VALORE METALS CORP.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, NOVEMBER 26, 2026

This information is given as of October 9, 2026 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **ValOre Metals Corp.** (the "**Corporation**") for use at the Annual General Meeting (the "**Meeting**") of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Corporation. The Corporation may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders who do not attend the Meeting in person to have their common shares of the Corporation ("**common shares**" or "**shares**") voted at the Meeting by a proxyholder appointed by the registered shareholder. The persons named in the accompanying instrument of proxy are directors or officers of the Corporation. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Corporation's transfer agent, Endeavor Trust Corporation, (Fax: 604.559.8908) by mail, fax, email to proxy@endeavortrust.com or by following the procedure for secure online voting provided in the accompanying form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

The instrument of proxy must be signed by the shareholder or by their duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives their power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by:

(a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid,

(b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or

(c) registering with the scrutineer at the Meeting as a registered shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The following information is of significant importance to shareholders who do not hold shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of shares).

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will most likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

In the event that voting instructions are requested from OBOs or NOBOs, such instructions will typically be sought by the shareholder receiving a voting instruction form. If a form of voting instruction form is supplied to you by your broker, it will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as the Corporation's proxy to represent you at the Meeting. You have the right to appoint a person (who

need not be a shareholder of the Corporation), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

NOTICE AND ACCESS

The Company has elected to use the "notice-and-access" provisions under National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (the "Notice-and-Access Provisions") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post proxy-related materials in respect of a meeting of its shareholders online.

The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions, meaning that both registered shareholders and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the "Notice-and-Access Notification"). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Information Circular and the financial statements of the Company to be approved at the Meeting and the management's discussion and analysis related to those financial statements (the "Financial Statements"), please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you at the Company's expense.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is more environmentally responsible to the extent that it reduces the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call Endeavor Trust Corporation toll free at 1 888 787 0888.

The Meeting Materials have been posted on the Company's website at www.valoremetals.com and on SEDAR+ under the Company's profile at www.sedarplus.ca. In order to receive a paper copy of this Information Circular, the Annual Financial Statements of the Company, and the Annual MD&A, requests by shareholders may be made up to one year from the date the Information Circular is posted on the Company's website by email to Endeavor Trust Corporation at proxy@EndeavorTrust.com or by calling toll-free at 1-888- 787-0888.

To ensure that a paper copy of the Information Circular can be delivered to a requesting shareholder in time for such shareholder to receive and review the Information Circular and return the completed instrument of proxy or voting instruction form prior to the deadline of at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays as set out under the heading "Appointment and

Revocation of Proxies" in this Information Circular, it is strongly suggested that a shareholder's request is received no later than November 17, 2026. The Information Circular will be sent to such shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Information Circular will be sent to such shareholders within ten days of their request.

Those registered shareholders and Beneficial Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting materials.

Beneficial shareholders who are OBOs will not receive the Notice and Access Notification or the proxy materials unless their intermediary assumes the costs of delivery.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On October 9, 2026, 254,954,066 Common Shares without par value were issued and outstanding, each Common Share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each share of which he/she/it is the holder.

Only shareholders of record on the close of business on October 9, 2026 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his, her, their or its shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

To the knowledge of the directors and executive officers of the Corporation, the following person beneficially owns, or exercises control or direction over, directly or indirectly, common Shares carrying more than 10% of the voting rights attached to all outstanding common shares are:

Name	Number of Common Shares Held[(1)]	Percentage of Common Shares Held
James R. Paterson	26,877,233	10.54%

Note:
(1) The above information was derived from the Shareholder directly or from insider reports available at www.sedi.ca.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the appointment of the auditor and the annual approval of the Equity Incentive Plan (as defined below). See "*Particulars of Matters to be Acted Upon*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

(a) a director or executive officer of the Corporation;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as otherwise disclosed herein, to the knowledge of management of the Corporation, no informed person of the Corporation or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended September 30, 2025 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as described herein, management functions of the Corporation or any subsidiary of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation or its subsidiaries. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

In this section, "**Named Executive Officer**" or "**NEO**" means (a) the chief executive officer ("**CEO**"), (b) the chief financial officer ("**CFO**"), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

