VALOR RESOURCES

ASX Announcement

31 August 2021

ASX:VAL

HIGH-GRADE URANIUM-RARE EARTH-SILVER-LEAD RESULTS FROM HOOK LAKE FIELD PROGRAM

HIGHLIGHTS

- Sampling results from the Hook Lake (Zone S) prospect returns:
  - **59.2% U_3O_8, 499g/t Ag, 5.05% TREO, 14.4% Pb** (Float)
    - TREO includes **11,797ppm Nd_2O_3 + Pr_6O_{11}** and **1,825ppm Dy_2O_3**
  - **57.4% U_30_8, 507g/t Ag, 3.68% TREO, 14.5% Pb** (Rock Chip)
    - TREO includes **8,562ppm Nd_2O_3 + Pr_6O_{11}**and **1,676ppm Dy_2O_3**
  - **46.1% U_3O_8, 435g/t Ag, 2.88% TREO, 8.8% Pb** (Rock Chip)
    - TREO includes **7,054ppm Nd_2O_3 + Pr_6O_{11}** and **1,139ppm Dy_2O_3**
  - **6.92% U_3O_8, 0.81% TREO, 2% Pb** (Rock Chip)
  - **6.42% U_3O_8, 1.17% TREO, 1.8% Pb** (Rock Chip)
- Anomalous rock chip results also returned from West Way prospect with up to **0.64% U_3O_8** and **Molybdenum** assays of **3.4%** and **1.9%**
- Project wide review of rare earth and molybdenum potential currently being undertaken
- Follow up field program planned to finalise and prioritise targets ready for drill testing

*Figure 1: Photo of uraninite float sample found east of the Hook Lake Prospect (**Sample # 143826 – 59.2% U_30_8**)*

