



Valorem Advances 2021 Exploration

On Black Dog Lake Gold Property, James Bay Area, Quebec, Canada

Vancouver, British Columbia. September 9, 2021- VALOREM RESOURCES INC. (the "Company" or "Valorem"), (CSE: VALU) (Frankfurt: 1XW1) is pleased to provide the following update on the Company's Black Dog Lake Gold Property located in the James Bay Area, northwestern Quebec, Canada. The Black Dog Lake Gold Property is located in the James Bay Region of Quebec, approximately 150 km east the town of Eastmain, and approximately 60 km north of the town of Nemiscau. The property is comprised of 19 contiguous mineral claims that cover an area of approximately 1,002.8 ha and are within NTS map sheet 33C01. The centre of the property is situated at approximately 413800 m Easting and 5786000 m Northing, UTM NAD83 Zone 18. The Company holds an exclusive option to acquire an undivided 100% interest in the Black Dog Lake Gold.

On March 18, 2021, a field crew of two prospectors were mobilized to the property for 7 days to locate, explore and rock sample the main target area of Black Dog Lake Gold Property. By April 25, 2021, initial exploration rock samples were submitted to the chemical lab in Val d'Or. The best result received by Valorem on April 27, 2021 was 6.3 g/t gold, from rock sample # B00376054 from the main Black Dog prospect.*

*The reader is cautioned that this result is from a grab sample that may not be representative of mineralization throughout the property. The property is in the exploration stage and there are no resources or reserves on the property, and there can be no assurance that if significant mineralization is delineated on the property that it can be economically recovered.

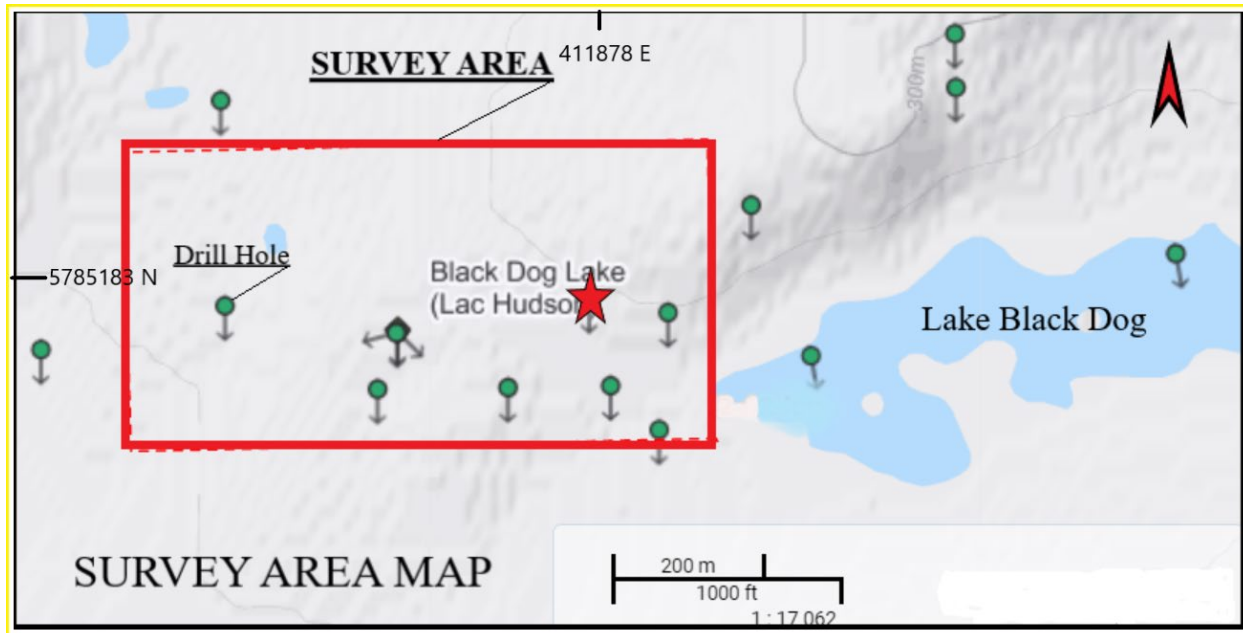
This work followed the recommendations in the NI 43-101 report, "Technical Report on the Black Dog Lake Property – Quebec, Canada" dated effective December 8, 2020 prepared by Mr. Darren L. Smith, M.Sc., P. Geo for Valorem (the "Report"). The report concluded that mineralization at the Black Dog Zone extends at least 600 metres in length and over 100 metres down dip with an apparent thickness of 0.6 to 3.6 metres. The zone remains open along strike and at depth, as demonstrated by historical wide-spaced drilling. The full report is available on SEDAR under the Company's profile.

