



MARCH 2022 QUARTERLY ACTIVITIES REPORT

Valor Resources Limited (**Valor**) or (**the Company**) (ASX: VAL) is pleased to provide its activities report for the quarter ended 31 March 2022.

HIGHLIGHTS

CANADIAN URANIUM – ATHABASCA BASIN:

- ▶ Initial drill program hits elevated radioactivity and associated alteration at Hook Lake Uranium project
 - ▶ Eight hole, 1,757m diamond drilling program completed at Hook Lake Project at the S-Zone and V-Grid targets
 - ▶ Elevated radioactivity¹ and alteration zones encountered in several holes at S-Zone target, assays pending
 - ▶ Uraninite mineralisation recorded in drill hole DDHL22-002 at S-Zone within a 3.5m² sub-vertical zone of elevated radioactivity and alteration
 - ▶ Airborne gravity survey to commence at Cluff Lake and Hook Lake in May to identify new drill targets
 - ▶ Follow-up on-ground exploration program for Hook Lake currently being planned
 - To include on-ground follow up of targets such as West Way where surface sampling in 2021 returned assays up to 0.64% U₃O₈ and Nob Hill with assays up to 1.01% TREO
- ▶ Valor meets commitments under farm in agreement with Skyharbour on Hook Lake

PERUVIAN COPPER SILVER:

- ▶ Valor identifies large porphyry copper target
 - ▶ Large IP anomaly identified based on Valor's 2021 Induced Polarisation (IP)/Resistivity survey
 - ▶ The IP anomaly is approximately 2km long in a north-south direction and 2km across at its widest point (NE-SW orientation)
 - ▶ Target supported by surface mineralisation identified in 2021 field program comprising over 400 samples including channel samples of:
 - 41.6m @ 1.12% Cu and 22.8g/t Ag (Cobremani),
 - 17.6m @ 1.95% Cu and 29.5g/t Ag (Maricate) and
 - 32.85m @ 0.61% Cu and 209.76g/t Ag (Cumbre Coya)
- ▶ Spectral study supports the porphyry potential at the Picha Project
 - ▶ Spectral study of 74 rock samples from the Picha Project indicates alteration zones proximal to porphyry-type deposits – five spectral anomalies identified
 - ▶ Study also identified alteration minerals related to low sulfidation epithermal environments
- ▶ Additional copper targets confirmed with assays up to 3.95% Cu and 229 g/t Ag at Picha project
 - ▶ 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 (Pacajahua) 2km southwest of Huancune

CORPORATE:

- ▶ \$3.4m raised through a heavily oversubscribed placement

¹ Elevated radioactivity considered to be >300cps. Scintillometer readings are measured in counts per second (cps) and are not directly or uniformly related to uranium grades of the rock sample measured and are only a preliminary indication of the presence of radioactive materials.

² Downhole length only – true width yet to be determined

The March Quarter saw the completion of the maiden drilling program at the Hook Lake Uranium Project in Canada along with the identification of a large porphyry target at the Picha Project in Peru. The Company is continuing to successfully manage this dual focus by having experienced locally-based geological consultants/employees in Canada and Peru. Their local knowledge means exploration activities are progressing efficiently and effectively on both fronts.

In Canada, the Company has completed its maiden diamond drilling program at the Hook Lake Uranium Project with the drilling hitting elevated radioactivity. Three of the drillholes at S-Zone encountered elevated radioactivity and associated alteration of varying widths. DDHL22-002 intersected a zone from 104.3m to 108m downhole depth of elevated radioactivity (up to 900 cps measured with a handheld RS-125 scintillometer and a peak of 1,131 cps in the downhole gamma survey) and alteration, with traces of uraninite mineralisation noted in some of the fractures.

The Company continues to work on reviewing historical data from all seven of the uranium projects in Canada and aims to have these reported to the market in the coming 3 to 4 months.

In Peru, outstanding results have been released to the market, including the identification of a large porphyry target. Work is now focused on finalising the drilling program and completing the permitting process in order to commence drilling. The team has commenced work on the expanded Picha Project with some initial rock chip results of up to 3% Cu and multiple new targets identified.

The Company is cognisant of operating a dual focus strategy between our Athabasca Uranium and Peruvian Copper Portfolios and continues to evaluate the best structure in which to maximise shareholder value.

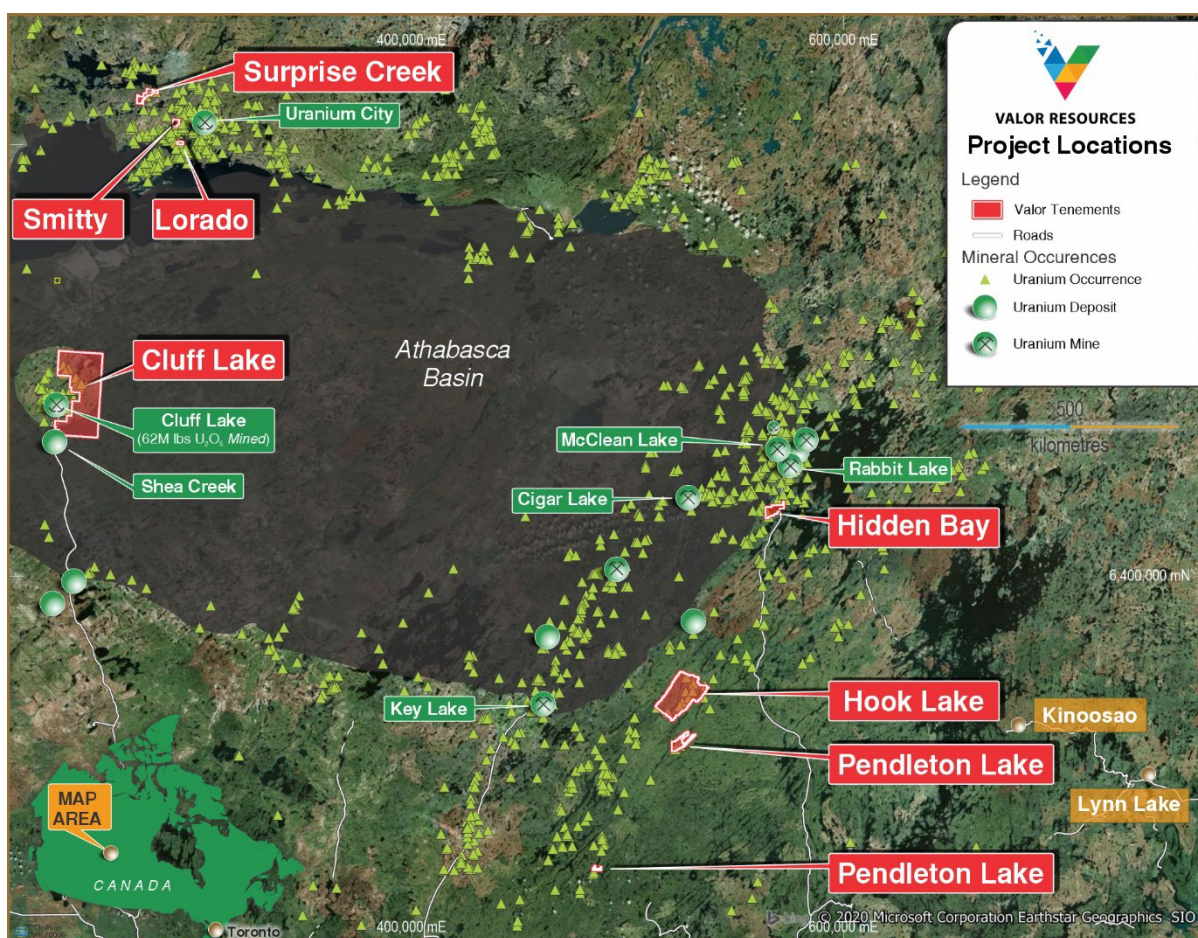


Figure 1: Valor Resources Canada Project locations

CANADIAN URANIUM – ATHABASCA BASIN PROJECTS

Initial drill program hits elevated radioactivity and associated alteration at Hook Lake uranium project

The Company's maiden drilling program at the Hook Lake Uranium Project was completed in the March quarter. (Refer ASX Announcement dated 11 April 2022 "Drill Program at Hook Lake hits elevated radioactivity"). The drilling program comprised eight drill holes for 1,757m, with six holes at the S-Zone and two at V-Grid (see Figures 2 & 3).

