VALORE
METALS CORP

Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2026, and 2025

(Unaudited and Expressed in Canadian Dollars)

Notice of Non-review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102, ValOre Metals Corp. (“ValOre” or the “Company”) discloses that the accompanying condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company’s management.

These condensed interim consolidated financial statements for the nine months ended June 30, 2026, have been reviewed and approved by the ValOre’s Audit Committee and the Board of Directors.

These condensed interim consolidated financial statements for the nine months ended June 30, 2026, 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)		June 30, 2026		September 30, 2025 (audited)
ASSETS					
Current assets:					
Cash		$	1,397,529	$	1,086,078
Other receivables			5,689		5,541
GST recoverable			18,508		138,570
Prepaid expenses			169,529		176,210
Total current assets		$	1,591,255	$	1,406,399
Non-current assets:					
Due from Hatchet	3		5,000		-
Investment in FTUR	3		2,539,290		-
Equipment	4		-		4,030
Exploration and evaluation assets	4		8,918,450		10,085,070
Total assets		$	13,053,995	$	11,495,499
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	5, 8	$	884,658	$	1,338,625
Flow-through liability	9		-		250,324
Accrued interest payable – convertible debenture	13		10,761		-
Loan payable	6		145,000		-
Total current liabilities		$	1,040,419	$	1,588,949
Non-current liabilities:					
Convertible debenture	13	$	1,833,617	$	-
Total liabilities		$	2,874,036	$	1,588,949
SHAREHOLDERS' EQUITY					
Share capital	7		80,935,328		79,091,298
Contributed surplus	7, 13		17,290,294		15,425,293
Accumulated other comprehensive loss			(116,214)		(116,214)
Deficit			(87,929,449)		(84,936,849)
Equity attributable to the Company's shareholders			10,179,959		9,463,528
Non-controlling interest	3		-		443,022
Total shareholders' equity			10,179,959		9,906,550
Total liabilities and shareholders' equity		$	13,053,995	$	11,495,499

Nature of Operations and Going Concern *(Note 1)*

APPROVED ON JULY 30, 2026, ON BEHALF OF THE BOARD:

"James Paterson", 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)

	Note (s)		Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026		Nine months ended June 30, 2025
Expenses							
Depreciation		$	-	3,953	4,030	$	11,794
Bank charges and interest			23,217	1,519	27,296		4,806
Exploration expenditures	4		378,046	698,734	1,815,098		1,748,523
Investor relations			92,746	114,525	293,743		395,033
Listing and filing fees			20,282	14,727	66,804		70,473
Management and consulting fees	8		138,788	77,597	501,551		186,189
Office and sundry			72,121	72,941	166,341		154,170
Professional fees			394,210	402,693	540,253		552,120
Share-based compensation	7, 8		372,906	-	2,110,728		-
Travel and conference			56,383	55,703	162,034		166,872
Loss before the undernoted			(1,548,699)	(1,442,392)	(5,687,878)	$	(3,289,980)
Other income (expenses)							
Interest income		$	1,301	16,886	13,533	$	71,147
Amortization of flow-through premium liability	9		-	268,158	250,324		531,804
Foreign exchange			(6,296)	7,002	(13,887)		(49,525)
Gain on deconsolidation of HUC			1,973,607	-	1,973,607		-
Fair value gain on Future Fuels investment	3, 10		256,782	-	256,782		-
Net income (loss) and comprehensive income (loss) for the period			676,695	(1,150,346)	(3,207,519)	$	(2,736,554)
Attributable to the Company			730,193	(1,119,899)	(3,026,193)		(2,590,632)
Attributable to non-controlling interest	3		(53,498)	(30,447)	(181,326)		(145,922)
Basic and diluted loss per common share		$	0.00	(0.01)	(0.01)	$	(0.01)
Weighted average number of common shares outstanding – basic and diluted			254,954,066	229,060,439	253,954,717		227,442,262

- 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)

