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

June 23, 2022

ITEM #3 NEWS RELEASE

News releases announcing the material changes referred to in this report was filed on SEDAR and disseminated on June 23, 2022.

ITEM #4 SUMMARY OF MATERIAL CHANGE

On June 23, 2022 the Company announced Phase 2 soil assay results from the Galante East target ("Galante") at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

On June 23, 2022 the Company announced Phase 2 soil assay results from the Galante East target ("Galante") at ValOre's 100%-owned Pedra Branca Platinum Group Elements ("PGE", "2PGE+Au") Project ("Pedra Branca") in northeastern Brazil. The excavation of 8 follow-up trenches has commenced to further advance this undrilled 3-kilometre-long trend.

Galante Target Exploration Program Highlights:

- Infill soils program confirms the cumulative 3-kilometre-long ("km") palladium-platinum soil anomaly and delineates priority zones of consistent strong PGE mineralization at surface;
- Three significant anomalies have been defined for priority follow-up trenching, including the northern zone with consistent high-grade PGE mineralization along 600 m of geological trend, and 50 to 100 metres ("m") width, including:
    - Soil PGE grades averaging 200-300 ppb palladium + platinum + gold ("2PGE+Au"), with individual soil samples exceeding 800 ppb 2PGE+Au;

- The main zones are associated with compelling Trado® auger and rock assay results previously reported (92 Trado® auger holes, 255 m augered), including:
  - 5.0 m grading 1.48 g/t 2PGE+Au from surface
  - 2.0 m grading 2.95 g/t 2PGE+Au from surface
  - 3.8 m grading 1.18 g/t 2PGE+Au from surface

Galante East 2022 Exploration Program

The Galante East target is 3-km-long prospective geological corridor located 7 km south-southwest of Santo Amaro (153,000 oz 2PGE+Au grading 1.11 g/t in 4.3 Mt), and 10 km north-northeast of Curiu (150,000 oz 2PGE+Au grading 2.20 g/t in 2.1 Mt). Historical work at Galante East includes localized soil and rock sampling, geological mapping, and ground magnetics. A strong PGE deposit signature is evident throughout the compiled data.

Previously reported regional geological mapping and prospecting, soil sampling and Trado® auger programs, corroborated and refined the historically mapped target ultramafic (“UM”) intrusions and associated PGE mineralization, and supported the completion of an infill soil sampling program, with two additional soil lines infilling the 200-m-spaced lines from the regional survey.

Soil assays here reported further delineate palladium-platinum anomalies of approximately 3 km in cumulative length and identified 3 high-priority anomalies within the undrilled 3-km-long trend for immediate follow-up trenching.

The “Northern Zone” soil anomaly extends over 1.8 km in length, with continuous palladium and platinum mineralization returned in soils and Trado® auger holes. A strong 600-m-long PGE response is hosted within this trend, and represents the broadest and longest high-tenor anomaly at Galante East.

Follow-up trenching has commenced, with excavation of 8 trenches totaling approximately 700 m in length.

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

DATED at Vancouver, BC, this 24th day of June, 2022.