Three of the drillholes at S-Zone encountered elevated radioactivity and associated alteration of varying widths. DDHL22-002 intersected a zone from 104.3m to 108m downhole depth of elevated radioactivity (up to 900 cps measured with a handheld RS-125 scintillometer and a peak of 1,131 cps in the downhole gamma survey) and alteration, with traces of uraninite mineralisation noted in some of the fractures. This zone can be correlated between three holes on the drill section and potentially represents a sub-vertical structure (see Figure 4). The two holes (DDHL22-001 and 005) drilled closest to the Hook Lake trench, where surface sampling conducted by Valor returned assays of up to 59.2% U_3O_8 , intersected a zone of albitite alteration and elevated radioactivity in hole DDHL-005 (up to 878 cps in the downhole gamma survey).

A total of 305 samples have been collected from the program which will be submitted for assay with results expected in early May. A follow-up on-ground summer field program is currently being planned, which will occur following the completion of the airborne gravity survey, which is expected to commence in May.

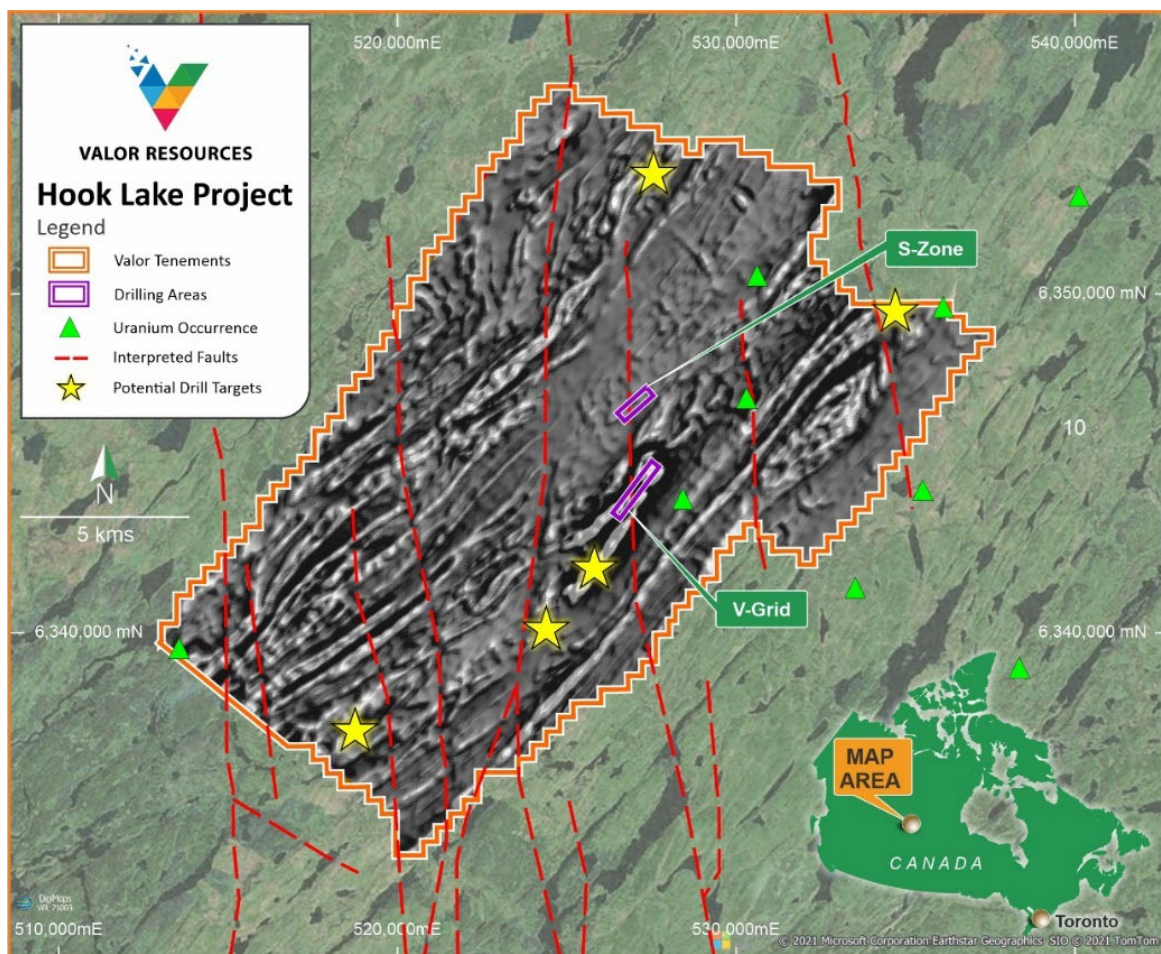


Figure 2: S-Zone and V-Grid drill target areas overlain on aeromagnetic image

Drilling details and results

A summary table of the drill hole locations and details are shown in the table below.

Table 1: Hook Lake Project - Drill hole details (All coordinates in UTM NAD83 Zone 13N)

Hole ID	Prospect	Easting	Northing	Elevation (masl)	Azimuth (degrees)	Inc (degrees)	Depth (m)
DDHL22-001	S-Zone	527332.1	6347009.5	517.56	311.44	-48.54	101
DDHL22-002	S-Zone	527350.3	6346993.9	518.03	311.44	-49.76	200
DDHL22-003	S-Zone	527341.3	6346940.4	518.03	311.72	-49.75	199.91
DDHL22-004	S-Zone	527431.6	6346996.5	516.61	308.1	-50.54	250.94
DDHL22-005	S-Zone	527334.6	6347014.0	508.79	316.49	-43.46	57.33
DDHL22-006	S-Zone	527121.6	6347127.3	527.6	118.25	-65.51	449
DDHL22-007	V-Grid	526496.2	6343533.9	515.57	309.5	-50.24	149
DDHL22-008	V-Grid	527489.3	6344835.3	520.08	312.38	-50.16	350

