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 DATES OF MATERIAL CHANGES

April 5, 2023, April 10, 2023 & April 21, 2023

ITEM #3 NEWS RELEASES

News releases announcing the material changes referred to in this report was filed on SEDAR and disseminated on April 5, 2023, April 10, 2023 & April 21, 2023.

ITEM #4 SUMMARY OF MATERIAL CHANGES

On April 5, 2023 the Company announced the intent to complete a non-brokered private placement (the "Offering") of up to 17,500,000 (the "Units") at a price of CDN$0.20 per Unit for gross proceeds of up to CAD$3,500,000.

On April 10, 2023 the Company announced the closing of a first tranche, in the amount of $2.918 million for 14,590,000 Units, of the previously announced Offering.

On April 21, 2023 the Company announced the closing of a second and final tranche of the Offering and further details of a proposed repricing of certain options and warrants in connection with the disposition of Angilak. The second tranche consisted of 3,775,000 Units at a price of $0.20 per Unit for gross proceeds of $755,000

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGES

On April 5, 2023 the Company announced the intent to complete the Offering of up to 17,500,000 Units at a price of CDN$0.20 per Unit for gross proceeds of up to CAD$3,500,000. 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$0.30 per Share for a period of 24 months from the date of issuance.

On April 10, 2023 the Company announced the closing of a first tranche, in the amount of $2.918 million for 14,590,000 Units, of the previously announced non-brokered private placement (the "Offering") of up to 17,500,000 (the "Units") at a price of CDN$0.20 per Unit for gross proceeds of up to CAD$3,500,000.

Each Unit consists 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 is exercisable to acquire one Share at an exercise price of CDN$0.30 per Share for a period of 24 months from the date of issuance.

With the Closing of this tranche of the Offering, ValOre’s Chairman & CEO, James Paterson acquired 14,590,000 Units in the Offering and an aggregate shareholding of 31,296,333 (18.59%). Mr. Paterson shall not be entitled to exercise any Warrants of ValOre if this exercise would cause his aggregate shareholdings to exceed 20% of the Company’s outstanding voting securities following the exercise of such Warrants, unless the shareholders of the Company have approved of Mr. Paterson becoming a Control Person (as defined in the policies of the TSX Venture Exchange).

Participation of Mr. Paterson in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). However, such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units subscribed for, nor the consideration paid for the Units, exceeds 25% of the Company's market capitalization.

On April 21, 2023 the Company announced the closing of a second and final tranche of the previously announced Offering. The second tranche consisted of 3,775,000 Units at a price of $0.20 per Unit for gross proceeds of $755,000. Each Unit consists of one Share and one-half of one Warrant. Each Warrant will be exercisable into one Share for C$0.30 per Share for a period of two years expiring April 21, 2025. The aggregate of the first and second tranche consisted of 18,365,000 Units at a price of $0.20 per unit for total gross proceeds of $3,673,000.

ValOre paid finders fees of $9,000 in cash and 45,000 warrants, being equal to 6% of the gross proceeds from the sale of Units to the subscribers arranged by such Finders. The finders warrants have the same terms and conditions as the Warrants.

<u>Options & Warrants Repricing</u>

As previously announced on April 12, 2023, the Company has applied to the TSV Venture Exchange for the repricing of its convertible securities so as to reflect the new value of ValOre’s equity after completion of its disposition of the Angilak Property. Specifically, the Company is seeking to reprice the exercise price of its 11,550,000 options and 25,789,166 warrants to equal the ten (10) day volume-weighted average price of the Company’s common shares on the TSX Venture

Exchange commencing on the first full trading day after the closing of the disposition of the Angilak Property.

The warrants proposed for repricing are: 9,166,666 warrants with an exercise price of $0.65 expiring November 17, 2023; 7,440,000 warrants with an exercise price of $0.60 expiring August 30, 2024; and the 9,182,500 Warrants issued pursuant to the Offering.

Certain options and warrants are held by insiders and related parties, and as such, would constitute a related party transaction as defined under Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions. However, such actions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the options and / or warrants, exceeds 25 per cent of the company's market capitalization.

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 3rd day of May, 2023.