

Valorem Resources Inc. Announces Acquisition of British Columbia Gold Project

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VANCOUVER, Jan. 29, 2021 - [Valorem Resources Inc.](#) (the "Company" or "Valorem") (CSE: VALU) (Frankfurt: 1XW1) is pleased to announce that the Company has entered into an acquisition agreement dated January 29, 2021 (the "Agreement") to acquire the British Columbia project (the "BC Property") located in the Cariboo District, British Columbia. The BC Property comprises multiple tenure blocks totaling more than 4,000 ha, which strategically target the Transitional or Basalt Siltstone of the Barkerville Terrain.

Pursuant to the Agreement, the Company will acquire the BC Property by way of a three-cornered amalgamation, whereby the Company will acquire 100% of the issued and outstanding shares of 1267818 B.C. Ltd. and will assume all of its assets, namely the BC Property. As consideration for the BC Property, the Company will issue a total of 30,000,000 common shares to five independent shareholders of 1267818 B.C. Ltd. (representing approximately 37.32% of the Company's issued and outstanding shares). No new insiders and no control persons will be created in connection with the acquisition of the BC Property.

The Company has also arranged a non-brokered private placement of up to 17,391,304 units at a price of 11.5 cents per unit to raise gross proceeds of up to \$2-million. Each unit consists of one common share of the company and one transferable share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of 15 cents for term of one year following closing.

This financing is subject to regulatory approval, and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. A finder's fee commensurate with regulatory policies may be paid, if applicable.

About Valorem Resources Inc.

Valorem explores and develops precious metal Property 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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This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings which are available at www.sedar.com.

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