

CORPORATE POLICY MANUAL

INTRODUCTION

This policy manual contains ValOre Metals Corp. (“**VO**”) corporate policies. It may not, however, answer all of your questions. For additional information, talk to your immediate supervisor.

Every effort is made to cover key elements in this policy manual. Errors will be corrected and updated in the subsequent updates of this policy manual and notified accordingly.

This policy manual is intended for VO. Any re-use, transmission, duplication or distribution without the express written permission of the Company is not allowed.

TABLE OF CONTENTS

INTRODUCTION	1
CODE OF BUSINESS CONDUCT AND ETHICS	3
CORPORATE DISCLOSURE POLICY.....	6
POLICY ON TRADING IN COMPANY SECURITIES	13
PRIVACY POLICY.....	16
WHISTLEBLOWER POLICY.....	21

CODE OF BUSINESS CONDUCT AND ETHICS

VALORE METALS CORP.

(THE "COMPANY")

GENERAL

The purpose of the Code of Business Conduct and Ethics (the "**Code**") is to assist all Company personnel in making decisions regarding the affairs of the Company (including its subsidiaries). The Code states basic principles that should guide the affairs of the Company and deals with certain specific situations but is not comprehensive. Personnel are encouraged to consult with the Chair of the Company for direction on specific issues of conflicts or potential conflicts.

THE CODE

The Company (including its subsidiaries) and its directors, officers, employees and consultants shall comply with the following obligations:

Basic Principles

- Conduct the Company's business and affairs honestly and with integrity, using high ethical standards.

Accurate Financial Recording and Disclosure

- Maintain records that accurately reflect the Company's operations. Financial statements shall be prepared in accordance with generally accepted accounting principles and applicable securities laws. The statements shall be prepared using the highest standards of integrity.

Compliance with Laws

- Comply with the applicable laws of each jurisdiction in which the Company does business.

Obligations to Shareholders

- Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value.

Conflict

- Handle ethically any actual or apparent conflicts of interest between personal and professional relationships, including transactions and agreements in respect of which a director or officer has a material interest. All reasonable efforts will be used to avoid all situations that might reasonably be perceived to conflict or have the potential to conflict with their duties to the Company.

Stock Trading and Use of Material Information

- Comply with the Company's Policy on Trading in Company Securities.

Communications and Corporate Disclosure

- Comply with the Company's Corporate Disclosure Policy.

Respect and Tolerance

- Not tolerate discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs. Employees are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences.

Environmental Standards

- Conduct the Company's exploration, development and mining operations using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard.

Safety

- Provide safe and healthy working conditions and comply with all occupational health and safety laws and regulations.

Contribution to Local Communities

- Conduct the Company's operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.

Dealing with Public Officials

- The Company will make no illegal payments of any kind, directly or indirectly, from corporate funds or assets. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation, whether directly or indirectly, in any bribes, kickbacks, indirect contributions or similar payments is expressly forbidden, whether or not they might further the business interests of the Company.
- The use of company funds or assets for any unlawful or improper purpose is strictly prohibited and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition.
- All dealings between employees of the Company and public officials are to be conducted in a manner that will not compromise the integrity or negatively impact the reputation of any public official or the Company, or its affiliates.

Benefits Given

- Modest gifts and reasonable entertainment may be received from business associates of the Company. No gift, favor or entertainment shall be of such a nature as might affect, or reasonably be perceived to affect, an employee's judgment or conduct in matters involving the Company. Employees should neither seek nor accept gifts, payments, services, fees, trips or accommodations, special valuable privileges, or loans from any person (except from persons in the business of lending and then on conventional terms) or from any organization or group that do, or is seeking to do, business with the Company or any of its affiliates, or from a competitor of the Company or any of its affiliates. However, occasionally there are special circumstances that may apply and, in such cases, permission must be obtained from the Chief Executive Officer or Chairman of the Company.
- Employees shall not furnish, directly or indirectly, on behalf of the Company, expensive gifts or provide excessive entertainment or benefits to other persons.
- Employees, whose duties permit them to do so, may furnish modest gifts, favours and entertainment where legally permitted and in accordance with local business practices, to persons or entities doing business or seeking to do business with the Company, other than public officials, provided all of the following are met:

- (a) no gift or entertainment should be of such value as to constitute a real personal enrichment of the recipient or to be perceived as such;
- (b) they are not in cash, bonds or negotiable securities and are of limited value so as not to be liable of being interpreted as a bribe, payoff or other improper payment;
- (c) they are made as a matter of general and accepted business practice;
- (d) they do not contravene any law and are made in accordance with generally accepted ethical practices; and
- (e) if subsequently disclosed to the public, their provision would not in any way embarrass the Company or their recipients.

Benefits Received

- Not seek or receive gifts or other personal benefit from those doing or seeking to do business with the Company which might reasonably be perceived to have the ability to affect the recipient's judgement or conduct involving the Company. Any gifts or benefits received of a value higher than \$250 will be declared to the Company and recorded by the Corporate Secretary.

Other Entities to be Ethical

- Use reasonable efforts to ensure that the companies and individuals with which the Company does material business also observe high ethical standards.

Compliance with the Code

- It is the responsibility of all directors, officers, employees and consultants to be aware of their obligations under and to comply with this Code. All breaches of this Code shall immediately be reported to the Chair of the Corporate Governance Committee. All reports by an individual of violations will be kept confidential except if otherwise required by law. Individuals who breach the Code may be subject to disciplinary action including dismissal.

APPROVED by the Board of Directors of **ValOre Metals Corp.**

CORPORATE DISCLOSURE POLICY

VALORE METALS CORP.

(THE "COMPANY")

The following Corporate Disclosure Policy (the "**Policy**") has been approved and adopted by the Board of Directors (the "**Board**") of the Company.

1.0 PURPOSE

The objective of this Policy is to ensure that communications to the investing public about the Company are made in accordance with all applicable legal and regulatory requirements, including National Instrument 51-102, "Continuous Disclosure Obligations".

2.0 SCOPE

The Policy applies to all employees of the Company, the Board, the officers, and those authorized to speak on behalf of the Company. For the purposes of this Policy, the term "employees" includes all permanent, contract, secondment and temporary agency employees who are on assignments with the Company as well as to consultants to the Company.

The Policy covers among other things, disclosure in documents filed with the securities regulators and written letters to shareholders, presentations by senior management, information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversation with analysts and investors, interviews with the media as well as speeches, industry or press conferences and conference calls.

3.0 GUIDELINE AND PROCEDURES

3.1 Principles of Disclosure of Material Information

The Company is subject to continuous disclosure and reporting obligations under Canadian Securities laws. These obligations require the Company to disclose certain information at specified intervals and on the occurrence of certain events. In addition, under the rules of the exchange(s) on which the Company's shares are traded (the "Exchange(s)"), the Company is required, subject to certain exceptions, to disclose promptly to the public any material information regarding the Company. Material information is any information relating to the business and affairs of the Company that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Company's securities.

At all times, the Company shall act to disclose material information in accordance with all applicable securities laws, rules and regulations, and in accordance with this Policy.

Without limiting the foregoing obligations, the following are the basic principles for disclosure of material information by the Company:

- (a) Where a material change has occurred in the affairs of the Company, the Company will immediately issue and file a news release disclosing the nature and substance of the material change, followed by a material change report filed within ten days of the date on which the material change occurred. In certain circumstances, Senior Management may determine that such disclosure would be unduly detrimental to the Company's interests (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the Company will immediately file a confidential material change report, and may otherwise keep news of the material change confidential until the Disclosure Officers determine that it is appropriate to publicly disclose it, or the Company is compelled to disclose it under applicable continuous disclosure obligations. The Company shall periodically (at least every ten days) review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Company (also see Section 3.6, "Rumours"). If the Company decides to continue keeping the material information confidential, it will apprise any applicable regulators of that fact.
- (b) Unless otherwise directed by senior management, the Company will publicly disclose material information first before selectively disclosing it to any person (such as during an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is "in the necessary course of business". Consultation with the Company's legal counsel is recommended before making selective disclosure "in the necessary course of business".
- (c) If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made "in the necessary course of business", such material information must be broadly disclosed immediately via news release and the Exchanges should be immediately contacted and consulted regarding a possible halt in trading until such news release is issued. Pending the issuance of such news release, the Company should also advise those parties who have knowledge of the undisclosed material information that it is material and that it has not been generally disclosed.
- (d) Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- (e) Subject to any further direction of the Company's Audit Committee, any material information that includes financial information extracted or derived from the Company's annual and interim unaudited financial statements must be reviewed and approved by the Company's Audit Committee prior to its dissemination.