		Nine months ended June 30,		
		2026		**2025**
Cash flows from operating activities:				
Net loss for the period	$	(3,207,519)	$	(2,736,554)
Items not involving cash:				
Depreciation and other equipment adjustments		4,030		11,794
Accretion on convertible debenture		10,023		-
Amortization of flow-through premium liability		(250,324)		(531,804)
Share-based compensation		2,110,728		-
Fair value gain on Future Fuels investment		(256,782)		-
Gain on deconsolidation of Hatchet		(1,973,607)		-
Changes in non-cash working capital:				
Other receivables		(148)		(3,666)
GST recoverable		111,991		(37,339)
Prepaid expenses		(11,078)		175,354
Accounts payable and accrued liabilities		(446,957)		48,280
Net cash used in operating activities	**$**	**(3,909,643)**	**$**	**(3,073,934)**
Cash flows from investing activities:				
Exploration and evaluation expenditures		(25,000)		(33,000)
Cash derecognized on deconsolidation of Hatchet		(438)		-
Net cash used in investing activities	**$**	**(25,438)**	**$**	**(33,000)**
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 loans		395,000		-
Proceeds from convertible debenture		2,000,000		-
Proceeds from warrants exercised		1,844,030		-
Subscription received		-		(2,428,000)
Net cash provided by financing activities	**$**	**4,239,030**	**$**	**3,202,816**
Effect of exchange rate changes on cash		7,502		-
Net increase in cash		311,451		95,882
Cash, beginning of the period	$	1,086,078	$	1,613,540
Cash, end of the period	**$**	**1,397,529**	**$**	**1,709,422**

During the period ended June 30, 2026, the Company paid $Nil (2025 – $Nil) in income taxes. Interest paid during the period was $Nil (2025 – $Nil).

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

Supplemental Schedule of Non-Cash Investing and Financing Activities

Fair value of finders warrants	$	-	$	8,030
Flow-through premium liability	$	-	$	1,111,046
Equity component of convertible debenture	$	176,406	$	-
Hatchet shares issued for property acquisition	$	25,000	$	-
Future Fuels shares received on deconsolidation	$	2,282,508	$	-

- 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)					Accumulated other comprehensive loss	Non-controlling interest	Total shareholders' equity
	Number of shares	Amount	Contributed surplus	Subscription receivable	Deficit			
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	-	-	-	-	(2,590,632)	-	(145,922)	(2,736,554)
Balance at June 30, 2025	**229,060,439**	**$78,345,964**	**$15,003,160**	**-**	**$ (84,039,817)**	**$ (116,214)**	**$ 736,679**	**$ 9,929,772**
Balance at September 30, 2025	**236,513,773**	**$79,091,298**	**$15,425,293**	**-**	**$ (84,936,849)**	**$ (116,214)**	**$ 443,022**	**$ 9,906,550**
Warrants exercised	18,440,293	1,844,030	-	-	-	-	-	1,844,030
Share-based compensation	-	-	2,110,728	-	-	-	-	2,110,728
Equity component of convertible debenture	-	-	176,406	-	-	-	-	176,406
Net income (loss) for the period	-	-	-	-	(3,026,193)	-	(181,326)	(3,207,519)
Deconsolidation and ownership adjustments	-	-	(422,133)	-	33,592	-	(261,696)	(650,236)
Balance at June 30, 2026	**254,954,066**	**$80,935,328**	**$17,290,294**	**-**	**$ (87,929,449)**	**$ (116,214)**	**-**	**$ 10,179,959**

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

1. Nature of operations and going concern

ValOre Metals Corp. (“ValOre” or the “Company”) 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, 2025, the Company has not achieved profitable operations and has accumulated losses since inception.

As at June 30, 2026, the Company had current assets of $1,591,255 to settle current liabilities of $1,040,419, leaving the Company with working capital of $550,836. 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 4). 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 June 30, 2026, and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. 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, 2025.

(Expressed in Canadian Dollars)

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, 2026.

The condensed interim consolidated financial statements for the nine months ended June 30, 2026 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on July 30, 2026.

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. Hatchet Uranium Corp. ("Hatchet") was consolidated through May 29, 2026, the date on which the Company lost control. 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. (to May 29, 2026)	Canada	38.04% before disposition	Mineral exploration in Canada
1577713 B.C. Ltd.	Canada	100%	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, 2025.

