

# THE K2 PRINCIPAL FUND L.P. UPDATED HOLDINGS IN VALOREM RESOURCES INC.

TORONTO, Dec. 23, 2022 /CNW/ - The K2 Principal Fund L.P. ("K2") announces on December 22, 2022, it acquired 764,478 units of Valorem Resources Inc. ("VALU") as payment from a loan agreement. The units were issued at a deemed price of \$0.29 per unit for final payment of \$221,698.63 in debt. Each unit contained 1 common share and 1 warrant with an exercise price of \$0.29 per share for 2 years. Additionally, upon the closing of share exchange agreement with Regency Mining Limited, VALU issued an additional 18,000,000 common shares.

Prior to the loan repayment and the issuance of additional shares by Valorem Resources, K2 owned a total of 1,562,500 common shares and 1,562,500 warrants equating to K2 owing approximately 14.50% on a partially diluted basis. After the payment of the loan agreement and issuance of shares by VALU from the share exchange agreement with Regency Mining K2 owns a total of 2,326,978 common shares and 2,326,978 warrants equating to approximately 11.3% on a partially diluted basis.

Valorem Resources Inc is located at 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2. K2's office is located at 2 Bloor Street West, Suite 801, Toronto, Ontario, M4W 3E2. K2 & Associates Investment Managements Inc. ("K2 & Associates") is the fund manager to The K2 Principal Fund L.P. It was formed under the laws of the Province of Ontario and is engaged in the business of investing in securities.

SOURCE The K2 Principal Fund L.P.

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**For further information:** For further information and to obtain a copy of the Early Warning Report, please contact: Todd Sikorski, The K2 Principal Fund L.P., (416) 365-2155

CO: The K2 Principal Fund L.P.

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