VALORE METALS CORP

Condensed Interim Consolidated Financial Statements

For the six months ended March 31, 2025 and 2024

(Unaudited and Expressed in Canadian Dollars)

Notice of Non-review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102, the Company discloses that the accompanying condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.
They have been reviewed and approved by the Company's Audit Committee and the Board of Directors.

The attached condensed interim consolidated financial statements for the six months ended March 31, 2025 have not been reviewed by the Company's auditors.

ValOre Metals Corp.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note(s)		March 31, 2025		September 30, 2024 (audited)
ASSETS					
Current assets:					
Cash		$	2,574,585	$	1,613,540
Other receivables			5,327		1,775
GST recoverable			51,503		30,556
Prepaid expenses			431,624		440,603
Total current assets			3,063,039		2,086,474
Non-current assets:					
Equipment	4		11,974		19,815
Exploration and evaluation assets	5		10,040,460		8,918,450
Total assets		$	13,115,473	$	11,024,739
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	6, 8	$	799,066	$	1,150,305
Flow-through liability	7, 9	$	1,236,289	$	388,889
Total liabilities			2,035,355		1,539,194
SHAREHOLDERS' EQUITY					
Share capital	7		78,345,964		74,223,932
Contributed surplus	7		15,003,160		14,995,130
Subscription receivable	7		-		2,428,000
Accumulated other comprehensive loss			(116,214)		(116,214)
Deficit			(82,919,918)		(82,151,857)
Equity attributable to the Company's shareholders			10,312,992		9,378,991
Non-controlling interest	3		767,126		106,554
Total shareholders' equity			11,080,118		9,485,545
Total liabilities and shareholders' equity		$	13,115,473	$	11,024,739

Nature of Operations and Going Concern *(Note 1)*
Subsequent event *(Note 13)*

APPROVED ON MAY 22, 2025 ON BEHALF OF THE BOARD:

"James Paterson", CEO, Director   *"Dale Wallster"*, Director

- The accompanying notes are an integral part of these condensed interim consolidated financial statements -

ValOre Metals Corp.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

			Three months ended March 31,			Six months ended March 31,
	Note		**2025**	**2024**	**2025**		**2024**
Expenses							
Depreciation	4	$	3,943	4,452	7,841	$	8,924
Bank charges and interest			1,688	1,905	3,287		3,713
Exploration expenditures	5		658,868	403,214	1,049,789		926,696
Investor relations			168,555	39,462	280,508		67,036
Listing and filing fees			18,551	14,031	55,746		27,840
Management and consulting fees	8		55,103	53,265	108,592		185,185
Office and sundry			48,550	25,035	81,229		50,182
Professional fees			82,827	73,714	149,427		142,013
Share-based compensation	7		-	-	-		99,354
Travel and conference			31,411	18,737	111,169		82,616
Loss before the undernoted			(1,069,496)	(633,815)	(1,847,588)		(1,593,559)
Other income (expenses)							
Interest income			25,179	2,114	54,261		7,622
Gain on investment in Hatchet			-	750,000	-		750,000
Amortization of flow-through premium liability	9		186,036	-	263,646		-
Foreign exchange			(44,818)	(5,915)	(56,527)		559
Net income (loss) and comprehensive income (loss) for the period		$	(903,099)	112,384	(1,586,208)	$	(835,378)
Attributable to the Company			(813,939)	113,324	(1,470,733)		(834,438)
Attributable to non-controlling interest	3		(89,160)	(940)	(115,475)		(940)
Basic and diluted loss per common share		$	(0.01)	0.00	(0.01)	$	(0.01)
Weighted average number of common shares outstanding – basic and diluted			199,326,435	168,271,245	199,326,435		168,271,245

- The accompanying notes are an integral part of these condensed interim consolidated financial statements -

ValOre Metals Corp.

