



**VALOR
RESOURCES**

ASX Announcement

24 May 2022

ASX:VAL

EXTENSIVE AIRBORNE GRAVITY SURVEY COMMENCED AT HOOK LAKE TO FURTHER DELINEATE TARGETS

HIGHLIGHTS

- ▶ Airborne Gravity Gradiometry (AGG) Survey has commenced on the Hook Lake and Hidden Bay Uranium Projects
- ▶ Total 2,700 line kilometres at 150m line spacing
- ▶ Assay results pending from recent drilling program at Hook Lake
- ▶ Further on-ground work to commence in June

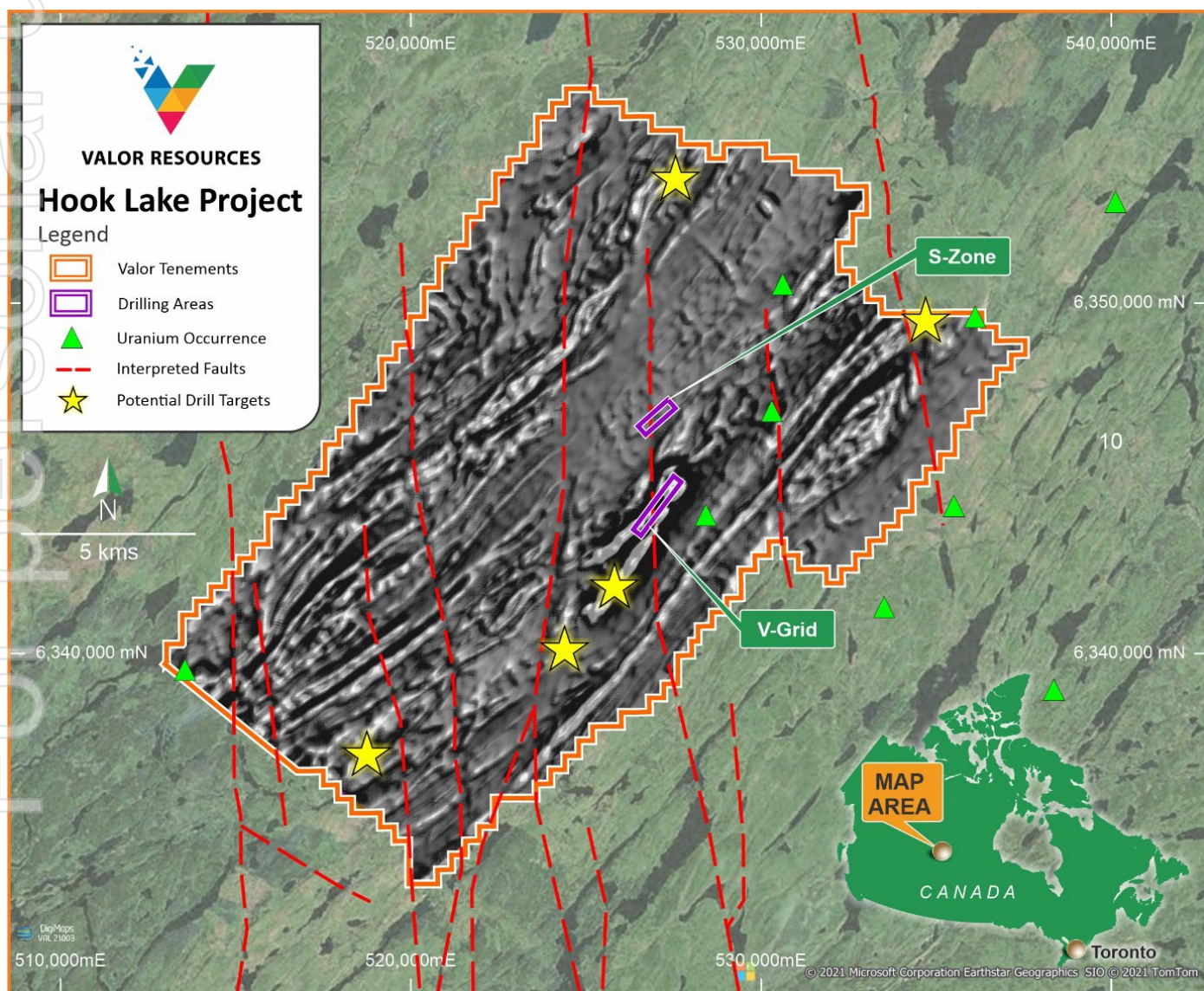


Figure 1: Hook Lake Project – Drilling areas and targets overlain on aeromagnetic image

Valor Resources Limited (Valor) or (the Company) (ASX:VAL) is pleased to announce the commencement of an airborne gravity gradiometry (AGG) survey at the Hook Lake and Hidden Bay Uranium Project (the Project) in the eastern Athabasca Basin.

Executive Chairman George Bauk comments “This airborne gravity gradiometry survey is an important next step in the development of the Hook Lake Uranium Project. Following our maiden drilling program completed in the March Quarter this year, we will be using this survey and further on-ground exploration to assist us with the development of further targets for the next drill program at the Project”.