3. Investment in Future Fuels, deconsolidation of Hatchet and non-controlling interest

During the year ended September 30, 2024, the Company incorporated Hatchet and subsequently transferred its Hatchet Lake property to Hatchet. Through third-party financings and security issuances, the Company's ownership interest was diluted over time.

On October 29, 2025, Hatchet issued 51,020 common shares to Skyharbour Resources Ltd. at $0.49 per share, reducing the Company's ownership interest to 50.97%.

Immediately before completion of the sale transaction on May 29, 2026, a $250,000 non-interest-bearing convertible debenture issued by Hatchet automatically converted into 5,000,000 Hatchet common shares. Following the conversion, the Company held 38.04% of Hatchet and the non-controlling interest was 61.96%.

(Expressed in Canadian Dollars)

On May 29, 2026, Future Fuels Inc. ("Future Fuels") acquired all of the issued and outstanding securities of Hatchet by way of a three-cornered amalgamation. Each Hatchet common share was exchanged for 0.760836 of a Future Fuels common share and each Hatchet warrant was exchanged for 0.760836 of a Future Fuels warrant. The Company received 5,706,269 Future Fuels common shares and ceased to control Hatchet on that date.

The Future Fuels shares received were initially recognized at a fair value of $2,282,508 on the closing date, based on the quoted market price of $0.40 per share. At June 30, 2026, the investment was remeasured to $2,539,290 based on the quoted market price of $0.445 per share, resulting in a fair value gain of $256,782 recognized in profit or loss. The investment is classified and subsequently measured at fair value through profit or loss in accordance with IFRS 9. The shares are subject to applicable escrow and resale restrictions.

The gain on deconsolidation was calculated as follows:

The non-controlling interest share of Hatchet's loss for the period was determined using the ownership interests applicable during the respective periods. The increase in the non-controlling interest arising from the debenture conversion was recognized immediately before the loss of control.

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

Upon loss of control, the carrying amount of the non-controlling interest was derecognized. Accordingly, the non-controlling interest balance at June 30, 2026 was $Nil (September 30, 2025 – $443,022).

Balance at September 30, 2025	**$ 443,022**
Adjustment for changes in ownership interest	241,407
NCI share of loss	(181,326)
NCI immediately before deconsolidation	**$ 503,103**
NCI derecognized on loss of control	(503,103)
Balance at June 30, 2026	-

Deconsolidation calculation	**May 29, 2026**
Fair value of Future Fuels shares received	$ 2,282,508
Carrying amount of non-controlling interest derecognized	503,103
Less: carrying amount of Hatchet net assets derecognized	(812,004)
Gain on deconsolidation	**$ 1,973,607**

4. Exploration and evaluation assets

	Pedra Branca	Hatchet Lake	Total
September 30, 2024	$ 8,918,450	$ -	$ 8,918,450
Additions	-	1,166,620	1,166,620
September 30, 2025	$ 8,918,450	$ 1,166,620	$ 10,085,070
Additions through May 29, 2026	-	50,000	50,000
Derecognition on loss of control	-	(1,216,620)	(1,216,620)
June 30, 2026	$ 8,918,450	$ -	$ 8,918,450

(Expressed in Canadian Dollars)

During the nine-month period ended June 30, 2026, Hatchet issued 51,020 common shares to Skyharbour at a deemed price of $0.49 per share for total consideration of $25,000 and made a cash payment of $25,000 pursuant to the agreement with Skyharbour. The carrying amount of the Hatchet Lake exploration and evaluation asset was derecognized when the Company lost control of Hatchet on May 29, 2026.

a) Exploration expenditures

	Pedra Branca	Hatchet Lake	Total
Assays	$ 48,395	$ -	$ 48,395
Land administration	12,717	-	12,717
Field and general operations	397,197	223,162	620,359
Field contractors and consultants	17,278	468,267	485,545
Laboratory costs	102,413	-	102,413
Salaries and wages	483,666	-	483,666
Travel and accommodation	40,428	-	40,428
June 30, 2025	**$ 1,057,094**	**$ 691,429**	**$ 1,748,523**

	Pedra Branca	Hatchet Lake	Total
Assays	$ 43,853	$ -	$ 43,853
Land administration	36,523	-	36,523
Field and general operations	444,622	57,668	502,290
Field contractors and consultants	124,087	444,904	568,991
Laboratory costs	163,555	-	163,555
Salaries and wages	446,329	-	446,329
Travel and accommodation	53,557	-	53,557
June 30, 2026	**$ 1,312,526**	**$ 502,572**	**$ 1,815,098**

b) General

At June 30, 2026, the Company's exploration and evaluation assets related entirely to the Pedra Branca Project in Brazil. Hatchet and its uranium property portfolio were acquired by Future Fuels on May 29, 2026 (Note 3).