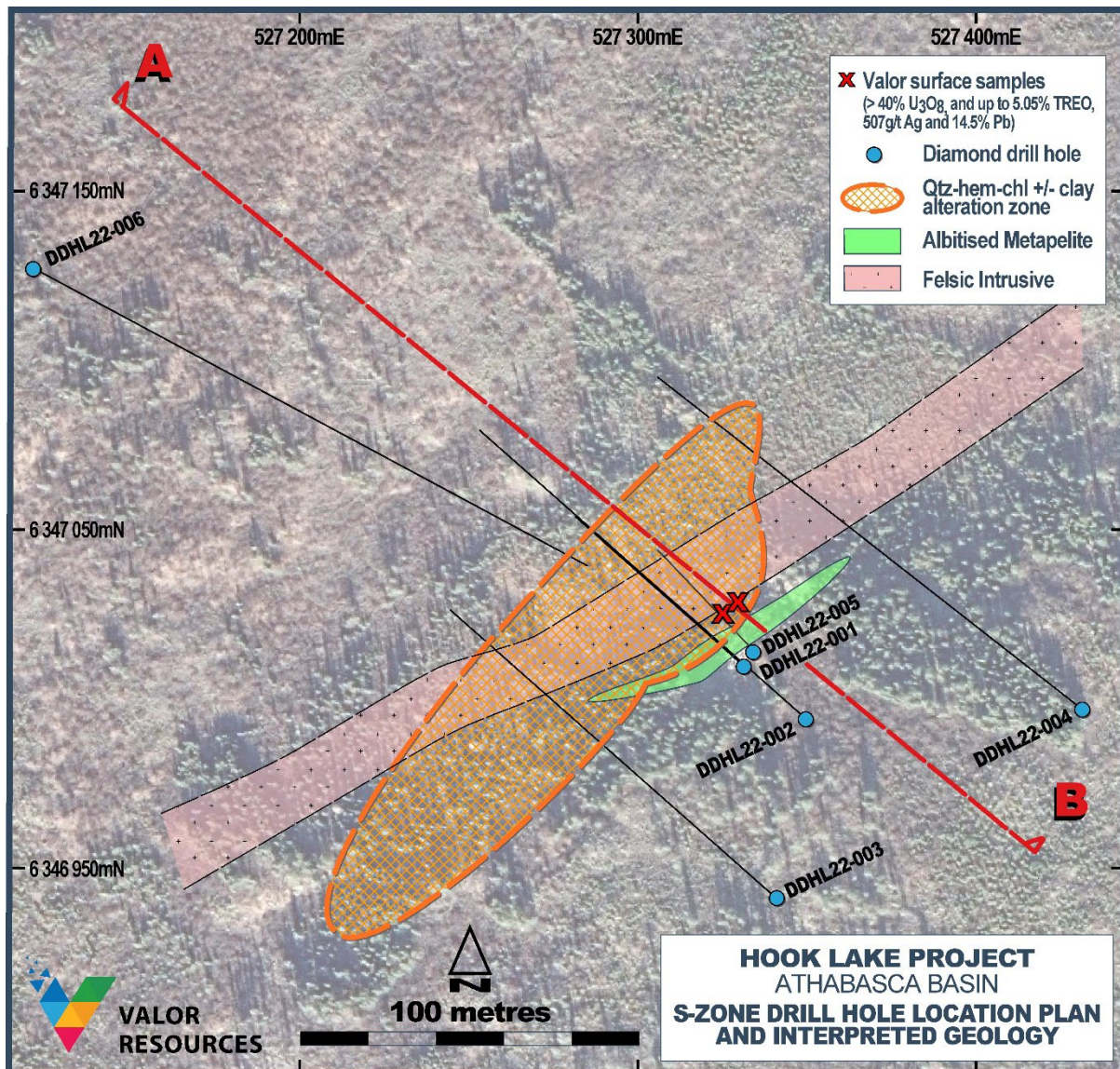


Figure 3: S-Zone drill hole location plan and interpreted geology

S-Zone:

At the S-Zone target a total of 6 holes for 1,258m were completed, which were primarily designed to test the area surrounding the historical trench, where surface sampling by Valor in 2021 returned assay results of up to 59.2% U₃O₈ (see ASX announcement dated 31 August 2021 titled “High-Grade Uranium-Rare Earth-Silver-Lead Results from Hook Lake Field Program”).

Drillhole DDHL22-005 was drilled directly under the historical Hook Lake trench, while DDHL22-001 and 002 were drilled on a section 5m southwest of the trench. DDHL22-005 encountered similar albitite alteration as that observed in the trench between downhole depths of 10.9m and 22.5m, within a schistose metapelitic rock. Biotite alteration and tourmaline was also noted, with slightly elevated radioactivity from 15.6m to 19m including a maximum reading of 390 cps with the handheld RS-125 scintillometer and a peak of 878 cps in the downhole gamma survey. The same style of alteration was also intersected in DDHL22-001 from 4-15m downhole, with no elevated radioactivity.

DDHL22-001 and 002 intersected elevated radioactivity and associated alteration in a zone that can be correlated between both holes. DDHL22-001 encountered a silica-hematite-chlorite altered zone from 77-81m with slightly elevated radioactivity around 72m of up to 250 cps. This zone can be correlated down-dip with similar alteration intersected in DDHL22-002 at around 105-108m with elevated radioactivity including a maximum scintillometer reading of 900 cps. The zone in DDHL22-002 is also brecciated with traces of visible uraninite. It is interpreted to be sub-vertical and is also evident further down-dip within DDHL22-003 (see Figure 4 below).

DDHL22-003 had no significant radioactivity measurements however did intersect similar alteration as that encountered in DDHL22-001 and 002, at 163-167.5m. This zone displays silicification, hematite and possible clay alteration with a stockwork of narrow quartz veins. This sub-vertical zone of approximately 2-3m width, can be traced between three holes and potentially represents a structural conduit for mineralising fluids.

DDHL22-004 was collared to the east of the trench and drilled to test along strike to the northeast of the trench. No significant scintillometer readings were encountered and the geology of the drillhole was predominantly granite, metapsammite and gneiss to a depth of 250m.

The deepest hole drilled at S-Zone was DDHL22-006 which was drilled to 449m and collared to the northwest of the trench. This was the only hole in the program drilled toward the southeast. The drillhole intersected a quartz-tourmaline vein at around 23m with elevated radioactivity of up to 450 cps (RS-125 handheld scintillometer). A second zone of elevated radioactivity was located at 433m-438.6m, with up to 510 cps recorded from within a schistose metapsammite adjacent to the contact with a felsic intrusive/pegmatite.

Table 2: Hook Lake Project – S-Zone prospect: Significant handheld scintillometer results

Hole Id	From(m)	To (m)	Interval (m)	Minimum CPS	Maximum CPS
DDHL22-001				No significant readings	
DDHL22-002	104.36	108	5.64	100	900
DDHL22-003				No significant readings	
DDHL22-004				No significant readings	
DDHL22-005	15.6	19.36	3.76	190	390
DDHL22-006	23.05	24	0.95	170	450
	433.27	438.61	5.34	120	510

Scintillometer used was a Radiation Solutions RS-125 handheld gamma scintillometer. All intervals are downhole depths, true width is currently unknown