3.2 News Releases Announcing Material Information

All news releases announcing material information must be approved by the senior management.

If the Exchanges upon which shares of the Company are listed are open for trading at the time of a proposed announcement of material information, prior notice of the news release must be provided to the market surveillance/regulation department of the Exchange(s) to enable a trading halt, if deemed necessary by the Exchange(s). If such news release is issued outside of trading hours, market surveillance must be notified before the market opens.

News releases announcing material information must be disseminated through a news wire service approved by the Exchange(s) that provides simultaneous national distribution to stock exchange members, relevant regulatory bodies, and appropriate financial media.

News releases are to be posted on the Company's Website promptly after release over the news wire. The news release page of the Website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

3.3 Trading Restriction

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that issuer that has not been publicly disclosed. Except "in the necessary course of business", it is also illegal for anyone to inform any other person of material non-public information.

The Company has adopted a Policy on Trading in the Company's Securities, which prohibits employees, officers, and directors of the Company and other insiders of the Company ("**Insiders**") from trading in securities of the Company (including exercising any convertible securities) while they have knowledge of undisclosed material information about the Company or when a "blackout period" has been instituted by the Company (See Section 3.4, "Blackout Periods").

For further information on the Company's policy with respect to trading restrictions and blackouts, please refer to the Company's Insider Trading Policy.

3.4 Blackout Periods

In addition to the provisions of Section 3.3, "Trading Restrictions" above, Senior Management or the Company may institute "blackout periods" from time to time when trading (including the exercise of convertible securities) by insiders, officers, and employees should not take place. The purpose of a "blackout period" is to avoid the potential for improper insider trading or even the perception or appearance of improper insider trading. For example, a "blackout period" may surround the release of drill results from an exploration program, a corporate restructuring or other material change.

Wherever feasible, Senior Management shall institute a "blackout period" commencing two trading days prior to the disclosure of a material change by press release until the commencement of the second trading day following such release.

Insiders, officer, and employees may apply to Senior Management for approval to trade in the Company's securities during the "blackout period".

3.5 Designated Spokesperson

The CEO, President, COO, CFO, and from time to time individual directors shall be the designated spokesperson for the Company responsible for communication with the investment community, regulators or the media. Senior management may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries.

Employees who are not designated spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by a designated spokesperson. All such inquiries shall initially be referred to the senior management.

3.6 Rumours

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's designated spokesperson will respond consistently to those rumours, with words to the effect of, "It is our policy not to comment on market rumours or speculation." If undisclosed material information has been or may have been leaked or appears to be affecting trading activity in the Company's stock, or the Exchanges request that the Company make a definitive statement in response to a market rumour that is causing unusual activity in the stock, Senior Management will consider the matter and determine if a trading halt should be discussed with the Exchanges and to promptly issue a news release disclosing the relevant material information or confirm there is no undisclosed material information.

3.7 Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investors calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material information at individual and group meetings and at industry conferences, in addition to publicly disclosed information.

As much as possible, all meetings with investors or analysts, or groups thereof, should be attended by two or more Company representatives, at least one of whom shall be a designated spokesperson of the Company. A debriefing will be held after such meetings, and if such debriefing uncovers selective disclosure of previously undisclosed material information, it will be handled in accordance with the specific requirements outlined in Section 3.1, "Principles of Disclosure of Material Information".

3.8 Reviewing Analyst Draft Reports and Models

The Company may review, when possible, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments to identifying publicly disclosed factual information that may affect an analyst's model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, when providing comments, the Company will indicate that the report or model was reviewed only for factual accuracy.