(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

		Six months ended March 31, 2025		2024
Cash flows from operating activities:				
Net loss for the period	$	(1,586,208)	$	(834,438)
Items not involving cash:				
Depreciation		7,841		8,924
Amortization of flow-through premium liability		(263,646)		-
Share-based compensation		-		99,354
Gain on investment in Hatchet		-		(750,000)
Changes in non-cash working capital:				
Other receivables		(3,552)		(44)
GST recoverable		(20,947)		(14,939)
Prepaid expenses		8,979		95,806
Accounts payable and accrued liabilities		(351,238)		(398,246)
Net cash used in operating activities		(2,208,771)		(1,793,583)
Cash flows from investing activities:				
Exploration and evaluation expenditures		(33,000)		-
Non-controlling interest		-		249,060
Net cash used in investing activities		(33,000)		249,060
Cash flows from financing activities:				
Issuance of shares for private placement		4,141,522		-
Proceeds from Hatchet's flow-through private placement		1,522,703		-
Share issuance costs - cash		(33,409)		-
Proceeds from related party loan		-		638,000
Subscription received		(2,428,000)		-
Net cash provided by financing activities		3,202,816		638,000
Net increase (decrease) in cash		961,045		(906,523)
Cash, beginning of the period		1,613,540		1,209,291
Cash, end of the period	$	2,574,585		302,768

During the period ended March 31, 2025, the Company paid $Nil (2024 - $Nil) in interest, and $Nil (2024 - $Nil) in taxes.

Supplemental Schedule of Non-Cash Investing and Financing Activities				
Fair value of finders warrants	$	8,030	$	-
Flow through premium liability	$	1,111,046	$	-
Investment in Hatchet	$	1,089,010	$	750,000

- The accompanying notes are an integral part of these condensed interim consolidated financial statements -

ValOre Metals Corp.

(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Changes in Shareholder's Equity
Expressed in Canadian Dollars)

	Share Capital (Note 7)							
	Number of shares	Amount	Contributed surplus	Subscription receivable	Deficit	Accumulated other comprehensive loss	Non-controlling interest	Total shareholders' equity
Balance at September 30, 2023	**173,840,145**	**$ 74,223,932**	**$14,895,776**	**-**	**$ (79,775,605)**	**$ (116,214)**	**-**	**$ 9,227,889**
Share-based compensation		-	99,354	-	-	-	-	99,354
Net loss for the period	-	-	-	-	(834,438)	-	-	(834,438)
Non-controlling interest in Hatchet	-	-	-		-	-	249,060	249,060
Balance at March 31, 2024	**173,840,145**	**$ 74,223,932**	**$14,995,130**	**-**	**$ (80,610,043)**	**$ (116,214)**	**$ 249,060**	**$ 8,741,865**
Balance at September 30, 2024	**173,840,145**	**$ 74,223,932**	**$14,995,130**	**2,428,000**	**$ (82,151,857)**	**$ (116,214)**	**$ 106,554**	**$ 9,485,545**
Shares issued for private placement	55,220,294	4,141,522	-	-	-	-	-	4,141,522
Share issuance costs - cash	-	(11,460)	-	-	-	-	-	(11,460)
Share issuance costs - finders warrants	-	(8,030)	8,030	-	-	-	-	-
Subscription received	-	-	-	(2,428,000)	-	-	-	(2,428,000)
Adjustment to non-controlling interest	-	-	-	-	702,672	-	776,047	1,478,719
Net income (loss) for the period	-	-	-	-	(1,470,733)	-	(115,475)	(1,586,208)
Balance at March 31, 2025	**229,060,439**	**$78,345,964**	**$15,003,160**	**-**	**$ (82,919,918)**	**$ (116,214)**	**$ 767,126**	**$ 11,080,118**

- The accompanying notes are an integral part of these condensed interim consolidated financial statements -

1. Nature of operations and going concern

ValOre Metals Corp. (the "Company" or "ValOre") is an exploration stage company focused on the acquisition, exploration and development of resource properties. The Company's registered and records office is located at Suite 1020, 800 West Pender Street, Vancouver, BC, V6C 2V6.

The Company was incorporated as 0816479 BC Ltd., a wholly owned subsidiary of Kaminak Gold Corporation ("Kaminak"), on February 13, 2008 under British Columbia's Company Act. Effective February 20, 2008, 0816479 BC Ltd. changed its name to Kivalliq Energy Corporation ("Kivalliq").

Kivalliq became a reporting issuer in Alberta and British Columbia on July 4, 2008 by virtue of a reorganization transaction involving the exchange of securities between Kaminak, Kivalliq and the shareholders of Kaminak. The reorganization transaction involved the acquisition from Kaminak of a 100% interest in Kaminak's Angilak Uranium property. On July 7, 2008, after completion of private placements, the Company's shares became publicly traded on the TSX Venture Exchange under the trading symbol "KIV".

