

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, British Columbia V6C 1H2

Item 2 **Date of Material Change**

August 12, 2021

Item 3 **News Release**

The news release was disseminated through Globe Newswire on August 12, 2021 and subsequently filed on SEDAR and posted to the Issuer’s CSE disclosure hall.

Item 4 **Summary of Material Change**

Valorem announced the revocation of cease trade order.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

The Company announced that the cease trade order (the "CTO") issued by the British Columbia Securities Commission (the "BCSC") has been revoked.

The CTO was issued by the BCSC on June 11, 2021, as a result of the failure of the Company to file a Form 51-102F4 Business Acquisition Report for the significant acquisition of 1267818 B.C. Ltd. (the "BAR"), and the material contracts in relation to the acquisition of 1267818 B.C. Ltd. (the "Material Contracts"). The Company filed the Material Contracts on August 6, 2021 and the BAR on SEDAR on August 10, 2021. The CTO was revoked on August 10, 2021.

The Company acquired (the "Acquisition") a 100% interest in 1267818 B.C. Ltd. ("B.C. Co") on February 12, 2021. The Acquisition was effected by way of a three-cornered amalgamation involving a wholly-owned subsidiary of the Company and B.C. Co. Pursuant to the terms of the Acquisition, the Company issued an aggregate of 30,000,000 common shares of the Company (the “Shares”) as consideration, at a deemed priced of \$0.155 per Share or for an aggregate deemed value of \$4.65 million. Upon completion of the Acquisition, none of the vendors individually holds 10% or more of the issued and outstanding shares of the Company on a non-diluted basis.

B.C. Co holds a 100% interest in the Cariboo Gold property, the Lac La Hache Gold property and the Pinto Gold property (collectively, the "BC Property") located in the Cariboo District, British Columbia. 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 of the BC Property is a part of the Company's strategy to diversify its exploration options. As of the date hereof, any exploration activities on the BC Property remain subject to the Company securing available financing.

The BAR includes the consolidated financial statements of B.C. Co. for the period from September 29, 2020 to January 31, 2021 (the "Target Financial Statements"). As at January 31, 2021, the consolidated statement of financials position of B.C. Co. is comprised of total assets equal to \$198,310 and liabilities equal to \$211,309. Full details of the Acquisition (including the Target Financial Statements), are available in the BAR and the Material Contracts, copies of which are available on the Company's SEDAR profile at www.sedar.com.

As a result of the CTO, the Company's common shares were suspended from trading on the Canadian Securities Exchange on June 14, 2021. Following the revocation of the CTO, the Company's suspension of its common shares will be lifted and trading will resume on the Canadian Securities Exchange following the dissemination of this news release.

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

August 13, 2021