

Valorem Announces Appointment of Director

Vancouver, British Columbia--(Newsfile Corp. - March 29, 2023) - **VALOREM RESOURCES INC. (CSE: VALU) (FSE: X37)** (the "**Company**") is pleased to announce that, effective March 28, 2023, it has appointed Jonathan Victor Hill to the board of directors of the Company.

Mr. Jonathan Hill

Mr. Hill is an economic geologist with over 35 years of experience globally, in exploration, project development and mining operations, and has been directly involved in the discovery of several world-class projects within both greenfield and brownfield areas.

Mr. Hill founded Exploration Outcomes Ltd. in 2017 and acted as principal advisor. Mr. Hill provides specialist support to a number of companies, including Jaguar Mining, Lavras Gold and Santana Resources.

Mr. Hill is non executive director and chairman of Royal Road Minerals and a non executive director of Stratabound Minerals. He holds a BSc (Hons) Economic Geology from the University of Cape Town, South Africa and a BAppSc. Applied geology from the Queensland University of Technology, Australia, and is a fellow of the Australian Institute of Mining and Metallurgy.

About Valorem Resources Inc.

Valorem Resources is a mineral exploration company working on a Tier-1 gold opportunity in the Democratic Republic of the Congo ("**DRC**"), located in the Fizi territory of South Kivu province, in the DRC. The Misisi Gold Project (or the "**Project**") has a contained Inferred Mineral Resource of 3 million ounces of gold as reported in the Company's National Instrument 43-101 technical report on the Misisi Gold Project (the "**Technical Report**").

The Project is located 250 kilometres south of Bukavu, the provincial capital of the South Kivu Province, in the DRC. The Project is comprised of three contiguous 30-year mining leases, valid until 2045, covering 133 square kilometres of prospective exploration ground along the 55-kilometre-long Kibara Gold Belt. The Kibara Belt is a well-known metallogenic province and hosts a number of other deposits including the Twangiza (5.1 Moz oz Au, source: S&P Global) and Namoya (1.9 Moz, source: S&P Global) gold mines. The Project is host to the Akyanga deposit, which is the subject to Inferred Resource of 44.3 million tonnes at an average grade of 2.16 grams per tonne gold containing 3.0 million ounces.

Near term upside potential around the existing Akyanga deposit with additional drilling on strike and at depth. Additional near term potential to increase resources with further drilling at the know Akyanga East prospect. Scope to significantly increase the resource from multiple drill targets identified over a 50km strike length with positive indications and intersections from geophysical and soil anomalies, as well as historical drilling data.

Qualified Person

Ephraim Masibhera, a "Qualified Person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Historical information contained in this news release cannot be relied upon as the Company's Qualified Person, as defined under NI 43-101, has not prepared nor verified the historical information.

This news release also includes references with respect to the Twangiza (5.1 Moz oz Au, source: S&P Global) and Namoya (1.9 Moz, source: S&P Global) gold mines, which are located near the Misisi Gold Project. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on such properties, any promising results thereof are not

necessarily indicative of the mineralization of, or located on the Misisi Gold Project, or the Company's ability to commercially exploit the minerals claims which comprise the property or to locate any commercially exploitable deposits therefrom.

For more information on the Misisi Gold Project, please refer to the Technical Report filed under the Company's profile on [SEDAR](#).

On behalf of the Board of Directors,

Tony Louie, Interim CEO and Director

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