

Valorem Completes Acquisition of Regency Mining Limited and Its Inferred 3.1 Million Ounce Gold Project

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Vancouver, December 22, 2022 - [Valorem Resources Inc.](#) (CSE: VALU) (FSE: X37) (the "Company") is pleased to announce that it has entered into and closed a share exchange agreement (the "Agreement") dated December 20, 2022 with Regency Mining Limited ("Regency"), a private arm's length company incorporated under the laws of Seychelles, and each of the shareholders of Regency (collectively, the "Regency Shareholders"), pursuant to which it has acquired all of the issued and outstanding common shares (collectively, the "Regency Shares") in the capital of Regency (the "Transaction").

About Regency Mining Limited

Regency owns a 99.43% interest in Casa Mining Ltd. ("Casa"), a private arm's length company incorporated in April 2009 under the laws of Mauritius, and, indirectly through its ownership of Casa, owns a 73.84% interest in Leda Mining Congo S.A ("Leda"), a private arm's length company incorporated in July 1998 under the laws of the Democratic Republic of the Congo (the "DRC"). Leda owns an interest in and to the Misisi Gold project (the "Misisi Gold Project" or the "Project"), located in the Fizi territory of South Kivu province, in the DRC, approximately 250 km south of Bukavu and 140 km north of Kalemie. The Misisi Gold Project covers 133 square kilometre on three contiguous mining licences, valid until 2045 (with extension options) and includes the Akyanga gold deposit which hosts an Inferred Resource of 3.1 million ounces of gold averaging 2.16 grams per tonne gold.

About the Misisi Gold Project

- Large contiguous licensed land position extending 133 km² valid through to 2045.
- Host to an Inferred Resource of 44.3 million tonnes at an average grade of 2.16 g/t Au (representing 3.1 million ounces of gold) at Akyanga.
- Significant upside exploration potential on a 55 km prospective gold belt, of which numerous targets have been identified from prior exploration activity (geophysics, sampling and prospecting) including the directly adjacent Akyanga East prospect.
- Extensive past exploration work with technical reports generated including three historical resource estimates using the JORC Code and a Scoping Study (SRK, 2014).

Table 1: Misisi Resource Estimate
(effective date September 30, 2022)

Category	Tonnes (millions)	Gold (g/t)	Gold (Moz)
Inferred	44.3	2.16	3.1

Notes:

(1) A cut-off grade of 0.5 g/t has been used to report the Mineral Resource, on a 100%-basis.

(2) Mineral Resources which are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining ("CIM"), Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council. Notwithstanding, to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction" the reported tonnes and grade are constrained by a conceptual whittle optimisation pit shell using a \$1,600 gold price and appropriately benchmarked costs and factors for mining, processing, recovery and engineering.

(3) The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there

has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. Valorem has retained Dr. John Arthur, who has independently validated the resource in regard to its compliance and classification with NI 43-101 (as defined below) and CIM standards.

(4) Contained metal and tonnes figures in totals may differ due to rounding.

(5) A copy of the NI 43-101 compliant technical report on the Misisi Gold Project (the "Technical Report") containing the above mineral resource estimation will be filed under Valorem's profile on SEDAR within 45 days.

The Mineral Resource Estimate is supported by data from 105 diamond drill holes and 6 RC drill holes totalling over 22,000m of drilling. All sample data was composited to the dominant sample length of 1 m prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Arc Minerals Ltd. (former owner of Casa) and African Mining Consultants prior to being supplied to Ivor Jones Pty Ltd, a specialised Australian based Resource Consultancy. Such review and validation help to support the reliability of the estimate. Geological and Mineral Resource domain modelling, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource statement, was performed by Mr. Ivor Jones. Mr. Jones is a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Block modelling was carried out using cell dimensions of 25mE by 25mN by 25 mRL and was coded to reflect the surface topography and mineralised zones. Density values were estimated into blocks and had an average density of 2.63t/m³. The Mineral Resource Estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

Figure 1: Misisi Gold Project

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/6873/149240_f4bb7d3214ea386c_001full.jpg.

The Project is located 250 kilometres south of Bukavu, the provincial capital of the South Kivu Province, in the Democratic Republic of the Congo (Figure 1). The Project is comprised of three contiguous 30-year mining leases, valid until 2045, covering 133 square kilometres of highly 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. Within the area of the 3 licenses, a significant number of prospects have been delineated including the Akyanga deposit and Akyanga East exploration target, along with the Lubitchako, Tulogwe, Kilombwe and Mutshobwe prospects (Figure 2).

The Misisi Gold Project has been explored by a number of companies intermittently since the late 1920's. Recently, exploration was carried out by Anvil Mining (acquired by Minmetals Resources/MMG in 2011 for C\$1.3 billion) from 1998 through 2008, followed by Casa Mining from 2011 through 2018 that included 21,610 metres of diamond drilling in 133 holes, 2,810 metres of reverse circulation drilling in 23 holes, 2,011-line metres of trenching, in addition to geophysical surveying, sampling and prospecting.

Figure 2: Misisi Gold Project License Map

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/6873/149240_f4bb7d3214ea386c_002full.jpg.

The Misisi Gold Project contains the Akyanga deposit, which is the subject of the NI 43-101 Inferred Resource of 44.3 million tonnes at an average grade of 2.16 grams per tonne gold containing 3.1 million ounces. Mineralization at Akyanga is comprised of several sub-parallel mineralized zones, which have been delineated by historical exploration including diamond and reverse-circulation (RC) drilling. The deposit has been defined over a 1,200-metre strike length, and comprises six sub-parallel quartz veins ranging from one to eight metres thick that dip shallowly to the southeast, extending to a depth of 300 metres with mineralization remaining open at depth.

Transaction Summary

Pursuant to the terms of the Agreement, the Company acquired all of the issued and outstanding Regency Shares from the Regency Shareholders in consideration for, on a pro rata basis, a cash payment of US\$100,000 and the issuance of an aggregate of 16,000,000 common shares (each, a "Share") in the capital of the Company at a deemed price of \$0.29 per Share.

In connection with the acquisition of Regency, the Company paid finder's fees to an eligible arm's length finder of 2,000,000 Shares at a deemed price of \$0.29 per Share. Following the closing of the Transaction, Regency became a majority-owned subsidiary of the Company.

Debt Settlement

The Company also announces that it has agreed to issue 764,478 units (each, a "Unit") of the Company at a deemed price of \$0.29 per Unit to a certain arm's length debtor (the "Debtor") of the Company as full and final payment of \$221,698.63 in debt, representing the principal amount and any accrued and unpaid interest thereon owing to the Debtor under the terms of a loan agreement between the Company and the Debtor dated May 13, 2022, as amended. Each Unit is comprised of one Share and one Share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase additional Share (each, a "Warrant Share") at an exercise price of \$0.29 per Warrant Share for a period of two years.

Qualified Person

Dr. John Arthur, Ph.D, CGeol FGS, a Qualified Person as defined by 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.

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,

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the

forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the Technical Report and the Company's anticipated timing of filing of same. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and other risks outside of the Company's control. Further, the ongoing COVID-19 pandemic, labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update these forward-looking statements.

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.

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