

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**

May 27, 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 May 27, 2021.

Item 4 **Summary of Material Change**

The Company announced that it has granted stock options to directors, officers and consultants of the Company.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

The Company announced that it has granted an aggregate of 4,700,000 stock options (the “Options”) to certain directors, officers and consultants to purchase up to 4,700,000 common shares of the Company at a price of \$0.29 per common share for a period of five years from the date of grant, pursuant to its Stock Option Plan. All Options vest on issuance and will be subject to a statutory hold period of 4 months and 1 day from issuance.

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 31, 2021