On June 28, 2018, the Company's name was officially changed to ValOre Metals Corp. and ValOre's shares commenced trading on the TSX Venture Exchange having the trading symbol ("VO").

Long-term continuance of the Company's operations is dependent upon achieving profitable operations and obtaining additional equity or debt financing. The recoverability of the carrying values of the Company's resource property interests is dependent upon the existence and discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production from or proceeds from the disposition of resource properties. As of September 30, 2024, the Company has not achieved profitable operations and has accumulated losses since inception.

As at March 31, 2025, the Company had current assets of $3,063,039 to settle current liabilities of $2,035,355, leaving the company with a working capital of $1,027,684. ValOre may be required to delay discretionary expenditures if additional financing cannot be obtained on reasonable terms. Failure to obtain additional financing when required may result in the loss of some, or all, of the Company's exploration and evaluation assets (Note 5). These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

2. Significant accounting policies, estimates and judgements

a) Basis of presentation, principles of consolidation and statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for interim information, specifically International Accounting Standards ("IAS") 34 - Interim Financial Reporting. In addition, these condensed interim consolidated financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") in effect at March 31, 2025 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company.

(Expressed in Canadian Dollars)

These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2024. In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected for the year ending September 30, 2024.

The condensed interim consolidated financial statements for the six months ended March 31, 2025 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 22, 2025.

These condensed interim consolidated financial statements include the accounts of the Company and its direct wholly-owned subsidiaries. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed interim consolidated financial statements.

For partially owned subsidiaries, non-controlling interest represents the portion of a subsidiary's earnings and losses and net assets that is not held by the Company. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Name of Subsidiary	**Country of Incorporation**	**Ownership**	**Activity**
PBBM Holdings Ltd	Canada	100%	Holding company
Pedra Branca do Brasil Mineracao Ltda	Brazil	100%	Mineral Exploration in Brazil
Hatchet Uranium Corp.	Canada	51.15%	Mineral Exploration in Canada

b) Critical accounting judgements and estimates

The preparation of these interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 2 of the Company's annual audited consolidated financial statements for the year ended September 30, 2024.

3. Non-controlling interest

During the year ended September 30, 2024, the Company incorporated Hatchet Uranium Corp. ("Hatchet").

On February 27, 2024, the Company entered into a framework agreement whereby Hatchet issued a total of 10,000,000 common shares. 2,500,000 common shares at $0.10 per share to a third party for $250,000 and 7,500,000 common shares at $0.10 to ValOre. As a result, ValOre ownership of Hatchet diluted from 100% to 75%.

(Expressed in Canadian Dollars)

On May 14, 2024, Hatchet completed a charity flow-through private placement, issuing 1,111,112 flow-through common shares at a price of $0.45 per share, resulting in total proceeds of $500,000. Consequently, the non-controlling interest in Hatchet was diluted to 67.5%.

On December 12, 2024, Hatchet closed a charity flow-through private placement whereby it issued 1,488,777 flow-through common shares at a price of $0.75 for total consideration of $1,116,583. Consequently, the non-controlling interest in Hatchet was diluted to 59.52%.

On January 30, 2025, Hatchet closed a charity flow-through private placement whereby it issued 408,160 flow-through common shares at a price of $0.75 for total consideration of $306,120. Consequently, the non-controlling interest in Hatchet was diluted to 57.66%.

On January 30, 2025, Hatchet closed a private placement whereby it issued 204,082 common shares at a price of $0.49 for total consideration of $100,000. Consequently, the non-controlling interest in Hatchet was diluted to 56.77%.

Finally, on February 10, 2025, pursuant to the Option Agreement dated October 29, 2024 (the "Agreement") made between Hatchet and Skyharbour Resources Ltd. ("Skyharbour"), Hatchet issued 1,452,013 common shares valued at $1,089,010 at the date of issuance (Note 5). Consequently, the non-controlling interest in Hatchet was diluted to 51.15%.

As at March 31, 2025, the equity attributable to the 48.85% (September 30, 2024 – 32.5%) non-controlling interest in Hatchet is $767,126 (September 30, 2024 - $106,554).