3.9 Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm that the Company does not endorse, nor wish to appear to endorse. Accordingly, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its Website. The Company may post on its Website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company but will not post a partial list of analysts. If provided, such list will not include links to analysts' or any other third party Websites or publications and will indicate that the Company does not endorse any of the analysts' reports.

3.10 Conference Calls

Conference calls may be held where deemed appropriate by Senior Management, for major developments. The Company will provide advance notice of the conference call or web-cast by issuing a news release containing all relevant material information to be discussed on the call. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing a full discussion of the risks and uncertainties.

Promptly after the conference call, Senior Management will discuss whether a disclosure of previously undisclosed material information occurred during the call and; if so, take steps to publicly disclose the information promptly via news release, as per this Policy.

3.11 Disclosure Controls

Under National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings" ("**NI 52-109**"), the CEO and CFO are required, in connection with the filing of the Company's annual and interim statutory filings, to sign a certificate certifying a number of things including matters in relation to the Company's "disclosure controls and procedures" ("**Disclosure Controls**") which are generally defined as controls and other procedures of an issuer designed to provide reasonable assurance that the information required to be disclosed in the issuer's annual filings, interim filings or other reports is recorded, processed, summarized and reported within the prescribed time period.

In this connection, Senior Management will establish, maintain and evaluate reasonable Disclosure Controls and other procedures which are to be implemented and carried out under their supervision. To assist Senior Management, it is essential that all directors,

officers, and employees ensure that Senior Management is kept fully apprised of all pending and potentially material developments in the business affairs of the Company so that Senior Management is able to determine the appropriateness and timing of the public disclosure of those developments.

3.12 Forward-Looking Information

Should the Company elect to disclose forward-looking information (“**FLI**”) in continuous disclosure documents, speeches, conference calls, or news releases, the following guidelines will be observed:

- a) The information, if deemed material, will be disseminated via news release in accordance with this Policy;
- b) The information will be clearly identified to be forward looking;
- c) The factors and assumptions that were used to arrive at the FLI must be clearly described;
- d) The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
- e) The information will be accompanied by a statement that disclaims the Company’s intention of obligation to update or revise the FLI, whether as a result of new information, future events, or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should update its guidance on the anticipated impact.

3.13 No Grant of Stock Options

When undisclosed material information exists, it is not appropriate for the Company to grant stock options (even if the recipient of such options is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchanges.

3.14 Responsibility for Electronic Communications

The senior management is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Senior Management must approve all links from the Company’s website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Company’s website and that the Company is not responsible for the contents of the other side.

All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly. The Company will keep available on its Website a minimum of two year’s annual reports, news releases, and other continuous disclosure documents, unless Senior Management believes that certain of these materials need to be removed earlier.

Disclosure on the Company’s website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material

information must be handled in accordance with this Policy prior to publication on the website.

Senior Management will designate a person or person to be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be used in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise any one of Senior Management immediately, so that the discussion may be monitored.

3.15 Communication and Enforcement

This Policy will be circulated to all directors, officers and employees upon its inception, and again whenever significant changes are made to it or Senior Management otherwise deems it necessary. New directors, officers and employees of the Company and others authorized to speak on behalf of the Company will be provided with a copy of this Policy upon joining the Company.

Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company or others authorized to speak on behalf of the Company to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

APPROVED by the Board of Directors of **ValOre Metals Corp.**

POLICY ON TRADING IN COMPANY SECURITIES

VALORE METALS CORP.

(THE "COMPANY")

(For Directors, Officers and Employees of the Company and its Subsidiaries)

The following document outlines certain insider trading and reporting requirements as set forth in Canadian securities laws and regulations. As this can be a complex matter, individuals are encouraged to seek independent legal advice. Individuals may also consult with the Corporate Secretary.

1. INTRODUCTION

Each Insider, as hereinafter defined, of the Company must comply with the applicable insider trading and disclosure requirements of the various provinces and territories of Canada and the TSX Venture Exchange.

