



News Release

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VALOREM ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

September 2, 2022

VALOREM RESOURCES INC. (CSE:VALU) (Frankfurt: 1XW1) (the “Company”) is pleased to announce that, further to its news release dated August 30, 2022, it has closed a first tranche of its private placement financing consisting of up to 15,625,000 units (each, a “Unit”) at a price of \$0.16 per Unit for gross proceeds of up to \$2,500,000 (the “Offering”), pursuant to which it sold an aggregate of 2,887,500 Unit at a price of \$0.16 per Unit for gross proceeds of \$462,000 (the “First Tranche”). The Company intends on completing a second tranche of the Offering within the next thirty (30) days.

Each Unit consists of one common share of the Company (each, a “Share”) and one non-transferable share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional Share (each, a “Warrant Share”) in the capital of the Company of the Company at a price of \$0.21 per Warrant Share for a period of two years from closing of the First Tranche.

The Company paid \$2,500 cash finder’s fee to one eligible finder in connection with the closing of the First Tranche in accordance with applicable securities laws.

Proceeds from the Offering will be used for general working capital and to clean up the balance sheet of the Company.

The securities issued under the First Tranche, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on January 3, 2023.

None of the securities issued in the Offering have been, and none of them will be registered under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons

unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 of Directors,

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Cautionary Note Regarding Forward-Looking Statements

*This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the anticipated use of proceeds of the Initial Tranche and the closing of a second tranche of the Offering within the next thirty (30) days. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements involve many known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to execute its proposed business plans, and carry out planned future activities, including, but not limited to, those relating to the Company’s ability to close additional tranches of the Offering. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold or other precious metals, changes in the financial markets and in the demand for gold or other precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and risks related to the Company’s investments and operations in the mineral exploration sector, as well as the risks and uncertainties which are more fully described in the Company’s annual and quarterly management’s discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company’s profile at www.sedar.com. The ongoing dispute between the sovereign state of Ukraine and Russia also poses risks that are currently indescribable and immeasurable. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update these forward-looking statements.*

Neither the Canadian Securities Exchange (CSE) nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.