

Valorem Resources Inc. Reports BCSC Halt Trade Order After Third-Party Unsubstantiated Claims Online

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VANCOUVER, May 03, 2021 - [Valorem Resources Inc.](#) (the "Company" or "Valorem") (CSE: VALU) (Frankfurt: 1XW1) reports that after the close of markets on April 30, 2021, the British Columbia Securities Commission (the "BCSC") issued a halt trade order on the securities of Valorem until the end of May 21, 2021 (the "Order"). In the Order, the BCSC indicates that it has become aware of unsubstantiated information about Valorem posted by a third-party online on or about April 15th and 29th, 2021, and that the information includes unsupported claims about Valorem's future share price and mining reserves for its Black Dog Lake Gold property ("False Information"). The Order also acknowledged that on April 16, 2021, Valorem issued a news release stating that the information disseminated by the third-party was false and that the Company had been the target of those false statements.

Valorem now confirms again, that it has had no involvement with the preparation or distribution of the False Information at any time, and has never had any communications, nor been associated, with the third-party responsible for publishing this information online. Valorem cautions that information published by this third-party is not accurate and should not be relied upon by shareholders.

Valorem's Recent Exploration and Corporate Development a Contributing Factor to Share Price Increase

The Company attributes the recent appreciation in its share price to a number of efforts made to unlock the value of its properties for the benefit of shareholders which have recently been put in motion. Below is a summary of the Company's activities for the past two quarters, which we believe has been reflected in the market price of the Valorem shares:

1. Initiated an investor awareness program to increase market and brand awareness for the Company, and to broaden the Company's reach within the investment community (See news releases on September 11, 2020 and December 8, 2020);
2. Completed a geological report on its Black Dog Lake Gold property in Quebec (see news release on December 15, 2020);
3. Arranged a private placement for gross proceeds of \$2 million to finance general working capital, administration, exploration programs and investigating new properties for exploration (see news release on December 17, 2020);
4. Acquired the Wing Shear Zone property in Newfoundland (see news release on January 5, 2021);
5. Appointed a new Chief Executive Officer to lead the Company (see news release on January 8, 2021);
6. Planned a geophysics program for its Black Dog Lake Gold property, consisting of a high-definition ground magnetometer and induced polarization survey that would cover the previously drilled Black Dog Lake target that had encouraging results in previous campaigns (see news release on January 18, 2021);
7. Completed a private placement for gross proceeds of approximately \$1.015 million (see news release on January 28, 2021 and March 26, 2021, respectively);
8. Acquired a gold exploration property located in the Cariboo District of British Columbia (see news release on February 12, 2021);

9. Received exploration permits for the Wing Shear Zone property, with an initial work program consisting of geological mapping, prospecting and a preliminary till-sampling program, scheduled to commence during the week of April 21, 2021, in preparation for an inaugural drilling campaign later in the year (see news releases on April 19, 2021 and April 21, 2021);
10. Announced a planned 2021 exploration and fieldwork program on the Black Dog Lake Gold property, consisting of a ground geophysical survey, surface exploration and rock sampling activities (see news release on April 26, 2021); and
11. Announced the appointment of a new Chief Financial Officer and a new board member (see news release on April 29, 2021).

The above-mentioned initiatives are intended to build shareholder value through: (i) the accretive acquisition of strategic exploration properties, (ii) the development and execution of exploration plans for its properties, and (iii) the recruitment of highly qualified professionals to add to the Company's management and board of directors.

Despite the efforts of outside third-parties attempting to benefit from the dissemination of unsubstantiated information to the detriment of Valorem and its shareholders, Valorem fully intends to continue to advance on its exploration plans to build shareholder value.

The Company has reached out to the BCSC about this matter and looks forward to working with the BCSC to resolve this matter by taking any necessary actions within its control.

About Valorem Resources Inc. - Valorem explores and develops precious metal properties in the Americas.

ON BEHALF OF THE BOARD - [Valorem Resources Inc.](#)

Tony Louie, Interim CEO and Director
Email: info@valoremresources.com
Phone: 888.795.6268

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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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