In order to assist an Insider in complying with the various laws and regulations, the Company is providing this guideline on timing of insider trading and reporting requirements. This guideline, however, in no way reduces the obligations imposed by law on the Insider. Compliance with the insider trading and disclosure requirements remains the personal responsibility of each Insider.

2. DEFINITION OF AN INSIDER

An "Insider" of the Company includes every director and officer of the Company and its subsidiaries. An "officer" means the chair or vice-chair of the board of directors, CEO, CFO, COO, the president, vice-president, secretary or any other individual who performs functions for the Company similar to those normally performed by an individual occupying these offices. An Insider of the Company also includes a person or company that beneficially owns, directly or indirectly, 10% or more, of the Company's shares.

Other employees and contractors are also governed by insider rules when they have access to undisclosed material information, and guidelines on non-disclosure, confidentiality and trading are provided in the Company's Corporate Disclosure Policy which policy has been circulated to all employees of the Company and its subsidiaries.

3. INSIDER INFORMATION AND DISCLOSURE

An underlying principle of securities legislation is that the public should have the opportunity to decide whether to buy or sell securities on the basis of information equally available to all holders of securities. Public confidence in the securities regulatory system is essential in order to maintain the integrity of the system and the

continued confidence of the investment community. Insiders are prohibited from using "material information", which has not been made public, to trade in securities.

"Material Information" is information that significantly affects, or may be reasonably expected to have a significant effect on, the market price or value of the Company's securities.

If the prompt disclosure of some material development of the Company or its subsidiaries would be unduly detrimental to the Company's interests (e.g. financial results, negotiations, information which would benefit competitors and premature disclosure of acquisitions), confidentiality should be carefully maintained by Insiders, employees and consultants entrusted with this information. The confidential information must not be disclosed to any other Insiders or employees of the Company, or to the Company's advisors or any outside party, except as necessary in the course of business. If it is unclear as to whether something is necessary in the course of business, the matter should be discussed with the Corporate Secretary. Trading is prohibited during such a period.

4. RESTRICTIONS ON TRADING, QUIET PERIODS AND BLACKOUT PERIODS

Trading of securities of the Company, owned either directly or indirectly, is subject to insider trading rules. Insiders may trade in the Company's securities, either directly or indirectly, or may exercise direction or control over the trading of its securities, except as follows:

- (a) Trading by Insiders is prohibited when they are in possession of Material Information which is being kept confidential and which has not been made public. Trading by Insiders should not take place until after the second full business day following a broadly disseminated news release of any Material Information.
- (b) The Company's financial results are generally made public in the second month following the end of each fiscal quarter. No trading should take place by Insiders in the period commencing fourteen days prior to the proposed public announcement of the results for a fiscal quarter and ending after the second full business day following the issuance of a news release disclosing the quarterly financial results. If Material Information regarding write-downs or other events likely to affect current or future earnings or cash flow becomes known to an Insider, the procedures in paragraph (a) above must be followed.
- (c) In circumstances where the Company is contemplating a major transaction or activity that could raise the Company's profile in the marketplace, it may be necessary for the Company to advise all Insiders to refrain from trading.
- (d) If a Director or Officer or employee is uncertain as to their insider status they should inquire of the Corporate Secretary as to the existence of any trading restrictions before entering into a transaction.
- (e) An Insider must not, at any time, enter into a sale of the Company securities where such Insider does not own or has not fully paid for the Company's securities being sold unless such Insider owns another Company security that is convertible into the Company's securities being sold (i.e. the Insider can exercise an option for the Company shares and have concurrently forward sold such shares resulting from the option exercise; an Insider, however, cannot

sell the Company's common shares if such Insider does not own such shares or is not exercising any options for common shares).

5. REGULATORY REQUIREMENTS – REPORTING

To comply with Canadian securities laws, all Reporting Insiders must file an "Insider Report" with the System for Electronic Disclosure by Insiders ("**SEDI**") within the prescribed time limits.

All Insiders are responsible for filing their own Insider Reports.

A more detailed description of insider reporting obligations for Insiders is available from the Corporate Secretary.