In this section, "compensation securities" includes stock options ("**Options**" or "**Stock Options**"), convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

During the Corporation's financial year ended September 30, 2025, the following individuals were the Named Executive Officers of the Corporation:

- James R. Paterson, CEO and Chairman of the Corporation; and
- Robert J. Scott, the CFO of the Corporation;

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary of the Corporation to each Named Executive Officer and director of the Corporation during the financial years ended September 30, 2025 and 2024:

Name and Position	Year ending	Salary, Consulting Fee, Retainer or Commission (CAD $)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all other Compen-sation ($)	Total Compen-sation ($)
James R. Paterson[(1)] Chairman, Director, Former CEO	09/30/25	0					0
	09/30/24	52,750					52,750
Nicholas Smart CEO and Director	09/30/25	Nil					Nil
	09/30/24	Nil					Nil
Robert J. Scott CFO	09/30/25	48,000					48,000
	09/30/24	51,000					51,000
Dale Wallster Director	09/30/25	18,000					18,000
	09/30/24	24,300					24,300
Garth Kirkham Director	09/30/25	18,000					18,000
	09/30/24	23,700					23,700
Darren Klinck Director	09/30/25	18,000					18,000
	09/30/24	22,500					22,500

(1) Mr. Paterson served as CEO and Chairman during the financial year ended September 30, 2025. Effective September 30, 2025, he stepped down as CEO and continues to serve as Chairman of the board.

Stock Options and Other Compensation Securities

Table of Compensation Securities

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer by the Corporation or one of its subsidiaries during the financial year ended September 30, 2025 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

As at the financial year ended September 30, 2025, there were no other compensation securities held by any director or NEO, except as disclosed in the table above.

No compensation securities were re-priced, cancelled or replaced, extended or otherwise materially modified during the financial year ended September 30, 2025.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the NEOs and directors of the Corporation during the financial year ended September 30, 2025.

Stock Option Plans and Other Incentive Plans

The Corporation has in place a 10% rolling equity incentive plan (the "**Equity Incentive Plan**"), which was approved by the shareholders of the Corporation at the Corporation's annual general and special meeting held on December 18, 2025.The Equity Incentive Plan replaced the Corporation's prior 10% rolling stock option plan (the "**Stock Option Plan**"), and no further grants may be made under the Stock Option Plan. The Equity Incentive Plan permits the grant of stock options, restricted share units, performance share units, deferred share units and stock appreciation rights. A

summary of the material terms of the Equity Incentive Plan is set out under "Particulars of Matters to be Acted Upon – Annual Approval of Equity Incentive Plan".

External Management Contracts

Robert Scott, ValOre's CFO, is not an employee of the Company, but rather derives his compensation indirectly through a consulting agreement as described in "Employment, consulting and management agreements below".

Employment, Consulting and Management Agreements

Except as disclosed below, no services were provided to the Company during the most recently completed financial year by a director or named executive officer, or any other party who provided services typically provided by a director or named executive officer, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, named executive officer or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, named executive officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

Employment Arrangements with James Paterson

As of September 30, 2025, the Company owed $18,750 to James Paterson for salary fees covering the periods of November 16–30 and December 1–31, 2023. No further salary amounts have been accrued beyond this period.

Consulting Agreement with GSBC Financial Management Inc.

Pursuant to a consulting agreement, between ValOre and GSBC Financial Management Inc. ("GSBC"), a company wholly-owned by Robert Scott, GSBC supplies the services of Robert Scott as the Company's CFO, and all related services, for a monthly fee of $4,000.00. As at the date of this Information Circular, GSBC is continuing this agreement on a month to month basis. One month's advance notice is required by either party to terminate the agreement.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of ValOre's Named Executive Officers and directors is determined by the full Board, based on the recommendations of the Compensation Committee. Compensation is determined based on factors considered relevant and appropriate, including the level of service provided, the background and expertise of the individual director or officer, amounts paid by other companies in similar industries at similar stages of development, and compensation levels necessary to attract, retain and develop management of a high caliber. Compensation is typically reviewed annually by the Compensation Committee and the Board, usually in the first fiscal quarter, but may also be reviewed on an ad hoc basis as the need arises.

