



**VALOREM ANNOUNCES THAT IT WILL BE FILING AN AMENDED AND RESTATED MD&A FOR THE YEAR-ENDED APRIL 30, 2021**

Vancouver, British Columbia - (October 4, 2021) – VALOREM RESOURCES INC. (the “Company” or “Valorem”) (CSE: VALU) (Frankfurt: 1XW1). The Company announces that as a result of a continuous disclosure review conducted by staff of the British Columbia Securities Commission, it is issuing the following press release to clarify its previous disclosure regarding the acquisition of its Cariboo Gold Property located in British Columbia. The Company is preparing an amended annual management discussion and analysis (“MD&A”) for the year ended April 30, 2021 (the “Revised MD&A”), which will be filed on SEDAR when complete.

The acquisition of the Cariboo Gold Property was previously announced on February 12, 2021 and was effected by way of a three-cornered amalgamation involving a wholly-owned subsidiary of the Company and 1267818 B.C. Ltd. (“1267818”). As announced at that time, 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 price at \$0.155 per Share.

The Revised MD&A will be refiled to, among other things, provide more prominent disclosure in respect of the Company’s rationale for the acquisition of 1267818, which owns 100% of the Cariboo Gold Property located in the Cariboo Mining Division in British Columbia, Canada. In particular, the Revised MD&A provides additional disclosure about factors that led to the decision to acquire the property and the determination that the Shares represent fair consideration for the property.

**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](http://www.sedar.com)