

**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**

April 3, 2023

**Item 3 News Release**

The news release dated April 6, 2023 was disseminated by Newsfile Corp. on April 6, 2023.

**Item 4 Summary of Material Change**

On April 6, 2023, the Company announced that, effective April 3, 2023, Young Yuen resigned as a director of the Company and that it has appointed Mata Botima to the board of directors of the Company.

***Mata Botima***

Mr. Mata Botima is BHP Billiton's former Country President (DRC), Mr. Botima is a high energy, self-motivated, seasoned, well-travelled and globally exposed Executive, Director and Business Strategist. A trained Metallurgical Engineer, he has more than 25 years' experience in the natural resources industries, with a specific focus in developed and emerging markets across Sub-Saharan Africa.

Mr. Botima's exposure acquired through leading and successfully implementing various projects coupled with his strong commercial background and business acumen, have equipped him with the interpersonal and negotiation flair to interact at board and ministerial level, and a distinct ability to translate strategy into actionable plans that support business objectives.

Mr. Botima has held senior positions at Bateman Engineering, Mogale Alloys and Mintek, spanning from Business Development Executive, Production Manager and Senior R&D Engineer. He possesses valuable experience in metal and Ferro-alloys processing and production, (ranging from ferro-nickel, ferro-chrome, ferro-manganese, silicomanganese, aluminum, Magnesium), as well as in the various beneficiation processes for precious metals and base metals.

Specializing in project identification, evaluation, strategy development and implementation as well as plant operation management, his previous positions include being an Executive Director of Blackstone Resources responsible for the natural resource's strategy development, and he also led SAF Energy, an electricity generation and transmission entity purposed with supplying electricity to Cabinda in Angola. He was also a Chief Strategist at Syntech, an innovative technology company where he was responsible for the company's growth strategy. He is currently an independent Consultant to Compagnie Minière de Tondo where he is driving the development of a Tier One copper cobalt deposit.

**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 April 6, 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**

April 11, 2023