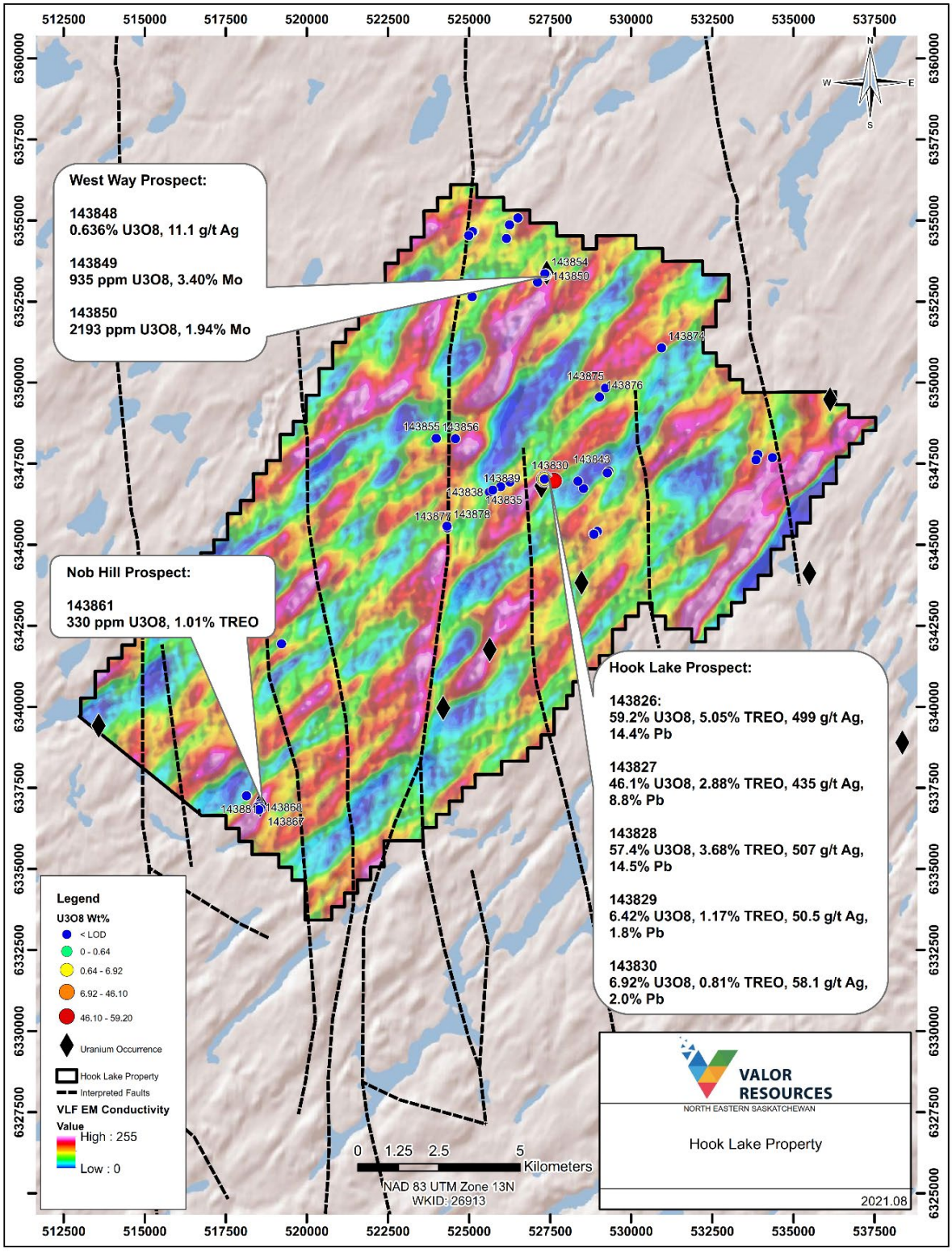

Figure 2: Significant and anomalous sample results across the Hook Lake Property

Valor Resources Limited (Valor) or (the Company) (ASX:VAL) is pleased to provide an update on results from the recently completed on-ground field program at the Company's Hook Lake Project. A total of 57 samples were taken from across the Hook Lake Project with assay results now received (see Appendix 1 for sample location details and assay results for selected elements). The results are highlighted by the assays from Hook Lake (or Zone S) prospect which confirmed the reported historical high-grade uranium mineralisation. A total of seven rock chip samples were taken from a historical trench located at the Hook Lake prospect, with four of these samples returning high-grade uranium assays (>6% U_3O_8) as well as highly elevated rare earth (>0.5% TREO*), silver (>50ppm) and lead (> 1.8%) assays. The samples are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

The program was conducted by Dahrouge Geological Consulting Limited, focused on validating and developing the geological understanding of the historic uranium occurrences, such as the Hook Lake (or Zone S) and West Way prospects. The fieldwork was also designed to follow-up on the new targets generated from the magnetic/VLF-EM survey completed in April and the priority anomalies identified from the detailed airborne radiometric survey completed in July.

Figure 3: On-ground field team mapping and sampling the historic Hook Lake Prospect

Executive Chairman Mr George Bauk says, "The results announced today highlights the enormous potential at the Hook Lake Project. Not only have we confirmed the significant outcrop of uranium mineralisation grading up to 59% U_3O_8, but we have also seen outstanding results in other commodities such as Rare Earths with grades more than 5% TREO."

"The occurrence of rare earths is not unexpected in the Athabascan Basin, we just were not expecting grades this high and with the distribution of key rare earth elements such as neodymium, praseodymium and dysprosium. We have seen results of over 1% TREO at both the Hook Lake prospect and the Nob Hill prospect which are over 10km apart on the property."

"The Hook Lake Prospect results also included a number of other significant results on top of the Uranium and Rare Earth assays, such as Lead as high as 14.5% and Silver over 500 g/t. There is a lot going on at the Hook Lake prospect."

"To the northwest of Hook Lake at the West Way prospect, U_3O_8 values of up to 0.64% along with other samples in the area containing significant values of Molybdenum including 3.4% and 1.9%. The price of Molybdenum has risen by nearly 100% since the beginning of 2021."

"The task at this project is to review all the current and historical data and put together a drill program to follow up these exciting results. This is one hell of an exciting project, right commodity, right location and right time."

