

Valorem Announces Appointment of New CEO Mr. Colin Porter

Vancouver, British Columbia--(Newsfile Corp. - April 6, 2023) - **VALOREM RESOURCES INC. (CSE: VALU) (FSE: X37)** (the "**Company**") is pleased to announce that, effective as of May, 1 2023, Mr. Colin Porter has been appointed as chief executive officer of the Company.

Colin Porter

Colin Porter is a geologist with over 25 years' experience in exploration, project management and applied structural geology across Africa. Mr. Porter's expertise spans a wide range of gold mineralization systems including Archaean, Proterozoic and Pan-African orogenic deposits, and districts of Africa. Previous roles include Structural Geologist for AngloGold Ashanti, Africa Region with extensive experience in the Birimian craton of West Africa, which included planning and implementation of deposit scale and brownfields exploration at several of Africa's largest mines including (Obuasi, Geita, Sadiola, Morila, Siguiiri). Mr. Porter is also well experienced in target generation, design, and implementation of exploration programmes at numerous African gold projects including Banfora, (Burkina Fas, Salman/Anwia (Ghana) and Konongo, Ghana. Mr. Porter was the head of exploration and managed all exploration activities at the Zani-Kodo gold project in NE DR Congo, from instigation to definition of a 3Moz resource.

Mr. Porter holds a BSc (Hons) in geology from Queen's University Belfast, a PhD in geology from University of Southampton and is a member 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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