



Valorem Announces a 2021 Exploration Program On the Black Dog Lake Gold Property, Quebec

Vancouver, British Columbia. April 26, 2021 - VALOREM RESOURCES INC. (the “Company” or “Valorem”) (CSE: VALU) (Frankfurt: 1XW1), a gold exploration company and the optionee of an undivided one hundred percent (100%) interest in and to the Black Dog Lake Property, is pleased to announce that it has planned a 2021 exploration and fieldwork program on the Black Dog property located in James Bay area, northern Quebec, Canada.

The 2021 initial exploration work program on the Black Dog property will consist of a ground geophysical survey, surface exploration and rock sampling.

Ground geophysical surveys utilizing OreVision®2D and MAG-GPS

OreVision®2D, $a=25$ and $n=1$ to 10 for a depth of investigation of 110 meters. OreVision® can reveal targets at a greater depth than conventional IP without compromising near-surface resolution. OreVision® technology enables us to read a large number of dipole spacings along individual survey lines and combine the results into a 3D interpretation. The MAG-GPS survey will be completed immediately prior to the OreVision survey.

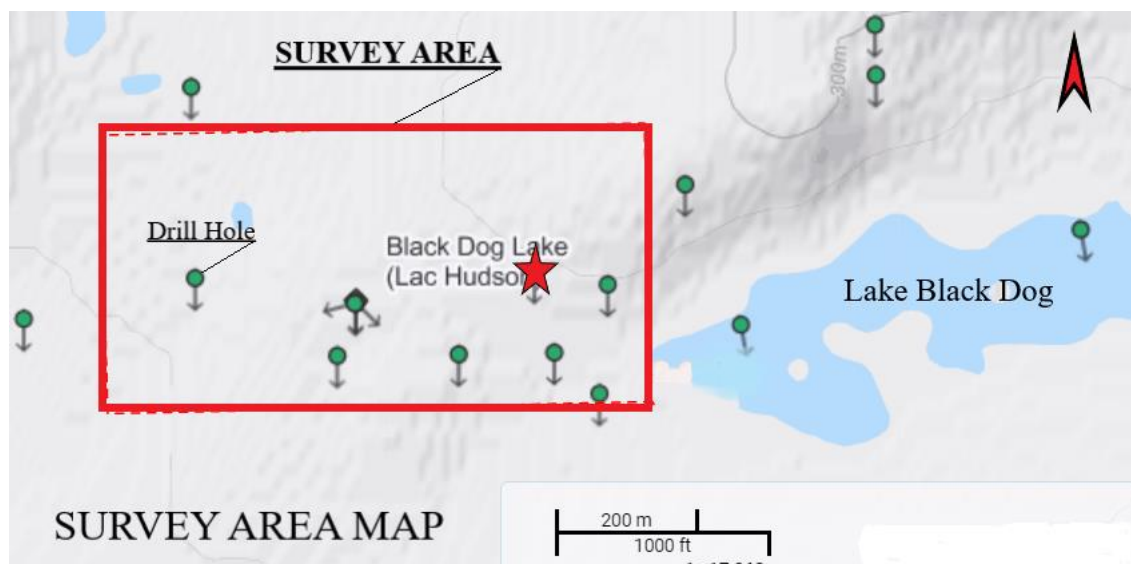


Image 1: Black Dog Lake Property Survey Area Map

Details of the OreVision and the Mag-GPS surveys, to be conducted by Abitibi Geophysics Inc., will traverse an area located within the following coordinates:

- NE corner (412305 E - 5785400 N)
- NW corner (411500 E - 5785400 N)
- SE corner (412305 E - 5785000 N)
- SW corner (411500 E - 5785000 N)

Within these coordinates, the Black Dog prospect was discovered by Eastmain Resources in 1988. Five holes were drilled in this area resulting in 15.2g/t Au /0.62 meters, 5.6 g/t over 1 meter and 4.3g/t over 0.88 meter of silicified carbonatized sulphide iron formation host rock.

Ground geophysical surveys will be conducted over the same area in order to provide new targeting information for the upcoming drilling campaign. The grid will generate 7.2 line-km of Geophysical data over a zone 800 meters long by 400 meters wide, on 50 meters spaced lines. The survey is designed to capture the easterly trending significant regional structure that controls Black Dog mineralization. It is expected that the OreVision and the Mag-GPS surveys will help locate these structures and provide targeting support for new drilling along the target area of Black Dog.

The new OreVision and the Mag-GPS surveys will be a key tool in developing additional targets immediately surrounding the Black Dog prospect. We look forward to the results and the upcoming drilling program to expand the Black Dog deposit.

Prospecting, geology and rock sampling program will be conducted over the main target area of Black Dog gold prospect in order to prospect and rock sample areas of soil anomalies previously detected. The 2021 exploration program and its subsequent results will be utilized in planning the first phase drilling program.



Image 2: Black Dog Property Target Location Map

Qualified Person:

This press release was compiled, reviewed and approved by Dr. Stewart A Jackson, P Geo., a Qualified Person as defined 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/>

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