6. COMPLIANCE

Violations of this Policy could result in a breach of securities laws and regulations, which could result in sanctions against the Company and/or an Insider. Such sanctions can include, without limitation, fines and/or imprisonment, damages awarded to injured parties and an accounting for benefits.

Failure to comply with the terms of this Policy may also result in disciplinary action, possibly including termination of employment without notice.

Insiders may also be found civilly liable if a spouse, friend or relative profited from the trading of the Company securities at a time when in possession of Material Information provided by that Insider.

Penalties may also be levied against an Insider for not complying with the regulatory reporting requirements.

Each Insider is asked to certify receipt of a copy of this Policy, having read the Policy and agreeing to abide by its terms by completing and returning a copy of the Certificate attached to this Policy to the Corporate Secretary.

7. FURTHER INFORMATION

Any questions concerning insider trading matters should be directed to the Corporate Secretary.

APPROVED by the Board of Directors of **ValOre Metals Corp.**

PRIVACY POLICY

VALORE METALS CORP.

(THE "COMPANY")

1. OUR COMMITMENT TO PRIVACY

The Company and its subsidiaries (collectively hereafter the "**Company**") are committed to maintaining the security, confidentiality and privacy of personal information in its possession. The Company has always respected your privacy and has strived to be an open and accessible organization. This Privacy Policy documents our on-going commitment to those individuals whose personal information the Company may have, such as directors, officers, employees, consultants, and shareholders. This Privacy Policy has been developed in compliance with British Columbia privacy legislation. This Privacy Policy is based on the Canadian Standards Association (CSA) Model Code, which sets out ten principles that balance the privacy rights of individuals and the information requirements of private organizations.

2. SCOPE OF POLICY

This Privacy Policy addresses personal information about individuals and does not apply to information collected, used or disclosed with respect to corporate or commercial entities. Corporate and commercial information is, however, protected by other Company policies and practices and through contractual arrangements.

This Privacy Policy does not impose any limits on the collection, use or disclosure of your business contact information or publicly available information.

3. DEFINITIONS

In this Privacy Policy:

"collection" means the act of gathering, acquiring, or obtaining personal information from any source, including third parties, by any means;

"consent" means voluntary agreement to the collection, use and disclosure of personal information for specified purposes. Consent may be express or implied. Express consent may be given orally or in writing, if it is unequivocal and does not require any inference on the part of the Company. Implied consent exists when the Company can reasonably infer consent based upon your action or inaction;

"disclosure" means making personal information available to a third party;

"personal information" means information about an identifiable individual but does not include his or her business contact information. Personal information does not include

information concerning corporate or commercial entities. It also does not include information that cannot be associated with a specific individual;

“third party” means an individual or organization other than the Company and you;

“use” means the treatment and handling of personal information by and within the Company.

“you” and **“your”** refers to persons whose personal information the Company may have, including directors, officers, employees, consultants and shareholders.

4. ACCOUNTABILITY

The Company is accountable and responsible for personal information under its control. The Company has designated the Corporate Secretary as the person who is accountable for the Company’s compliance with this Privacy Policy.

Ultimate accountability for the Company compliance rests with the Company’s Board of Directors which delegates day-to-day accountability to the Corporate Secretary. Other individuals within the Company may be accountable for the day-to-day collection and processing of personal information or to act on behalf of the Corporate Secretary.

The Company will adopt procedures to protect personal information and to receive and respond to complaints and inquiries.

5. PURPOSES

When collecting information, the Company will state the purpose of collection and will provide, on request, contact information for the Corporate Secretary who can answer questions about the collection.

The Company collects your personal information for the following purposes:

- a. to manage and develop our business, including personnel and employment matters;
- b. to establish, maintain and facilitate responsible communication with you; and
- c. to meet legal and regulatory requirements.

The above collection, use and disclosure are a reasonably necessary part of your relationship with the Company.

When your personal information is to be used for a purpose not previously identified, the new purpose will be disclosed to you prior to such use, and your consent will be sought unless the use, without consent, is authorized or required by law.