ValOre's compensation structure has two primary components, cash compensation and share-based compensation in the form of incentive stock options. Cash compensation has two components, base salary and bonuses.

ValOre may grant stock options pursuant to its stock option plan to officers and directors on an ad hoc basis, based on the same subjective performance criteria referred to in the foregoing and other performance criteria considered relevant by the Board.

The Company regards the strategic use of incentive stock options as a significant component of its compensation structure. In evaluating option grants, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by or issued to an individual; (ii) a fair balance between the number of options held by an individual and those held by or issued to other directors or officers, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component of the individual's overall compensation.

A Compensation Committee has been established by the directors of the Company, the current members of which are

Garth Kirkham (Chair), Darren Klinck and Dale Wallster, all of whom are independent within the meaning of NI 52-110.

No significant events occurred during the most recently completed financial year that significantly affected compensation. While the Board considers amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group has been identified as a comparable. No significant changes were made to the Company's compensation policies since the commencement of the most recently completed financial year.

Pension Disclosure

Neither the Corporation nor any of its subsidiaries currently has a pension benefits arrangement under which the Corporation or any of its subsidiaries has made payments to the directors or Named Executive Officers of the Corporation during its financial year ended September 30, 2024 or intends to make payments to the Corporation's directors or Named Executive Officers upon their retirement (other than the payments made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

CORPORATE GOVERNANCE

General

"Corporate Governance" refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the Board and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted National Policy - 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58- 101**").

NP 58-201 sets forth a set of guidelines or "best practices" for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NP 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NP 58-201 or the Exchange. NI 58- 101 mandates the disclosure of the corporate governance practices actually implemented by a reporting issuer, in certain prescribed disclosure documents.

As the business of the Corporation is straightforward, the Corporation is at an early stage of development and its Board is relatively small, the Corporation's corporate governance practices are at an early stage of evolution. The following describes the Corporation's approach to corporate governance, in compliance with NI 58-101.

Board of Directors

The Board currently consists of five directors, James Paterson, Nicholas Smart, Dale Wallster, Garth Kirkham and Darren Klinck. Messrs. Wallster, Kirkham and Klinck are independent directors as defined in NI 58-101 and NI 52-110 (as defined below). Mr. Paterson as Chairman and Mr. Smart as Chief Executive Officer, are not independent directors of the Corporation.

Directorships

The following table sets out details of directorships in other reporting issuers held by each of the directors standing for re-election:

Name of Director	Name of Other Reporting Issuer

James Paterson	Targa Exploration Corp. K2 Gold Corporation Sun Peak Metals Corp.
Garth Kirkham	Oreterra Metals Corp.
Dale Wallster	Southern Empire Resources Corp. Coast Copper Corp. Defense Metals Corp.
Darren Klinck	Arras Minerals Corp.
Nicholas Smart	Nil

Orientation and Continuing Education

The Corporation does not have a formal process of orientation for new Board members. However, the Corporation does orient and educate new Board members by providing background information, conducting personal meetings and responding to questions during the early stages of a new Board member's involvement with the Corporation.

The Corporation does not have a formal process of continuing education for directors. Generally, the Corporation expects that existing and new Board members will have a familiarity with the business of mineral exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Corporation also relies on the relatively straightforward nature of its business and the established qualifications and expertise of its Board members.

Ethical Business Conduct

The Board has adopted a Business Conduct & Ethics policy (the "**Code**") and views good corporate governance as an integral component to the success of the Corporation. In addition to promoting the Code, the Board encourages a culture of ethical business conduct by performing appropriate due diligence on proposed directors and ensuring that proposed directors are of the highest ethical standards.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

The Code has been filed on SEDAR+ and is available under the Corporation's profile at www.sedarplus.ca.

Nomination of Directors

The Board does not have a Nominating Committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience of its members. Nominees are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained. The Board recognizes that, in accordance with good corporate governance practices, it is desirable to appoint additional members who are independent and gives weight to this consideration in its Board appointments.

Compensation

ValOre's Board has a Compensation Committee consisting of Garth Kirkham (Chair), Darren Klinck, and Dale Wallster. The Compensation Committee sets cash compensation for the Company's CEO and CFO. Stock options are set by the Compensation Committee and then granted by the full Board. Further particulars concerning the compensation of the

Company's directors and officers are set forth under "Oversight and Description of Director and Named Executive Officer Compensation".

