

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

September 8, 2022

Item 3 News Release

The news release dated September 12, 2022 was disseminated via Stockwatch and Market News on September 12, 2022.

Item 4 Summary of Material Change

The Company announced that, further to its news release dated August 7, 2020, it has entered into an amendment agreement (the “**Amendment Agreement**”) dated September 8, 2022 with Fayz Yacoub and Ramy Yacoub (together, the “**Optionor**”) amending certain terms to its option agreement dated August 4, 2020 to purchase an undivided 100% interest in and to the Black Dog Lake Project located in the James Bay region of Québec (the “**Project**”). Pursuant to the terms of the Amendment Agreement, the parties have agreed to extend the payment date of a cash payment by the Company to the Optionor of \$55,000, the issuance of a 750,000 common shares of the Company to the Optionor, and the incurring of mineral explorations expenditures of \$200,000 on the Project, each from August 4, 2022 to October 31, 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 September 12, 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

September 14, 2022