

**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**

August 10, 2020

**ITEM #3      NEWS RELEASE**

A news release announcing the material changes referred to in this report was filed on SEDAR and disseminated on August 10, 2020.

**ITEM #4      SUMMARY OF MATERIAL CHANGE**

On August 10, 2020, the Company announced granting an aggregate of 2,375,000 stock options to certain directors, officers, and consultants of the Company in accordance with ValOre’s stock option plan.

**ITEM #5      FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the granting, effective August 10, 2020, of an aggregate of 2,375,000 stock options (each, an “Option”) to certain directors, officers, and consultants of the Company in accordance with ValOre’s stock option plan. Of the total amount, 550,000 Options were granted to directors and officers of ValOre. Each Option immediately vests and is exercisable into one common share in the capital of ValOre (each, a “Share”) at a price of \$0.30 per Share, for a period of three years from the date of grant.

**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**

August 20, 2020