The following table presents the changes in equity attributable to the 48.85% non-controlling interest in Hatchet:

Balance at September 30, 2023	**-**
Recognition of NCI	$ 62,500
Adjustment to non-controlling interest	38,504
NCI share of income	5,550
Balance at September 30, 2024	**$ 106,554**
Adjustment to non-controlling interest	660,572
NCI share of income	(115,475)
Balance at March 31, 2025	**$ 767,126**

The following table summarizes quarterly financial information about Hatchet:

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Current assets	1,765,469	1,780,343	721,748	741,417	251,240
Non-current assets	1,122,010	-	-	-	-
Current liabilities	-	(89,515)	-	(33,663)	(5,000)
Non-current liabilities	(1,317,264)	(1,316,204)	(388,889)	(388,889)	-
Net income (loss)	(171,349)	(65,014)	$ 8,994	11,844	(3,760)

The loss allocated to non-controlling interest based on an interest of 48.85% (2024 – 25%) for the six months ended March 31, 2025 was $115,475 (2024 - $940).

(Expressed in Canadian Dollars)

4. Equipment

	Computer Equipment	Vehicles	Total
Cost			
Balance at September 30, 2023	$ 24,719	$ 76,279	$ 100,998
Additions/Disposals	-	-	-
Balance at September 30, 2024	$ 24,719	$ 76,279	$ 100,998
Accumulated depreciation			
Balance at September 30, 2023	$ 24,719	$ 38,870	$ 63,589
Depreciation	-	17,594	17,594
Balance at September 30, 2024	$ 24,719	56,464	$ 81,183
Net book value at September 30, 2024	**$ -**	**$ 19,815**	**$ 19,815**

	Computer Equipment	Vehicles	Total
Cost			
Balance at September 30, 2024	$ 24,719	$ 76,279	$ 100,998
Additions/Disposals	-	-	-
Balance at March 31, 2025	$ 24,719	$ 76,279	$ 100,998
Accumulated depreciation			
Balance at September 30, 2024	$ 24,719	$ 56,464	$ 81,183
Depreciation	-	7,841	7,841
Balance at March 31, 2025	$ 24,719	$ 64,305	$ 89,024
Net book value at March 31, 2025	**$ -**	**$ 11,974**	**$ 11,974**

5. Exploration and evaluation assets

	Pedra Branca	Hatchet Lake	Total
September 30, 2023, 2024	$ 8,918,450	$ **-**	$ 8,918,450
Additions	**-**	1,122,010	1,122,010
March 31, 2025	$ 8,918,450	$ 1,122,010	$ 10,040,460

(Expressed in Canadian Dollars)

a) Exploration expenditures

	Angilak	Baffin Gold	Pedra Branca	Total
Assays	-	-	59,465	59,465
Land administration	-	-	7,868	7,868
Field and general operations	-	6,384	231,168	237,552
Field contractors and consultants	15,679	6,508	124,454	146,641
Laboratory costs	240	-	92,008	92,248
Salaries and wages	-	-	345,639	345,639
Travel and accommodation	-	-	37,282	37,282
March 31, 2024	**$ 15,919**	**$ 12,892**	**$ 897,884**	**$ 926,696**

	Angilak	Baffin Gold	Pedra Branca	Hatchet Lake	Total
Assays	$ -	$ -	$ 25,409	$ -	$ 25,409
Land administration	-	-	11,554	-	11,554
Field and general operations	-		266,631	139,320	405,951
Field contractors and consultants	-	-	3,741	210,064	213,805
Laboratory costs	-	-	81,879	-	81,879
Salaries and wages	-	-	280,279	-	280,279
Travel and accommodation	-	-	30,912	-	30,912
March 31, 2025	**$**	**$ -**	**$ 700,405**	**$ 349,384**	**1,049,789**

b) General

ValOre has the Pedra Branca Project in Brazil and the Hatchet Lake Property in Saskatchewan, Canada.

Pedra Branca, Ceara State, Brazil

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

Hatchet Lake, Saskatchewan

On February 10, 2015, ValOre acquired 100% of the Hatchet Lake Uranium Property (the "Hatchet Lake Property") from Rio Tinto Exploration Canada Inc. and Rio Tinto Canada Uranium Corporation ("Rio Tinto") on the following terms:

- ValOre made a cash payment upon execution of the agreement of $220,000, subject to all claims being in good standing as of the closing date;
- Rio Tinto transferred a 100% interest in the Hatchet Lake Property to ValOre;

- ValOre granted Rio Tinto a 2% NSR royalty on the Hatchet Lake Property, with ValOre holding a buy-down right of 0.5% for $750,000.

