

Valorem Announces That It Has Filed an Amended and Restated MD&A for the Year-Ended April 30, 2021

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VANCOUVER, Oct. 25, 2021 - [Valorem Resources Inc.](#) (the "Company" or "Valorem") (CSE: VALU) (Frankfurt: 1XW1). The Company announces that as a result of a continuous disclosure review conducted by staff of the British Columbia Securities Commission, the Company is issuing the following press release to clarify its disclosure. In particular, the Company has filed an amended annual management discussion and analysis ("MD&A") for the year ended April 30, 2021 (the "Revised MD&A"). The previously filed MD&A for the year ended April 30, 2021 was originally filed by the Company on SEDAR on August 30, 2021. The Revised MD&A replaces and supersedes the previously filed version. The revisions relate only to the MD&A and no changes were made to the financial statements for the relevant period.

The Revised MD&A provides, among other things, more prominent disclosure of the rationale for the acquisition of 1267818 B.C. Ltd. ("1267818"), the acquisition of which was previously announced on February 12, 2021; and the accounting treatment for the acquisition of 1267818. The Revised MD&A now provides, among other information, the following disclosures:

- In connection with the issuance of 30,000,000 common shares in the capital of the Company with a fair value of \$5,100,000 for the acquisition of 1267818 (the "Acquisition"), in accordance with the Company's significant accounting policy, the Company recorded the consideration paid in excess of the net assets acquired to the Statement of Loss and Comprehensive Loss.
- In accordance with the Company's significant accounting policy for exploration and evaluation assets, all acquisition, exploration and development of exploration and evaluation assets are expensed unless such mineral properties are placed into commercial production, at which time they are capitalized.
- Pursuant to the Company's accounting policy, the Company recorded an expense \$5,100,000 to the statement of loss and comprehensive loss for the year ended April 30, 2021. This transaction was completed using equity of the Company and is a non-cash transaction.
- The Company's net loss for the year ended April 30, 2021 was \$7,143,486 (2020 - \$527,557), representing an increase of \$6,615,929, year over year. In total, non-cash transactions for share based compensation of \$490,035 (2020 - \$Nil) and the acquisition of 1267818 of \$5,100,000 (2020 - \$Nil), accounted for 85% of the increase. The resulting increase in the Company's overall deficit may impact the Company's ability to finance in the future.
- The transaction price was negotiated at arm's length, based on a variety of considerations, including: publicly available information about the purchase price previously paid for the underlying exploration property by one of the previous owners; market price per ounce of gold at the time of negotiations; increased appreciation of the price per ounce of gold (compared to recent years); significant market demand for exploration-stage gold projects through the winter of 2020/2021; and the corresponding impact of the appreciation of the price of gold on the economics of exploring these types of projects.
- Based on the above-mentioned considerations, management of the Company saw an opportunity to acquire gold exploration claims situated next to historical gold deposits.

A copy of the Revised MD&A may be viewed on the Company's SEDAR profile at www.sedar.com. The Revised MD&A replaces and supersedes the previously filed MD&A for the year ended April 30, 2021.

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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