

Valorem Resources Inc. Provides Update on Expiration of Halt Trade Order and Update on BC Projects

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VANCOUVER, May 26, 2021 - [Valorem Resources Inc.](#) (the "Company" or "Valorem") (CSE: VALU) (Frankfurt: 1XW1) confirms that the halt trade order previously issued by the British Columbia Securities Commission ("BCSC") on April 30, 2021 expired at the close of business on May 21, 2021. The Company confirms that it will continue to work with the BCSC to assist in its efforts to review the unauthorized third-party claims about the Company's assets.

At the request of the BCSC and the Canadian Securities Exchange ("CSE"), the Company is providing additional details on its recently acquired property located in the Cariboo District, British Columbia (the "BC Property").

As previously announced on January 29, 2021, Valorem acquired the BC Property by way of a three-cornered amalgamation, whereby the Company acquired all of the issued and outstanding share capital of 1267818 B.C. Ltd., the owner of the BC Property. As consideration for the BC Property, the Company issued a total of 30,000,000 common shares (the "Consideration Shares") to 11 (and not 5 as previously announced) arm's-length shareholders of 1267818 B.C. Ltd. at an attributed value of \$0.155 per consideration share, or an aggregate attributed purchase price value of \$4,650,000. The Company confirms that it has filed a revised Form 9 - *Notice of Proposed Issuance of Securities* with the CSE in connection with the acquisition, to clarify the recipients of the Consideration Shares. A copy of the revised filing is available under the profile for the Company on the CSE website at (www.thecse.com).

The consideration for the BC Property was negotiated by arm's-length parties and took into consideration various factors including, without limitation, the historical acquisition prices of the BC Property, the prevailing market price of gold per ounce, the trend of gold commodity prices and gold-based assets, and the form of consideration in lieu of cash. The Company did not take into consideration any work done on the BC Property by previous owners in negotiating the purchase price. As disclosed by 1267818 B.C. Ltd. to the Company during the due diligence process, 1267818 B.C. Ltd. had previously acquired the BC Property from MegumaGold Corp. in return for a debt forgiveness of \$100,000 owing by MegumaGold Corp. to 1267818 B.C. Ltd.

The BC Property comprises of multiple tenure blocks totaling 4,000 ha and is comprised of three claim groups, the East, Central and West (See Figure 1), extending for approximately 9-15 kms southwest of the Osisko Development Cariboo Gold Project. As shown on Figure 2, the Central claims group is located in the red rectangle to the southwest of the town of Barkerville. The Central claims group shares boundaries with the mineral claims of Osisko Development's Barkerville area holdings in the heart of the Barkerville Gold District. Osisko's Barkerville property was acquired by [Osisko Gold Royalties Ltd.](#) ("Osisko") in 2019 and restructured as Osisko Development.

The location of the Central group of claims, making up a part of the BC Property, in addition to its location relative to the Osisko property, has hosted historical gold production and offers potential exploration targets. The Central group of claims is located near the Mostique Creek and Lightening Creek placer areas (see B.C. Minfile No. 093G009 and No. 093G060, respectively). In addition, it covers the Gem gold showing, a turbidite-hosted gold target (see B.C. Minfile No. 093G073).

Figures accompanying this announcement are available at the following links:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d640f495-53a7-4d80-b8dc-175ee1aac9d9>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f4a82500-bc6b-40d7-8da2-6bbbcbb1b0811>

Tony Louie, President of the Company, stated: "Valorem is very pleased to provide our shareholders with material exposure to the historic Cariboo gold district. The acquisition of the BC Property establishes our presence in a premier historic gold camp in BC, and provides an entry into the historical Franklin Mining Camp."

Company is reviewing potential exploration programs on the BC Property for the summer of 2021, subject to the availability of working capital.

At the request of the BCSC, the Company also takes this opportunity to confirm that it has had no involvement with any promotional activities conducted by Latitude Media, and has never had any communications with Latitude Media nor been associated with them in any manner whatsoever. The Company strongly disclaims any statements made about us by this third-party.

Technical information in this press release has been prepared by, supervised by and approved by Dr. Stewart A. Jackson, PGeo, a Qualified Person under National Instrument 43-101, and independent of the Company.

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 - [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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