause continued development of ValOre's properties to be impracticable.

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

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

Price Volatility

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

Key Executives

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

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

Potential Conflicts of Interest

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

Situations may arise in connection with potential acquisitions 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 ValOre's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides non-cash benefits. The aggregate value of compensation with key management for the three months ended December 31, 2023 was \$101,700 (2022 - \$101,700) and was comprised of the following:

		Three Months ended December 31, 2023		Three Months ended December 31, 2022
Management and consulting fees	\$	52,500	\$	52,500
Directors' fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)		49,200		49,200
Share-based compensation		-		-
Total remuneration	\$	101,700	\$	101,700

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

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

Other related party transactions

During the three months ended December 31, 2023, ValOre incurred a total of \$15,000 (2022 - \$15,000) in consulting fees and \$5,455 (2022 - \$5,455) in rent from a company owned by a close family member of the CFO.

Due to/from related parties

As at December 31, 2023, \$48,750 (September 30, 2023 - \$Nil) was owed to officers of the Company for management and director fees and \$11,644 was owed to officers of the Company for expenses reimbursement. These amounts are included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Loan payable

During the three months ended December 31, 2023, the Company owed \$50,000 in loan payable (September 30, 2023 - \$Nil). Subsequent to the three months ended December 31, 2023, the Company received additional loans of \$225,000 from the CEO of the Company and \$10,000 from the CFO of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

CRITICAL ACCOUNTING ESTIMATES

ValOre's accounting policies are presented Note 2 of the condensed interim consolidated financial statements for the three months ended December 31, 2023 and the audited consolidated financial statements for year ended September 30, 2023. 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 valuation of stock-based compensation expense

Exploration and evaluation assets

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

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

Stock-based compensation expense

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

The accounting policies in preparation of the condensed interim consolidated financial statements for the three months ended December 31, 2023 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended September 30, 2023.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Categories of financial assets and liabilities

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

Foreign currency translation

The functional currency of ValOre and its subsidiaries is the Canadian dollar. Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate in effect at the financial statement date. Exchange gains or losses arising from these translations are recognized in profit or loss for the reporting period.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to cash, is remote as they relate to deposits with major financial institutions. The maximum credit risk as at December 31, 2023 was \$70,473 (September 30, 2023 - \$1,209,291).

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2023, ValOre had a cash balance of \$70,473 (September 30, 2023 - \$1,209,291) to settle current liabilities of \$763,578 (September 30, 2023 - \$1,075,092).

Market risk

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

(a) Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2023, the Company is not exposed to significant interest rate risk.

(b) Foreign currency risk

ValOre is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the Canadian dollar and the Brazilian real would impact profit or loss by approximately \$2,301 (September 30, 2023 - \$15,453).

(c) Price risk

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

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

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. During the year ended September 30, 2022 the Company sold its remaining securities.

OTHER REQUIREMENTS

Additional Disclosure for Toronto Stock Exchange Venture Issuers Without Significant Revenue

Additional disclosure concerning ValOre's general and administrative expenses and exploration and evaluation assets is provided in ValOre's Statement of Loss and Comprehensive Loss and Schedule of Exploration and Evaluation Assets contained in its condensed interim consolidated financial statements for the three months ended December 31, 2023 and its audited annual financial statements for September 30, 2023, available on www.sedarplus.com.

Outstanding Share Data

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

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares	173,840,145		
Warrants	3,729,600	\$0.60	August 30, 2024
	7,295,000	\$0.30	April 10, 2025
	1,932,500	\$0.30	April 21, 2025
Options	3,525,000	\$0.25	September 6, 2024
	6,600,000	\$0.45	December 9, 2024
Fully Diluted at February 21, 2024	196,922,245		

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 on SEDAR www.sedarplus.ca or by contacting:

ValOre Metals Corp.

Attention: James Paterson, Chairman and CEO
Suite 1020 – 800 West Pender St, Vancouver, BC V6C 2V6 CANADA
Tel: (604) 646-4527 Fax: (604) 331-4526
Website: www.valoremotals.com Email: info@valoremotals.com

VALORE METALS CORP.

/s/ "James Paterson"
James R. Paterson
Chief Executive Officer

VALORE METALS CORP.

/s/ "Robert Scott"
Robert Scott
Chief Financial Officer