FORM 51–102F3
MATERIAL CHANGE REPORT

ITEM #1 NAME & ADDRESS OF COMPANY

ValOre Metals Corp.
1020-800 West Pender Street
Vancouver, BC
V6C 2V6

(the "**Company**")

ITEM #2 DATE OF MATERIAL CHANGE

January 15, 2019

ITEM #3 NEWS RELEASE

A news release announcing the material changes referred to in this report was filed on SEDAR and disseminated on January 15, 2019 via Globe newswire.

ITEM #4 SUMMARY OF MATERIAL CHANGE

On January 15, 2019, the Company announced the closing of the rights offering (the "**Offering**") which expired on January 8, 2019, raising a total aggregate proceeds of $2,450,000.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

Upon closing, the Company issued a total of 24,500,000 common shares of the Company (each a "**Common Share**") under the Offering at a price of $0.10 per Common Share.

3,508,237 Common Shares were issued under the basic subscription privilege and zero (0) Common Shares were distributed under the additional subscription privilege to persons who were insiders before the offering. 6,759,119 Common Shares were issued under the basic subscription privilege and 2,316,557 Common Shares were distributed under the additional subscription privilege to all other persons.

As previously announced, in connection with the Offering, certain parties agreed to provide stand-by commitments pursuant to a stand-by guarantee agreement (the "**SBG Agreement**"). Please refer to ValOre's press release dated December 3, 2018 for additional details regarding the stand-by commitments. The stand-by guarantors were issued an aggregate of 11,916,090 Common Shares in connection with the Offering and pursuant to the SBG Agreement such Common Shares were allocated as follows:

Name of Stand-By Guarantor	Number of Common Shares	Purchase Price ($)
James Paterson	**5,462,500**	**$546,250**
Sandstorm Gold Ltd.	**375,000**	**$37,500**
John Robins	**2,000,000**	**$200,000**
Inclination Earth Sciences Inc.	**1,500,000**	**$150,000**
Robert Scott	**1,106,090**	**$110,609**
Vincent Vandamme	**350,000**	**$35,000**
James Malone	**550,000**	**$55,000**
Dale Wallster	**250,000**	**$25,000**
Garth Kirkham	**250,000**	**$25,000**
Colin Smith	**72,500**	**$7,250**

In consideration for the stand-by commitment, an aggregate of 2,450,000 bonus warrants (each a "**Bonus Warrant**") were issued to the stand-by guarantors. Each Bonus Warrant is exercisable into a Common Share at a price of $0.23 per Common Share for two years from the date of issuance.

As of the closing date, 49,224,667 common shares of ValOre are issued and outstanding. The Company paid a solicitation fee of 3% in Cash and 3% in Warrants to Canaccord Genuity and Haywood Securities Inc. for an aggregate of $9,598.56 and issued 95,985 Warrants in connection with the distribution of securities in the Rights Offering. The Warrants issued as part of the solicitation fee are exercisable for one Common Share at a price of $0.23 and valid for 2 years from closing.

As previously announced, Mr. James Paterson (the "**Lender**"), the Chief Executive Officer, a director and shareholder of the Company agreed to lend the Company up to C$1 million on a revolving basis (the "**Bridge Loan**") in order to allow the Company to continue its operations until the closing of the Offering. The total amount advanced by the Lender under the Bridge Loan as of the expiry date of the Offering was $610,000. The acquisition cost of 5,462,500 Common Shares acquired by the Lender pursuant to the standby commitment was satisfied by the reduction of the amounts payable to the Lender pursuant to the Bridge Loan. The net proceeds of the Offering will be used to repay the remainder of the Bridge Loan and any portion of the proceeds of the Offering not required to repay the Bridge Loan will be applied as described in the Offering circular dated December 3, 2018.

ITEM # 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51–102

N/A

ITEM #7 OMITTED INFORMATION

N/A

ITEM #8 EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about this report and the material change disclosed herein:

James Paterson
Chief Executive Officer
Tel: (604) 646-4527

ITEM #9 DATE OF REPORT

January 17, 2019