6. CONSENT

The Company will obtain your consent to collect, use or disclose personal information except where the Company is authorized or required by law to do so without consent. The Company will make reasonable efforts to ensure that you understand how your personal information will be used and disclosed. Your consent may be express or implied, or given

through an authorized representative such as a lawyer, agent or broker. You can withdraw your consent at any time, however, the Company may collect, use or disclose personal information without your knowledge or consent in exceptional circumstances such as:

- a. the use of information is for acting in an emergency that threatens an individual's life, health or personal security;
- b. the information is publicly available;
- c. the Company is collecting or paying a debt;
- d. the Company is obtaining legal advice; or
- e. the Company reasonably expects that obtaining consent would compromise an investigation or proceeding.

Consent may be provided orally, in writing, electronically, through inaction (such as when you fail to notify the Company that you do not wish your personal information collected/used/disclosed for optional purposes following reasonable notice to you) or otherwise. For example, oral consent could be expressed over the telephone when information is being collected; electronically when submitting an agreement, application or other information; or in writing when signing an agreement or application form.

You may withdraw your consent at any time, subject to legal or contractual restrictions, provided reasonable written notice of withdrawal of consent is given by you to the Company. Upon receipt of your written notice, the Company will inform you of the likely consequences of the withdrawal, which may include the inability of the Company to provide certain products or services for which the delivery of that information is a prerequisite. If the information is required by law, the Company may decline to deal with a person who will not consent to the use of such information.

7. LIMITS ON COLLECTION OF PERSONAL INFORMATION

The Company will only collect personal information for the purposes identified. The Company will use methods that are lawful and will not collect information indiscriminately. The Company may also collect information as authorized by law.

8. LIMITS FOR USING, DISCLOSING AND RETAINING PERSONAL INFORMATION

Your personal information will only be used or disclosed for the purposes set out above and as authorized by law. The Company will not sell employee or shareholder lists, or personal information, to third parties.

The Company will retain personal information only as long as necessary or expected to be necessary for the identified purposes, or as required by legislation.

9. ACCURACY

The Company will make a reasonable effort to ensure that personal information it is using or disclosing is accurate, complete and current as required for the purposes for which it was collected. In most cases, the Company will rely on you to ensure that certain

information, such as your street address, e-mail address or telephone number, is current, complete and accurate.

The Company will not routinely update information unless it is necessary to fulfill the purposes for which it was collected. You may request amendments to your personal information in our records. If appropriate, the Company will send the amended information to third parties to whom the information has been disclosed.

When a challenge regarding the accuracy of personal information is not resolved to your satisfaction, the Company will annotate the personal information under its control with a note that a correction was requested but not made.

10. SAFEGUARDING PERSONAL INFORMATION

The Company is committed to the safekeeping of your personal information in order to prevent its loss, theft, unauthorized access, collection, use, disclosure, duplication, or modification.

Depending on the sensitivity of the information, the Company will take appropriate security measures to protect the information. In addition, the Company will take reasonable steps, through contractual or other reasonable means, to ensure that suppliers and agents who assist the Company in providing products and services to you or to whom the Company discloses personal information with your consent, implement a comparable level of personal information protection. Some specific safeguards include, for example, the physical security of offices, and electronic security measures such as passwords and firewalls, and personal identification numbers.

Confidentiality and security are not assured when information is transmitted through e-mail or other wireless communication, and therefore if you choose to communicate with the Company in this manner, it is at your own risk. The Company will not be responsible for any loss or damage suffered as a result of a breach of security or confidentiality when you transmit information to the Company by e-mail or other wireless communication or when the Company transmits such information by such means.

The Company will use appropriate security measures when disposing of your personal information so as to prevent unauthorized access to such information.

The development of the Company's policies and procedures for the protection of personal information is an ongoing process.

11. OPENNESS

The Company is open about the policies and procedures it uses to protect your personal information. Disclosure of our policies and procedures will be made available in writing and electronically. However, to ensure the integrity of our security procedures and business methods, the Company may refuse to publicly disclose certain information.

12. PROVIDING ACCESS

You have a right to access your personal information held by the Company.