Pedra Branca Project, 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 Property, 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"). The Company granted Rio Tinto a 2% NSR royalty on the Hatchet Lake Property, with ValOre holding a buydown right of 0.5% for $750,000. Royal Gold, Inc. (formerly Sandstorm Gold Ltd.) holds a 0.5% royalty on the Hatchet Lake Property.

(Expressed in Canadian Dollars)

During the year ended September 30, 2024, the Company transferred the Hatchet Lake property to Hatchet. Future Fuels subsequently acquired Hatchet on May 29, 2026, as described in Note 3.

During the year ended September 30, 2025, Hatchet entered into the following agreements with Skyharbour relating to uranium projects in Saskatchewan:

- On October 29, 2024, a mineral property acquisition agreement, whereby Hatchet may acquire a 100% interest (subject to a claw-back provision) in 25 mineral claims known as the Genie, Usam, and CBX/Shoe Projects in Saskatchewan by paying Skyharbour $25,000 (paid) and issuing units equal to 9.9% of Hatchet's post-issuance shares (issued). This resulted in an issuance of 1,452,013 units of Hatchet. Each unit includes one share and one warrant. The fair value of the units totaled $1,133,620, the fair value of shares being $711,487 and the fair value of the warrants being $422,133 (Note 3 and 7). Skyharbour has a right to repurchase a 25% interest in these properties within three years by incurring exploration expenditures or paying in cash, equivalent of 50% of Hatchet's exploration expenditures incurred over the three-year term. A 2% NSR royalty is also retained by Skyharbour, with 1% purchasable by Hatchet for $2,000,000. The closing of this agreement is subject to Hatchet listing its shares on either the TSX-V or have sold its interest to or combined with a similarly listed issuer by April 30, 2026. If Hatchet does not meet such obligation, this agreement will be subject to termination and titles shall be transferred back to Skyharbour. As at June 30, 2026, the Company has not yet closed this agreement.

- On October 29, 2024, an option agreement, whereby Hatchet may earn an 80% interest in four (4) mineral claim in Saskatchewan known as the Highway Uranium 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, as follows:

	Cash payments	**Share issuances**	**Exploration expenditures**
On or before, the first anniversary of the closing date	$25,000 (paid)	$25,000[i] (issued)	$250,000
On or before, the second anniversary of the closing date	$20,000	$25,000[ii]	$300,000
On or before, the third anniversary of the closing date	$200,000	$1,000,000[ii]	$1,500,000

[i] *at the deemed price equivalent to the share issuance price of Hatchet's more recently completed financing or the 20-day volume weighted average price ("VWAP").*
[ii] *based on the 20-day VWAP.*

Skyharbour retains a 2% NSR royalty on the Highway Property, with Hatchet having the right to repurchase 1% for $1,000,000. The closing of this agreement is subject to Hatchet listing its shares on either the TSX-V or have sold its interest to or combined with a similarly listed issuer by April 30, 2026. If Hatchet does not meet such obligation, this is agreement will be subject to termination. As at June 30, 2026, the Company has not yet closed this agreement.

(Expressed in Canadian Dollars)

5. Accounts payable

As at June 30, 2026, the Company had accounts payable and accrued liabilities of $884,658 (September 30, 2025 – $1,338,625).

	June 30, 2026	September 30, 2025
Accounts payable	$ 186,788	$ 651,015
Accrued liabilities	697,870	687,610
Ending balance	$ 884,658	$ 1,338,625

6. Loan payable and Hatchet convertible debenture

At June 30, 2026, the Company had a short-term loan payable of $145,000 (September 30, 2025 – $Nil). During the period, Hatchet also received $250,000 under a non-interest-bearing convertible debenture issued to Holley Investments Inc. under a financial advisory consulting agreement originally entered into with JWC Capital Inc.

