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Date February 10, 2023

Jonathan Savoy
Nunavut Planning Commission
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Dear, Jonathan Savoy

RE: ValOre Metals Corp. Final Written Submission

ValOre Metals Corp. thanks the Nunavut Planning Commission (NPC) for the opportunity to provide this final submission on the Draft Nunavut Land Use Plan (DNLUP). This final submission restates previous concerns raised by industry members and proponents through their written and verbal submissions to the Commission.

About ValOre Metals Corp.

Introduction

ValOre Metals Corporation (ValOre or the Company, formerly Kivalliq Energy Corporation) is a Vancouver-based mineral exploration company. The Company has been operating in Nunavut since 2008.

Its flagship project is the Angilak Property (the Property or the Project).

The Company was formed to advance the Angilak Property and other opportunities in Nunavut. ValOre's management team has extensive background working in Canada's north and Nunavut. Jim Paterson is the Chief Executive Officer and Chairman of the Company's board of directors and Colin Smith is the Vice President of Exploration. The group is committed to the social and economic development of the north while maintaining a level of excellence in minimizing environmental impacts. The Company is proud to have been presented in both 2011 and 2012 with the Environmental Excellence Award from the Kivalliq Inuit Association for outstanding environmental stewardship at the Angilak Property.

Angilak Property

The Angilak Property is located 350 kilometres west of Rankin Inlet and 225 kilometres southwest of Baker Lake in the Kivalliq Region of Nunavut. ValOre conducts exploration at the Angilak Property under a Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Inc. (NTI) for Inuit Owned Land (IOL) parcel RI-30 (7386.00 ha). As part of this partnership, ValOre must meet

certain expenditure and corporate commitments to NTI. The Company pays an advanced royalty annually. Upon a production decision at the Angilak Property, NTI can elect to have a 25% participating interest in the Project or collect a 7.5% Net Profits Royalty. The MEA not only applies to IOL RI-30, but also, extends to 53 Crown issued mineral claims (43,082.60 ha) and 1 mining lease (198.00 ha).

From 2007 to 2016, ValOre evaluated the Lac 50 trend uranium deposits through a series of exploration programs that included the following:

- Approximately \$56.65 million in exploration expenditures at Angilak from 2008 to 2016
- 90,600 metres drilling in 598 holes (472 core holes / 126 RC holes)
- 12,558 kilometres of airborne Mag/EM/Radiometrics
- 7,712 kilometres of ground Mag / VLF EM, gravity, seismic and ohmmapper resistivity surveying
- 4,241 Enzyme Leach soil samples
- 15 new uranium zones discovered:
- East/West Ext., Blaze, Spark, Pulse, J4, Ray, Hot, Flare, Southwest, J1, ML, Nine Iron, Forte, BIF, and Dipole
- Inferred Resource 43.3M lbs U₃O₈ in 2,831,000 tonnes grading 0.69% at 0.2% cutoff (Released January 2013)
- Ongoing geological modeling, metallurgical testing, internal scoping, environmental baseline and archeological studies
- Continued emphasis on community consultation

2022 Work Completed

Approximately \$14 million in exploration expenditure was incurred at Angilak during 2022. The 2022 work program included:

- 6,755 meters drilled in 51 holes (24 core holes / 27 RC holes).
- 1,547 kilometres of ground Mag / VLF-EM surveying.
- 880 Enzyme Leach soil samples
- Re-established and repaired baseline study equipment and resumed gathering critical environmental data
- Archeological surveys
- Consultations with the Hamlets, HTO's and community members of Rankin Inlet, Baker Lake and Arviat.

2023 Work Plan

An estimated \$10.9 million is earmarked in 2023 to advance the Angilak Project with the following activities planned:

- Spring airborne geophysics survey.
- Surrounding communities that contributed to the labor force in 2022 will be re-engaged during 2023 and training which was initiated during 2022 will be resumed during 2023.
- 6,000 meters of core drilling
- Collection of approximately 7,000 Enzyme Leach soil samples
- Hydrological measurements at 7 monitoring stations
- Collection of dust fall monitoring samples and water quality samples
- Refurbish and repair meteorological station

Respect for Inuit Qaujimajatuqangit and the Regulatory System

ValOre Metals Corp. understands that developing projects in Canada requires adherence to some of the most stringent environmental requirements in the world and uses Inuit Qaujimajatuqangit (IQ), rigorous scientific investigations, and leading edge engineering methods and technologies to develop projects that generate social and economic benefits while protecting the environment.

DNLUP Removes High Mineral Potential Land from Development

We at ValOre Metals Corp. realize the tremendous untapped mineral potential and the world class opportunity of Nunavut . The Angilak project is host to Canada's highest-grade uranium resource outside of Saskatchewan's Athabasca Basin.