In January 2017, the Company received $250,000 from Sandstorm in return for ValOre transferring and assigning to Sandstorm the Company's 0.5% buyback right. Upon Sandstorm's exercise of this royalty buyback right, ValOre has agreed to grant Sandstorm a 0.5% NSR royalty payable on all mineral products produced from the Hatchet Lake property. The $250,000 payment received was recorded against the carrying value of the property.

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

During the year ended September 30, 2024, the Company sold a portion of Hatchet, which holds the Hatchet Lake project, to a third party (Note 3).

During the six months ended March 31, 2025, Hatchet entered into the following agreements with Skyharbour Resources Ltd (Skyharbour). relating to uranium projects in Saskatchewan:

- Hatchet has acquired a 100% interest (subject to a claw-back provision) in the Genie, Usam, and CBX/Shoe Projects (the "Purchase Properties") - (66,358 hectares) by paying Skyharbour $25,000 and issuing units equal to 9.9% of Hatchet's post-issuance shares. This resulted in an issuance of 1,452,013 common shares valued at $1,089,010 at the date of issuance. Each unit includes one share and one warrant. Skyharbour has a right to repurchase a 25% interest in these properties within three years by covering 50% of Hatchet's exploration expenditures. A 2% NSR royalty is also retained by Skyharbour, with 1% purchasable by Hatchet for $2,000,000.

- Hatchet may earn an 80% interest in the 17,606-hectare Highway Property over three years by issuing shares valued at $1,050,000, making cash payments of $245,000, and incurring $2,050,000 in exploration expenditures. Skyharbour retains a 2% NSR royalty on the Highway Property, with Hatchet having the right to repurchase 1% for $1,000,000.

Hatchet will proceed to list on the TSX Venture Exchange or the Canadian Securities Exchange or will have sold its interest to or combined with a similarly listed issuer. If this is not complete within 18 months, Hatchet's right to acquire the Purchased Property will terminate. If after 12 months Hatchet has not listed then it shall pay Skyharbour a monthly fee of $10,000 until such conditions are satisfied or an aggregate of $60,000 has been paid, whichever occurs first.

Angilak, Nunavut

The Angilak Property was acquired from Kaminak, formerly a related party with common directors and officers, through the reorganization transaction. The Angilak Property is comprised of a central Inuit Owned Land parcel surrounded by adjacent and contiguous mineral claims on Federal Crown lands in Nunavut.

(Expressed in Canadian Dollars)

Kaminak originally signed an Exploration Agreement ("EA") with Nunavut Tunngavik Inc. ("NTI") whereby Kaminak was granted a 100% interest in the minerals within privately owned Inuit Owned Lands.

In order to keep the Inuit Owned Lands in good standing, ValOre has or will complete the following:

- ValOre issued 100,000 common shares from treasury to NTI in four tranches of 25,000 common shares each. Upon completion of a feasibility study on any portion of the property, NTI has the option of taking either a 25% participating interest or a 7.5% net profits royalty in the specific area subject to the feasibility study.

- Upon completion of a National Instrument 43-101 compliant report that outlines a measured resource of at least 12 million pounds of uranium, ValOre will pay NTI a cash sum of $1,000,000.

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

Effective June 19, 2023, the sale of Angilak Property in Nunavut Territory, Canada, to Latitude Uranium Inc. has closed and the Angilak project was transferred.

Baffin Gold, Nunavut

In 2017, ValOre acquired a land package consisting of Prospecting Permits, Mineral Claims, and Exploration Agreement with Nunavut Tunngavik Incorporated (NTI) on Inuit Owned Land.

During the year ended September 30, 2024, due to market conditions no exploration work has been performed in the past several years on the Baffin Gold Project and as a result Valore has opted to discontinue pursuit of this Project. The Company has terminated these agreements, and the claims have lapsed.

6. Accounts payable

During the six months ended March 31, 2025, the Company has a total payable and accrued liability of $799,066 (September 30, 2024 - $1,150,305).