The Hatchet debenture automatically converted into 5,000,000 Hatchet common shares immediately before completion of the Future Fuels transaction on May 29, 2026. Accordingly, no Hatchet debenture remained outstanding at June 30, 2026 (Note 3).

7. Share Capital

a) Authorized

As at June 30, 2026, there were an unlimited number of common voting shares without par value authorized.

Nine months ended June 30, 2026

During the nine months ended June 30, 2026, the Company received gross proceeds of $1,844,030 from the exercise of 18,440,293 warrants.

Nine months ended June 30, 2025

- During the nine months ended June 30, 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 June 30, 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.

(Expressed in Canadian Dollars)

c) Warrants

The changes in warrants issued are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding Warrants, September 30, 2024	9,227,500	$0.10
Issued	55,373,094	$0.10
Expired	(9,227,500)	$0.10
Exercised	(7,453,334)	$0.10
Outstanding Warrants, September 30, 2025	47,919,760	$0.10
Exercised	(18,440,293)	$0.10
Outstanding Warrants, June 30, 2026	29,479,467	$0.10

At June 30, 2026, 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
October 8, 2027	$0.10	29,479,467	1.27
Weighted average of exercise price and remaining contractual life	$0.10	29,479,467	1.27

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:

	June 30, 2026	September 30, 2025
Risk-free interest rate	n/a	3.19%
Expected dividend yield	n/a	0.00%
Share price	n/a	$0.07
Expected stock price volatility	n/a	141.80%
Average expected warrant life	n/a	3 years
Fair value of warrants granted	n/a	$0.05

On February 10, 2025, pursuant to the Agreement dated October 29, 2024, made between Hatchet and Skyharbour, Hatchet issued 1,452,013 warrants, which expire on February 10, 2028. The fair value of the warrants of $422,133 was estimated at the grant date using a Black–Scholes valuation model. The following weighted average assumptions were used in the valuation:

	June 30, 2026	September 30, 2025
Risk-free interest rate	n/a	2.65%
Expected dividend yield	n/a	0.00%
Share price	n/a	$0.49
Expected stock price volatility	n/a	104.04%

(Expressed in Canadian Dollars)

	June 30, 2026	September 30, 2025
Average expected warrant life	n/a	3 years
Fair value of warrants granted	n/a	$0.29

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, 2024	6,600,000	$0.10
Expired	(6,600,000)	$0.10
Outstanding options, September 30, 2025	-	-
Granted	20,000,000	$0.12
Outstanding options, June 30, 2026	20,000,000	$0.12

During the nine months ended June 30, 2026, the Company granted an aggregate of 20,000,000 stock options to certain directors, officers, and consultants of the Company. Each option is exercisable for one common share at an exercise price of $0.12 per share and has a term of five years from the date of grant.

The fair value of the options granted was estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

	June 30, 2026
Risk-free interest rate	2.71%
Expected dividend yield	0.00
Share price	$0.13
Expected stock price volatility	135.87%
Average expected warrant life	5 years
Fair value of options granted	$0.11

At June 30, 2026, the Company recognized $2,110,728 (2025 – $Nil) 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 nine months ended June 30, 2026, was $1,846,339 (2025 - $76,500) and was comprised of the following:

(Expressed in Canadian Dollars)

		Nine months ended June 30, 2026		Nine months ended June 30, 2025
Management and consulting fees	$	286,115	$	36,000
Directors' fees (included in Management and consulting fees in the Statements of Loss and Comprehensive Loss)		40,500		40,500
Share-based compensation		1,519,724		-
Total remuneration	$	1,846,339	$	76,500

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 nine months ended June 30, 2026, ValOre incurred a total of $46,000 (2025 - $67,562) in consulting fees.

