

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1. Name and Address of Company**

Valhalla Metals Inc. (formerly SolidusGold Inc.) (the “**Company**”)  
10th Floor, 595 Howe Street  
Vancouver, BC  
V6C 2T5

**ITEM 2. Date of Material Change**

September 26, 2022

**ITEM 3. News Release**

On September 26, 2022, a news release in respect of the material change was disseminated. A copy was filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

**ITEM 4. Summary of Material Change**

On September 26, 2022, the Company announced, following its news release dated September 19, 2022, that the TSX Venture Exchange (“**TSXV**”) has provided its final acceptance of the Company’s previously announced reverse takeover transaction. Trading of the Company’s subordinate voting shares on the TSXV will resume under the ticker “**VMXX**” at the opening of markets on Wednesday, September 28, 2022.

**ITEM 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On September 26, 2022, the Company announced, following its news release dated September 19, 2022, that the TSXV has provided its final acceptance of the Company’s previously announced reverse takeover transaction. Trading of the Company’s subordinate voting shares on the TSXV will resume under the ticker “**VMXX**” at the opening of markets on Wednesday, September 28, 2022.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**ITEM 7. Omitted Information**

None.

**ITEM 8. Executive Officer**

Sorin Posescu, Chief Executive Officer (Tel: 778-558-6746)

**ITEM 9.      Date of Report**

September 27, 2022