VALOR RESOURCES

ASX Announcement
6th July 2022
ASX:VAL

SURPRISE CREEK PROJECT HISTORICAL DATA REVIEW HIGHLIGHTS HIGH-GRADE URANIUM AND COPPER TARGETS INCLUDING DRILLING RESULTS OF 2.1m @ 4.37% U_3O_8

URANIUM HIGHLIGHTS

- Historical drilling on the Surprise Creek Fault target highlighted by **2.1m @ 4.37% U_3O_8** from 57m (VT20) including **0.9m @ 7.5% U_3O_8**
- Other significant historical drilling results at Surprise Creek Fault target include **1.5m @ 0.1% U_3O_8** (VT13), **0.43m @ 0.49% U_3O_8** (VT05) and **0.15m @ 0.83% U_3O_8** (VT02)
- Surprise Creek Fault target comprises a uranium geochemical anomaly (>25ppm U) in soils over 500m in strike length and including rock chips up to **6.37% U_3O_8**, associated with a north-northwest striking fault system
- Uranium soil geochemical anomaly was partially drill tested and remains open in several directions
- The Exploration Model is a structurally controlled vein type uranium deposit, a sub-type of the basement-hosted unconformity-related uranium deposits
- Reconnaissance field work to commence in mid-July with geological mapping and rock chip sampling to validate the current targets and improve geological understanding of the exploration model.

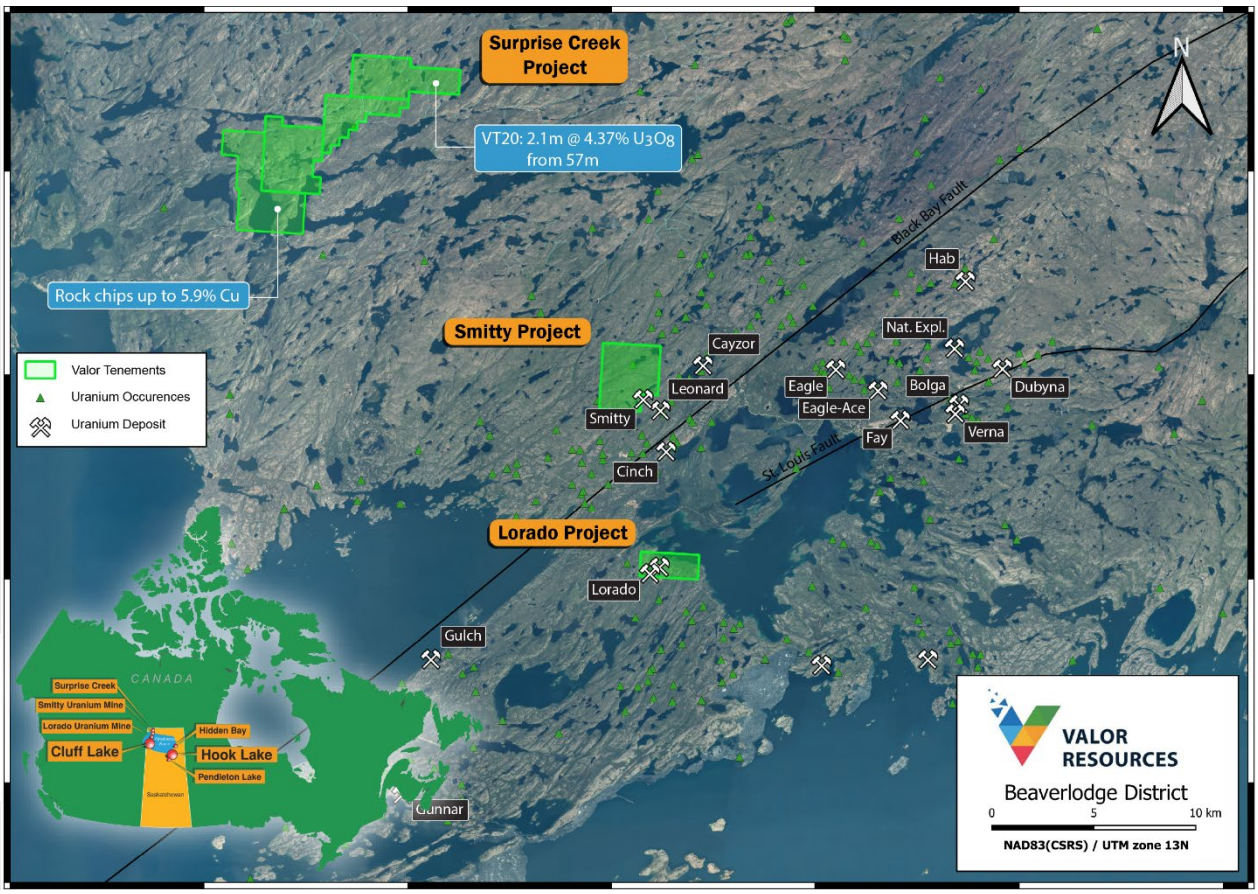

Figure 1: Surprise Creek – Project location

COPPER HIGHLIGHTS

- Data review also highlights several copper targets in the southwest of the project area with soil and rock chip anomalies (>150ppm Cu) over a strike length of 1.5km and open to the north and south.
- Copper target areas include several rock chip samples >0.25% Cu, **up to 5.9% Cu** and soil samples up to **3,300ppm Cu**.
- Valor's landholding increased in the area following historical data review, with an additional 11 km^2 pegged to the southwest of the copper anomalies.
- No modern exploration for uranium or copper in the project area for over 20 years

