



Valorem to Commence Work Program on Wing Pond Gold Property

Vancouver, British Columbia - (April 21, 2021) – VALOREM RESOURCES INC. (the “Company” or “Valorem”) (CSE: VALU) (Frankfurt: 1XW1). Further to the Company's announcement on April 19, 2021 regarding the receipt of exploration permits for its Wing Pond (Shear) Gold Property, the Company is pleased to report that it will be commencing field exploration work shortly.

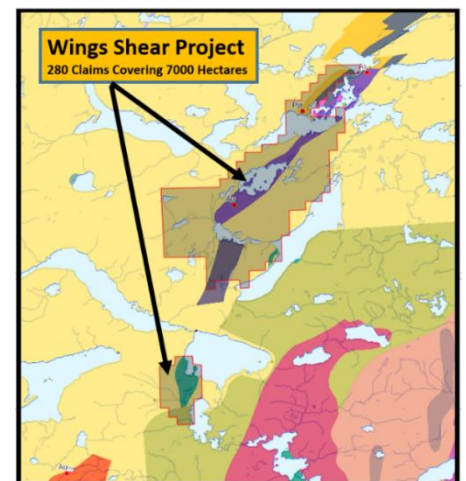
Initial work will consist of geological mapping, prospecting and a preliminary till-sampling program, commissioned through Overburden Drilling Management of Nepean, Ontario. Exploration will commence this week in preparation for an inaugural drilling campaign later in the year.

Mr. Tony Louie, CEO of the Company commented, “We are very excited to begin working in the Gander Gold camp. We are fully funded to compete this planned exploration campaign and look forward to getting started in the coming days.”

The Wings Shear Property consists of 280 claim units covering 7,000 hectares. The property covers a 1 km untested and potentially gold-hosting trend, located 32 km northeast of the town of Gander, Newfoundland and Labrador and approximately 27 km east of Newfound Gold Inc.'s Queensway Project. The trend is hosted by the Wings Pond Shear Zone and historic sampling is reported with assay results up to 12.2 g/t Au from grab samples. There has been no previous drilling in this area.

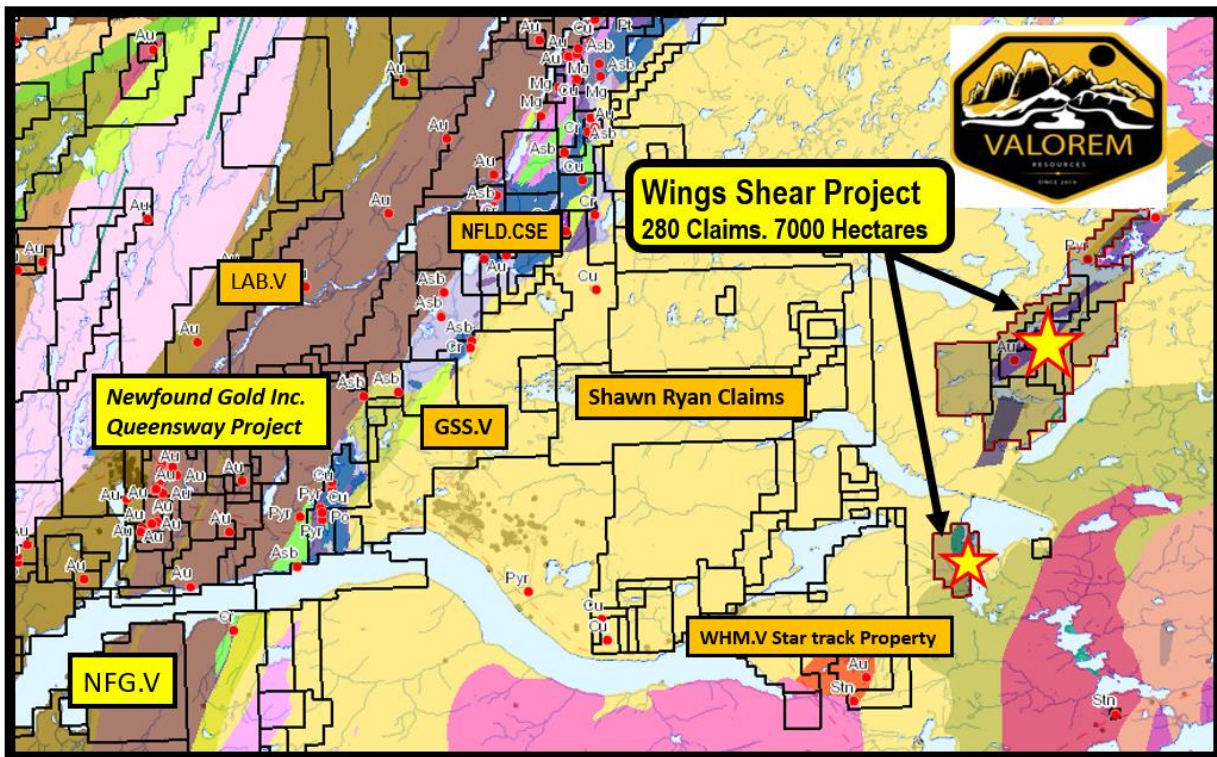
Highlights

- Regional-scale land package covering deep-seated structural zone, parallel to the structural trend underlying Newfound Gold's Queensway Project.
- Greenfield project with drill targets identified.
- No prior drilling on the zone.
- Assays of grab samples of up to **12.2 g/t Au**.
- The Wing's Pond mineralized trend has been traced for a strike length of 1.0 km, and channel sampling at the main Wings Pond showing returned assays of up to **9.8 g/t Au over 1.0 metres**.
- Additional gold mineralization was found associated with brecciated quartz veins within the clastic sedimentary Indian Bay-Big Pond Formation. This formation is exposed over a strike length of 14 km and is 1.2 km wide.
- Additional channel samples from the main Wings Pond showing assayed **1.49 g/t Au over 1.0 m** and **0.92 g/t Au over 1.0 m**.



Map showing property geology. Source: Geoscience Atlas of Newfoundland and Labrador (<https://gis.geosurv.gov.nl.ca>).

Note: Valorem has relied on information in assessment reports filed with the NL government, and from information in MODS (Mineral Occurrence Data System), published by the Newfoundland and Labrador Department of Natural Resources. The surface grab samples described in this news release are selective in nature and are unlikely to represent average grades of the property.



Map showing location of Wings Shear Project in relation to other gold properties in the area. Source: Geoscience Atlas of Newfoundland and Labrador (<https://gis.geosurv.gov.nl.ca>).

Qualified Person:

Dr. Stephen Amor, PhD, PGeo, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.

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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