Other Board Committees

In addition to its Audit and Compensation Committees, the Board has a Corporate Governance Committee consisting of Darren Klinck, Garth Kirkham and Dale Wallster. In addition to the business and affairs of the Corporation, the Corporate Governance Committee oversees the Code of Conduct.

Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Corporation is relatively straightforward and its Board relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Corporation and input from its shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of securities for issuance under the Stock Option Plan as at the end of the Corporation's most recently completed financial year ended September 30, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans[(1)]
Equity compensation plans approved by securityholders	Nil	Nil	23,651,377
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	23,651,377

(1) Based on 10% of the total number of shares outstanding as at September 30, 2025 (236,513,773) which may be granted as Stock Options under the terms of the Stock Option Plan, being 23,651,377.

A summary of the material terms of the Equity Incentive Plan, which replaced the Stock Option Plan, is set out under "Particulars of Matters to be Acted Upon – Annual Approval of Equity Incentive Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since October 1, 2025, the beginning of the Corporation's last completed financial year, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

Audit Committee Charter

The Corporation's Audit Committee is governed by an Audit Committee Charter. A copy of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Corporation's Audit Committee is comprised of three directors, Dale Wallster (Chairman), Darren Klinck and Garth Kirkham. As defined in NI 52-110, a majority of the members of the Audit Committee are "independent". Also as defined in NI 52-110, all of the Audit Committee members are "financially literate". The experience of the Audit Committee members is set forth in the following.

Relevant Education and Experience

Dale Wallster, Director

Dale Wallster is a geologist and a prospector with 45 years' experience in mineral deposit exploration, with a focus on the targeting and discovery of Platinum Group Metals, gold, copper, uranium, iron ore and Rare Earth Elements. He was president and founder of Roughrider Uranium Corp., a company acquired by Hathor Exploration Limited in 2006 and his team is widely credited in the mineral exploration sector for the discovery of Hathor's Roughrider deposit. In January of 2012, Hathor became a wholly-owned subsidiary of Rio Tinto as part of a CAD$650 million acquisition.

Garth Kirkham, Director

Mr. Kirkham obtained a Bachelor's degree in Science from the University of Alberta in 1983. He became a Registered Professional Geoscientist in Alberta (APEGGA) in 1987, in Northwest Territories and Nunavut Association (NAPEGG) and BC (EGBC) in 2005, in Ontario (PGO) in 2011, in Manitoba (APEGM) in 2012. He is also a fellow of SEG (Society of Exploration Geologists), CIM (Canadian Institute of Mining) and Geoscientists Canada. In addition, he is a member of AMEBC (Association of Mineral Exploration of BC), GAC (Geological Association of Canada) and PDAC (Prospectors and Developers Association of Canada). Mr. Kirkham is the Past-President of the Canadian Institute of Mining (CIM). He is the co-Chair of the CIM Mineral Resources and Mineral Reserves Committee and the Chair of the Geoscientists Canada, Securities Committee. He is also currently a representative for Canada on CRIRSCO (Committee for Mineral Reserves International Reporting Standards). Garth and other members of the EXTECH III team were awarded the 2006 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Barlow Medal and the Award of Merit presented by NAPEGG. In addition, Garth was awarded the JC Sproule Memorial Plaque from CIM in 2010, the Julian Boldy Award in 2012 and was also recognized as Distinguished Lecturer for 2013-2014. Garth is a fellow of both the Society of Economic Geologists and Geoscientists Canada along with receiving the Geological Association's Distinguished Member Award in 2013. In 2015, Garth was awarded the CJ Westerman Memorial Award, the highest honor bestowed upon a Geoscientist from EGBC.

Garth is the Principal of Kirkham Geosystems Ltd., Vancouver, BC which is a full service provider of geoscience consulting services to the mining, environmental, oil & gas and geotechnical industries focusing on offering 3D computer modeling expertise using a variety of leading volumetric modeling systems.