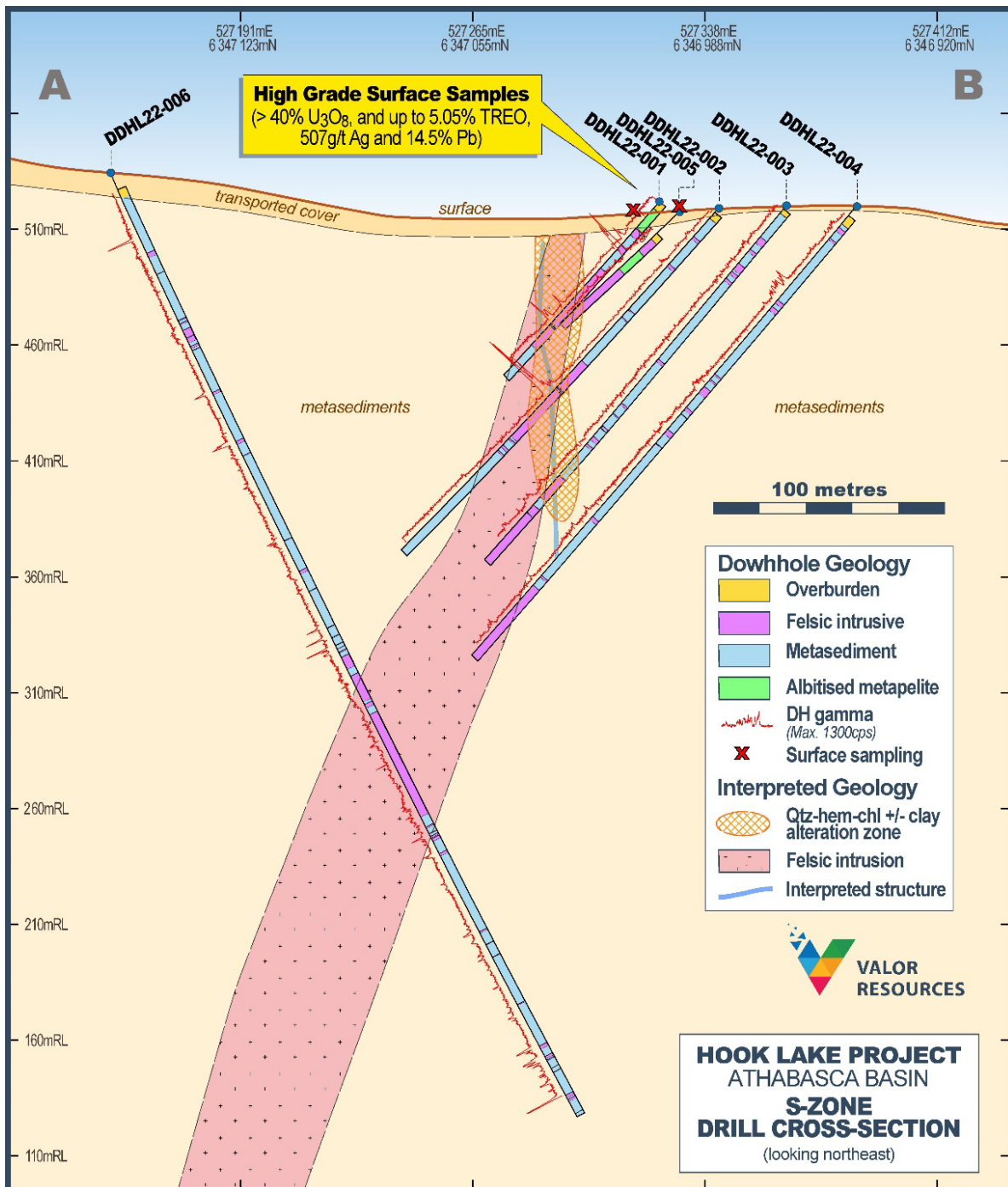


Figure 4: S-Zone prospect drill cross-section (DDHL-001 to 006) – looking northeast.

V-Grid:

Two holes for a total of 499m were drilled at the V-Grid prospect. The two holes are over 1.6km apart with one hole (DDHL22-007) targeting a magnetic high and historical surface geochemical anomaly and the other hole (DDHL22-008) designed to test a circular magnetic feature (see Figure 5 below). DDHL22-007 was drilled to a depth of 149m and did not intersect any significant radioactivity. A cataclasite (fault breccia) with weakly elevated scintillometer readings was intersected at 42.5-46.5m. Lithologies encountered were predominantly granite, magnetite-bearing diorite and mylonitic metasediments. DDHL22-008 was drilled to a depth of 350m and did not intersect any significant radioactivity. The hole was dominated by massive granite, granodiorite and magnetite-bearing diorite.

