



Valorem Resources Corporate Update - Black Dog Lake Option Update and Appointment of New Director

Vancouver, British Columbia - (November 17, 2021) – VALOREM RESOURCES INC. (the “Company” or “Valorem”) (CSE: VALU) (Frankfurt: 1XW1) is pleased to announce the inclusion of six (6) additional claims to its option (the “**Option**”) on the Black Dog Lake property (the “**Property**”), and the appointment of Mr. Young Yuen to its board of directors effective immediately.

Black Dog Lake Option

A total of six (6) additional claims adjacent to the Property were added to the Option without additional consideration paid to the Property owner, other than the payment of the cost of staking. The Property is now comprised of 25 claims for a total of 1,319.4 hectares (see Figure 1). The original terms of the Option for the Property, which now includes the additional six (6) claims, remain unchanged.

On August 6, 2020, the Company acquired the Option to acquire the Property, which is located in the James Bay region of Quebec. As announced in the Company's news release dated August 7, 2020, in order to exercise the Option, the Company is required to pay to the Property owner an aggregate of \$195,000 and issue to the Property owner an aggregate of 2.75 million shares over three years, as well as completing \$750,000 in exploration over the same three-year period. The Company is also required to issue an additional 1 million shares to the Property owner upon a proven reserve supported by an NI 43-101 compliant technical report that deems the Property to be economically feasible to continue development. To date, the Company has paid \$80,000 and issued 1 million shares towards the exercise of the Option, and has expended \$89,251 in exploration. The Company is required to make the remaining payments to the Property owner and spend the required remaining exploration expenditures prior to August 6, 2023 to fully exercise its Option.

The Property is located within the Middle and Lower Eastmain Greenstone Belt (the “Eastmain Greenstone Belt”), which is part of the La Grande Subprovince in the James Bay Region of Quebec. The Property hosts the Black Dog Zone, which 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 has magnesium rich carbonate present as veinlets and disseminations. The zone is hosted in a sequence of felsic and mafic volcanics and banded felsic to mafic tuffs. The gold mineralization from the iron formation is also accompanied by anomalous levels of zinc and copper, and is further described as conductive, magnetic, and stratabound. The best drill result is reported by Eastmain Resources Inc. from their 1988 drill program

with 15.2 g/t Au, 22.3 g/t Ag, 0.10% Cu, and 0.52% Zn over 0.6 m (LH-88-01) (Shelp, 1989 - GM49584).

