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 29, February 16 and February 17, 2021

ITEM #3 NEWS RELEASE

A news release announcing the material changes referred to in this report was filed on SEDAR and disseminated on January 29, February 16 and February 17, 2021.

ITEM #4 SUMMARY OF MATERIAL CHANGE

On January 29, 2021, the Company announced the intent to complete a non-brokered private placement (the "Offering") of up to 12,000,000 units (the "Units") at a price of CDN$0.30 per Unit for gross proceeds of up to CDN$3,600,000.

On February 16, 2021, the Company announced the intent to increase the size of the previously announced non-brokered private placement on January 29, 2021 from C$3,600,000 to C$8,330,000. The Company will issue up to 27,766,666 units for total gross proceeds of up to C$8,330,000 ("Private Placement").

On February 17, 2021, the Company announced that is has closed its non-brokered private placement previously announced on January 29, 2021 and February 16, 2021. ValOre issued 27,758,334 Units at a price of $0.30 per unit for gross proceeds of $8,327,500.20.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

On January 29, 2021, the Company announced the intent to complete a non-brokered private placement (the "Offering") of up to 12,000,000 units (the "Units") at a price of CDN$0.30 per Unit for gross proceeds of up to CDN$3,600,000. Each Unit will consist of one common share in the capital of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant").

Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN$0.45 per Share for a period of 24 months from the date of issuance.

Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

ValOre intends to use the net proceeds of the Offering to conduct mineral exploration at ValOre’s projects in Canada and ValOre’s 100% owned Pedra Branca Platinum Group Element (“PGE”) project in Brazil, in addition to general working capital purposes.

The Company may pay finder’s fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

Closing of the Offering is subject to approval of the TSX Venture Exchange.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

On February 16, 2021, announced the intent to increase the size of the previously announced non-brokered Private Placement on January 29, 2021 from C$3,600,000 to C$8,330,000. The Company will issue up to 27,766,666 units for total gross proceeds of up to C$8,330,000

Each unit will be issued at a price of C$0.30 and will consist of one common share of ValOre and one half of one common share purchase warrant (each, a “Unit”). Each whole warrant will be exercisable to acquire one common share of ValOre at an exercise price of C$0.45 for 24 months from the date of the closing of the Private Placement.

There is no material fact or material change regarding ValOre that has not been generally disclosed.

On February 17, 2021, ValOre issued 27,758,334 Units at a price of $0.30 per unit for gross proceeds of $8,327,500.20. Each Unit consists of one common share (“Share”) and one half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will be exercisable into one Share for C$0.45 per Share for a period of two years expiring February 17, 2023.

All securities issued under this placement are subject to TSXV and securities regulatory legends expiring on June 18, 2021.

Finders’ fees of $278,249.42 and 927,498 Warrants were issued to various finders under the Placement. The finders warrants have the same terms and conditions as the Warrants issued to the subscribers under the Placement.

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

February 22, 2021