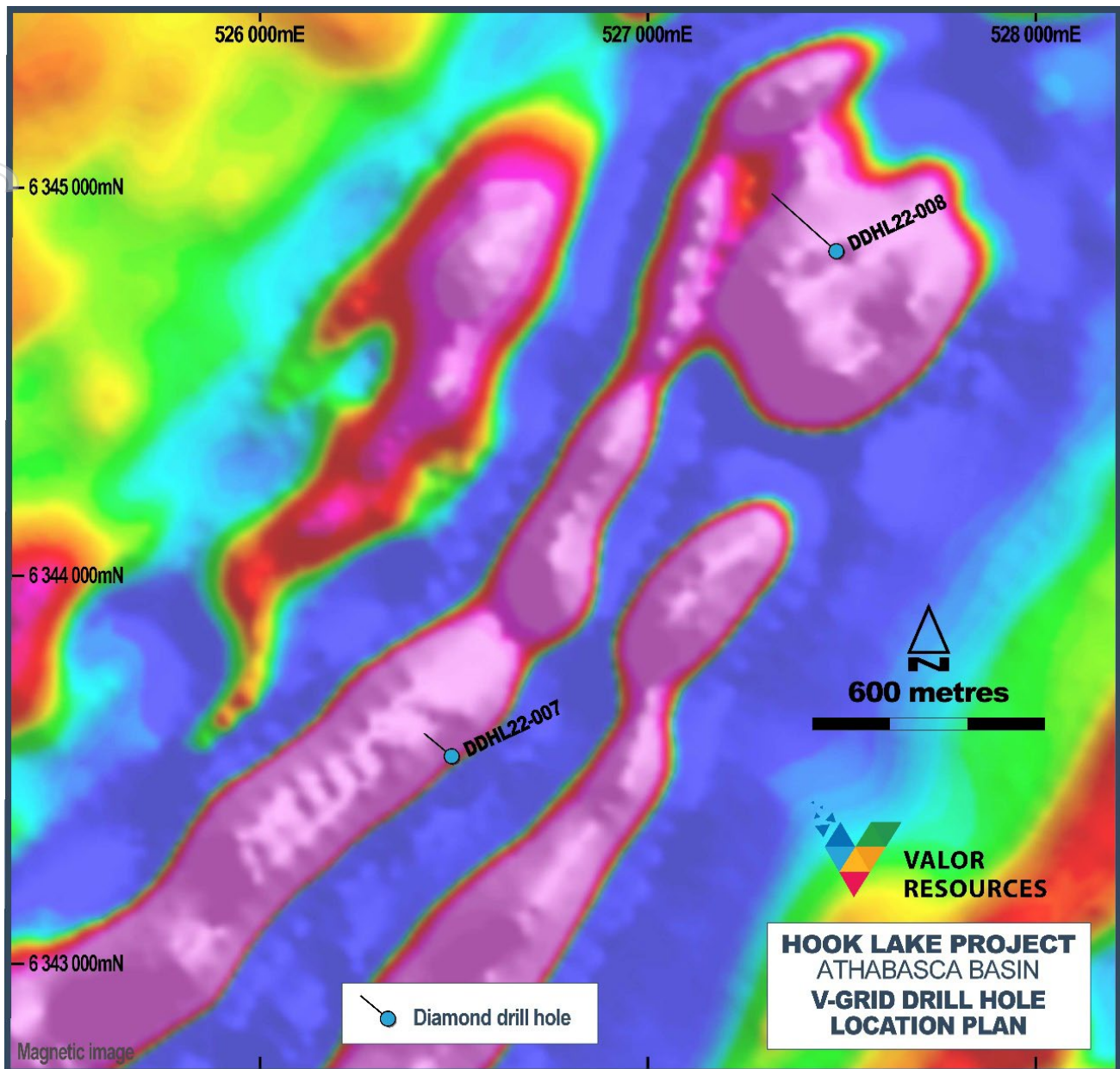


Figure 5: V-Grid drill hole location plan overlain on aeromagnetic image

Next steps

An airborne gravity survey across the entire Hook Lake Project area and Cluff Lake Project is set to commence in late April/May 2022. This will be followed by an on-ground field program comprising geological mapping, prospecting, surface geochemical sampling, drill target definition and the next phase of diamond drilling. Targets that require further on-ground follow-up at Hook Lake include the West Way prospect where surface sampling by Valor in 2021 returned assays up to 0.636% U_3O_8 and 11.1 g/t Ag, and the Nob Hill prospect which returned assays up to 1.01% TREO (see ASX announcement dated 31 August 2021 titled “High-Grade Uranium-Rare Earth-Silver-Lead Results from Hook Lake Field Program”).

Valor meets commitments under farm in agreement with Skyharbour on Hook Lake Project

Valor announced the completion of the Year 1 commitment under the Farm in agreement with Skyharbour Resources Limited (TSXV:SYH). Refer to ASX Announcement dated 15 February 2022 “Valor meets commitment at Hook Lake Project”. Valor Resources spent in excess of the Year 1 commitment of C\$750,000 and money spent above the minimum rolls over to the Year 2 commitment. The Company also paid C\$75,000 in cash as part of the agreement which was due within 1 year from settlement of the transaction.

PERUVIAN COPPER SILVER PROJECTS

Valor identifies large porphyry copper target

Valor reported the final results of the Induced Polarisation (IP) and ground magnetic survey at the Picha Project during the quarter, which was completed in late 2021 (Refer to ASX Announcement dated 1 March 2022 “Valor Identifies Large Porphyry Copper Target”). The IP survey comprised 57-line km and the ground magnetic survey was 204-line km covering most of the area of the granted mining concessions. This data has been integrated with geological mapping to develop a 3D-geological model which, along with the surface geochemical sampling, is being used to determine targets and drill hole locations.

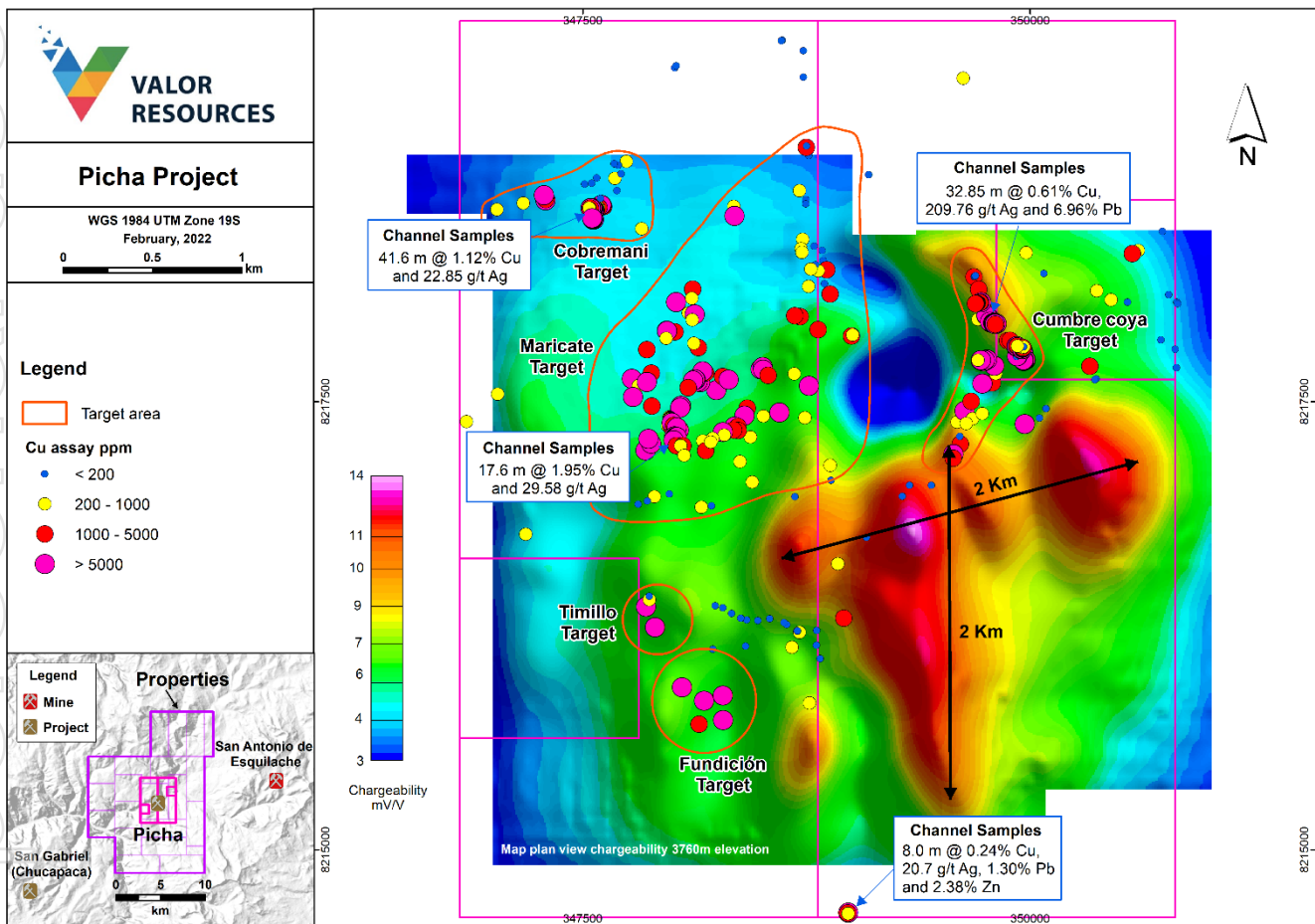


Figure 6: Picha Project –Surface copper mineralisation and IP anomaly image (~300m depth)

The IP survey has outlined a large anomaly in the central and southern portion of the survey area (see Figure 6). The anomaly is approximately 2km long in a north-south direction and 2km across at its widest point (NE-SW orientation). The anomaly reflects potential sulphide mineralisation at depth relating to a large porphyry body. The drilling program will be aimed at testing the surface copper and silver mineralisation located at the Cobremani, Maricate and Cumbre Coya targets representing potential shallower stratabound, polymetallic vein or breccia-type targets as well as testing the expected deeper porphyry target identified by the IP survey.

Spectral study supports the porphyry potential at Picha copper project

Valor announced the results of a spectral data study during the March quarter, which was based on 74 rock samples from the Picha Project which was completed in March (Refer to ASX Announcement dated 31 March 2022 "Spectral Study Supports Porphyry Potential at Picha Project"). The samples were collected during the 2021 field program and analysed using a TerraSpec-Halo instrument. The instrument is a hand-held near-infrared (NIR) spectrometer that enables the identification of alteration minerals which can be associated with epithermal and porphyry-type mineralising systems.