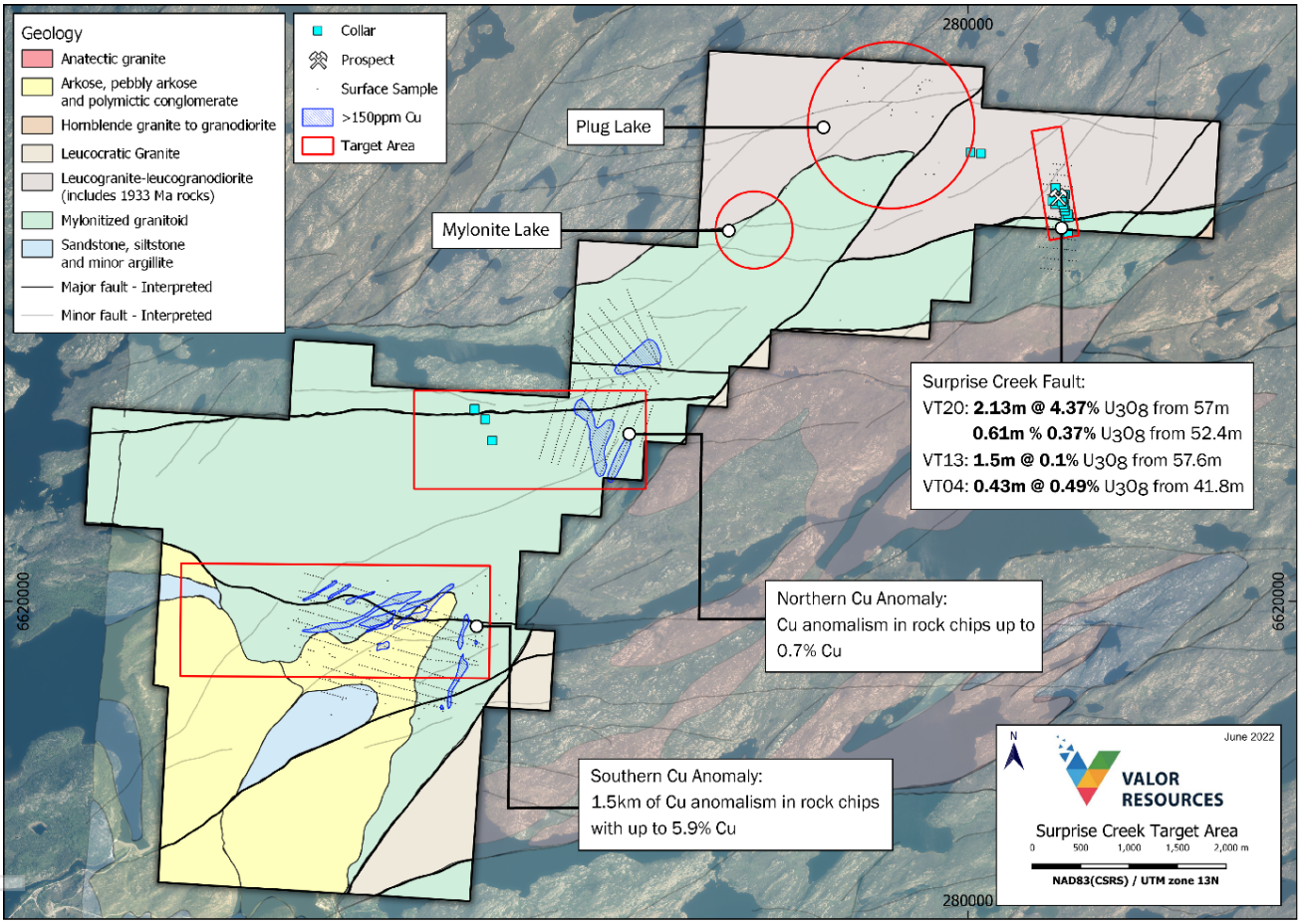

Figure 2- Surprise Creek Project - Target areas

Valor Resources Limited (Valor) or (the Company) (ASX:VAL) is pleased to announce the completion of an extensive data review and targeting process on the Surprise Creek Project (the Project) to the northwest of the Athabasca Basin. This work has highlighted a significant number of very prospective targets, which will be followed up on-ground in the coming few weeks.

Executive Chairman George Bauk commented "The historical data review has highlighted some exciting uranium and copper targets with the high-grade uranium drill results of 2.1m @ 4.37% U_3O_8 at Surprise Creek Fault being most noteworthy. The historical results and lack of modern exploration for over 20 years suggests there is great potential in this area."

"Based on the historical data review, the Company increased its land position at the Project to the southwest by pegging a further 11km^2. Given the copper mineralisation trend at the southwest part of the property, we thought it was only logical to peg the open ground."

