

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM #1 NAME & ADDRESS OF COMPANY

ValOre Metals Corp. (“**Valore**” or the “**Company**”)
1020-800 West Pender Street Vancouver, BC, V6C 2V6

ITEM #2 DATES OF MATERIAL CHANGES

October 8, 2024

ITEM #3 NEWS RELEASES

News release announcing the material change was published on October 8, 2024 for distribution through GlobeNewswire, and filed on SEDAR+ (www.sedarplus.ca).

ITEM #4 SUMMARY OF MATERIAL CHANGES

On October 8, 2024, the Company announced the closing of its upsized non-brokered private placement financing which was previously announced in the Company’s press release dated September 19, 2024 and update regarding insider participation on September 25, 2024.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGES

On October 8, 2024, the Company announced the closing of its upsized non-brokered private placement financing. ValOre issued 55,220,294 units (the “**Units**”) at a price of \$0.075 per Unit for gross proceeds of \$4,141,522.05 (the “**Offering**”).

Each Unit consisted of one common share (a “**Share**”) in the capital of the Company and one transferable common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Share at a price of CDN\$0.10 per Share for a period of 36 months from the date of issuance subject to an acceleration clause.

If the 20-day volume-weighted average trading price of the Shares as quoted on the TSX-V is equal to or greater than \$0.15 at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release (a “**Warrant Acceleration Press Release**”) announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant Acceleration Press Release (the “**Accelerated Expiry Date**”). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

ValOre intends to use the net proceeds raised from the Offering for exploration on ValOre's 100% owned Pedra Branca Platinum Group Elements Project in northeastern Brazil, as well as for general working capital.

Finders' fees of \$1,200 and 16,000 warrants were paid to Haywood Securities Inc, \$1,485 and 19,800 warrants were paid to Canaccord Genuity Corp, \$6,300 and 84,000 warrants were paid to CIBC, \$2,475 and 33,000 warrants were paid to Red Cloud Securities Inc. The finders' Warrants have the same terms and conditions as the Warrants issued to the subscribers under the Offering, except that they are not transferable.

The closing of the Offering is subject to the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange (the "TSX-V"). All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

Certain directors and officers of the Company participated in the Offering and purchased a total of 42,000,000 Units. Upon purchase of these Units, insider participation will be in excess of 25% of the private placement. The issuance of securities to the insiders pursuant to the Offering will be considered to be a "related party transaction" subject to the requirements of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied upon exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that amount invested in the Offering by the insiders did not exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering, as the insiders' participation had not been confirmed at that time and the Company wished to close the transaction as soon as practicable for sound business reasons.

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

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

James Paterson
Chief Executive Officer
Tel: (604) 646-4527

Email: jpaterson@valoremotals.com

ITEM #9 DATE OF REPORT

DATED at Vancouver, BC, this 17th day of October, 2024.