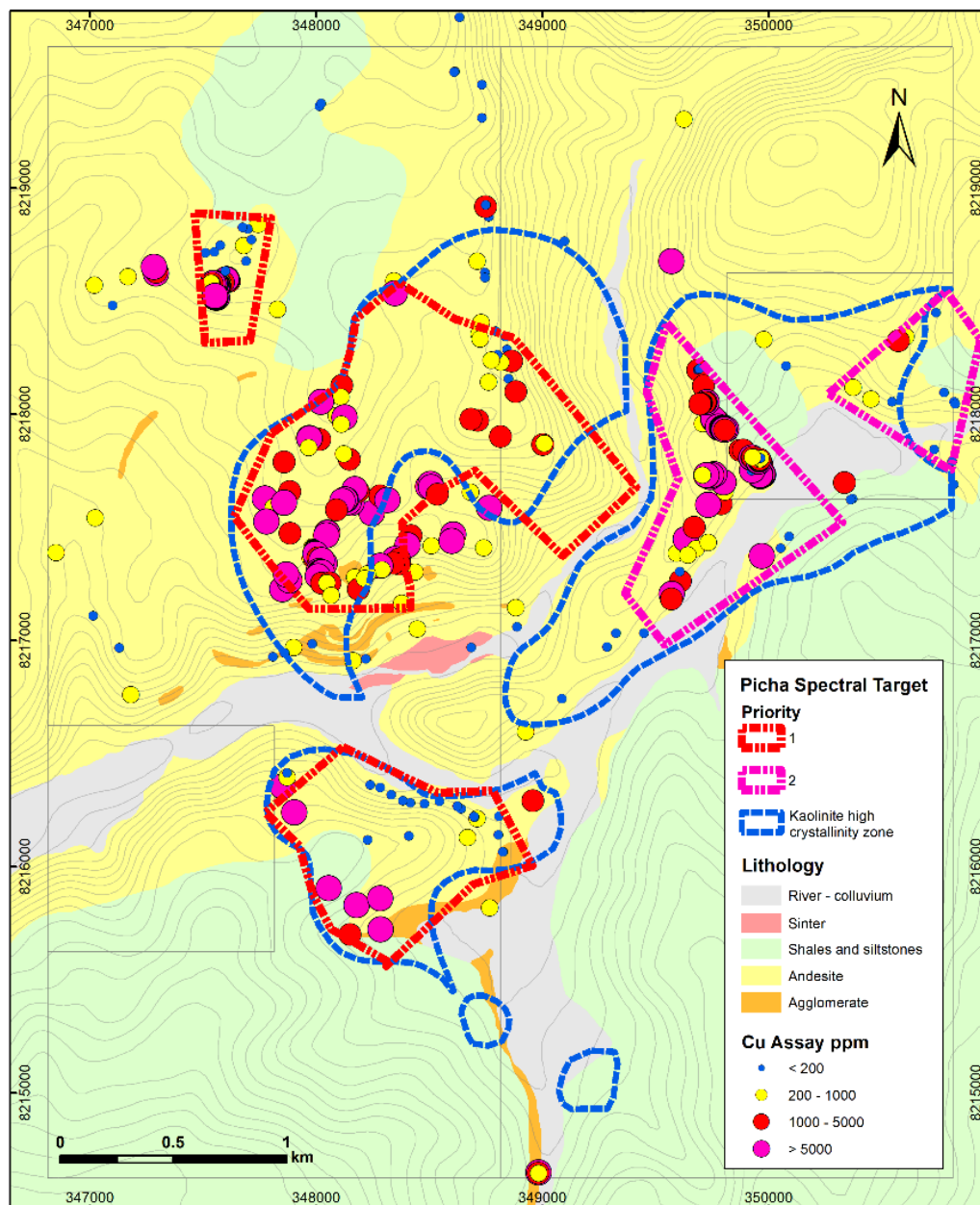


Figure 7: Picha Project – Spectral Targets and Copper geochemical anomalies

The results of the study were that five spectral targets were identified (see Figure 7 above), with three high priority targets based on the presence of high temperature minerals such as tourmaline and ankerite, along with the presence of Chlorite-Mg, high crystallinity kaolinite and illite with intermediate to neutral pH. These minerals and spectral characteristics are indicative of low sulphidation epithermal mineralisation and porphyry related mineralisation. The two lower priority targets have spectral characteristics corresponding to shallower targets relating to low and intermediate sulphidation epithermal mineralisation. Four of the five spectral anomalies coincide with surface Cu geochemical anomalies.

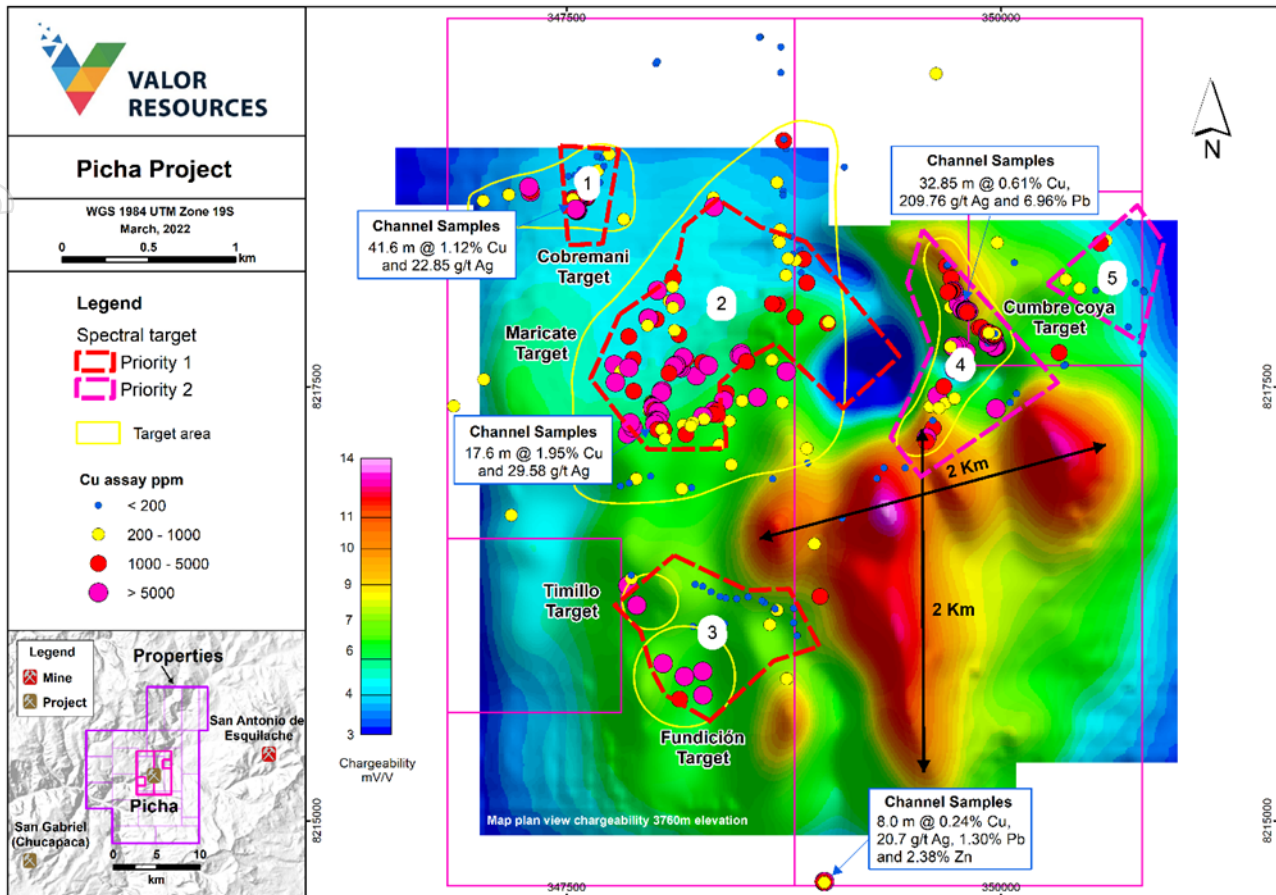


Figure 8: Picha Project – Spectral Targets and IP anomaly.