Upon written request and proof of your identity, the Company will, within a reasonable time period, tell you what personal information it has, what it is being used for, and give you a

description of the individuals and organizations to whom such information has been disclosed. The Company may ask you to be specific about the information you would like to access.

The Company may charge a reasonable fee for providing personal information in response to an access request and will provide an estimate of any such fee upon receiving a written access to personal information request. The Company may require a deposit for all or part of the fee.

The Company will make the personal information available within 30 days or provide written notice where additional time is required to fulfill the request.

In some situations, the Company may not be able to provide access to certain personal information. This may be the case where, for example, disclosure would reveal personal information about another individual, the personal information is protected by solicitor/client privilege, the information was collected for the purpose of an investigation or where there are legal, security or commercial proprietary reasons for not providing access to certain personal information.

Where an access request is refused in whole or in part, the Company will notify you in writing, giving the reason for refusal and outlining further steps that are available to you.

13. COMPLAINTS

Any complaints, concerns or questions regarding this Privacy Policy must be directed in writing to the Corporate Secretary. If the Corporate Secretary is unable to address your concern, the issue can be referred to the office of the CEO. At any point in this process you may write to the Office of the Information and Privacy Commissioner for British Columbia.

Contact Information:

Corporate Secretary
Suite 1020 - 800 West Pender Street
Vancouver, B.C.
V6C 2V6

14. EFFECTIVE DATE

APPROVED by the Board of Directors of **ValOre Metals Corp.**

WHISTLEBLOWER POLICY

VALORE METALS CORP.

(THE "COMPANY")

In accordance with Canadian securities regulatory requirements and best practices, the Board of Directors and Audit Committee (the "**Committee**") have established the following procedures for:

- a. the receipt, retention and treatment of complaints regarding accounting or financial matters, safety and environmental matters, company and regulatory policies, related party transactions and personal conduct (collectively, "**Company Matters**"), and
- b. the confidential and anonymous submission by employees and consultants (hereafter "**Members**") of the Company and its subsidiaries of complaints or concerns regarding Company Matters.

1. Scope of Matters Covered By These Procedures

Employees, officers, and directors have a responsibility to report concerns about the integrity of financial reporting, relating to:

These procedures relate to concerns or complaints relating to any accounting or financial matters, safety and environmental matters, company and regulatory policies and personal conduct including, without limitation, the following:

- a. fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- b. fraud or deliberate error in the recording and maintaining records of the Company;
- c. deficiencies in or noncompliance with the Company's internal controls over financial reporting, policies and codes of conduct
- d. lack of compliance with appropriate safety or environmental standards and policies

2. Submitting a Complaint or Concern

Any Member may forward concerns or complaints regarding Company Matters on a **confidential and anonymous** basis as follows:

- In an envelope marked "Private and Confidential" and addressed to the Chair of the Audit Committee, or
- By email, in confidence, to dale@mulgravian.com.

If the complaint or concern is anonymous, there must be clear, accurate, and sufficient details as there will be no opportunity to clarify information.

3. Treatment of Complaints and Concerns.

Upon receipt of a concern or complaint, the Board or management, as the case dictates, will:

- a. assess what matter the concern or complaint pertains to; and
- b. if requested by the submitter, acknowledge receipt of the concern or complaint to the submitter.

Concerns or complaints relating to Accounting and Financial Matters will be reviewed under Audit Committee direction and oversight by such persons as the Audit Committee determines to be appropriate. Other matters will be reviewed under Board or senior management direction and oversight by such persons determined to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted. If requested and when determined appropriate, notice of any corrective action taken will be given to the person who submitted the concern or complaint.

4. Reporting and Retention of Complaints and Investigations

The Board Chairs will maintain a confidential log of all concerns or complaints, tracking their receipt and treatment and shall prepare a periodic summary report thereof for the appropriate Board Committee.

5. Prohibition Against Retaliation

The Board and the Company will ensure that in the event of the identity of any individual that in good faith submits a complaint or concern becomes known, that the individual is not subject to any harassment, discrimination or other actions that may affect their relationship or employment with the Company.

APPROVED by the Board of Directors of **ValOre Metals Corp.**