Global demand for electricity is set to grow around 50% by 2040. As the only energy source of low-carbon, scalable, reliable, and affordable electricity, nuclear power is set to play a prominent role in meeting this growing demand while satisfying decarbonization objectives globally. In 2021, global uranium demand from nuclear reactors was estimated at 62,500 metric tonnes of elemental uranium (MTU) with uranium demand expected to rise to 79,400 MTU in 2030 and to 112,300 MTU in 2040. To put these requirements in perspective, Sprott Asset Management CEO John Ciampaglia stated in November 2022 that nearly 180 million pounds of uranium per year is required to fuel the current global fleet of reactors. The current primary output is over 130 million pounds and is expected to rise to between 140 million and 145 million pounds by this year, 2023.

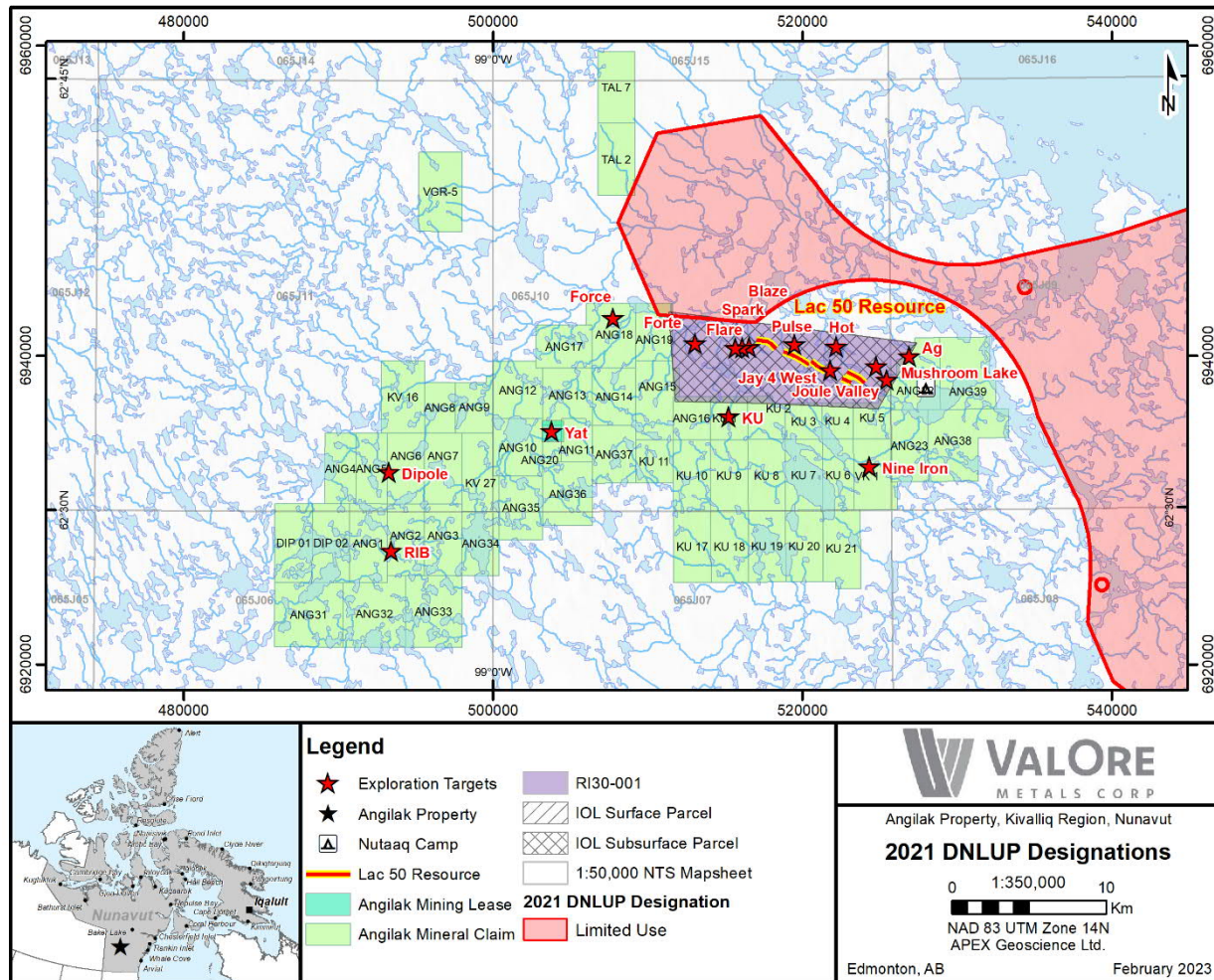
ValOre Metals Corp. was encouraged by the Government of Canada's recent release of the Critical Mineral Strategy (2022) suggesting the sustainable extraction and production of Critical Minerals necessary and supportive of Canada and its position as a leader in the low-carbon economy.