"We are continuing to work through the historical exploration data from our eight projects in the Athabasca Basin and will release further results of these reviews in the coming months. The exploration team will commence on-ground work at the Cluff Lake and Surprise Creek Projects in July and results of the recently completed airborne gravity surveys at the Cluff Lake, Hook Lake and Hidden Bay Projects will be finalised during the current quarter.

Historical data review targets

The following targets are based on a thorough review of historical exploration data which has been integrated with a detailed geological interpretation of all publicly available geophysical data completed by Valor's consultant geophysics team, Terra Resources. The historical exploration data is from the 1950s through to the late 1970s. Between the 1980s and the present day, little uranium or copper exploration has been carried out in this area. Details of relevant drill holes and surface sampling information that have been used in determining some of these targets, have been included in Appendices 1, 2 and 3. All diamond drill holes have been reported and surface samples reported have been filtered based on: Soil samples > 2ppm U, rock chip(boulder) and unknown sample types > 5ppm U. Due to the historical nature of some of this data, some aspects of the sampling and drilling cannot be verified and therefore some caution must be applied. The Company intends to carry out on-ground work to verify aspects of the historical data before advancing targets to the next stage.

Surprise Creek Fault

The Surprise Creek Fault target is an area where uranium exploration occurred in the late 1960s. The most significant exploration was conducted by Van-Tor Resources who completed 27 diamond holes in 1968 to test an area of uranium mineralisation at surface. Prior to that, in 1955, Independence Mining drilled 14 shallow (mostly 25-50m and up to 85m deep) diamond drillholes in the area following prospecting and trenching, which located uranium mineralisation at surface.

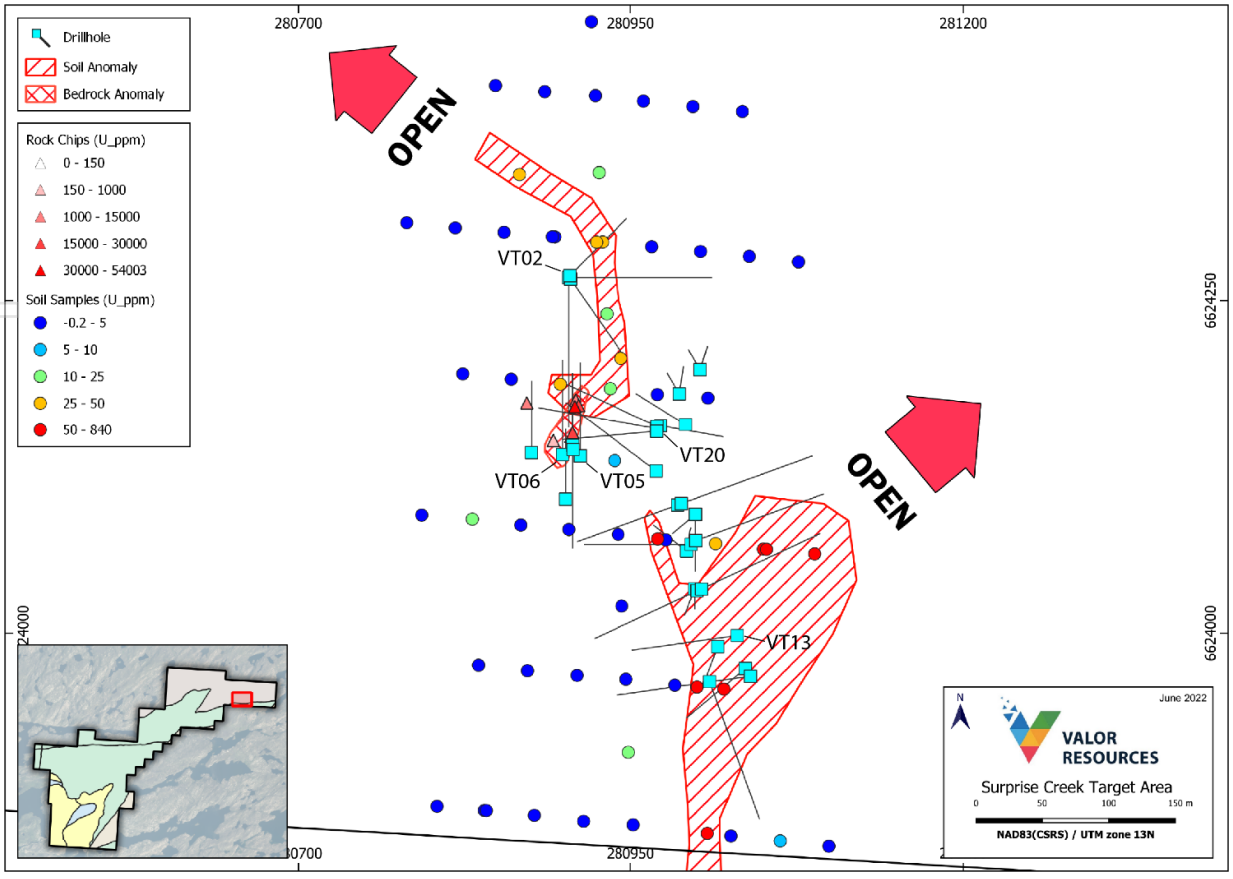

Figure 3: Surprise Creek Fault target

Drilling by Van-Tor Resources returned several significant intercepts which are as follows:

- VT20: 2.1m @ 4.37% U_3O_8 from 57m including 0.9m @ 7.5% U_3O_8 and 0.61m @ 0.37% U_3O_8 from 52.4m
- VT13: 1.5m @ 0.1% U_3O_8 from 57.6m
- VT06: 0.15m @ 0.1% U_3O_8 from 4.8m
- VT05: 0.43m @ 0.49% U_3O_8 from 41.7m
- VT02: 0.15m @ 0.83% U_3O_8 from 29.6m

Van-Tor Resources recognised the north-northwest trending mylonitised zone, known as the Surprise Creek Fault, with uranium mineralisation occurring in east-west trending veins along the western side of this structure. Geochemical soil sampling conducted by Enex Resources in 1979 defined a geochemical uranium soil anomaly (>25ppm) over 500m in length and associated with the Surprise Creek Fault. Parts of this geochemical anomaly have never been drill tested and it remains partially open to the northwest and northeast (see Figure 3).

Plug Lake

The Plug Lake target contains multiple occurrences of basement-hosted uranium mineralisation hosted within W-NW striking veins or structures. Mineralisation is known to be spatially associated with amphibolite lenses. Rock grab samples of up to 5,004ppm U are reported from this area. Two shallow (<100m deep) diamond drillholes were completed in this area by Van-Tor Resources (VT25 and VT26) but no significant intercepts were recorded (see Figure 2).

Mylonite Lake

The Mylonite Lake target consists of an occurrence of basement-hosted uranium mineralisation within a structurally complex zone interpreted from geophysics and aerial photography. The interpreted intersection of E and NE-striking faults in the area is a structural setting that is considered favourable for hosting uranium mineralisation (see Figure 2).

Copper targets

Copper exploration in the 1970s in the west and southwest of the Project area has identified some significant geochemical copper targets. The work was mostly completed by SMDC in 1976 with widespread geochemical soil and rock chip sampling programs uncovering consistent copper mineralisation in two different areas (see Figure 2). The southern copper anomaly is the most significant with rock chips up to 5.9% Cu and soil samples assaying up to 3,300ppm Cu. The +150ppm Cu anomaly in the south can be traced over 1.5km and remains open beyond the survey boundaries. The northern Cu anomaly contains rock chips up to 0.7% Cu and soil samples up to 340ppm Cu. Follow-up drilling was recommended but never completed.

Location and access

The Surprise Creek Project comprises four contiguous mineral dispositions covering an area of 3,470 hectares (34.7km2) and is located around 25km northwest of Uranium City in Northern Saskatchewan. The Project is also located approximately 30km northwest of the Beaverlodge uranium district which contains the historical uranium mines of Gunnar, Eldorado (Ace-Fay-Verna) and many others.

Deposit types and mineralisation

The Surprise Creek Project is located in the Archean Zemlak Domain within the Rae Province, northwest of the Athabasca Basin and directly abuts the Beaverlodge Domain which hosts many of the district's uranium deposits. Most of the uranium deposits of the Beaverlodge Uranium district are classed as structurally controlled vein type, which is considered a sub-type of the basement-hosted unconformity-related uranium deposits. Two of the most significant examples in the district are the Gunnar and Eldorado (Ace-Fay-Verna)

deposits, which are reported to have produced 18Mlbs[1] and 47Mlbs[1] of U_3O_8 respectively in the 1950s and early 1960s. The overall grade of uranium mines in the Beaverlodge district was 0.25% U_3O_8. (Ward D.M., 1982, Beaverlodge Mine Geology Closure Report: Eldorado Nuclear Ltd. Exploration Division Report, 170 pp)

Geology

The Surprise Creek project is located in the Eastern Zemlak Domain of the Rae Province, which is dominated by upper amphibolite facies leucogranites, gneissic to migmatitic granitoids, and massive anatectic granites derived from these sources and the underlying quartzite-basalt-pelite-psammite succession of the Murmac Bay Group. Mylonites dominate the project area, which are unconformably overlain by the Thluicho Lake Group, a greenschist facies sedimentary succession. This is in turn overlain by the later red-bed formations of the Martin Lake Group, rocks attributed to a pre-cursor sub-basin of the Athabasca Basin.

Company	Date	Target commodity	Work Completed
Independence Mining Co. Ltd.	1955	Uranium	▷ Prospecting, Trenching ▷ Diamond drilling of 14 holes, approximately 580 metres in Surprise Creek area
Pitch Group	1956	Uranium	▷ Ground radiometrics ▷ Prospecting
Bearskin Syndicate	1967	Uranium	▷ Geological mapping
Van-Tor Resources Ltd.	1968	Uranium	▷ Diamond drilling of 27 holes, approximately 2,700 metres in Surprise Creek and Max Lake area
Cultus Exploration	1969	Copper	▷ Prospecting in the SW of the project
Mokta Canada Ltd.	1969	Uranium	▷ Diamond drilling of 5 holes, approximately 500m in the Maimann Lake area.
Nitracell Canada	1969	Uranium	▷ Ground radiometrics
Pinex Mines Ltd.	1971		▷ Prospecting
G. Dickson	1976	Copper	▷ Follow-up of 1969 Cultus work program. ▷ Geochemical survey ▷ EM, Magnetic survey
SMDC	1976	Copper	▷ IP survey ▷ Soil and rock chip sampling
Enex Resources Ltd.	1979	Uranium	▷ Radiometrics ▷ Soil sampling, Radon in soil
Phelps Dodge	1999	Copper	▷ Geological mapping, trenching, prospecting in the Wellington Lakes area to the SW. Study area is mostly off-tenement.