	March 31, 2025	September 30, 2024
Accounts payable	$ 150,546	$ 430,713
Accrued liabilities	648,520	719,592
Ending balance	$ 799,066	$ 1,150,305

7. Share Capital

a) Authorized

As at March 31, 2025, there were an unlimited number of common voting shares without par value authorized.

(Expressed in Canadian Dollars)

Six months ended March 31, 2025

- During the six months ended March 31, 2025, the Company closed a non-brokered private placement financing and issued 55,220,294 units at a price of $0.075 per unit for gross proceeds of $4,141,522. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant is exercisable to acquire one share at a price of $0.10 per share for a period of 36 months from the date of issuance subject to an acceleration clause. In connection with the private placement, the Company paid certain finders a total cash finder's fee of $11,460 and issued an aggregate of 152,800 finders' warrants valued at $8,030 at the time of issuance. Each finder's warrant entitled the holder to acquire one common share at a price of $0.10 per share until October 8, 2027.

- During the period ended March 31, 2025, Hatchet completed a flow-through private placement of 1,488,777 flow-through common shares at a price of $0.75 per share for gross proceeds of $1,116,583. A premium of $0.68 per share was received for the flow-through shares resulting in an initial liability of $1,004,925.

Six months ended March 31, 2024

During the six months ended March 31, 2024, the Company received approval from the Exchange with respect to the repricing of certain warrants and stock options previously granted. Details of the repricing as follows:

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.

c) Warrants

The changes in warrants issued are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding Warrants, September 30, 2023	23,156,134	$0.34
Expired	(13,928,634)	$0.50
Outstanding Warrants, September 30, 2024	9,227,500	$0.10
Issued	55,373,094	$0.10
Outstanding Warrants, March 31, 2025	64,600,594	$0.10

(Expressed in Canadian Dollars)

At March 31, 2025, warrants enabling the holders to acquire common shares as follows:

Expiry Date	Weighted Average Exercise Price	Number of Warrants	Weighted Average Remaining Contractual Life in Years
April 10, 2025	$0.10*	7,295,000	0.03**
April 21, 2025	$0.10*	1,887,500	0.06**
April 21, 2025	$0.30	45,000	0.06**
October 8, 2027	$0.10	55,373,094	2.52
Weighted average of exercise price and remaining contractual life	$0.10	64,600,594	2.17

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

The fair value of the finders' warrants issued was estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

	March 31, 2025	September 30, 2024
Risk-free interest rate	3.19%	n/a
Expected dividend yield	0.00%	n/a
Share price	$0.07	n/a
Expected stock price volatility	141.80%	n/a
Average expected warrant life	3 years	n/a
Fair value of warrants granted	$0.05	n/a

d) Stock Options

Pursuant to ValOre's stock option plan, the board of directors may grant options for the purchase of up to 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan vest over time at the discretion of the board of directors and expire no later than ten years from the date of issuance.

	Number of Options	Weighted Average Exercise Price*
Outstanding options, September 30, 2023	10,125,000	$0.10
Expired	(3,525,000)	$0.10
Outstanding options, September 30, 2024	6,600,000	$0.10
Expired	(6,600,000)	$0.10
Outstanding options, March 31, 2025	-	-

(Expressed in Canadian Dollars)

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

During the year ended September 30, 2024, the Company amended the exercise price of 10,125,000 stock options priced between $0.25 - $0.45 to $0.10. The fair value of the repriced options was determined using the Black-Scholes pricing model with an average risk-free rate of 4.43%, expected stock price volatility of 83.84% and average expected life in years between 0.79 – 1.05. An incremental fair value of $99,354 was recognized as share-based compensation expense in the statement of loss and comprehensive loss.

At March 31, 2025, there were no stock options outstanding (September 30, 2024 – 6,600,000).

At March 31, 2025, the Company recognized $Nil (2023 – $99,354) in share-based compensation expense for the fair value of stock options granted and vested.

8. Related Party Transactions

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 six months ended March 31, 2025 was $51,000 (2024 - $133,450) and was comprised of the following:

		Six months ended March 31, 2025		Six months ended March 31, 2024
Management and consulting fees	$	24,000	$	70,750
Directors' fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)		27,000		62,700
Total remuneration	**$**	51,000	**$**	133,450

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 six months ended March 31, 2025, ValOre incurred a total of $30,000 (2024 - $30,000) in consulting fees and $Nil (2024 - $5,455) in rent from a company owned by a close family member of the CFO.