Darren Klinck, Director

Mr. Klinck is an accomplished mining executive with a wide range of management experience working throughout Australasia & The Americas. He is President & Director of Arras Minerals Corp., a junior exploration and development company focused on critical minerals in Kazakhstan. Prior to this, he held the role of President & CEO of Bluestone Resources following the acquisition of the Cerro Blanco gold project in Guatemala in 2017 where he led the team that financed and advanced the project through resource expansion, feasibility and engineering phases of the project development. Mr. Klinck also spent more than ten years with OceanaGold between 2007-2017 as a member of the Executive Committee that achieved significant growth and business expansion to become a multi-mine, international gold mining company growing from a sub-C$100 million market capitalization to greater than C$3 billion market capitalization. Over the past 20 years, Mr. Klinck has been instrumental in negotiating both equity and debt financing packages totaling

more than $800 million and has significant experience leading teams in emerging markets with a strong focus on Corporate Social Responsibility (CSR) and community engagement programs as well as extensive government relations activities. Mr. Klinck was appointed Honorary Consul in British Columbia for the Republic of Kazakhstan in 2023. He is also a volunteer Director with the Canada-Eurasia Chamber of Commerce and is based in Vancouver, Canada.

As a result of their respective business experience, each member of the audit committee (i) has an understanding of the accounting principles used by the Corporation to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Corporation's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year ended September 30, 2025, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, the exemptions in Subsection 6.1.1(4) *(Circumstance Affecting the Business or Operations of the Venture Issuer)*, Subsection 6.1.1(5) *(Events Outside Control of Member)*, Subsection 6.1.1(6) *(Death, Incapacity or Resignation)* or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 *(Exemptions)*.

Pre-Approval Policies and Procedures

No specific policies or procedures have been adopted with respect to the provision of non-audit services by the Corporation's external auditor although, under the Corporation's Audit Committee Charter, such services are required to be approved by the Audit Committee.

External Auditor Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed to the Corporation by its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
September 30, 2025	62,500	763	8,900	Nil
September 30, 2024	55,000	671	4,600	Nil

Exemption in Section 6.1

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The Board presently consists of five (5) directors and management intends to propose that the number of directors be set at five (5) and to elect five (5) directors for the ensuing year, subject to such increase as may be permitted by the articles of the Corporation.

Each director of the Corporation is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Advance Notice Policy

Effective August 23, 2013, the Company's Board of Directors adopted an advance notice policy (the "**Advance Notice Policy**") for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of shareholders which was approved by the Shareholders of the Company on May 29, 2014.

The purpose of the Advance Notice Policy is to (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or, where the need arises, special meetings of shareholders of the Company. The Advance Notice Policy fixes the deadlines by which shareholders of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Pursuant to the Advance Notice Policy, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Provisions no later than the close of business on October 26, 2026. If no such nominations are received by the Company prior to such date, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons nominated for election as directors, the province or state and country in which each is ordinarily resident, the positions and offices which they presently hold with the Corporation, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Corporation which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	**Principal Occupation**	**Director Since**	**Number of Shares Beneficially Owned, Controlled or Directed**
Nicholas Smart Ontario, CA CEO and Director	Current CEO of ValOre Metals Corp. since October 2025. Commercial Director of Lightbox, (De Beers Group) May 2018 – Sept 2025	October 1, 2025	**Nil**
James R. Paterson South Carolina, USA Director and Chairman	CEO of the Company since October 2010; resigned from the position on October 1, 2025.	March 25, 2008	**26,877,233**
Dale Wallster [(1)(2)(3)] British Columbia, CA	Geologist, prospector and self-employed businessman since 1980	January 19, 2012	**560,000**

Director			
Garth Kirkham[(1)(2)(3)] British Columbia, CA Director	President of Kirkham Geosystems Ltd.	July 25, 2008	**730,000**
Darren Klinck[(1)(2)(3)] British Columbia, CA Director	Businessman, Corporate Advisor	June 1, 2021	**712,500**

1. Members of Audit Committee
2. Members of Compensation Committee
3. Members of Corporate Governance Committee

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Corporation, unless terminated earlier.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

No proposed director of the Corporation is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer

For the purposes of the preceding paragraph, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which, in each case, was in effect for a period of more than 30 consecutive days.