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At the present time only a very small portion of the Angilak Project is overlapped by one of the proposed limited use areas, but it is bound by it to the northeast by (see Figure 1. 2021 DNLUP Designations).

Figure 1. 2022 DNLUP Designations



Existing Rights Unprotected and Investment Climate Deteriorating

The DNLUP does not protect our existing rights. Grandfathering can only be effective if it protects the concept to mine and allows the associated design flexibility beyond linear infrastructure and impartial to a particular mine component or footprint. As noted by others, maintaining design flexibility is an integral part of the project assessment process. It allows for the adaption to changing conditions, new information or incorporation of new technologies.

Our company has existing claims and must now evaluate the heavily worded DNLUP and the consequences that the plan may have on our particular project and its feasibility. We recommend the NPC be clear on their grandfathering terms and ensure that it provides ValOre Metals Corp. the confidence to sustain our existing claims and future potential of the project.

Overly Restrictive Approach to Caribou Protection

The DNLUP should not take an overly restrictive approach predicated on a poorly supported assumption that the decline of caribou populations is related to developmental activity. Further, when considering caribou calving grounds and restrictions, the NPC should consider the scientific methods and various surveying tools tested by human observers and any information or influence that is not science or IQ based be excluded from the plan.

Attempting to regulate wildlife issues via a land use plan further limits the future ability of the regulatory regime to assess and consider non-development related changes and factors. As many of the presentations have stated, land use and caribou can readily co-exist. The DNLUP can not be misused as a caribou protection plan.

Recommendation - Utilize Policy Option #4

It is recommended that the NPC prioritize use of Land Use Policy Option 4 outlined in the 2021 Options and Recommendations to provide clear guidance to Inuit landowners and Institutes of Public Governance (IPG's) in the valued components associated with land use in specific areas for this first-generation plan. By identifying spatial-linked valued component sensitivities, this information would have the advantage of providing clear and effective inputs and allow for a comprehensive co-management of the existing and effective systems such as the NWMB, NIRB, NWB, Wildlife Act, and RIAs to fulfil their obligations as outlined by the Nunavut Agreement.

In this first-generation plan, limited and conditional use designations should be restricted to situations where these designations are absolutely necessary and evidently able to attain the intended benefits, and where no other option would produce the desired outcome.

We also recommend that any future changes be informed by scenario analysis and modelling, including evaluation of economic impacts, to support well informed land use decisions that fully consider changing demographics and future social and economic needs. The NPC should also publish all environmental values gathered to date, both as a guide to land users and managers but also to facilitate plan improvements and designation revisions going forward. This will help inform IPGs, land managers and resource developers what's important and the actions required by all to protect valued ecosystem components.

In Summary

We recommend the NPC reflect on the direction initially provided to them, namely to:

- a. achieve an appropriate and flexible balance of economic, cultural and conservation interests, recognizing the interdependence of these values;
- b. work effectively as an integral part of an overall regulatory system as laid out in the Nunavut Agreement and enabling legislation, and provide guidance to other institutions of the regulatory process, including impact review and land and water licensing; and
- c. Be implementable, and guide and support government departments and agencies in the delivery of their mandates within the regulatory system.

Such a reassessment could also ensure:

1. The Plan is aligned with other provisions of the Nunavut Agreement,
2. Allow Nunavut to fulfill a meaningful and deepening role within Canada,
3. Respect private property rights,
4. Respect the results of IPG and Inuit land management processes,
5. Promote evidence-based caribou management,
6. Meet the needs of Nunavut's youth, and
7. Aid and trust land managers in making value-based decisions.

Based on the concerns and apparent miss-alignment with direction provided by the Signatories, the ValOre Metals Corp. does not support the 2021 DNLUP. We support the position of the GN and RIAs that the DNLUP is unsupportive of the economic trajectory that Nunavut is aiming for post Devolution. The general support for the adoption of Option 4 allows for required designations to be implemented on a case-by-case basis by the respective regulatory bodies, and is workable within an evolving economic environment, and as well suitable for a first generation land use plan.

Again, we thank you for providing us this opportunity to comment and contribute on this historically important document and process for Nunavut.

Sincerely,



C. CIRNAC Minister – Honorable Marc Miller
C. Premier- PJ Akeeogok
C. Minister- Honorable David Vandel
C. NTI President- Aluki Kotierk
C. MP - Lori Idlout