

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Valorem Resources Inc. (the “Company” or “Valorem”)
Suite 810 – 789 West Pender Street, Vancouver, BC V6C 1H2

Item 2 Date of Material Change

January 28, 2021

Item 3 News Release

The news release was disseminated by way of Canada Stockwatch on January 28, 2021 then filed on SEDAR and posted to the Issuer’s disclosure hall on the CSE.

Item 4 Summary of Material Change

The Company completes first tranche of non-brokered private placement.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company closed the first tranche of a non-brokered private placement (the “First Tranche”). Pursuant to the First Tranche, the Company issued 8,889,998 units (the “Units”) of the Company at a price of \$0.10 per Unit for gross proceeds of \$888,999.80 (the “Offering”). Each Unit consists of one (1) common share of the Company (a “Common Share”) and one (1) transferable share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one (1) additional Common Share for a period of one (1) year from closing at a price of \$0.13 per Common Share.

The securities issued pursuant to the First Tranche are subject to a four (4) month hold period. No finder’s fees were paid in connection with the First Tranche.

The proceeds of the Offering are planned to be used by Valorem for general ongoing working capital and corporate purposes.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Tony Louie, Interim CEO and Director
Telephone: 604-319-8712

Item 9 Date of Report

February 5, 2021