Previous exploration

The table below (above) summarises the known significant exploration activities conducted by previous explorers within the Surprise Creek Project area.

Next steps

Task	Target Date	Description
Cluff Lake Gravity Results	July	Interpretation and targeting
Hook Lake Drilling Assay Results	July	Drill results from March Quarter drilling program
Hook Lake Gravity Results	August	Interpretation and targeting
Hidden Bay Gravity Results and Historical data review	August	Review of all historical data including interpretation and targeting
Smitty and Lorado Historical data review	August	Review of all historical data including targeting

[1] *Footnote 1: See Appendix 4*

This announcement has been authorised for release by the Board of Directors.
For further information, please contact:

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Executive Chairman *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 4,400 hectares staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has 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.
- Five additional projects within the Athabasca Basin with 100% equity interest in 12 mineral claims covering 10,512 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake, Smitty Uranium Mine and the Lorado Uranium Mine.

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.

Ends - - - - - - - - -

Appendix 1

Historical Drill hole information

Drill hole collar information is shown in the table below

Hole ID	Grid	Easting	Northing	Dip	Azimuth	Max Depth
69-S1	NAD83_ZN13	274905	6621986	-45	230	79.7
69-S2	NAD83_ZN13	274905	6621986	-90	360	116.1
69-S3	NAD83_ZN13	275013	6621880	-45	226	178.0
69-S4	NAD83_ZN13	275089	6621660	-45	143	93.0
69-S5	NAD83_ZN13	275089	6621660	-90	360	93.9
IMDH01	NAD83_ZN13	281002	6624198	-45	18	24.4
IMDH02	NAD83_ZN13	281002	6624198	-60	18	36.6
IMDH03	NAD83_ZN13	281002	6624198	-45	330	24.4
IMDH04	NAD83_ZN13	280987	6624180	-45	330	25.6
IMDH05	NAD83_ZN13	280987	6624180	-45	9	29.3
IMDH06	NAD83_ZN13	280991	6624157	-45	302	62.8
IMDH07	NAD83_ZN13	280992	6624062	-45	308	44.8
IMDH08	NAD83_ZN13	280992	6624062	-60	10	35.1
IMDH09	NAD83_ZN13	281016	6623990	-45	201	48.2
IMDH10	NAD83_ZN13	281036	6623974	-45	230	82.0
IMDH11	NAD83_ZN13	280999	6624089	-60	230	45.7
IMDH12	NAD83_ZN13	280999	6624089	-60	180	85.0
IMDH13	NAD83_ZN13	280998	6624033	-45	201	30.5
IMDH14	NAD83_ZN13	280998	6624033	-60	180	30.5
VT01	NAD83_ZN13	280903	6624267	-45	180	159.7
VT02	NAD83_ZN13	280904	6624267	-45	90	151.2
VT03	NAD83_ZN13	280905	6624266	-45	145	98.5
VT04	NAD83_ZN13	280904	6624269	-45	45	85.3
VT05	NAD83_ZN13	280912	6624133	-45	360	99.4
VT06	NAD83_ZN13	280899	6624134	-30	360	82.3
VT07	NAD83_ZN13	280901	6624101	-30	360	61.3
VT08	NAD83_ZN13	280906	6624141	-35	360	66.1
VT09	NAD83_ZN13	280907	6624138	-35	180	90.5
VT10	NAD83_ZN13	280875	6624136	-30	360	62.5
VT11	NAD83_ZN13	281010	6623964	-40	160	143.6
VT12	NAD83_ZN13	281040	6623968	-40	262	132.6
VT13	NAD83_ZN13	281030	6623998	-40	262	104.5
VT14	NAD83_ZN13	281000	6624032	-40	245	111.3
VT15	NAD83_ZN13	281003	6624033	-40	65	128.3
VT16	NAD83_ZN13	280996	6624067	-40	270	105.2
VT17	NAD83_ZN13	280999	6624070	-40	70	133.5
VT18	NAD83_ZN13	280986	6624096	-40	250	105.8
VT19	NAD83_ZN13	280988	6624097	-40	70	136.2
VT20	NAD83_ZN13	280969	6624154	-40	280	118.0
VT21	NAD83_ZN13	280973	6624156	-40	100	62.5
VT22	NAD83_ZN13	280970	6624155	-40	295	101.5
VT23	NAD83_ZN13	280970	6624152	-40	265	93.6

Hole ID	Grid	Easting	Northing	Dip	Azimuth	Max Depth
VT24	NAD83_ZN13	280969	6624122	-40	307	111.9
VT25	NAD83_ZN13	280028	6624634	-45	135	90.5
VT26	NAD83_ZN13	280135	6624623	-45	210	61.6
VT27	NAD83_ZN13	281032	6623803	-45	230	123.4

Appendix 2

Significant Uranium intercepts from drillholes listed in Appendix 1 are shown in the table below.