HOOK LAKE (ZONE S) PROSPECT

A total of seven rock chip samples were taken from a historical trench located at the Hook Lake prospect, with four of these samples returning high-grade uranium assays (>6% U_3O_8) as well as highly elevated rare earths (>0.5% TREO*), silver (>50ppm) and lead (> 1.8%) assays. These samples were taken from in-situ uraninite mineralisation within a biotite or psammitic gneiss. A boulder sample (Saple ID 143826) located approximately 300m east of the Hook Lake trench also returned high-grade uranium and rare earths with 59.2% U_3O_8 and 5.05% TREO*.

The Hook Lake high-grade uranium (and rare earth) mineralisation is interpreted to be located at a dilational trap/jog which has formed at the intersection of a northeast-southwest trending shear zone and a possible north-south trending structure (potentially a re-activated Tabbernor fault structure). This interpretation highlights the potential significance of the north-south trending Tabbernor fault system structures, several of which are interpreted to transect the project area. Besides the down-dip/down-plunge potential of the immediate Hook Lake target, there is potential for further structural targets of this nature along strike to the northeast and southwest from the Hook Lake prospect. This will be further investigated during on-ground follow-up work programs.

WEST WAY PROSPECT

At the West Way prospect, located approximately 6.5km north of the Hook Lake prospect, five grab samples of outcrop or subcrop were taken with three of the samples returning anomalous uranium assay results including 0.64% U_3O_8 from a quartz vein. Interestingly, two of these three samples returned high-grade molybdenum with assays of 3.4% and 1.9% Mo.

The controls on mineralisation at West Way are currently uncertain and more field work is required to improve the geological understanding and develop drill targets. However, the airborne magnetics suggest a spatial association with a N-S structural feature, and there are potential repeats of this structural setting along strike to the northeast and southwest of West Way. Again, this will be further investigated during on-ground follow-up work programs, in addition to following-up on the elevated Mo assays.

Another 44 samples were taken from across the project area, including 9 samples from the Nob Hill prospect. Results from Nob Hill were highlighted by one grab sample of pegmatite that returned an assay of 280ppm U and 1.01% TREO.

A follow-up field program is currently being developed prior to finalising and prioritising drill targets. The field program is expected to take place in October, with drilling during the winter 2021/22.

*TREO = Total Rare Earth Oxides = La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Yb_2O_3, Y_2O_3

This announcement has been authorised for release by the Board of Directors.

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ASX:VAL/VALOB

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company focused on creating shareholder value through acquisitions and exploration activities. The Company is focused on two key projects as outlined below in Peru and Canada.

Valor's 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha and Corona Projects located in the Moquegua Department of Peru, 17km ENE of the Chucapaca (San Gabriel – Buenaventura) gold deposit. They are two copper-silver exploration projects comprising ten granted mining concessions for a total of 6,031 hectares.

Valor is the 100% owner of Pitchblende, which holds the following interests:

- right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- 100% equity interest in 19 contiguous mineral claims covering 62,233 hectares in northern Saskatchewan. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine.
- Five additional projects within the Athabasca Basin with 100% equity interest in 12 mineral claims covering 10,512 hectares at the Surprise Creek Project, Pendleton Lake Project, Smitty Uranium Mine, Lorado Uranium Mine and the Hidden Bay Project.

COMPETENT PERSON STATEMENT

Information in this announcement, that relates to exploration results, is based on data compiled and reviewed by Mr. Gary Billingsley, a Non-Executive Director of Valor, who is a member of The Association of Professional Engineers of Saskatchewan in Canada. Mr. Billingsley has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Billingsley consents to the inclusion of the data in the form and context in which it appears. Mr. Billingsley has reviewed calculation of measured, indicated and inferred resources referenced according to the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information reported in this announcement.

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APPENDIX 1

Table 1: Table of assay results and sample locations (grid system-NAD83 UTM Zone 13N)

