

**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**

March 26, 2021

**Item 3 News Release**

The news release was disseminated by way of Canada Stockwatch on March 26, 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 second 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 second and final tranche of its non-brokered private placement (the “Second Tranche”). Pursuant to the Second Tranche closing, the Company issued 1,100,000 units (the “Units”) of the Company at a price of \$0.115 per Unit for gross proceeds of \$126,500 (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 \$0.15 per Common Share.

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

March 31, 2021