Hole Type	Hole ID	Grid	Easting	Northing	From (m)	To (m)	Interval	U_ppm	U_3O_8_pct
Diamond	VT02	NAD83_ZN13	280904	6624267	29.26	29.57	0.30	110	0.013
Diamond	VT02	NAD83_ZN13	280904	6624267	29.57	29.72	0.15	7040	0.83
Diamond	VT02	NAD83_ZN13	280904	6624267	29.72	30.02	0.30	34	0.004
Diamond	VT02	NAD83_ZN13	280904	6624267	65.53	65.84	0.30	254	0.03
Diamond	VT02	NAD83_ZN13	280904	6624267	65.84	66.14	0.30	51	0.006
Diamond	VT05	NAD83_ZN13	280912	6624133	41.76	42.18	0.43	4173	0.492
Diamond	VT06	NAD83_ZN13	280899	6624134	4.57	4.72	0.15	848	0.1
Diamond	VT07	NAD83_ZN13	280901	6624101	19.66	19.96	0.30	17	0.002
Diamond	VT07	NAD83_ZN13	280901	6624101	19.96	20.27	0.30	42	0.005
Diamond	VT07	NAD83_ZN13	280901	6624101	20.27	20.57	0.30	68	0.008
Diamond	VT13	NAD83_ZN13	281030	6623998	51.51	53.04	1.52	34	0.004
Diamond	VT13	NAD83_ZN13	281030	6623998	53.04	54.56	1.52	68	0.008
Diamond	VT13	NAD83_ZN13	281030	6623998	54.56	56.08	1.52	8	0.001
Diamond	VT13	NAD83_ZN13	281030	6623998	56.08	57.61	1.52	8	0.001
Diamond	VT13	NAD83_ZN13	281030	6623998	57.61	59.13	1.52	848	0.1
Diamond	VT13	NAD83_ZN13	281030	6623998	59.13	60.66	1.52	34	0.004
Diamond	VT13	NAD83_ZN13	281030	6623998	60.66	61.87	1.23	17	0.002
Diamond	VT20	NAD83_ZN13	280969	6624154	52.43	53.04	0.61	3155	0.372
Diamond	VT20	NAD83_ZN13	280969	6624154	57.00	57.91	0.91	22053	2.6
Diamond	VT20	NAD83_ZN13	280969	6624154	57.91	58.83	0.91	63613	7.5
Diamond	VT20	NAD83_ZN13	280969	6624154	58.83	59.13	0.30	2443	0.288
Diamond	VT24	NAD83_ZN13	280969	6624122	29.87	31.39	1.52	17	0.002
Diamond	VT24	NAD83_ZN13	280969	6624122	31.39	32.92	1.52	8	0.001
Diamond	VT24	NAD83_ZN13	280969	6624122	32.92	34.44	1.52	34	0.004
Diamond	VT24	NAD83_ZN13	280969	6624122	34.44	35.81	1.37	17	0.002

Appendix 3

Historical surface sampling information

Surface samples reported below based on the criteria: Cu rock chips and soils >1000 ppm; all U rock chip and all soils > 1 ppm U.

Sample Type	Grid	Easting	Northing	Company	U ppm	Cu ppm
Rock chip	NAD83_ZN13	274007	6620215	PINEX		59000
Rock chip	NAD83_ZN13	275987	6622013	SMDC		7000
Rock chip	NAD83_ZN13	278682	6622903	E. G. Kennedy		6100
Rock chip	NAD83_ZN13	273593	6619253	SMDC		4900
Rock chip	NAD83_ZN13	273939	6619798	SMDC		4100
Rock chip	NAD83_ZN13	276474	6621637	SMDC		3750
Rock chip	NAD83_ZN13	274039	6620028	SMDC		3400
Soil	NAD83_ZN13	274648	6620151	CULTUS		3300
Rock chip	NAD83_ZN13	276594	6622519	SMDC		2500
Rock chip	NAD83_ZN13	276655	6622648	SMDC		2250
Rock chip	NAD83_ZN13	274765	6619361	SMDC		2200
Soil	NAD83_ZN13	273980	6619536	CULTUS		2100
Rock chip	NAD83_ZN13	273794	6619944	SMDC		2100
Rock chip	NAD83_ZN13	273599	6619769	SMDC		1900
Rock chip	NAD83_ZN13	276219	6621348	SMDC		1650
Soil	NAD83_ZN13	274529	6620053	CULTUS		1615
Rock chip	NAD83_ZN13	276434	6621548	SMDC		1575
Rock chip	NAD83_ZN13	274924	6619581	SMDC		1375
Rock chip	NAD83_ZN13	275964	6621952	SMDC		1250
Rock chip	NAD83_ZN13	276383	6621430	SMDC		1125
Rock chip	NAD83_ZN13	274258	6619963	SMDC		1100
Rock chip	NAD83_ZN13	276797	6622471	SMDC		1100
Rock chip	NAD83_ZN13	276374	6622410	SMDC		1090
Rock chip	NAD83_ZN13	273486	6619802	SMDC		1080
Rock chip	NAD83_ZN13	273368	6619707	SMDC		1070
Rock chip	NAD83_ZN13	275710	6621467	SMDC		920
Rock chip	NAD83_ZN13	276670	6622622	SMDC		825
Rock chip	NAD83_ZN13	273763	6620109	SMDC		820
Rock chip	NAD83_ZN13	274233	6619971	SMDC		810
Rock chip	NAD83_ZN13	276139	6621735	SMDC		800
Rock chip	NAD83_ZN13	274306	6619821	SMDC		750
Rock chip	NAD83_ZN13	274022	6619773	SMDC		725
Rock chip	NAD83_ZN13	276395	6621456	SMDC		725
Rock chip	NAD83_ZN13	275998	6622044	SMDC		707
Soil	NAD83_ZN13	273830	6619749	CULTUS		700
Rock chip	NAD83_ZN13	275936	6621430	SMDC		675
Rock chip	NAD83_ZN13	273845	6620085	SMDC		660
Rock chip	NAD83_ZN13	274093	6620012	SMDC		650
Rock chip	NAD83_ZN13	276412	6622365	SMDC		650
Rock chip	NAD83_ZN13	276557	6622566	SMDC		650

