

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

ValOre Metals Corp. ("**ValOre**")
1020-800 West Pender Street
Vancouver, BC V6C 2V6

Item 2 Date of Material Change

March 26, 2025

Item 3 News Release

A news release relating to the material change was disseminated on March 26, 2025 through GlobeNewswire and a copy was filed under ValOre's issuer profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On March 26, 2025, ValOre entered into an amalgamation agreement (the "**Amalgamation Agreement**") with South Atlantic Gold Inc. ("**South Atlantic**") and 1529317 B.C. Ltd. ("**ValOre Subco**"), a wholly-owned subsidiary of ValOre, pursuant to which ValOre agreed to acquire all of the outstanding common shares in the capital of South Atlantic (the "**South Atlantic Shares**") and other securities of South Atlantic by way of a three-cornered amalgamation (the "**Transaction**"). Pursuant to the terms and conditions of the Amalgamation Agreement, South Atlantic and ValOre Subco will amalgamate under the *Business Corporations Act* (British Columbia) (the "**Amalgamation**") and upon the completion of the Transaction, the company resulting from the Amalgamation ("**Amalco**") will be a wholly-owned subsidiary of ValOre.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 26, 2025, ValOre entered into the Amalgamation Agreement.

Under the terms of the Amalgamation Agreement, (i) South Atlantic and ValOre Subco will amalgamate under the *Business Corporations Act* (British Columbia) to form Amalco; (ii) all outstanding South Atlantic restricted share units and deferred share units, if any, will be settled for South Atlantic Shares immediately prior to the Amalgamation, (iii) each issued and outstanding South Atlantic Share will be cancelled and replaced with that number of common shares in the capital of ValOre ("**ValOre Shares**") equal to the quotient obtained by dividing 38,500,000 by the number of South Atlantic Shares issued and outstanding immediately prior to the Amalgamation (such ratio being, the "**Exchange Ratio**"), (iv) all outstanding South Atlantic stock options will be cancelled and replaced with options to acquire such number of ValOre Shares multiplied by the Exchange Ratio, (v) each issued and outstanding common share of ValOre Subco will be replaced by a common share of Amalco, and (vi) as consideration for the issuance of the ValOre Shares to effect the Transaction, Amalco will issue ValOre one common share of Amalco for each ValOre Share so issued.

It is estimated that there will be an aggregate of approximately 267,540,439 ValOre Shares issued and outstanding immediately following completion of the Transaction, resulting in (i) the holders

of South Atlantic Shares immediately prior to completion of the Transaction, holding approximately 38,500,000 (~14.4%) ValOre Shares, and (ii) current holders of ValOre Shares holding approximately 229,060,439 (~85.6%) ValOre Shares. No fractional ValOre Shares will be issued in exchange for South Atlantic Shares and the aggregate number of ValOre Shares issued to a holder of South Atlantic Shares will be rounded down to the nearest whole ValOre Share.

The Amalgamation Agreement contains customary representations and warranties for a transaction of its nature as well as customary interim period covenants regarding the operation of South Atlantic's and ValOre's respective businesses. The Amalgamation Agreement also provides for customary deal protection measures, including non-solicitation and "right to match" provisions and the payment of a \$150,000 termination fee to ValOre under certain circumstances and, in certain other circumstances certain expense reimbursement fees to South Atlantic or ValOre (as applicable).

The Amalgamation will require approval by (i) two-thirds of the votes cast by South Atlantic shareholders, and (ii) a simple majority of the votes cast by South Atlantic shareholders, excluding votes from certain South Atlantic shareholders, as prescribed by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, in each case, voting in person or represented by proxy at meeting of the South Atlantic shareholders to consider the Transaction. In addition to South Atlantic Shareholder approval, the completion of the Transaction is subject to approval of the TSX Venture Exchange ("TSXV") as well as other customary closing conditions for transactions of its nature.

The Amalgamation Agreement has been unanimously approved by the boards of directors of each of ValOre and South Atlantic. All officers and directors of South Atlantic have entered into voting support agreements whereby they have agreed to vote all South Atlantic Shares held by them in favour of the Transaction.

Following completion of the Transaction, it is expected that the South Atlantic Shares will no longer be listed on any public market and South Atlantic will cease to be a reporting issuer under Canadian securities laws.

None of the ValOre Shares to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any securities laws of any state of the United States, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements under applicable securities laws. This material change report does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Further details regarding the terms of the Transaction are set forth in the Amalgamation Agreement, a copy of which is available under ValOre's issuer profile on SEDAR+ at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

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

Item 9 Date of Report

April 2, 2025

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This material change report contains certain forward-looking statements and forward-looking information, as defined under applicable Canadian securities laws (collectively, "**forward-looking statements**"). The words "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms and, within this material change report, include, without limitation, any statements (express or implied) respecting: the terms and conditions of the Transaction, the South Atlantic Shareholder Meeting; the satisfaction of the conditions precedent to the Transaction, including, but not limited to, regulatory and other approvals; the delisting of the South Atlantic Shares from any public markets, South Atlantic ceasing to be a reporting issuer and all other statements that are not statements of historical facts. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances.

Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to each of ValOre's and South Atlantic's respective businesses (as more particularly described in each of their continuous disclosure filings available under their respective issuer profiles on SEDAR+ at www.sedarplus.ca), as well as the following particular risks: risks that a condition to closing of the Transaction may not be satisfied; risks that the requisite South Atlantic Shareholder approvals, or other applicable approvals for the Transaction may not be obtained or be obtained subject to conditions that are not anticipated; the market price of parties' respective common shares and business generally; potential legal proceedings relating to the Transaction and the outcome of any such legal proceeding; the inherent risks, costs and uncertainties associated with transitioning the business successfully and risks of not achieving all or any of the anticipated benefits of the Transaction, or the risk that the anticipated benefits of the Transaction may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Amalgamation Agreement; the risk that the Transaction will not be consummated as anticipated or at all.

Actual results or events could differ materially from those contemplated in forward-looking statements as a result of, without limitation, the following: the ability to secure the required South Atlantic Shareholder or regulatory approvals; the occurrence of a Material Adverse Effect, the receipt by South Atlantic of a Superior Proposal, or the failure by either party to satisfy any other closing condition in favour of the other provided for in the Amalgamation Agreement, which condition is not waived; general business, economic, competitive, political and social uncertainties; and the future performance, financial and otherwise, of ValOre and South Atlantic. All forward-looking statements included herein are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained herein are made as at the date hereof and neither ValOre nor South Atlantic undertake any obligation to update publicly or to revise any of the included forward-looking

statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.