

Valorem Announces Resignation of Director and Appointment of Director Mr. Mata Botima

Vancouver, British Columbia--(Newsfile Corp. - April 3, 2023) - **VALOREM RESOURCES INC. (CSE: VALU) (FSE: X37)** (the "**Company**") is pleased to announce that, effective April 3, 2023, Young Yuen has resigned as a director of the Company and it has appointed Mata Botima to the board of directors of the Company in place of Young Yuen. The Company thanks Mr. Yuen for his services as a director of the Company and wishes him all the best in his future endeavors.

Mata Botima

Mr. Mata Botima is BHP Billiton's former Country President (DRC), Mr. Botima is a high energy, self-motivated, seasoned, well-travelled and globally exposed Executive, Director and Business Strategist. A trained Metallurgical Engineer, he has more than 25 years' experience in the natural resources industries, with a specific focus in developed and emerging markets across Sub-Saharan Africa.

Mr. Botima's exposure acquired through leading and successfully implementing various projects coupled with his strong commercial background and business acumen, have equipped him with the interpersonal and negotiation flair to interact at board and ministerial level, and a distinct ability to translate strategy into actionable plans that support business objectives.

Mr. Botima has held senior positions at Bateman Engineering, Mogale Alloys and Mintek, spanning from Business Development Executive, Production Manager and Senior R&D Engineer. He possesses valuable experience in metal and Ferro-alloys processing and production, (ranging from ferro-nickel, ferro-chrome, ferro-manganese, silicomanganese, aluminium, Magnesium), as well as in the various beneficiation processes for precious metals and base metals.

Specializing in project identification, evaluation, strategy development and implementation as well as plant operation management, his previous positions include being an Executive Director of Blackstone Resources responsible for the natural resource's strategy development, and he also led SAF Energy, an electricity generation and transmission entity purposed with supplying electricity to Cabinda in Angola. He was also a Chief Strategist at Syntech, an innovative technology company where he was responsible for the company's growth strategy. He is currently an independent Consultant to Compagnie Minière de Tondo where he is driving the development of a Tier One copper cobalt deposit.

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,

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