



Valorem Resources Announces Entry into Loan Agreement

Vancouver, British Columbia – May 18, 2022 – VALOREM RESOURCES INC. (the “Company” or “Valorem”) (CSE: VALU) (Frankfurt: 1XW1) announces that it has entered into a loan agreement dated May 13, 2022 with The K2 Principal Fund L.P. (the “Lender”), whereby the Lender has agreed to loan the principal amount of \$450,000 (the “Principal Amount”) to the Company. The Principal Amount bears interest at the rate of 10% per annum (the “Interest”) which Interest will be payable on November 15, 2022 (the “Maturity Date”). The Principal Amount and any accrued and unpaid Interest will immediately become due and payable on the Maturity Date (or such later date as may be agreed to, in writing, by the Lender, in its sole discretion).

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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Forward-looking Statements

This news release contains forward-looking information that involves various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including the failure of the Company to repay the loan and any other factors that may cause the loan not to be repaid, the ability of the management team to execute on its business plan, risks in the apparel industry in general, and COVID-19 related risks. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are

made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.