

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

July 20, 2022

Item 3 News Release

The news release dated July 20, 2022 was disseminated via Stockwatch and Market News on July 20, 2022.

Item 4 Summary of Material Change

The Company announced that it intends to consolidate the common shares of the Company (each, a “Share”) on the basis of thirty five (35) pre-consolidation Shares for one (1) post-consolidation Share (the “Consolidation”). The Consolidation will become effective at the opening of the market on July 22, 2022. The symbol “VALU” will remain the same. The new CUSIP number is 92026P200. Currently, a total of 98,018,813 Shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 2,800,357 Shares, subject to adjustments for rounding, will be issued and outstanding. There is no maximum number of authorized Shares. Endeavor Trust Corporation will mail out updated DRS Statements to the shareholders of record on July 25, 2022.

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 July 20, 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

July 20, 2022