

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 13, 2022

Item 3 News Release

The news release dated May 18, 2022 was disseminated via Stockwatch and Market News on May 18, 2022.

Item 4 Summary of Material Change

The Company announced that it has entered into a loan agreement dated May 13, 2022 with The K2 Principal Fund L.P. (the “**Lender**”), whereby the Lender has agreed to loan the principal amount of \$450,000 (the “**Principal Amount**”) to the Company. The Principal Amount bears interest at the rate of 10% per annum (the “**Interest**”) which Interest will be payable on November 15, 2022 (the “**Maturity Date**”). The Principal Amount and any accrued and unpaid Interest will immediately become due and payable on the Maturity Date (or such later date as may be agreed to, in writing, by the Lender, in its sole discretion.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described above in Item 4 and in the News Release dated May 18, 2022 filed on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Tony Louie, Interim Chief Executive Officer, 888-795-6268

Item 9 Date of Report

May 19, 2022