Sample Type	Grid	Easting	Northing	Company	U ppm	Cu ppm
Soil	NAD83_ZN13	273399	6619757	CULTUS		632
Rock chip	NAD83_ZN13	275804	6621805	SMDC		620
Rock chip	NAD83_ZN13	275638	6621685	SMDC		600
Rock chip	NAD83_ZN13	276482	6623216	SMDC		575
Rock chip	NAD83_ZN13	276095	6622735	SMDC		575
Rock chip	NAD83_ZN13	274796	6619358	SMDC		560
Rock chip	NAD83_ZN13	273595	6620158	SMDC		550
Rock chip	NAD83_ZN13	276215	6621944	SMDC		550
Rock chip	NAD83_ZN13	274150	6619996	SMDC		525
Rock chip	NAD83_ZN13	276460	6621606	SMDC		515
Rock chip	NAD83_ZN13	274104	6619749	SMDC		510
Rock chip	NAD83_ZN13	274334	6619812	SMDC		510
Rock chip	NAD83_ZN13	276301	6621821	SMDC		500
Rock chip	NAD83_ZN13	273912	6619806	SMDC		475
Rock chip	NAD83_ZN13	276517	6622820	SMDC		475
Rock chip	NAD83_ZN13	274570	6618900	SMDC		460
Rock chip	NAD83_ZN13	273923	6619550	SMDC		440
Rock chip	NAD83_ZN13	274427	6619915	SMDC		440
Rock chip	NAD83_ZN13	273622	6619245	SMDC		440
Rock chip	NAD83_ZN13	273967	6619789	SMDC		430
Rock chip	NAD83_ZN13	276486	6621664	SMDC		420
Rock chip	NAD83_ZN13	273892	6619941	SMDC		410
Rock chip	NAD83_ZN13	274066	6620020	SMDC		410
Rock chip	NAD83_ZN13	274809	6619800	SMDC		410
Rock chip	NAD83_ZN13	276702	6622699	SMDC		410
Rock chip	NAD83_ZN13	273572	6619778	SMDC		400
Rock chip	NAD83_ZN13	273856	6619823	SMDC		400
Rock chip	NAD83_ZN13	274767	6619649	SMDC		400
Rock chip	NAD83_ZN13	274716	6619183	SMDC		380
Rock chip	NAD83_ZN13	276242	6621405	SMDC		380
Rock chip	NAD83_ZN13	274650	6618961	SMDC		380
Rock chip	NAD83_ZN13	273458	6620199	SMDC		375
Rock chip	NAD83_ZN13	275785	6622172	SMDC		375
Rock chip	NAD83_ZN13	276308	6621259	SMDC		370
Rock chip	NAD83_ZN13	276006	6621376	SMDC		370
Rock chip	NAD83_ZN13	276108	6621646	SMDC		360
Rock chip	NAD83_ZN13	273773	6619846	SMDC		350
Rock chip	NAD83_ZN13	275657	6621747	SMDC		350
Rock chip	NAD83_ZN13	276147	6622132	SMDC		350
Soil	NAD83_ZN13	276759	6622866	SMDC		340
Rock chip	NAD83_ZN13	273286	6619732	SMDC		330
Rock chip	NAD83_ZN13	273610	6620006	SMDC		325
Rock chip	NAD83_ZN13	276373	6622032	SMDC		325
Rock chip	NAD83_ZN13	273315	6619724	SMDC		320
Rock chip	NAD83_ZN13	276512	6621720	SMDC		320
Rock chip	NAD83_ZN13	276320	6621284	SMDC		320

