



Valorem Completes First Tranche of Non-Brokered Private Placement

Vancouver, British Columbia - (January 28, 2021) - VALOREM RESOURCES INC. (the “Company” or “Valorem”) (CSE: VALU) (Frankfurt: 1XW1) is pleased to announce that it has closed the first tranche of a non-brokered private placement (the “**First Tranche**”). Pursuant to the First Tranche, the Company issued 8,889,998 units (the “**Units**”) of the Company at a price of \$0.10 per Unit for gross proceeds of \$888,999.80 (the “**Offering**”). Each Unit consists of one (1) common share of the Company (a “**Common Share**”) and one (1) transferable share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one (1) additional Common Share for a period of one (1) year from closing at a price of \$0.13 per Common Share.

The securities issued pursuant to the First Tranche are subject to a four (4) month hold period. No finder’s fees were paid in connection with the First Tranche.

The proceeds of the Offering are planned to be used by Valorem for general ongoing working capital and corporate purposes.

About Valorem Resources Inc.

Valorem explores and develops precious metal properties in the Americas.

For further details and maps, please see:
<https://valoremresources.com/>

ON BEHALF OF THE BOARD - Valorem Resources Inc.

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This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings which are available at www.sedar.com.