Sample ID	Easting	Northing	Sample Source	Sample Type	Prospect	Lithology	Ag	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Yb_2O_3	Y_2O_3	Mo	Pb	ThO_2	U	U_3O_8	TREO	HREO
							ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Wt%	ppm	ppm
143826	527620	6346973	Boulder	Float	Hook Lake	Uraninite	499	1,900	17,811	2,151	9,646	1,577	164	1,302	1	1,825	198	1,601	1,719	10,617	5	144,000	8,364	491,000	59.2	50,512	19,005
143827	527325	6347025	OutCrop	Chip	Hook Lake	Granitic Gneiss	435	735	9,102	1,128	5,925	1,078	100	881	1	1,139	100	988	986	6,591	7	88,200	16,500	386,000	46.1	28,754	11,862
143828	527325	6347025	Outcrop	Chip	Hook Lake	Uraninite	507	550	9,987	1,377	7,185	1,438	140	1,199	1	1,676	180	1,487	1,549	10,007	4	145,000	11,948	481,000	57.4	36,774	17,675
143829	527325	6347025	Outcrop	Chip	Hook Lake	Uraninite	50.5	826	4,287	584	2,356	335	36	290	18	371	46	282	301	1,981	14	19,700	1,263	53,800	6.42	11,713	3,660
143830	527325	6347025	Outcrop	Chip	Hook Lake	Biotite Gneiss	58.1	296	2,752	347	1,575	273	28	235	8	319	37	252	281	1,689	7	18,200	1,593	58,500	6.92	8,090	3,121
143831	527325	6347025	OutCrop	Chip	Hook Lake	Biotite Gneiss	7.2	35	84	10	42	5	1	5	2	5	1	2	3	34	3	51	72	89		229	58
143832	527325	6347025	OutCrop	Chip	Hook Lake	Biotite Gneiss	6.8	40	87	10	36	3	1	3	2	4	1	1	2	24	3	14	60	20		215	43
143833	527325	6347025	OutCrop	Chip	Hook Lake	Biotite Gneiss	7.3	59	136	16	68	7	1	6	4	5	1	2	3	29	3	13	74	14		335	57
143834	526255	6346939	OutCrop	Grab		Psammitic Gneiss	2.2	23	60	6	29	1	1	2	1	4	1	0	3	24	5	1	23	1		155	36
143835	525973	6346798	OutCrop	Grab		Pegmatite	1	95	228	22	79	7	1	5	1	2	1	1	1	10	2	9	317	8		452	27
143836	525716	6346639	OutCrop	Grab		Pegmatite	4.1	73	176	18	69	6	1	3	1	2	1	1	2	14	2	9	419	18		366	31
143837	525713	6346642	OutCrop	Grab		Pegmatite	5.7	154	360	35	128	10	1	6	2	3	1	1	3	17	1	14	621	25		720	43
143838	525629	6346633	Boulder	Float		Pegmatite	3.3	116	258	27	96	9	1	6	1	3	1	1	2	18	2	8	432	16		539	42
143839	525728	6346692	Boulder	Float		Pegmatite	1	135	318	31	115	12	1	7	1	5	1	2	2	22	4	26	575	36		650	51
143840	528952	6345416	Boulder	Float		Granite	3	110	187	16	52	3	1	2	1	3	1	1	2	17	4	24	106	8		396	31
