



Valorem Closes Acquisition of British Columbia Gold Project

Vancouver, British Columbia - (February 12, 2021) - VALOREM RESOURCES INC. (the “Company” or “Valorem”) (CSE: VALU) (Frankfurt: 1XW1) announces that, further to its news release dated January 29, 2021, it has completed the acquisition of the British Columbia project (the “BC Property”) located in the Cariboo District, British Columbia (the “Acquisition”). The BC Property comprises multiple tenure blocks totaling more than 4,000 ha, which strategically target the Transitional or Basalt Siltstone of the Barkerville Terrain.

The Acquisition was effected by way of a three-cornered amalgamation involving a wholly-owned subsidiary of the Company and 1267818 B.C. Ltd. (“1267818”). Pursuant to the terms of the Acquisition, the Company issued an aggregate of 30,000,000 common shares of the Company (the “Shares”) to the shareholders of 1267818 at a deemed priced at \$0.155 per Share.

About Valorem Resources Inc.

Valorem explores and develops precious metal Property 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.