

**Form 51-102F3**  
***Material Change Report***

**Item 1**      **Name and Address of Company**

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

**Item 2**      **Date of Material Change**

April 30, 2021

**Item 3**      **News Release**

The news release was disseminated through Stockwatch, filed on SEDAR and posted to the Issuer’s CSE disclosure hall on April 28, 2021.

**Item 4**      **Summary of Material Change**

The Company announced the appointments of Drew Brass as a director and Tammy Gillis as Chief Financial Officer following the resignation of Derick Sinclair.

**Item 5**      **Full Description of Material Change**

**Item 5.1**     **Full Description of Material Change**

The Company announced that Ms. Tammy Gillis will be joining the Company as Chief Financial Officer effective April 30, 2021.

Mr. Drew Brass will be joining the board of the Company as a Director effective April 30, 2021. Mr. Brass will replace Derick Sinclair who has resigned as a director of the Company

Mr. Derick Sinclair has resigned as a Director and Chief Financial Officer of the Company, effective April 30, 2021.

**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**

May 3, 2021