VALOR RESOURCES

ASX Announcement
21st April 2022
ASX:VAL

ADDITIONAL COPPER TARGETS CONFIRMED WITH ASSAYS UP TO 3.95% Cu AND 229 g/t Ag AT PICHA PROJECT

HIGHLIGHTS

- Multiple new targets confirmed with rock chip assay results:
  - **3.95% Cu, 229g/t Ag and 3.06% Pb** in channel sample at Huancune target
  - Three of four channel samples at Huancune return >1% Cu
  - 0.82% Cu, 47.7 Ag g/t in channel sample at new target (Pacojahua) 2km southwest of Huancune

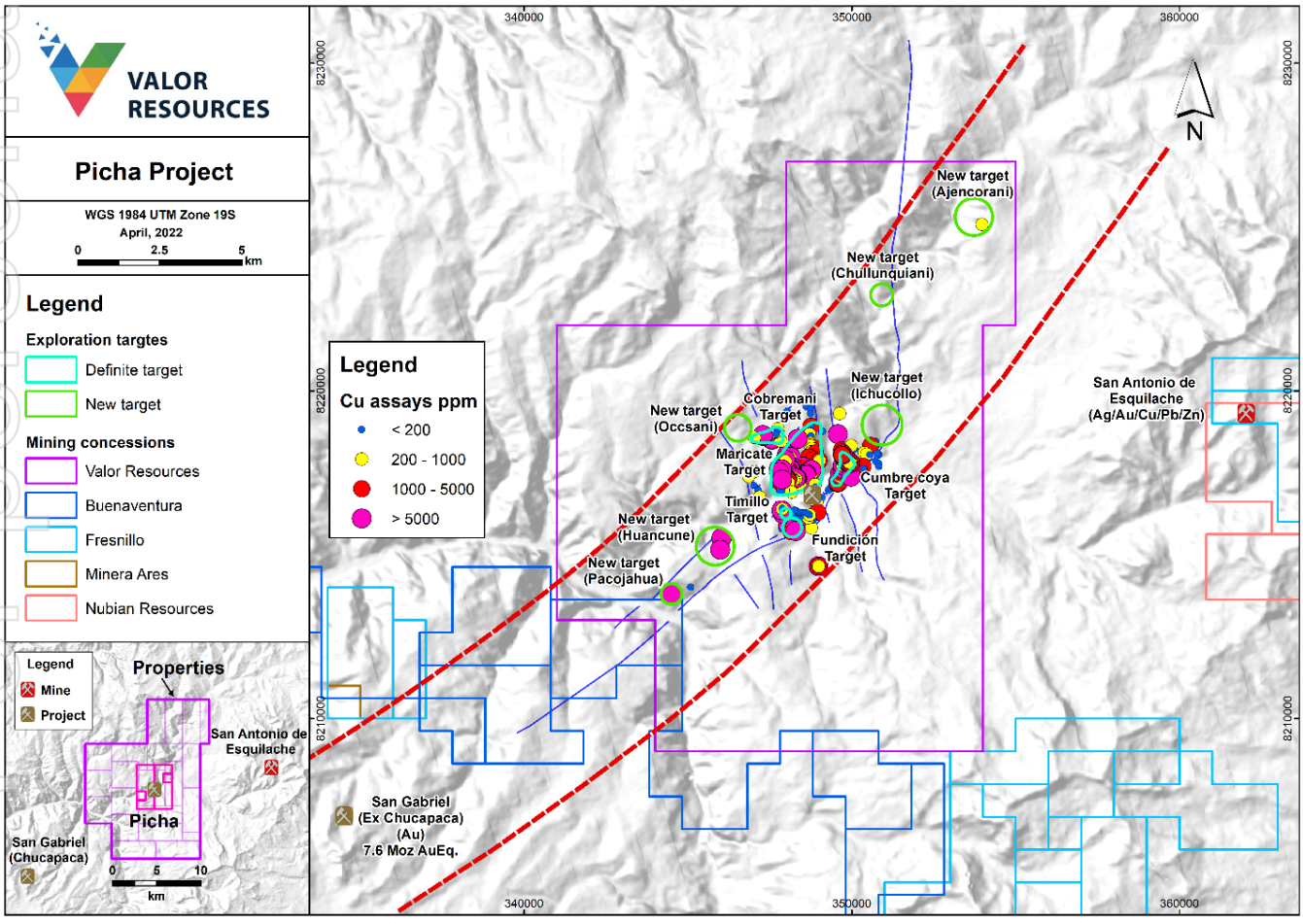

Figure 1: Picha Project – Exploration Targets and Copper geochemical anomalies (potential mineralised corridor shown as red outline)

