



News Release

VALOREM ANNOUNCES AMENDMENT TO OPTION AGREEMENT

September 12, 2022

VALOREM RESOURCES INC. (CSE:VALU) (Frankfurt: 1XW1) (the “Company”) announces that, further to its news release dated August 7, 2020, it has entered into an amendment agreement (the “**Amendment Agreement**”) dated September 8, 2022 with Fayz Yacoub and Ramy Yacoub (together, the “**Optionor**”) amending certain terms to its option agreement dated August 4, 2020 to purchase an undivided 100% interest in and to the Black Dog Lake Project located in the James Bay region of Québec (the “**Project**”). Pursuant to the terms of the Amendment Agreement, the parties have agreed to extend the payment date of a cash payment by the Company to the Optionor of \$55,000, the issuance of a 750,000 common shares of the Company to the Optionor, and the incurring of mineral explorations expenditures of \$200,000 on the Project, each from August 4, 2022 to October 31, 2022.

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,

Tony Louie, Interim CEO and Director

Email: info@valoremresources.com

Office: 888.795.6268

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.