

Valorem Resources Inc. Announces Name Change to Avanti Gold Corp.

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Vancouver, April 18, 2023 - [Valorem Resources Inc.](#) (CSE: VALU) (FSE: X37) (the "Company") is pleased to announce a name change from "[Valorem Resources Inc.](#)" to "Avanti Gold Corp." (the "Name Change"), to be effective on April 21, 2023. Trading of the Company's common shares is expected to resume under the new name and under the ticker symbol "AGC" on the Canadian Securities Exchange as of market open on April 21, 2023. In connection with the Name Change, the Company's new CUSIP will be 05352C106 and the new ISIN will be CA05352C1068. There is no consolidation of shares associated with the Name Change. Its trading symbol on the Börse Frankfurt will remain as "X37".

About Valorem Resources Inc.

[Valorem Resources Inc.](#) 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.

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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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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