Valor Resources Limited ("Valor" or the "Company") is pleased to announce the results of rock chip samples taken from recently identified copper targets at the Company's Picha Project in southern Peru. Samples were taken from two new targets which were first highlighted in the Company's ASX announcement dated 31st March 2022 titled *"Spectral study supports the porphyry potential at Picha Copper project"*. Samples were also taken from the Huancune target where Valor intends to commence systematic on-ground exploration in 2022. The sample details and assay results are shown in Table 1 below.

Table 1: Picha project – Assay results and sample locations (grid system – WGS84 UTM Zone 19S)

Sample Id	Sample type	Northing	Easting	Target	Dimensions (m)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)
000471	Channel	8213789	344494	Pacojahua	1.70 x 0.20	0.33	0.176	82	379
000472	Channel	8213802	344491	Pacojahua	1.5 x 0.20	47.59	0.528	131	136
000473	Channel	8213810	344474	Pacojahua	1.0 x 0.20	47.74	0.821	2893	89
000474	Rock chip - selective	8214008	345075	Pacojahua	10.0 x 10.0	0.52	0.005	13	91
000475	Rock chip - selective	8225076	353965	Ajencorani	5.0 x 5.0	0.29	0.028	24	388
000476	Channel	8215506	346022	Huancune	0.80 x 0.20	12.16	0.379	61	1105
000478	Channel	8215504	346019	Huancune	1.00 x 0.20	9.61	2.002	43	435
000479	Channel	8215512	346020	Huancune	0.40 x 0.20	229.00	3.952	30560	3275
000480	Channel	8215154	345982	Huancune	0.40 x 0.20	8.54	1.165	72	192

All the selective rock chip samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

Executive Chairman Mr George Bauk commented, "These results continue to demonstrate strong copper mineralisation extending to the north and south of the original Picha Project mineralisation previously disclosed. As outlined in Figure 1, a strong mineralisation trend runs through the project area to the nearby San Gabriel Project owned by Buenaventura SAA (NYSE:BVN)".

"In the past few weeks we have seen the San Gabriel Project (7.6 Moz AuEq Indicated and Inferred Mineral Resource[1]) receive mining approval from the relevant authorities which provides Buenaventura with a green light to proceed with the development of this project, which is located within 10km of the Picha Project".

"Work continues with field work on the Picha Project along with working on the permitting process for the commencement of our maiden drill program this year".

Rock chip sampling results

A total of nine rock chip samples were taken at Picha, four channel samples from Huancune, four samples (three channel and one chip) from the new Pacojahua target located 2km southwest of Huancune and one rock chip sample from the Ajencorani target located in the northeast corner of the project area. At Huancune, three of the four samples returned assays >1% Cu and up to 229g/t Ag and 3.06% Pb. Three of the channel samples were taken within 10m of each other while the other channel sample was taken 350m south, which returned an assay of 1.17% Cu. Sulphides such as chalcopyrite, chalcocite and galena, along

[1] Sourced from "The discovery and resource development of the Canahuire gold-copper-silver deposit, Chucapuca project, southern Peru" – Matt Dusci, Gold Fields Ltd, NewGenGold 2011 Conference proceedings, Case histories of discovery.

with malachite and azurite were identified in these samples with the mineralisation hosted by andesitic volcanics, agglomerates and breccias (see Figure 2 below).

At the Pacojahua target, located southwest of Huancune, the three channel samples were all taken from the historical workings (see Figure 3 below). These samples returned assays up to 0.82% Cu and 47.7g/t Ag with mineralisation hosted by andesitic volcanics. A single rock chip sample was also taken approximately 650m east of the historical workings which did not return any significant assay results.

A single rock chip was taken from the Ajencorani target located in the northeast corner of the Project. This sample returned anomalous results with 282ppm Cu and 388ppm Zn. Further sampling is required in this target area.

