



## News Release

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### **VALOREM ANNOUNCES CLOSING OF THIRD TRANCHE OF NON-BROKERED PRIVATE PLACEMENT**

October 7, 2022

**VALOREM RESOURCES INC. (CSE:VALU) (Frankfurt: 1XW1)** (the “Company”) is pleased to announce that, further to its news releases dated August 30, 2022, September 2, 2022 and September 22, 2022, it has closed the third and final 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 7,364,375 Units at a price of \$0.16 per Unit for gross proceeds of \$1,178,300 (the “Third Tranche”). To date, the Company has received an aggregate of \$2,850,300 from the first, second and third tranches. The Offering was oversold by \$250,300.

Each Unit consists of one common share of the Company (each, a “Share”) and one 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 Third Tranche.

The Company did not pay any finder’s fee in connection with the closing of the Third Tranche.

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 Third Tranche, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on February 8, 2023.

None of the securities issued in the Third Tranche 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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