No proposed director of the Corporation is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation or personal holding company of a proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Corporation or personal holding company of a proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

During the ten years preceding the date of this Information Circular, no proposed director has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

The above information was provided by the management of the Corporation.

Appointment of Auditor

The shareholders will be asked to re-appoint Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, to serve as the auditor of the Corporation until the close of the next Annual General Meeting of the shareholders, and to authorize the directors to fix the auditor's remuneration.

Annual Approval of Equity Incentive Plan

At the Meeting, shareholders will be asked to ratify, confirm and approve the Equity Incentive Plan. The Equity Incentive Plan was approved by the shareholders of the Corporation at the Corporation's annual general meeting held on December 18, 2025, and replaced the Stock Option Plan. The Equity Incentive Plan has not been amended since it was approved by shareholders. The TSXV requires that rolling security based compensation plans be approved by shareholders annually.

The Equity Incentive Plan allows for the issuance of incentive stock options, deferred share units, performance share units, restricted share units, and stock appreciation rights ("**SARs**", and collectively, "**Awards**"). Pursuant to the Equity Incentive Plan, a maximum of 10% of the issued shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of all Awards granted thereunder. Material terms of the Equity Incentive Plan are set out below.

The purpose of the Equity Incentive Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Corporation by affording them with the opportunity to receive or acquire an equity interest in the Corporation through Awards granted under the Equity Incentive Plan.

Material Terms of the Equity Incentive Plan

The Equity Incentive Plan is a 10% "rolling" equity incentive plan pursuant to which the maximum number of common shares of the Corporation reserved for issuance, together with all of the Corporation's other previously established or proposed equity incentive plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not result in the number of common shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award stock options ("**Options**") to acquire common shares of the Corporation to Participants (as defined below), the Corporation has the availability to award restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**"). The Corporation may also grant SARs pursuant to the Equity Incentive Plan whereby Participants will have the right to receive common shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Corporation's common shares.

The Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the **Participants**") are eligible to participate under the Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers and eligible charitable organizations may only be granted Options under the Equity Incentive Plan.

2. Awards of Options, RSUs, PSUs, DSUs and SARs may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the TSXV, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.

3. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).

4. The maximum number of common shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of common shares of the Corporation issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.

5. Awards will vest as the Board may determine, subject to the policies of the TSXV and the provisions of the Equity Incentive Plan, such as the minimum 12-month vesting period for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.

6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior written acceptance of the TSXV. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the TSXV, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

7. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the TSXV, consideration may also be paid by reducing the number of common shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.

8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.

9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV; (ii) 2% of the issued common shares may be granted under Awards to any one consultant; and (iii) 2% of the issued common shares may be granted under Options to investor relations service providers (in aggregate), in any 12-month period.

10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the common shares, a Participant may be credited with additional share units, except that the

Corporation must settle these additional RSUs, DSUs or PSUs in cash if the issuance of these share units would breach the Equity Incentive Plan's share limits or other regulatory limits.

11. Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV, the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan may not exceed 10% of the issued common shares at any time.

12. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Corporation for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board to modify the RSUs to provide that the restricted period shall terminate immediately prior to the date of such occurrence. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Equity Incentive Plan) and before the deferred payment date (as defined in the Equity Incentive Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board to modify the PSUs to provide that the performance period would end at the calendar quarter immediately prior to the date of such occurrence.

13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Corporation's common shares, subject to any necessary approvals of the TSXV.

14. The Board may establish performance-based criteria which, if met, will entitle the Participant to be paid an amount in excess of or less than the fair market value of one common share for each PSU at the end of the applicable performance period (i.e., a "multiplier").

15. The Corporation may from time to time grant SARs to Participants whereby Participants will have the right to receive common shares, a cash payment, or any combination thereof, as determined by the Board, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the fair market value of a common share at the exercise date over the base price fixed by the Board.

16. The Equity Incentive Plan will be administered by the Board or a Board committee that may be designated from time to time.

Shareholder Approval of the Equity Incentive Plan

The TSXV requires listed companies that have a rolling security based compensation plan like the Equity Incentive Plan to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Corporation's annual general meeting.

