

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Valhalla Metals Inc. (the “Company” or “Valhalla”)
Suite 2700, The Stack, 1133 Melville Street
Vancouver, British Columbia V6E 4E5

Item 2. Date of Material Change

September 11, 2023

Item 3. News Release

The news release announcing the material change has been issued at Vancouver, British Columbia on September 11, 2023, was disseminated via Newsfile and was subsequently filed on SEDAR+.

Item 4. Summary of Material Change

As of September 11, 2023, the Company’s common shares have been approved and admitted for trading on the OTCQB Venture Market (the "OTCQB") in the United States, under the symbol "VHMIF".

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

As of September 11, 2023, the Company’s common shares have been approved and admitted for trading on the OTCQB in the United States, under the symbol "VHMIF". The OTCQB is a U.S. trading platform that is operated by the OTC Markets Group in New York and is the premiere marketplace for growth and developing U.S. and international companies. Participating companies must be current in their reporting and undergo an annual verification and management certification process. Valhalla’s common shares will continue to trade on the TSX Venture Exchange under the symbol “VMXX”.

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

Not Applicable.

Item 8. Executive Officer

Sorin Posescu, CEO, Tel No: 604-561-3194

Item 9. Date of Report

September 19, 2023