

AMENDMENT TO MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
OF VALOREM RESOURCES INC.
HELD ON JULY 2, 2021

This is an amendment (the “**Amendment**”) to Valorem Resources Inc.'s (the “**Corporation**”) management information circular dated June 3, 2021 (the “**Information Circular**”) in respect of its annual and special meeting of shareholders held on June 28, 2021 (the “**Meeting**”). Except as otherwise expressly provided herein, this amendment is in addition to, and not in replacement of, the original Information Circular. Capitalized terms used but not defined in this Amendment have the meanings given to them in the Information Circular.

In the section of the Information Circular entitled “*Election of Directors - Cease Trade Orders, Bankruptcies or Sanctions*”, the Information Circular did not disclose the involvement of Mr. Tony Louie as a director and officer of Regal Resources Inc. (“**Regal**”) and Mr. Drew Brass as a director of Regal, during the period of which Regal was the subject of certain cease trade orders. Accordingly, the Information Circular is hereby amended to add the following disclosure in the section of the Information Circular entitled “*Election of Directors - Cease Trade Orders, Bankruptcies or Sanctions*”, with the following:

“On May 18, 2012, the British Columbia Securities Commission (the “BCSC”) issued a cease trade order (the “2012 CTO”) on all securities of Regal Resources Inc. (“Regal”), pending Regal filing new or amended technical reports on its mineral exploration properties in accordance with the Securities Act (British Columbia) and applicable regulations. The 2012 CTO was revoked by the BCSC on July 10, 2012, upon filing of the required documents by Regal.

On July 11, 2012, the BCSC issued a management cease trade order (the “2012 MCTO”) on all securities of Regal pending Regal filing interim financial statements and management's discussions and analysis for the financial period ended April 30, 2012 (the “2012 Interim Financial Statements”). On July 13, 2012, the Ontario Securities Commission (the “OSC”) issued a 15-day temporary cease trade order in connection with Regal's failure to file its 2012 Interim Financial Statements (the “Ontario 2012 CTO”). The 2012 MCTO was revoked by the BCSC on July 19, 2012, upon filing of the 2012 Interim Financial Statements.

On December 18, 2015, the BCSC issued a management cease trade order (the “2015 MCTO”) on all securities of Regal for failure to file comparative financial statements and management’s discussion and analysis for its financial year ended July 31, 2015 (the “2015 Audited Financials”) in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. On December 17, 2015, the OSC issued a 15-day temporary cease trade order in connection with Regal's failure to file its 2015 Audited Financials (the “Ontario 2015 CTO”). On December 30, 2015, the Ontario 2015 CTO was allowed to expire and was replaced with a permanent issuer cease trade order.

On April 25, 2016, the Common Shares were delisted from the Canadian Securities Exchange. As of the date hereof, the 2015 MCTO remains in effect, subject to a partial revocation order granted by the BCSC on July 6, 2021, to allow Regal to convert certain of its debts into units of Regal.

Mr. Tony Louie has been a director of Regal from June 2012 to present and was the Chief Financial Officer of Regal from January 2015 until during the first quarter of 2020. Mr. Brass has been a director of Regal since August 6, 2020.”

The contents of this Amendment have been approved by the directors of the Corporation.

DATED effective as of the 20th day of August 2021.

**ON BEHALF OF THE BOARD
OF VALOREM RESOURCES
INC.**

(signed) “*Tony Louie*”

Interim CEO and Director