143841	528828	6345347	Boulder	Float		Orthogneiss	0.3	91	188	21	78	7	1	5	1	2	1	0	0	9	1	10	26	1		404	26
143842	528847	6345324	Boulder	Float		Pegmatite	0.1	1	2	1	3	1	0	1	1	4	1	2	5	17	3	15	27	28		38	31
143843	529303	6347275	Boulder	Float		Pegmatite	1.9	203	350	29	92	6	1	5	1	3	1	2	2	24	1	6	711	1		718	43
143844	529264	6347215	Boulder	Float		Pegmatite	8.3	821	1,695	166	576	49	5	32	5	19	2	8	6	110	4	70	4,290	29		3,493	236
143845	529263	6347218	Boulder	Float		Pegmatite	3.9	238	512	52	187	17	2	13	1	7	1	3	2	34	3	30	1,468	37		1,069	80
143846	528530	6346737	OutCrop	Grab		Biotite Gneiss	1.7	40	80	8	37	3	1	3	1	4	1	2	2	22	5	11	17	1		204	38
143847	528356	6346964	Boulder	Float		Granite	3.8	283	582	59	211	19	2	13	4	11	1	4	5	58	130	23	55	1		1,252	116
143848	527368	6353341	OutCrop	Grab	West Way	Quartz Vein	11.1	18	65	5	57	2	3	21	1	41	5	21	20	170	2,090	2,220	204	5,450	0.636	429	284
143849	527364	6353360	Subcrop	Grab	West Way	Uraninite	0.1	1	29	12	22	1	2	7	1	13	1	16	5	52	34,000	1,080	33	793		163	99
143850	527370	6353347	Outcrop	Grab	West Way	Quartz Vein	2.4	1	22	5	24	1	2	9	1	20	2	12	9	76	19,400	894	93	1,860		185	132
143851	526148	6354448	Boulder	Float		Pegmatite	3.1	13	36	4	13	1	0	3	1	7	1	5	6	41	177	39	102	41		131	66
143852	526248	6354868	Outcrop	Grab		Pegmatite	7.6	33	85	8	28	3	0	5	4	9	1	6	10	63	44	6	222	15		256	102
143853	527109	6353102	OutCrop	Grab	West Way	Quartz Vein	0.1	1	1	1	2	1	0	1	1	2	1	1	1	9	32	7	2	2		20	16
143854	527336	6353362	OutCrop	Grab	West Way	Pegmatite	0.4	5	20	1	6	1	0	1	1	2	1	1	2	13	15	13	73	6		52	21
143855	523989	6348283	OutCrop	Grab		Pegmatite	0.7	11	21	1	8	1	1	1	1	3	1	1	3	17	19	15	31	83		68	27
143856	524582	6348271	OutCrop	Grab		Psammite	1.9	54	119	13	58	7	2	6	1	7	1	3	4	42	9	1	20	1		317	72
143857	534355	6347690	Boulder	Float		Granite	1.5	35	74	10	36	3	1	3	1	5	1	2	3	25	10	5	20	1		199	44
143858	533903	6347787	Boulder	Float		Quartz Vein	0.1	1	1	1	1	1	0	1	1	0	1	0	0	1	4	1	1	1		6	3
143859	533844	6347622	OutCrop	Grab		Quartz Vein	0.1	7	17	1	7	1	0	1	1	1	1	0	1	4	5	2	3	1		40	8
143860	518504	6336989	OutCrop	Grab	Nob Hill	Pegmatite	17.4	4	18	2	10	1	0	1	6	3	1	2	4	23	5	15	965	18		76	41
143861	518526	6337004	OutCrop	Grab	Nob Hill	Pegmatite	0.1	2,862	5,061	413	1,094	77	8	55	14	59	9	42	58	427	79	223	1,741	280		10,177	747
