

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Valorem Resources Inc. (the “**Company**”)  
Suite 2380 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

**Item 2 Date of Material Change**

March 20, 2023 and March 22, 2023

**Item 3 News Release**

The news release dated March 21, 2023 was disseminated by Newsfile Corp. on March 21, 2023. The news release dated March 22, 2023 was disseminated by Newsfile Corp. on March 22, 2023.

**Item 4 Summary of Material Change**

On March 21, 2023, the Company announced that it has granted an aggregate of 4,100,000 stock options (each, a “**Option**”) to certain consultants of the Company for the purchase of up to 4,100,000 common shares (each, a “**Share**”) in the capital of the Company, pursuant to the Company's Omnibus Equity Incentive Plan. All Options vest as to: (i) twenty-five (25%) percent on the date of grant; (ii) twenty-five (25%) percent on the date that is six (6) months from the date of grant; (iii) twenty-five (25%) percent on the date that is twelve (12) months from the date of grant; and (iv) twenty-five (25%) percent on the date that is eighteen (18) months from the date of grant, and are exercisable for a period of three (3) years at an exercise price of \$0.51 per Share.

On March 22, 2023, the Company announced the formation of an Advisory Board to assist in the further development of the Company. The Company announces the appointment of mining industry veterans, Mr. Robert Cross and Mr. Paul Matysek, as inaugural members of the Advisory Board.

***Mr. Robert Cross***

Robert Cross has more than 30 years of experience as a founder, financier and advisor in the mining and oil & gas sectors. Mr. Cross currently is a Co-founder and Chairman of B2Gold Corporation (since 2007) which now produces over one million ounces of gold annually from three mines in Asia and Africa. He is also currently a Co-founder and Chairman of Standard Lithium Ltd (since 2018), which is developing a globally-significant lithium resource in Arkansas.

From 2004 through to 2016 he served as Chairman of Bankers Petroleum and oversaw production growth from 600 bbl/d to 24,000 bbl/d in a large onshore heavy oilfield in Albania. From 2002 until October 2007, he served as Chairman of Northern Orion Resources Inc., a copper developer active in Argentina which was sold to Yamana Gold in 2007 for \$1.4B. For those companies that he served as Chairman in the last 20 years, Mr. Cross has been very active in the capital markets, helping to raise equity (over \$1.0 billion) and debt capital, and has a well-established network in London, New York, and Toronto. In addition to raising capital, Mr. Cross is a seasoned advisor, not only providing general advice but he also has extensive experience in recruiting top talent, and guiding large projects from the Board level.

Between 1996 and 1999, Mr. Cross was Chairman and Chief Executive Officer of Yorkton Securities Inc. From 1987 to 1994, he was a Partner, Investment Banking with Gordon Capital Corporation in Toronto. Mr. Cross has an Engineering Degree from the University of Waterloo and received his MBA from Harvard Business School in 1987.

***Mr. Paul Matysek***

Paul Matysek is a geologist and geochemist by training, with over 40 years of experience in the mining industry. Since 2004, as either Chief Executive Officer (“CEO”) or Executive Chairman, Mr. Matysek has sold six publicly listed mineral exploration and development companies, in aggregate worth over \$2.5 billion. Most recently in June 2021, as CEO, Mr. Matysek sold Gold X Mining Corp. to Gran Colombia Gold Corp. for over \$315 million in an all-share transaction. In March 2018, as Executive Chairman, Mr. Matysek sold Lithium X Energy Corp. to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. Earlier, in July 2016, Mr. Matysek, as President and CEO, sold Goldrock Mines Corp. to Fortuna Silver Mines Inc. He was also previously CEO of Lithium One Inc., which merged with Galaxy Resources Limited of Australia to create a multi-billion-dollar integrated lithium company. Mr. Matysek served as CEO of Potash One Inc., which was acquired by K+S Ag for \$434-million cash in a friendly takeover in 2011. Mr. Matysek was also the co-founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of \$10 million in 2004 to approximately \$1.8 billion when sold in 2007.

**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 Releases dated March 21, 2023 and March 22, 2023 filed on SEDAR at [www.sedar.com](http://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**

March 24, 2023