

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

This report updates the prior report dated August 15, 2019.

1. Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “**Common Shares**”) of the following issuer:

Valore Metals Corp. (the “**Issuer**”)
Suite 1020-800 West Pender St.
Vancouver, BC V6C 2V6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered this report was the disposition by the Acquiror of common shares of the Issuer (“**Common Shares**”).

2. Identity of the Acquiror

2.1 State the name and address of the acquiror.

Jangada Mines plc (the “**Acquiror**”)
Level 1
20 North Audley Street
London
W1K 6LX

Jurisdiction of incorporation: England and Wales

Principal business: Mining

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On August 7, 2020, the Acquiror disposed of 7,000,000 Common Shares in the public market and on August 11, 2020 acquired 500,000 Common Shares as additional consideration for the sale of assets by the Acquiror to the Issuer on August 14, 2019 (the “**Transactions**”).

2.3 State the name of any joint actors.

N/A

3. Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

The Acquiror disposed of 7,000,000 Common Shares and subsequently acquired 500,000 Common Shares. As a result of the Transactions, the Acquiror's holding of Common Shares was reduced from approximately 24.88% of the total number of issued and outstanding Common Shares to approximately 17.59% of the total number of issued and outstanding Common Shares.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

Pursuant to the Transactions, the Acquiror disposed of ownership of the Common Shares and acquired ownership of Common Shares.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

N/A

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the Transactions, the Acquiror beneficially owned, or exercised control or direction over 22,500,000 Common Shares or approximately 24.88% of the issued and outstanding Common Shares. Following the completion of the Transactions, the Acquiror beneficially owned, or exercised control or direction over 16,000,000 Common Shares, or approximately 17.59% of the issued and outstanding Common Shares.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.4 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

N/A

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

N/A

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

N/A

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

N/A

4. Consideration Paid

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total*

The Common Shares that were disposed of were disposed of at an average price of \$0.2502 per share for aggregate proceeds of \$1,751,335. The Common Shares that were acquired were acquired as part of the consideration received for the prior sale by the Acquiror of its wholly-owned subsidiary, Pedra Branca Brasil Mineracao Ltda., to the Issuer.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

N/A.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

N/A.

5. Purpose of the Transaction

5.1 *State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.*

The disposition was made to monetize part of the Acquiror's holding of Common Shares.

5.2 Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

The Acquiror may, depending on various factors including, without limitation, market and other conditions, increase or decrease its beneficial ownership, control or direction over Common Shares or other securities of the Issuer, through market transactions, private agreements, treasury issuances, exercises of convertible securities or otherwise.

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

N/A

- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

N/A

- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

N/A

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer; a material change in the reporting issuer's business or corporate structure;*

N/A

- (f) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*

N/A

- (g) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

N/A

- (h) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

N/A

- (i) *a solicitation of proxies from securityholders;*

N/A

(j) an action similar to any of those enumerated above.

N/A

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A

7. Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A

8. Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A

9. Certification

I, as the acquirer, certify that the statements made in this report are true and complete in every respect.

DATED this 12th day of August, 2020.

JANGADA MINES PLC

"Brian McMaster" (Signed)

Per: _____

Name: Brian McMaster
Title: Executive Chairman
Authorized signatory