

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 28, 2023

Item 3 News Release

The news release dated March 29, 2023 was disseminated by Newsfile Corp. on March 29, 2023.

Item 4 Summary of Material Change

On March 29, 2023, the Company announced that, effective March 28, 2023, it has appointed Jonathan Victor Hill to the board of directors of the Company.

Mr. Jonathan Hill

Mr. Hill is an economic geologist with over 35 years of experience globally, in exploration, project development and mining operations and has been directly involved in the discovery of several world-class projects within both greenfield and brownfield areas.

As principal advisor at Exploration Outcomes Ltd, which he founded in 2017. Mr. Hill provides specialist support to a number of companies including Jaguar Mining (TSX-JAG), Lavras Gold (TSX-V: LGC) and Santana Resources (TSX-V: STA).

Mr. Hill is non executive director and chairman of Royal Road Minerals (TSX-V: RYR) and a non executive director of Stratabound Minerals (TSX-V: SB). He holds a BSc (Hons) Economic Geology from the University of Cape Town, South Africa and BAppSc. Applied geology from the Queensland University of Technology, Australia and is a fellow of the Australian Institute of Mining and Metallurgy.

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 March 29, 2023 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

March 29, 2023