143862	518526	6337004	OutCrop	Grab	Nob Hill	Quartz Vein	2	29	75	4	10	1	0	1	1	1	1	1	3	9	4	14	17	58		134	16
143863	518502	6336953	OutCrop	Grab	Nob Hill	Pegmatite	12.9	35	88	7	14	2	0	2	5	8	2	7	20	53	4	47	321	119		245	100
143864	518463	6336903	OutCrop	Grab	Nob Hill	Quartz Vein	0.1	1	1	1	1	1	0	1	1	0	1	0	1	6	2	1	2	2		13	11
143865	518548	6336859	OutCrop	Grab	Nob Hill	Pegmatite	1.2	66	135	11	31	2	0	3	1	8	1	7	12	74	3	24	142	78		351	108
143866	518547	6336845	OutCrop	Grab	Nob Hill	Pegmatite	0.6	15	32	2	10	1	0	2	1	6	1	6	11	69	3	19	49	32		157	97
143867	518584	6336868	OutCrop	Grab	Nob Hill	Pegmatite	4.1	33	98	8	26	3	0	5	1	10	1	6	12	75	1	37	199	172		279	113
143868	518517	6336834	OutCrop	Grab	Nob Hill	Pegmatite	0.3	9	26	2	13	1	0	1	1	3	1	2	2	22	2	10	56	29		82	32
143869	525135	6354677	Boulder	Float		Pegmatite	0.1	15	39	4	16	2	1	3	1	8	1	6	8	47	4	25	41	223		152	77
143870	525105	6354665	Boulder	Float		Granite	0.4	26	60	6	23	2	1	3	1	10	1	7	10	46	5	45	59	153		196	81
143871	526509	6355086	Boulder	Float		Pegmatite	1	20	53	5	20	2	1	5	1	14	2	13	19	98	3	29	43	119		252	155
143872	524987	6354541	Boulder	Float		Pegmatite	0.1	21	50	6	22	3	1	5	1	10	1	8	9	56	4	42	65	293		193	94
143873	525097	6352653	Boulder	Float		Pegmatite	3.1	47	106	10	38	3	1	5	1	8	1	5	8	43	3	40	83	52		277	77
143874	530937	6351077	OutCrop	Grab		Calc-silicate	1.5	70	142	14	61	5	2	6	1	6	1	1	4	36	5	4	25	1		348	60
143875	529202	6349836	OutCrop	Grab		Psammite	0.9	38	88	10	48	3	1	5	1	4	1	0	2	24	5	4	25	1		225	41
143876	529022	6349561	OutCrop	Grab		Psammite	1.9	23	69	8	44	2	1	6	1	6	1	1	4	37	6	6	25	1		204	59
143877	524332	6345520	OutCrop	Grab		Quartz Vein	0.1	1	1	1	1	1	0	1	1	0	1	0	0	1	1	2	1	1		6	3
143878	524319	6345576	Outcrop	Grab		Quartz Vein	0.1	2	1	1	6	1	2	1	1	0	1	0	2	11	1	18	3	12		29	19
143879	523248	6352560	OutCrop	Grab		Granodiorite	1	55	140	14	62	6	1	5	1	5	1	2	2	20	453	250	24	338		313	41
143880	523250	6352565	OutCrop	Grab		Granodiorite	1.7	21	75	10	43	3	1	3	1	3	1	1	1	11	1,200	34	20	371		174	25
143881	518137	6337256	OutCrop	Grab		Granite	1	2	9	1	3	1	0	1	1	2	1	2	2	14	10	12	46	30		38	23
143882	519218	6341946	OutCrop	Grab		Pegmatite	1.4	106	230	24	103	13	2	12	1	15	2	9	10	74	4	192	148	250		599	137

