

Valorem Resources submits drilling permits and provides update for the ongoing 2021 exploration on the Wings Shear Gold property Located in Central Newfoundland.



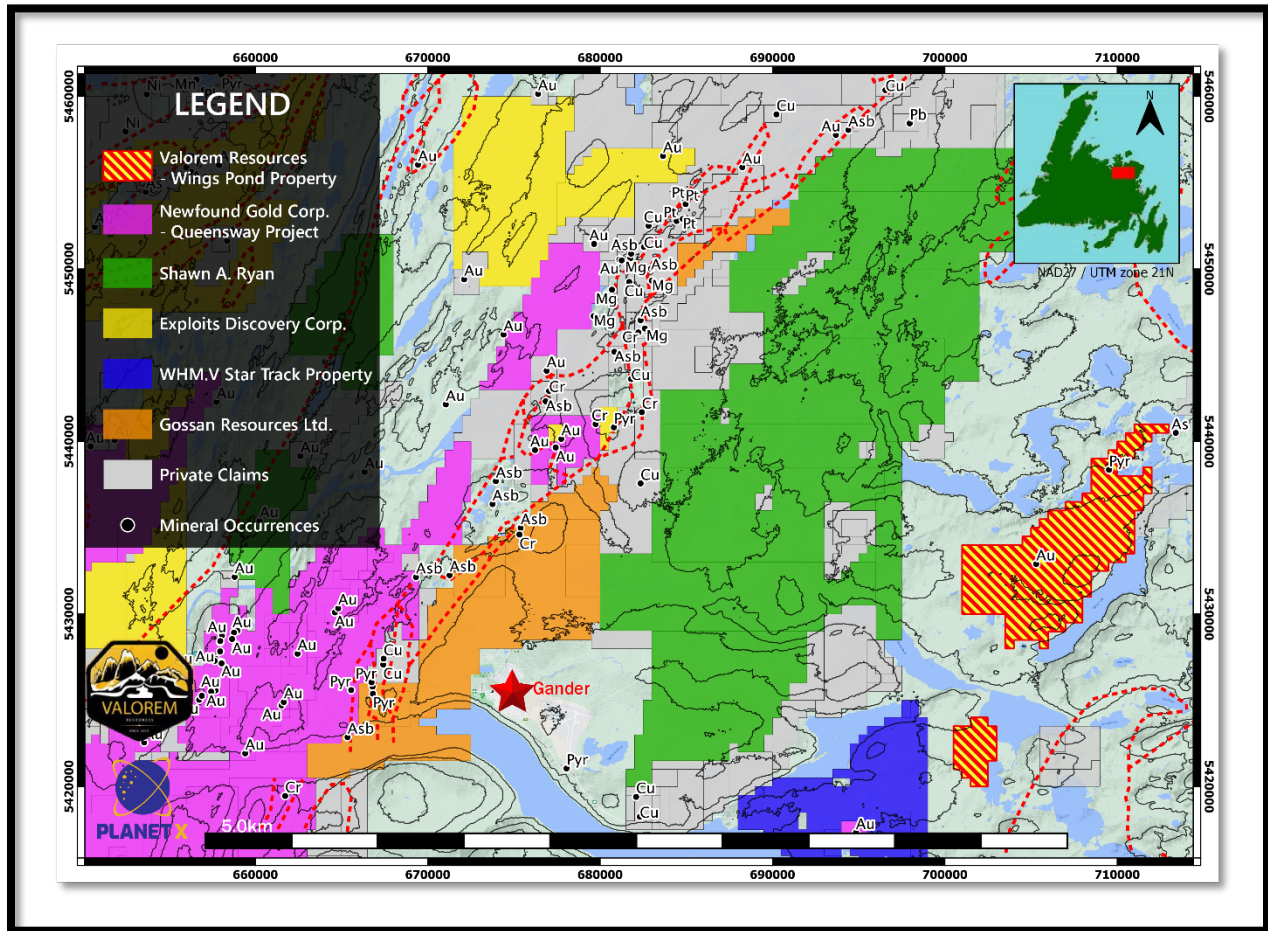
Vancouver, British Columbia - (June 3, 2021) – VALOREM RESOURCES INC. (the “Company” or “Valorem”) (CSE: VALU) (Frankfurt: 1XW1) is pleased to report that it has submitted the application for approval of diamond drilling on its Wings Shear gold property, located in the Gander Newfoundland exploration district, and 35 km east of TSX.V NFG.V Newfound Gold Corp.’s Queensway project.

Highlights

- Valorem has planned an initial diamond drilling program of 1000 meters of diamond drilling over 6 holes focusing on the historically trenced and drill-ready Wings Shear gold prospect.
- The drilling program is set to begin, pending permit approval and drilling contractor availability.
- Surface sampling has been conducted during the ongoing surface exploration program in 2021, and assays are expected in the near future.
- A till survey consisting of 100 samples approximately ten kilograms in size are currently being collected under the guidance of Dr. Steve Amor P. Geo. The till samples will be processed into heavy-mineral concentrates and examined for gold and other pathfinder indicator minerals by Over Burden Drilling Management.

The Wings Shear Property comprises 280 claim units covering 7000 hectares. The property covers a 1 km zone of enhanced gold potential, located 32 km northeast of the town of Gander, Newfoundland and Labrador and approximately 27 km east of **Newfound Gold Inc.’s Queensway Project**. This feature is

shear-zone hosted (the Wing's Pond Shear Zone) and previous sampling is reported with assays up to 12.2 g/t Au from grab samples. There has been no previous drilling in this area.



Map1: Gander area mineral licence holders & mineral occurrences

Qualified Person:

Dr. Stephen Amor, PhD, P. Geo., 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.

Tony Louie, Interim CEO and Director

Mr. Tony Louie, CEO of the Company commented, "Newfoundland is experiencing a modern day gold rush and is a top-ranked exploration and mining jurisdiction. We are excited to be progressing our Wings Shear Project in the Gander Gold camp and are encouraged by the recent discoveries in the area".

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.

Tony Louie, Interim CEO and Director

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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 .