

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

Name of Listed Issuer: Valorem Resources Inc. the "Issuer")

Trading Symbol: VALU.

Date: July 20, 2022.

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

The Issuer's issued and outstanding common shares (the "Shares") will be consolidated on the basis of one (1) post-consolidated Share for each thirty five (35) pre-consolidated Shares (the "Consolidation").

2. Number of securities outstanding and reserved for issuance following the reclassification

The issued and outstanding Shares following the Consolidation will be 2,800,357. The Issuer currently has an unlimited number of authorized Shares without par value.

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

The Issuer does not anticipate any impact on the liquidity of the market for the listed securities. There will be no change on voting or equity rights.

4. Date of shareholders' meeting to approve the reclassification

Not Applicable.

5. Record date for the reclassification

July 25, 2022.

6. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated July 20, 2022.

Tony Louie
Name of Director or Senior Officer

"Tony Louie"
Signature

Interim CEO and Director
Official Capacity