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News Release

VALOREM ANNOUNCES DEBT SETTLEMENT

February 17, 2023

VALOREM RESOURCES INC. (CSE: VALU) (Frankfurt: X37) (the “Company”) announces that it intends to settle debt (the “Debt Settlement”) in the amount of \$1,084,144.77 owed by the Company to certain creditors by the issuance of 4,169,786 common shares (each, a “Share”) of the Company at a deemed price of \$0.26 per Share. The Debt Settlement is subject to the entry into a debt settlement agreement with the creditor and receipt of all regulatory approvals.

All securities issued in connection with the Debt Settlement will be subject to a statutory hold period expiring four months and one day after issuance of the securities.

About Valorem Resources Inc.

Valorem explores and develops precious metal properties in the Americas and the DRC. For further details and maps, please see: <https://valoremresources.com/>

On behalf of the Board of Directors,

Tony Louie, Interim CEO and Director

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Neither the Canadian Securities Exchange (CSE) nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.