“We are expecting assay results in June from our drilling program and the interpretation of the gravity survey data around the end of June. A modern airborne gravity survey has never been completed over the Hook Lake and Hidden Bay Project area and this will provide the third dimension (depth) to the existing geological data sets to assist with identifying and prioritising drill targets.”

In addition to Hook Lake, the gravity survey will also include the Hidden Bay Uranium Project, which is located approximately 95km northeast of Hook Lake (see Figure 2 below). The Hidden Bay Project covers an area of 31.9km² and is prospective for basement-hosted uranium mineralisation. Historical exploration data from the Hidden Bay Project area has been compiled and based on the preliminary results of this review indicates that Hidden Bay should be immediately prioritised for AGG.

The AGG data will help delineate geology and structure that are important in the formation of a uranium deposit. Gravity anomalies provide direct detection of the hydrothermal alteration associated with a uranium deposit. Hydrothermally altered (de-silicified) rocks have a lower density than the unaltered host rocks and can therefore be identified as gravity lows. An example of this is the basement-hosted Arrow Uranium Deposit, which has a Total Mineral Resource of 337.4 million pounds U₃O₈ at a grade of 1.8%, which was discovered in 2014 by NexGen Energy Ltd. The discovery of the Arrow Deposit was, in part, the result of drill testing a circular gravity low with a diameter of around 1km. (*sourced from Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study*)

Deposit	Owner	Status	Category	Tonnes	Lbs U ₃ O ₈	Grade	Cut-off	Source
Arrow	NextGen Energy Ltd.	Deposit	Inferred	4,399,000	80,700,000	0.83	0.25%	Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 22 February 2021
			Indicated	1,572,000	47,100,000	1.36		
			Measured	2,183,000	209,600,000	4.35		
			Total	8,154,000	337,400,000	1.87		

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

For further information, please contact:

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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.

In addition to the above, Kiwanda SAC has recently staked 8 new claims covering 6,000 hectares in the Puno Region of Peru, which make up the new Charaque exploration project.

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.
- ▶ Six 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, MacPherson Lake, Smitty Uranium Mine, Lorado Uranium Mine and the Hidden Bay Project.

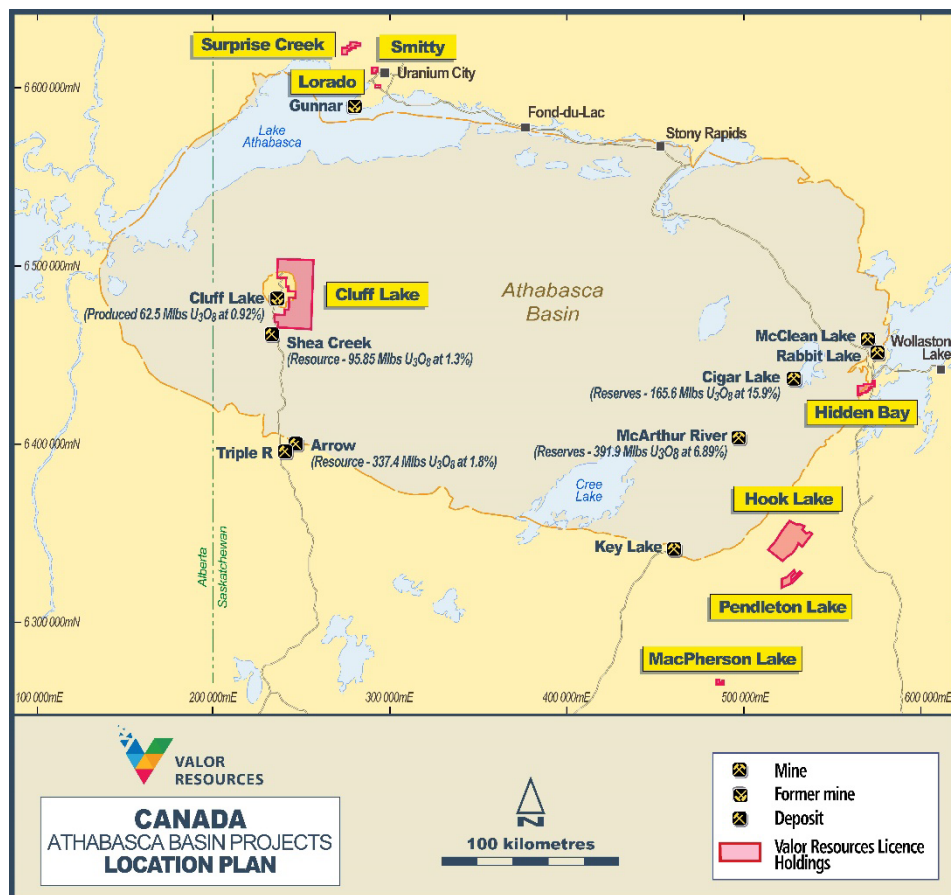


Figure 2: Valor Project locations

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 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 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 the original market announcements and that all material assumptions and technical parameters underpinning the results in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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