

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

February 12, 2021

Item 3 News Release

The news release was disseminated through Stockwatch on February 12, 2021 then filed on SEDAR and posted to the Issuer’s disclosure hall with the CSE.

Item 4 Summary of Material Change

The Company closed the acquisition of a British Columbia Gold Project.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that, further to its news release dated January 29, 2021, it has completed the acquisition of the British Columbia project (the “BC Property”) located in the Cariboo District, British Columbia (the “Acquisition”). The BC Property comprises multiple tenure blocks totaling more than 4,000 ha, which strategically target the Transitional or Basalt Siltstone of the Barkerville Terrain.

The Acquisition was effected by way of a three-cornered amalgamation involving a wholly-owned subsidiary of the Company and 1267818 B.C. Ltd. (“1267818”). Pursuant to the terms of the Acquisition, the Company issued an aggregate of 30,000,000 common shares of the Company (the “Shares”) to the shareholders of 1267818 at a deemed price at \$0.155 per Share.

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 12, 2021