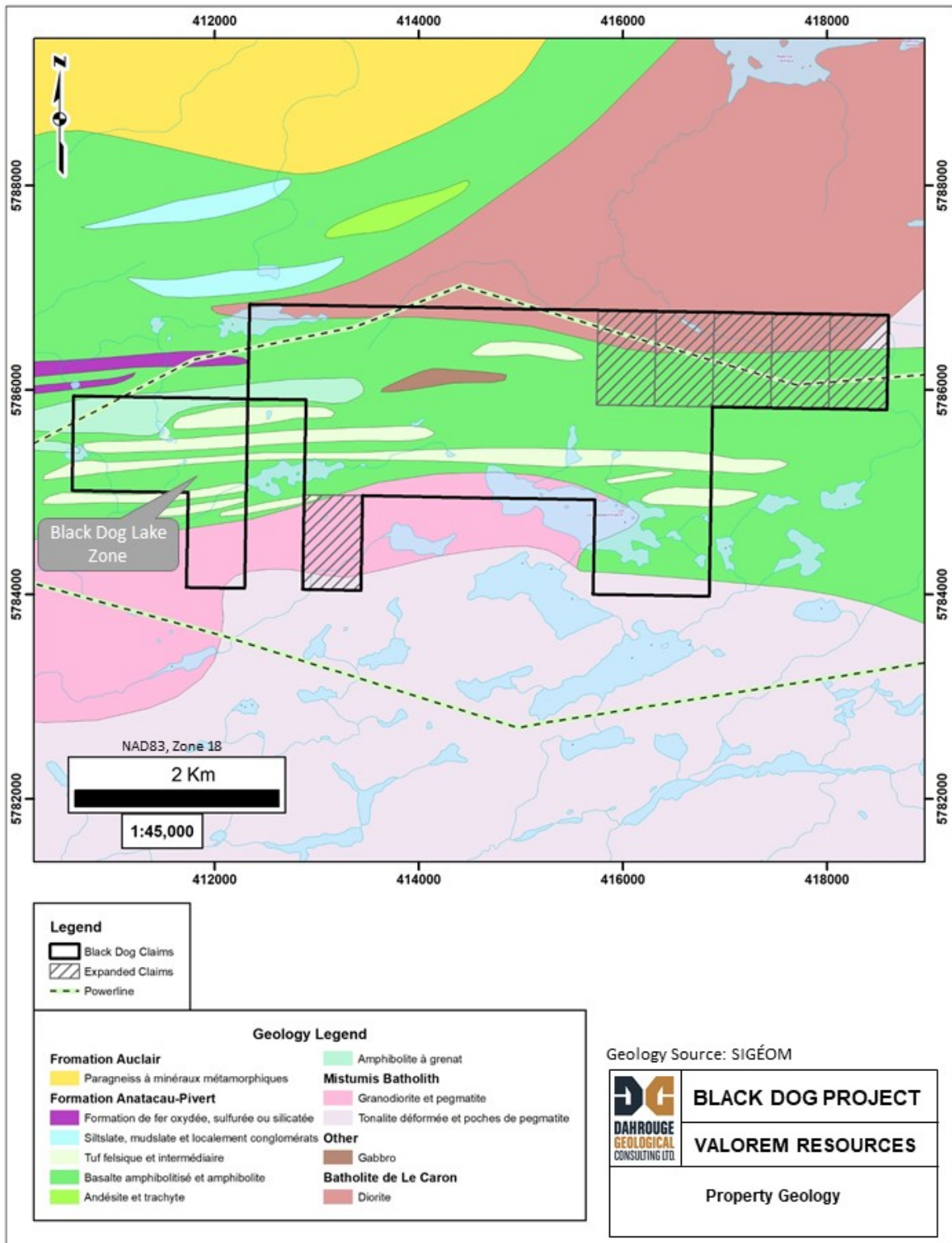


Figure 1: Black Dog Lake Property

Appointment of New Director

The Company is also pleased to announce the appointment of Mr. Young Yuen to the board of directors of the Company. Mr. Young Yuen has been a private electrical engineering consultant for the last 18 years, after an extensive and distinguished career in the consulting engineering industry spanning 15 years covering many mining and pulp & paper projects throughout BC and Alberta and across the United States. Some of Mr. Yuen's more significant accomplishments include the Canada Line rapid transit system and a number of facility expansions/upgrades at Vancouver General Hospital.

Mr. Yuen has extensive experience in all facets of the engineering construction industry, including feasibility studies, project costing, design execution, contract administration, facility start-ups and quality assurance. His wide-ranging expertise include power distribution, lighting, emergency communications, fire alarms and life-safety systems.

He is a graduate of the prestigious Engineering Physics program at the University of British Columbia. Mr. Yuen is a retired professional engineer in good standing, registered in both BC and Alberta.

Mr. Yuen will replace Mr. Robert Metcalfe who has resigned as a director of the Company. The Company would like to thank Mr. Metcalfe for his contributions to the Company and wishes him success in his future endeavors.

NI 43-101 Disclosure

Darren L. Smith, M.Sc., P.Geo., Dahrouge Geological Consulting Ltd., a Permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101, has reviewed the technical information in this news release.

For further details and maps, please see:

Reference: Lavoire, J., 2014. Technical Report and Recommendations 2014 Geological Exploration Program Opinaca-Black Dog Property, Quebec. Virginia Mines report GM68876, 82 p.

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