

**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**

October 25, 2022

**ITEM #3      NEWS RELEASE**

News releases announcing the material changes referred to in this report was filed on SEDAR and disseminated on October 25, 2022.

**ITEM #4      SUMMARY OF MATERIAL CHANGE**

On October 25, 2022 the Company announced the report trench and Trado® auger assay results from the Nambi (“Nambi”), São Francisco (“São Francisco”) and the Galante West (“Galante West”) pipeline targets 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 October 25, 2022 the Company announced the report trench and Trado® auger assay results from the Nambi (“Nambi”), São Francisco (“São Francisco”) and the Galante West (“Galante West”) pipeline targets at ValOre’s 100%-owned Pedra Branca Platinum Group Elements (“PGE”, “2PGE+Au”) Project (“Pedra Branca”) in northeastern Brazil.

**Trenching PGE Assay Highlights:**

*Sao Francisco Target:*

- **67 metres (“m”) @ 0.59 grams per tonne palladium + platinum + gold (“g/t 2PGE+Au”), incl. 2 m @ 8.23 g/t 2PGE+Au, and 1 m @ 13.47 g/t 2PGE+Au – Trench TR22SF01;**
- **41 m @ 0.43 g/t 2PGE+Au, incl. 2 m @ 1.70 g/t 2PGE+Au, and 3 m @ 1.20 g/t 2PGE+Au – Trench TR22SF04.**

*Nambi Target:*

- **22 m @ 0.53 g/t 2PGE+Au** – Tranche TR22NB04.

### **Trado® Auger PGE Assay Highlights:**

#### *Galante West Target:*

- **2.5 m @ 2.00 g/t 2PGE+Au** from surface, **incl. 1.0 m @ 3.83 g/t 2PGE+Au** from 1 m depth – Trado® hole AD22GL01;
- **3.0 m @ 0.76 g/t 2PGE+Au** from surface – Trado hole AD22GL02.

### **Exploration Update Summary**

Nambi, São Francisco and Galante West represent pipeline targets under evaluation by ValOre’s exploration methodology, which assesses the near-surface PGE potential of showings throughout the Pedra Branca district for São Francisco and Nambi news release dated September 29, 2022.

At Nambi, four trenches totaling 108 m all exposed ultramafic (“UM”) rocks, establishing an in situ geological trend of approximately 1.2 km. PGE assays are reported herein for the final trench TR22NB04, with PGE mineralization now confirmed in all four trenches. The 1.2-km-long trend of continuous in-situ PGE mineralization remains open along strike in both directions.

At São Francisco, four trenches totaling 182 m all exposed ultramafic (“UM”) rocks, establishing an in situ geological trend of approximately 300 m. PGE assays are reported herein for all 4 trenches, including a high-grade chromitite interval in trench TR22SF01 of 8.23 g/t 2PGE+Au over 2 metres.

At Galante West, a total of 79.2 m in 20 Trado® auger holes have been drilled, with UMs encountered in 18 of 20 holes (68.7 m total). Assays are reported herein for 3 holes and are pending for 17 holes. Follow-up trenching is planned, with approximately 100 m in two trenches to be excavated, sampled and assayed in Q4.

Trado® end of hole (“EOH”) depths typically represent that the auger has entered impenetrable bedrock, so mineralization and UM rocks present at EOH remain open at depth and require follow-up core or RC drilling.

Follow-up field exploration campaigns are in progress to assess prospectivity along trends at Nambi, São Francisco and Galante West. To date, all three targets meet the criteria of zones which warrant further testing by core and/or RC drilling.

**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 2<sup>nd</sup> day of November, 2022.