Very attractive historical drill core intercepts are: 15.2 g/t Au over 0.6 metres (in LH-88-01); 5.6 g/t Au over 1.1 metres (in LH-88-02); and 4.3 g/t Au over 0.88 metres (in LH-88-03), indicating a fertile environment for mineralization (Shelp, G. (1989 - GM49584). Lac Hudson Project, James Bay Quebec, Report 1. Eastmain Resources Inc., "Shelp, 1989 – GM49584").

The Black Dog Zone is described as an auriferous (i.e. gold-bearing) horizon of "*silicified and carbonatized sulphide facies iron formation.*" The zone is sheared, banded, and locally brecciated with up to 30% pyrrhotite, 5% pyrite, and trace chalcopyrite, and magnesium-rich carbonate in veinlets and disseminations. The host is a sequence of felsic and mafic volcanics and banded felsic to mafic tuffs. The gold mineralization from the iron formation also contains anomalous zinc and copper. The best historical drill result of the Eastmain Resources Inc. 1988 drill program was 15.2 g/t Au, 22.3 g/t Ag, 0.10% Cu, and 0.52% Zn over 0.6 metres (LH-88-01) (Shelp, 1989 - GM49584).

Numerous gold producers occur within lithologies similar to the sequence described above, most significantly the Homestake Mine in South Dakota, USA, and the Lupin deposit in Canada. (Graton-Sales Aime 1968).

On March 18, 2021, On Track Exploration Ltd submitted an exploration proposal to Valorem on the Black Dog gold target. The program consisted of geological survey, prospecting – OreVision® and MAG-GPS surveys in an area as shown on the accompanying map.



On June 24th, 2021, a field crew of a geologist and a prospector were mobilized to the property for two days. The Company expects that a comprehensive geological report will be completed soon, based on all previous work on the property, all recent sampling, and the results of the Abitibi geophysical survey expected to start the first week of September 2021.

The geophysical survey will consist of OreVision® and MAG-GPS. The OreVision® can reveal targets at a greater depth than conventional IP without compromising near-surface resolution. OreVision® technology enables Abitibi Geophysics to read a large number of dipoles 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. The OreVision and the Mag-GPS surveys to be conducted by Abitibi Geophysics Inc. will cover the area shown on the accompanying map.

The ground geophysical surveys will provide new targets for the upcoming drilling. The grid will yield 7.2 line-km covering a zone 800 metres long by 400 metres wide grid on 50 metres spaced lines, to capture the easterly trending significant regional structure that controls the Black Dog Lake gold target.

On July 26, 2021, the property owner on behalf of Valorem acquired an additional claim CDC 2615530, located close to the main target area of Black Dog target, which becomes part of the optioned property.

On August 27, 2021, Valorem prepared a property renewal application number # 1829165 to be submitted to MRN in Quebec for the purpose of renewing the property for two more years subject to the completion of the 2021 geophysical and the geological surveys, anticipated by November 2021.

Preparation of this press release has been supervised by, and approved by Dr. Stewart A Jackson, PGeo., a Qualified Person under National Instrument 43-101, and a technical advisor to 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/>

ON BEHALF OF THE BOARD - Valorem Resources Inc.

Tony Louie, Interim CEO and Director

Email: info@valoremresources.com

Phone: (888) 7956268

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 guaranteeing 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