Due to/from related parties

As at June 30, 2026, $10,309 (September 30, 2025 - $18,750) was owed the CEO of the Company for expenses reimbursement. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Subscriptions received

As at June 30, 2026, the Company had no subscription proceeds received in advance from related parties (September 30, 2025 – $Nil). The subscription proceeds of $2,428,000 received from the Company's CEO and CFO during the year ended September 30, 2024, were applied toward the private placement completed in October 2024. On May 28, 2026, a director and executive officer of the Company was the sole subscriber for the $2,000,000 convertible debenture described in Note 13.

Loan payable

As at June 30, 2026, a loan of $145,000 was payable to a related party (September 30, 2025 – $Nil).

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.

(Expressed in Canadian Dollars)

Balance at September 30, 2024		**388,889**
Liability recognized on flow-through shares		1,111,046
Settlement of flow through share liability on eligible expenditures		(1,249,611)
Balance at September 30, 2025	**$**	**250,324**
Settlement of flow through share liability on eligible expenditures		(250,324)
Balance at June 30, 2026	**$**	**-**

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 flow-through liability of $388,889 was recognized from this issuance.

During the year ended September 30, 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 flow-through liability was of $1,004,924 was recognized from this issuance.

- 408,160 flow-through common shares at a price of $0.75 per share for gross proceeds of $306,120. A flow-through liability of $106,122 was recognized from this issuance.

The flow-through liability is amortized to other income in the statement of loss and comprehensive loss based on the proportion of eligible expenditures incurred during the period. As at June 30, 2026, the Company had fulfilled 100% of its flow-through expenditure commitment.

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 carrying values of cash, other receivables, the amount due from Hatchet, accounts payable and accrued liabilities, accrued interest payable and the loan payable approximate their fair values due to their short-term nature. The convertible debenture is measured at amortized cost using the effective interest method. The Company's investment in Future Fuels common shares is measured at fair value through profit or loss and was classified within Level 1 of the fair value hierarchy at June 30, 2026, based on the quoted market price of the shares.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, other receivables and the amount due from Hatchet. Management believes the credit risk concentration relating to cash is low because the deposits are held with major financial institutions. The maximum exposure to credit risk at June 30, 2026 was $1,408,218 (September 30, 2025 – $1,091,619).

Liquidity risk

The Company's approach to managing liquidity risk is to maintain sufficient liquidity to meet liabilities when due. At June 30, 2026, the Company had cash of $1,397,529 and current assets of $1,591,255 to settle current liabilities of $1,040,419. The Company also had a non-current convertible debenture liability of $1,833,617.

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

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. The Company's convertible debenture bears interest at a fixed contractual rate of 6%; accordingly, the Company is not exposed to material cash-flow interest rate risk on this instrument.

(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 $5,027 (September 30, 2025 - $9,355).

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk includes the potential impact on earnings and financial position from changes in the quoted market price of the Company's Future Fuels investment. A 10% change in the June 30, 2026 quoted share price would change the carrying amount of the investment and profit or loss by approximately $253,929. Commodity price risk includes the potential impact on the economic viability and carrying values of mineral exploration projects from changes in commodity prices.

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.

(Expressed in Canadian Dollars)

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 nine months ended June 30, 2026. 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.

	June 30, 2026	September 30, 2025
Equipment		
Canada	$ -	$ -
Brazil	-	4,030
	-	4,030
Exploration and evaluation assets		
Canada	-	1,166,620
Brazil	8,918,450	8,918,450
	8,918,450	10,085,070
	$ 8,918,450	$ 10,089,100

13. Convertible debenture

On May 28, 2026, the Company completed a non-brokered private placement of an unsecured convertible debenture for gross proceeds of $2,000,000. The debenture bears interest at 6% per annum, payable semi-annually, and matures on November 28, 2027.

The principal is convertible into units at $0.12 per unit after six months from issuance. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable at $0.15 per share for 36 months from the conversion date. The instrument was assessed as a compound financial instrument under IAS 32.

At initial recognition, $1,823,594 was allocated to the liability component and $176,406 was allocated to contributed surplus as the equity component. The liability is subsequently measured at amortized cost using an effective annual interest rate of 13%. During the period, the Company recognized $10,023 of accretion expense and $10,761 of accrued coupon interest, resulting in a liability carrying amount of $1,833,617 at June 30, 2026. A director and executive officer of the Company was the sole subscriber (Note 8).