The presence of high-temperature minerals such as tourmaline, biotite and chlorite-Mg at around the elevation of 4020-4040m, which is the deepest level exposed in the project area, indicate proximity to a possible porphyry-type system at depth. Most of the sampling for the spectral study has been from the Cobremani, Maricate, Cumbre Coya and Fundición targets. Further sampling has been planned from across the project area including in the area underlain by the geophysical IP anomaly (see Figure 8) which is overlain by shales and siltstones of the Maure Group

New targets identified and confirmed

On-ground field work has already commenced in 2022 with the identification of two new targets along a major NE-SW trending regional structure. One of these targets (Pacojahuá), located to the SW of the Huancune target area, has historical mine workings (see Figure 11 below), with copper mineralisation (malachite, azurite and chalcantinite) in andesitic rocks filling fractures and in the matrix of agglomerates, with moderate argillic alteration. The target to the NE (Ajencorani) has breccias with pervasive advanced argillic (vuggy silica) hydrothermal alteration in clasts and the matrix, with hematite and goethite. These targets are in addition to the Huancune, Occsani, Ichocollo and Chullunquiani (includes historical mine workings) targets which were first highlighted in the ASX announcement dated 19th January 2022, titled “Copper-Silver Picha Project landholding expanded following outstanding results from 2021 exploration program”. Copper and lead mineralisation within andesites as veins or in breccias, with argillic alteration, have been identified at all four of these targets. Detailed geological mapping and surface sampling are planned for these targets prior to a ground geophysical survey.

The results of the rock chip samples taken from the new copper targets at the Picha Project were announced post the end of the March quarter (Refer to ASX Announcement dated 21 April 2022 “Additional copper targets confirmed with assays up to 3% Cu”). The two new targets 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 3 below.

Table 3: 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

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 (see Figure 9). 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 with malachite and azurite were identified in these samples with the mineralisation hosted by andesitic volcanics, agglomerates and breccias (see Figure 10 below).

At the Pacojahua target, located southwest of Huancune, the three channel samples were all taken from the historical workings (see Figure 11 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.

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.

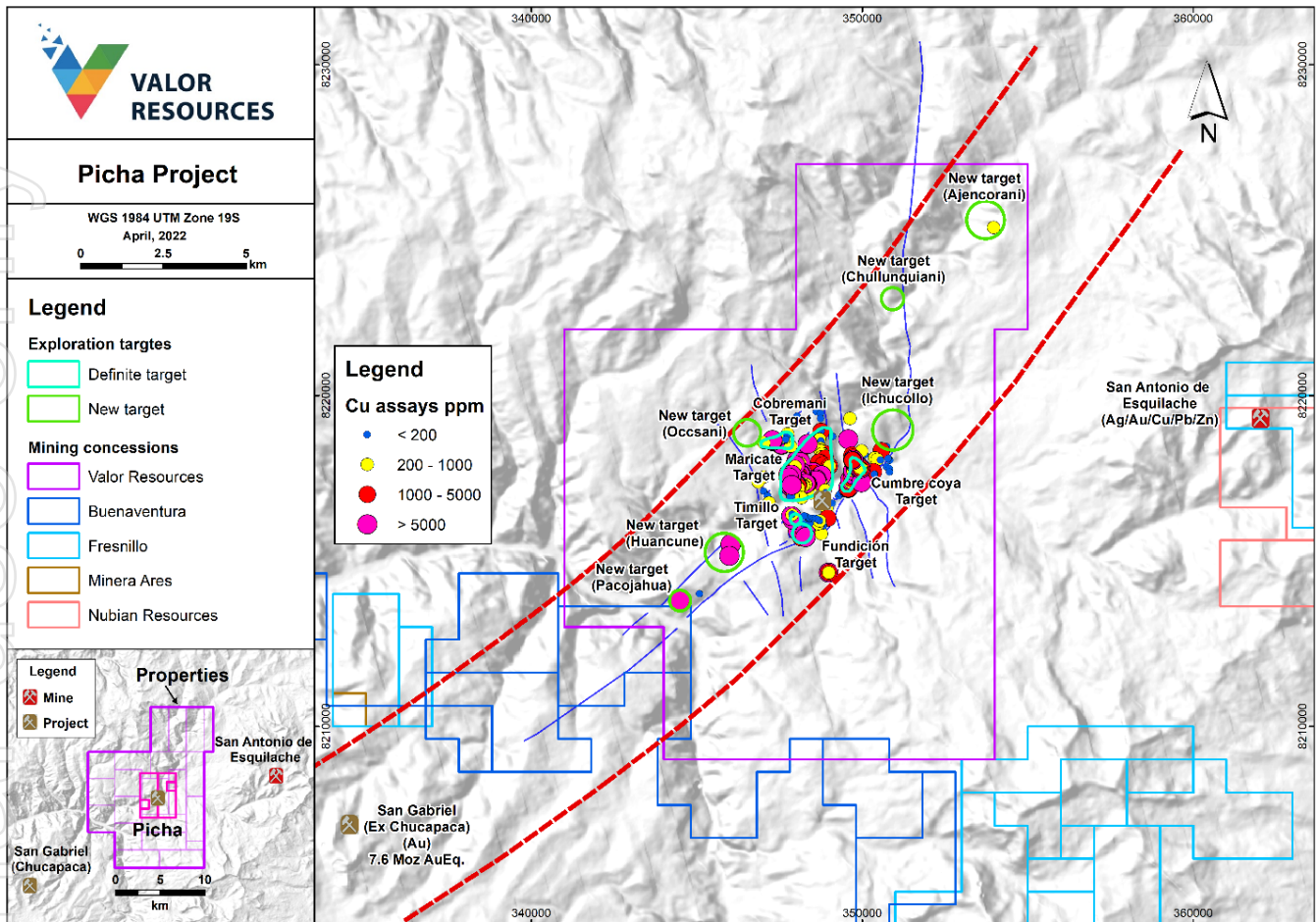


Figure 9: Picha Project – Exploration Targets and Copper geochemical anomalies (potential mineralised corridor shown as red outline)



Figure 10: Picha mineralised samples from the Huancune target



Figure 11: Picha - 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.

CORPORATE ACTIVITIES

The Company was pleased to announce the \$3.4m capital raising through a heavily oversubscribed placement undertaken by CPS Capital. The funds raised in the placement allow for the Company to continue to undertake exploration activities at the Company's Peru Picha Project, to fund non-exploration expenses for the Canadian Projects and for general working capital purposes. Funds were raised in the Company's recent flow through funding in November 2021 for its Canadian projects. The Company is now well funded for all of its projects in Canada and Peru.