Figure 2: Picha Project – mineralised samples from the Huancune target

Figure 3: Picha Project – Historical mine workings at the Pacojahua target

Next steps

The permitting process is well underway with the Company still expecting to commence drilling at Picha in the September quarter. Exploration will continue at Picha with geological mapping, surface sampling and ground geophysical surveys over the Pacojahua, Huancune, Occsani, Ichucollo, Chullunquiani and Ajencorani target areas.

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

For further information, please contact

Mr George Bauk
Executive Chairman

Email: ***george@totode.com.au***
Phone: ***+ 61 408 931 746***

ASX : VAL

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 Project located in the Moquegua and Puno Departments of Peru, 10km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit and the Corona Project, located in the Puno Department of Peru. They are two copper-silver exploration projects comprising twenty-three granted mining concessions for a total of 17,830 hectares (178 km^2), as well as an additional 6,200 hectares staked and currently awaiting title as mining concessions.

Valor is the 100% owner of 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

The information in this documents that relates to Exploration results is based on information compiled by Mr Gary Billingsley a Non-Executive Director of Valor, who is a member of The Association of Professional Engineers and Geoscientists 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Billingsley consents to the inclusion of this information in the form and context in which it appears.

Ends - - - - - - - -

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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.*	Rock chip samples were taken as selective samples in mineralized areas, channel samples across mineralized structures/zones or more random samples in undefined mineralized areas. The sampling technique for each sample is shown in the table above in the body of the report. All samples were taken from in-situ mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip samples are taken for an indication of mineralisation only.
	Aspects of the determination of mineralisation that are Material to the Public Report.	A total of ten samples have been taken to date which includes 1 QAQC sample. The selective samples have a high potential for bias and should not be considered as being representative of the overall mineralized structure or zone. Sample sites were selected on the basis of visual copper mineralisation and where associated with alteration.
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 and not appropriate for early-stage exploration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock type and geological information recorded at location of each rock chip sample – 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.	Not applicable – no drilling completed.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were dried at 100° C, crushed, split off quarter and pulverized. A sample of 250g with a grind size of 95% passing 140 microns is then selected for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No field subsampling.
	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.	CRMs (Standards and Blanks) and duplicates were inserted for QAQC protocols approximately every 10 samples
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate with an average size of about 3kg.
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 assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICP-MS for a multi-element suite of 50 elements. A 30g Fire assay with AAS finish was used to determine Au.
Quality of assay data and	*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 – no geophysical tools used in sampling.

Criteria	JORC Code explanation	Commentary
laboratory tests continued	*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 internal lab standards and duplicates – considered appropriate for early-stage exploration. Company standards and blanks were inserted at a rate of 1 in 10 samples. Results show that assay values are accurate.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Internal verification of results 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.	All data checked by responsible geologist and digitally transferred to Perth office.
	Discuss any adjustment to assay data.	No adjustment to assay data made – not applicable.
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 Oregon 550 GPS with an accuracy of ±5m.
	Specification of the grid system used.	The grid system used is WGS84 UTM Zone 19S. All reported coordinates are referenced to this grid.
	Quality and adequacy of topographic control.	Topographic control is considered appropriate for early-stage exploration
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock chip sampling was taken at observed mineral occurrences, areas of known historical results, and areas with mineralisation potential.
	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 compositing – not applicable.
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.*	All channel samples were oriented perpendicular to the trend of mineralized structures or within mineralised lithological units such as agglomerates or autobreccias.
	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 SGS del Peru S.A.C. sample preparation facility and in compliance with chain of custody documentation provided by SGS.
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 Picha project comprises Mining Concessions Picha 2, Picha 3, Picha 7 and Leon 3, which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department.
	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 mining concessions 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 Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics, including an Induced Polarization survey. Lara Exploration and Maxy Gold Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.
Geology	*Deposit type, geological setting and style of mineralisation.*	Picha mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconfomably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks. The potential for low sulphidation epthermal and porphyry related mineralisation has now been recognised through work carried out by Valor in 2021 and 2022, including ground IP/Resistivity surveys and the spectral study reported herein.
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 – no data aggregation.
	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	Not applicable – no aggregation completed

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	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.
	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 Figures above in body of text.
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.*	All rock chip samples details and assay results for appropriate elements reported in Table 1 in body of report.
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.*	No other relevant exploration data to report.
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: • Planning and implementation of drilling program • Geological mapping, geochemical sampling and ground geophysics on recently granted concessions and over new targets.
	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 Figures 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.