(Expressed in Canadian Dollars)

Due to/from related parties

As at March 31, 2025, $18,750 (September 30, 2024 - $36,750) was owed to the CEO of the Company for management fees. These amounts are included in the accrued liabilities. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Subscriptions received

During the period ended March 31, 2025, the Company applied $2,428,000 in subscription proceeds—received from its CEO and CFO during the year ended September 30, 2024 toward the private placement completed in October 2024.

9. Flow-through premium liability

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

Balance at September 30, 2023		**-**
Liability incurred on flow-through shares		388,889
Balance at September 30, 2024		**388,889**
Liability incurred on flow-through shares		1,111,046
Settlement of flow through share liability on incurring expenditures		(263,646)
Balance at March 31, 2025	**$**	**1,236,289**

During the year ended September 30, 2024, Hatchet completed a flow-through private placement of 1,111,112 flow-through common shares at a price of $0.45 per share for gross proceeds of $500,000. A premium of $0.35 per share was received for the flow-through shares resulting in an initial liability of $388,889.

During the period ended March 31, 2025, Hatchet completed the following flow-through private placements:

- 1,488,777 flow-through common shares at a price of $0.75 per share for gross proceeds of $1,116,583. A premium of $0.68 per share was received for the flow-through shares resulting in an initial liability of $1,004,925.

- 408,160 flow-through common shares at a price of $0.75 per share for gross proceeds of $1,116,583. A premium of $0.26 per share was received for the flow-through shares resulting in an initial liability of $106,122.

The flow-through liability is amortized to Other Income in the Statement of Loss and Comprehensive Loss, based on the percentage of the eligible expenditures incurred during the period.

10. Financial Instruments

Categories of financial assets and liabilities

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

i) Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

ii) Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

iii) Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The fair value of the Company's 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. The Company's cash under the fair value hierarchy, is 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. 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 March 31, 2025 was $2,631,415 (September 30, 2024 - $1,613,540).

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 March 31, 2025, ValOre had a cash balance of $2,574,585 (September 30, 2024 - $1,613,540) to settle current liabilities of $2,035,355 (September 30, 2024 - $1,539,194).

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 March 31, 2025, 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 $2,372 (September 30, 2024 - $2,462).

(Expressed in Canadian Dollars)

(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 ability to raise financing 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.

11. Capital Management

ValOre's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain flexible capital structure for its projects for the benefit of its stakeholders.

In the management of capital, the Company includes the components of shareholders' equity.
ValOre manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash.

Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met. There were no changes in the Company's approach to capital management during the three ended March 31, 2025. The Company is not subject to externally imposed capital requirements.

12. Segment Information

The Company operates in one reportable segment, being the acquisition, exploration and evaluation of mineral resources. All of the Company's equipment and exploration and evaluation assets are located in Canada and Brazil**.** The Company's exploration activities are centralized whereby management of the Company is responsible for business results and the everyday decision-making. The Company's operations therefore are segmented on a geographic basis.

	March 31, 2025	September 30, 2024
Equipment		
Canada	$ -	$ -
Brazil	11,974	19,815
	11,974	19,815
Exploration and evaluation assets		
Canada	1,122,010	-
Brazil	8,918,450	8,918,450
	10,040,460	8,938,265
	$ 10,052,434	$ 8,938,265

13. Subsequent event

On March 26, 2025, ValOre and South Atlantic Gold Inc. entered into an amalgamation agreement under which ValOre will acquire all outstanding shares and securities of South Atlantic. Pursuant to the terms of the Amalgamation Agreement, South Atlantic and 1529317 B.C. Ltd. ("ValOre Subco"), a wholly-owned subsidiary of ValOre, will amalgamate under the Business Corporations Act (British Columbia). Upon completion of the Proposed Transaction, the company resulting from the Amalgamation ("Amalco") will be a wholly-owned subsidiary of ValOre. The completion of the proposed transaction remains subject to approval by South Atlantic shareholders and the TSX Venture Exchange ("TSXV"). Subsequent to the period ended March 31, 2025, the South Atlantic Shareholder Meeting was scheduled to take place on June 13, 2025.