In accordance with Listing Rule 5.3.5, Valor advises that the payments to related parties as advised in the Appendix 5B for the quarter ended 31 March 2022, pertain to director fees (A\$63,500), company secretarial fees (A\$8,250), accounting fees (\$9,900) and Administration Services (A\$13,272) paid during the quarter.

As detailed throughout the Quarterly Activities Report and in accordance with ASX Listing Rule 5.3.1, the Company spent approximately \$2.608m during the quarter on exploration and evaluation activities including the maiden drilling programme at Hook Lake, assaying, geological and geophysical consulting, Cluff Lake and Picha geological consulting. No expenditure was incurred on development or production activities during the quarter.

SECURITIES ON ISSUE

The following table provides a summary of the securities on issue at the time of this report:

Securities	Total Issued
Fully Paid Ordinary Shares VAL	3,654,417,143
Unlisted Options @ \$0.015 expiry 11/02/2024	20,583,333
Unlisted Options @ \$0.015 expiry 03/05/2023	25,000,000
Unlisted Options @ \$0.015 expiry 30/04/2022	50,000,000
Unlisted Options @ \$0.02 expiry 21/02/2024	51,000,000
Vendor Performance Rights	333,333,333
Directors Performance Rights – Vested	180,000,000
Directors Performance Rights	15,000,000
Consultants Performance Rights	40,000,000

The Performance Rights for Vendors will vest, and be convertible into shares, on the achievement of the following performance milestones and in the following amounts:

- (i) 166,666,667 performance rights vesting on the achievement of significant mineralised intersections of not less than 10m @ >0.5% U₃O₈ or equivalent (e.g. 5m @ > 1.0% U₃O₈) within 2 years after completion; and
- (ii) 166,666,666 performance rights vesting on the identification of a mineral resource of at least 10 million pounds U₃O₈ at a cut-off grade of 0.5%

During the quarter, there were no changes to the vesting of Performance Rights for Vendors.

During the quarter and as announced on 11 February 2022, Tranche 4 being 45,000,000 Director Performance Rights for Mr Bauk and Mr Billingsley vested to bring the total number of vested Director Performance Rights to 180,000,000. The Tranche 4 Performance Milestone required Valor to achieve a market capitalisation of \$15 million between 1 year and 3 years after the issue of the Director Performance Rights, being 11 February 2022 and 11 February 2024. Valor's current market capitalisation was \$46.8m and accordingly the performance milestone was achieved.

The Performance Rights must be converted into shares within 2 years of vesting, at the holder's absolute discretion. Valor will notify the ASX accordingly upon receipt of a Conversion Notice from a holder to convert the Performance Right into Ordinary Shares.

On 13 January 2022 following Shareholder Approval at the Company's Annual General Meeting, the Company issued 15,000,000 Director Performance Rights to Ms Smith as a performance based incentive for services to the Company. The Director Rights will vest and be convertible to Shares on achievement of the following performance milestones:

- (i) Tranche 1 of 7,500,000 performance shares with a vesting condition of the trading of the Company's shares achieving a 20-day VWAP of \$0.02 and Ms Smith continues to be an officer of the Company for at least 6 months from the date of the Meeting;
- (ii) Tranche 2 of 7,500,000 performance shares with a vesting condition of the trading of the Company's shares achieves a 20-day VWAP of \$0.025 and Ms Smith continues to be an officer of the Company for at least 12 months from the date of the Meeting;

For vesting to occur, the Milestones for Tranches 1 to 2 must be achieved within 3 years of issue of the Director Rights. Once vested, the Director Rights must be converted into Shares within 2 years of vesting, at the holder's absolute discretion. At the date of this report, the performance milestones for Ms Smith have not yet been achieved.

During the quarter, there were no changes to the vesting of Performance Rights for Consultants. The terms of the Consultant Performance Rights are detailed in ASX Announcement dated 30 July 2021 "Issue of Performance Rights Update".

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

For further information, please contact:

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Executive Chairman

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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 km²), 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

Information in this announcement relating 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 and Mineral Resources. Mr. Billingsley consents to the inclusion of the data in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information reported in the original announcements and that all material assumptions and technical parameters underpinning the results in the relevant announcements continue to apply and have not materially changed.

APPENDIX

Interests in Mining Tenements Held (ASX Listing Rule 5.3.3)

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Corona (Berenguela South)	Corona 01-18 Corona 02-18 Corona 03-18 Corona 04-18 Corona 05-18 Corona 06-18	01-01208-18 01-01209-18 01-01210-18 01-01211-18 01-01212-18 01-01213-18	Peru	100%	100%	-	-
Picha	Picha 2 Picha 3 Picha 7 Leon 3 Picha 01-21 Picha 02-21 Picha 03-21 Picha 04-21 Picha 07-21 Picha 09-21 Picha 11-21 Picha 12-21 Picha 14-21	01-03853-05 01-03854-05 01-00578-07 01-04638-08 01-01163-21 01-01164-21 01-01165-21 01-01166-21 01-01169-21 01-01171-21 01-01173-21 01-01174-21 01-01176-21	Peru	100%	100%	-	-
Picha	Picha 06-21 Picha 08-21 Picha 10-21 Picha 13-21	01-01168-21 01-01170-21 01-01172-21 01-01175-21	Peru		100%	100%	-
Cluff Lake	Cluff Lake 1 Cluff Lake 2 Cluff Lake 3 Cluff Lake 4 Cluff Lake 5 Cluff Lake 6 Cluff Lake 7 Cluff Lake 8 Cluff Lake 9 Cluff Lake 10 Cluff Lake 11 Cluff Lake 12 Cluff Lake 13 Cluff Lake 14 Cluff Lake 15 Cluff Lake 16 Cluff Lake 17 Cluff Lake 18 Cluff Lake 19	MC00014073 MC00147074 MC00147075 MC00147076 MC00147077 MC00147078 MC00147079 MC00147080 MC00147081 MC00147082 MC00147083 MC00147084 MC00147085 MC00147086 MC00147087 MC00147088 MC00147089 MC00147090 MC00014096	Canada	100%	100%	-	-

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Hook Lake	Hook Lake 1 Hook Lake 2 Hook Lake 3 Hook Lake 4 Hook Lake 5 Hook Lake 6 Hook Lake 7 Hook Lake 8 Hook Lake 9 Hook Lake 10 Hook Lake 11 Hook Lake 12 Hook Lake 13 Hook Lake 14 Hook Lake 15 Hook Lake 16	S-110197 S-110198 MC00011055 MC00012406 MC00013238 MC00013241 MC00013242 MC00013243 MC00013244 MC00013246 MC00013248 MC00013250 MC00013253 MC00013425 MC00013594 MC00013606	Canada	Right to Earn 80%	Right to Earn 80%		-
Pendleton Lake	Pendleton Lake 1 Pendleton Lake 2 Pendleton Lake 3 Pendleton Lake 4 Pendleton Lake 5 Pendleton Lake 6	MC00013454 MC00013494 MC00013610 MC00013616 MC00014442 MC00014443	Canada	100%	100%		-
Lorado Uranium Mine	Lorado 1	MC00014091	Canada	100%	100%		-
Smitty Uranium Mine	Smitty 1	MC00014092	Canada	100%	100%		-
Hidden Bay	Hidden Bay 1	MC00014093	Canada	100%	100%		-
Surprise Creek	Surprise Creek 1 Surprise Creek 2 Surprise Creek 3	MC00014936 MC00014937 MC00014938	Canada	100%	100%		-

Ends -----