*TREO = Total Rare Earth Oxides = La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Yb_2O_3, Y_2O_3

*HREO = Heavy Rare Earth Oxides = Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Yb_2O_3, Y_2O_3

JORC CODE, 2012 EDITION – TABLE 1 REPORT

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Three types of rock sampling methods were used: rock chip samples were taken from outcrop using hammers and/or chisels across mineralised zones or geological structures where rock could not be readily removed in sufficient quantity for a representative sample. Grab rock samples were taken from outcrop across mineralised zones or geological structures where material was easily removed in sufficient quantity for a representative sample. Float samples do not represent outcrop and were taken from boulders or glacial erratics using chip or grab sampling methods. The sampling technique for each sample is shown in the table above.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip, grab and float samples were taken as an indication of mineralisation only.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Sample sites were selected based on historical known locations of outcrop and boulders/erratics and from areas selected from recent airborne radiometric and VLF EM/Magnetometer surveys. A total of 57 samples were taken on the Hook Lake Project. The samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable – no drilling completed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – no drilling completed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling completed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable – no drilling completed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable – no drilling completed. Chip samples taken as an indication of mineralisation only.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock type and geological information recorded at each sample location-qualitative in nature.
	The total length and percentage of the relevant intersections logged.	Not applicable – no drilling completed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – no drilling completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	At the laboratory, all samples are tested for radioactivity and sorted accordingly. Samples are dried, if required, in their original bags, then crushed to -2mm (80% passing). The sample is then homogenized by passing through a splitter riffling out a 150g aliquot. The aliquot then undergoes an agate or steel grind, depending on level of radioactivity, to -0.106mm (90% passing). The aliquot is then prepared for analysis by either partial or total digestion in a test tube or Teflon tube.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	See above.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No field sub-sampling-not appropriate for early-stage exploration.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate sampling or analytical checks were performed for any sampling except at the laboratory where standards and repeats were employed for laboratory internal QAQC purposes.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were considered appropriate for the purpose of detecting mineralisation with an average size of approximately 1 kg.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were prepared (as described above) and assayed by SRC Geoanalytical Laboratories in Saskatoon, SK Canada. Multi-element analysis with both partial digestion, using Aqua Regia, and total digestion, using a three-acid digest, methods employed. The digested solution was then analysed by ICP-OES. High uranium samples were also analysed by a U_3O_8 wt% procedure involving a two-acid digest and an ICP-OES analysis. This technique is ISO/IEC 17025 accredited and only available at few laboratories globally.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable – readings for internal use only
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC procedures involve the use of appropriate laboratory standards and repeat assays- considered appropriate for early-stage exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Internal verification of significant mineralisation by more than one company geologist.
	The use of twinned holes.	Not applicable – no drilling completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data acquisition in the field was recorded in handwritten notebooks and on hand drawn maps. The data was subsequently transferred to computer with sample and structural data entered into an Excel spreadsheet and geological maps were georeferenced in QGIS. Daily traverses were imported into ExpertGPS and exported as shapefiles into QGIS. Sample and outcrop descriptions were also digitized. All data was checked by the responsible geologist and uploaded to offsite data storage.
	Discuss any adjustment to assay data.	The rare earth element assay results, where reported, were converted from reported elemental assays to the equivalent oxide compound. The oxides were converted from the element using the following conversion factors: : CeO_2 –1.2284, Dy_2O_3 – 1.1477, Er_2O_3 – 1.1435, Eu_2O_3 – 1.1579, Gd_2O_3 – 1.1526, Ho_2O_3 – 1.1455, La_2O_3 – 1.1728, Nd_2O_3 – 1.1664, Pr_6O_{11} – 1.2082, Sm_2O_3 – 1.1596, Tb_4O_7 – 1.1421, Y_2O_3 – 1.2699, Yb_2O_3 – 1.1387
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample sites were recorded using a Garmin GPS Map 64X with a nominal accuracy of +/- 5m.
	Specification of the grid system used.	The geodetic system used for the geophysical survey was NAD83 in UTM Zone 13N.
	Quality and adequacy of topographic control.	Topographic control is considered fit for purpose.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Samples were taken at known mineral occurrences based on historical work plus areas selected from recent airborne geophysical surveys.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable – no Mineral Resource estimation.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Samples taken from outcrop (chip/grab) were oriented perpendicular to mineralisation/structure where determinable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable – no drilling.
Sample security	*The measures taken to ensure sample security.*	The samples were delivered to the SRC laboratory in Saskatoon in compliance with chain of custody documentation provided by SRC.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable for early-stage exploration.

SECTION 2 REPORTING OF EXPLORATION RESULTS (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Hook Lake Project comprises 16 contiguous mineral dispositions covering 25,846 hectares. The project area is located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Valor is the 100% owner of Pitchblende Energy Ltd, which has the right to earn an 80% working interest in the project from an arms-length third party.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	All mineral claims are currently granted and in good standing with no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was previously completed on the Hook Lake Project by several companies since the 1970s but most recently by Skyharbour Resources Ltd.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Hook Lake project is located just to the southwest of the sandstone contact forming the eastern part of the Proterozoic Athabasca Basin. Historically, the Athabasca Basin region produces over 20% of the world's primary uranium supply. The project area lies within the eastern Wollaston Domain of the Hearne Craton with rocks dominantly Paleoproterozoic metasediments overlying Archean orthogneisses. The exploration target is basement-hosted unconformity-style uranium deposits. There are several known uranium occurrences on the property from historical exploration and the results of recent sampling work is disclosed and discussed in the body of this release.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Not applicable – no drilling completed.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – no drilling completed.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable-these techniques don't apply to the type of sampling undertaken.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable – sample aggregation was not used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable – no drilling completed.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable – no drilling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figure 2 above in body of text.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Assay results for relevant elements are reported for all samples.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The sampling program is the first on-ground exploration completed by Valor on the Hook Lake Project. The assay results are the only substantive data to report at this stage of exploration.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work on the project will include the following: • Compilation and interpretation of all exploration work carried out by Valor to date • Possibly further geochemical and geophysical ground surveys to define areas of potential mineralisation • Geological modelling to aid in drill target definition • Define drill targets based on the above work and implement a diamond drill program.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figure 2 above in body of text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.