At the Meeting, the shareholders of the Corporation will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to ratify, confirm and approve the Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

"BE IT RESOLVED, as an ordinary resolution of the shareholders of ValOre Metals Corp., that:

1. the 10% rolling equity incentive plan (the "**Equity Incentive Plan**") of ValOre Metals Corp. (the "**Corporation**"), as approved by the shareholders of the Corporation on December 18, 2025 and described in the information circular of the Corporation dated October 9, 2026, is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the "**Exchange**");

2. the board of directors of the Corporation (the "**Board**") or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share units and stock appreciation rights pursuant to the Equity Incentive Plan to those eligible to receive such awards thereunder;

3. the Board, or any committee created pursuant to the Equity Incentive Plan is authorized to make such amendments to the Equity Incentive Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Equity Incentive Plan, the shareholders;

4. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions, and all actions previously taken by any director or officer of the Corporation in connection with the foregoing resolution are hereby ratified, confirmed and approved."

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Corporation to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote "FOR" the resolution approving the Equity Incentive Plan. Unless otherwise instructed, the persons named in the enclosed form of proxy will vote "IN FAVOUR" of the above resolutions.**

ADDITIONAL INFORMATION

Additional Information concerning the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial Information concerning the Corporation is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for the financial year ended September 30, 2025.

Shareholders wishing to obtain a copy of the Corporation's financial statements and Management's Discussion and Analysis may contact the Corporation as follows:

Robert J. Scott, Chief Financial Officer
550-800 W. Pender Street, Vancouver, British Columbia, Canada, V6E 4M3
Telephone: (778) 327-5799
Fax: (778) 327-6675

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 - *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Corporation.

DATED at Vancouver, British Columbia, the 9th day of October, 2026.

ON BEHALF OF THE BOARD

"James Paterson, Chairman"

Schedule "A"

VALORE METALS CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

A. Purpose

The overall purpose of the Audit Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Audit Committee will maintain effective working relationships with the board of directors of the Company (the "**Board**"), management and the external auditors and will monitor the independence of such auditors. To perform his or her role effectively, each member of the Audit Committee will obtain an understanding of the responsibilities of the Audit Committee and the Company's business, its operations and related risks.

B. Composition, Procedure, and Organization

1. The Audit Committee shall consist of at least three members of the Board, and shall be in compliance with securities laws and stock exchange requirements.

2. All members of the Audit Committee shall be financially literate as defined in NI 52-110 or any successor policy.

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

4. Unless the Board has appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Audit Committee shall have access to the Company's external auditors, officers and employees and to such information respecting the Company as it considers to be necessary or advisable for the Audit Committee to perform its duties and responsibilities.

7. Meetings of the Audit Committee shall be conducted as follows:

   (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee;

   (b) the external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

   (c) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and

   (d) management representatives may be invited to attend all meetings except for private sessions with the external auditors.

8. The external auditors shall have a direct line of communication to the Audit Committee through the chair of the Audit Committee and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee of the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. Roles and Responsibilities

1. The overall duties and responsibilities of the Audit Committee shall be as follows:

   (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;

   (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;

   (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

   (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

   (a) recommend to the Board a firm of external auditors to be engaged by the Company and to verify the independence of such external auditors;

   (b) review and approve the fee, scope and timing of audits of the Company and other related services rendered by the external auditors;

   (c) review the audit plan of the external auditors prior to commencement of an audit of the Company;

   (d) review with the external auditors, upon completion of their audit of the Company:

      (i) contents of their report;

      (ii) scope and quality of the audit work performed;

      (iii) adequacy of the Company's financial and auditing personnel;

      (iv) co-operation received from the Company's personnel during the audit;

      (v) internal resources used;

      (vi) significant transactions outside of the normal business of the Company;

      (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

      (viii) any non-audit services provided by the external auditors;

   (e) discuss with the external auditors the quality and acceptability of the Company's accounting principles; and

(f) implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board any changes which the Audit Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

4. The Audit Committee is also charged with the responsibility to:

(a) review and approve the Company's annual and interim financial statements and related MD&A, including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve and report to the Board the financial sections of any of the following disclosed documents prepared by the Company:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of any of the Company's subsidiaries;

(g) review with the Company's management, external auditors and, if necessary, legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect on the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and submit such calendar in the appropriate format to the Board following each annual general meeting of the shareholders.