Sample Type	Grid	Easting	Northing	Company	U ppm	Cu ppm
Rock chip	NAD83_ZN13	276614	6622494	SMDC		320
Rock chip	NAD83_ZN13	274746	6619579	SMDC		310
Rock chip	NAD83_ZN13	276247	6621666	SMDC		310
Rock chip	NAD83_ZN13	276729	6622553	SMDC		305
Rock chip	NAD83_ZN13	273821	6619705	SMDC		300
Rock chip	NAD83_ZN13	273918	6619933	SMDC		300
Rock chip	NAD83_ZN13	274001	6619910	SMDC		300
Rock chip	NAD83_ZN13	274288	6619956	SMDC		300
Rock chip	NAD83_ZN13	276853	6622668	SMDC		300
Rock chip	NAD83_ZN13	276821	6622432	SMDC		295
Rock chip	NAD83_ZN13	276370	6621399	SMDC		295
Rock chip	NAD83_ZN13	274140	6619869	SMDC		290
Rock chip	NAD83_ZN13	273228	6619749	SMDC		280
Soil	NAD83_ZN13	276239	6621636	SMDC		280
Rock chip	NAD83_ZN13	273626	6619761	SMDC		270
Soil	NAD83_ZN13	274402	6619969	CULTUS		270
Soil	NAD83_ZN13	273860	6620093	CULTUS		270
Rock chip	NAD83_ZN13	276028	6621437	SMDC		270
Soil	NAD83_ZN13	273269	6620074	SMDC		260
Rock chip	NAD83_ZN13	274921	6619766	SMDC		260
Rock chip	NAD83_ZN13	274652	6619072	SMDC		250
Rock chip	NAD83_ZN13	274277	6619828	SMDC		250
Rock chip	NAD83_ZN13	274122	6620004	SMDC		250
Rock chip	NAD83_ZN13	273236	6620265	SMDC		250
Rock chip	NAD83_ZN13	276420	6621517	SMDC		250
Rock chip	NAD83_ZN13	276824	6622726	SMDC		250
Rock chip	NAD83_ZN13	275628	6621656	SMDC		250
RG	NAD83_ZN13	276406	6622559	SMDC		250
Rock chip	NAD83_ZN13	276096	6621616	SMDC		250
Rock chip	NAD83_ZN13	275996	6621347	SMDC		250
Rock chip	NAD83_ZN13	276279	6621756	SMDC		250
Rock chip	NAD83_ZN13	274223	6619845	SMDC		240
Soil	NAD83_ZN13	275842	6621625	SMDC		240
Rock chip	NAD83_ZN13	275821	6621564	SMDC		240
Rock chip	NAD83_ZN13	276333	6621314	SMDC		235
Rock chip	NAD83_ZN13	274051	6619763	SMDC		230
Rock chip	NAD83_ZN13	273467	6620035	SMDC		230
Rock chip	NAD83_ZN13	273884	6619816	SMDC		225
Rock chip	NAD83_ZN13	273413	6620046	SMDC		225
Soil	NAD83_ZN13	274002	6619848	CULTUS		225
Soil	NAD83_ZN13	274000	6619815	CULTUS		225
Rock chip	NAD83_ZN13	275583	6621501	SMDC		225
Rock chip	NAD83_ZN13	276112	6622010	SMDC		225
Rock chip	NAD83_ZN13	276094	6621948	SMDC		225
Rock chip	NAD83_ZN13	274057	6619892	SMDC		220
Rock chip	NAD83_ZN13	276127	6621706	SMDC		215

Sample Type	Grid	Easting	Northing	Company	U ppm	Cu ppm
Rock chip	NAD83_ZN13	276747	6622526	SMDC		210
Rock chip	NAD83_ZN13	273640	6619999	SMDC		200
Rock chip	NAD83_ZN13	273209	6620273	SMDC		200
Rock chip	NAD83_ZN13	275766	6621418	SMDC		200
Rock chip	NAD83_ZN13	276726	6622347	SMDC		200
Soil	NAD83_ZN13	276780	6622276	SMDC		200
Soil	NAD83_ZN13	276260	6621698	SMDC		200
Rock chip	NAD83_ZN13	274824	6619354	SMDC		190
Rock chip	NAD83_ZN13	274577	6619617	SMDC		190
Rock chip	NAD83_ZN13	274775	6619571	SMDC		190
Soil	NAD83_ZN13	273147	6620020	CULTUS		190
Soil	NAD83_ZN13	276640	6621683	SMDC		190
Rock chip	NAD83_ZN13	276009	6622073	SMDC		190
Soil	NAD83_ZN13	276540	6622390	SMDC		190
Rock chip	NAD83_ZN13	276226	6621974	SMDC		190
Rock chip	NAD83_ZN13	276334	6621611	SMDC		185
Rock chip	NAD83_ZN13	274008	6619528	SMDC		180
Soil	NAD83_ZN13	274312	6619847	CULTUS		180
Rock chip	NAD83_ZN13	274252	6619836	SMDC		175
Rock chip	NAD83_ZN13	274838	6619791	SMDC		175
Rock chip	NAD83_ZN13	276311	6621848	SMDC		175
Soil	NAD83_ZN13	276474	6621933	SMDC		170
Rock chip	NAD83_ZN13	276345	6621341	SMDC		170
Rock chip	NAD83_ZN13	274317	6619057	SMDC		170
Soil	NAD83_ZN13	276705	6621897	SMDC		160
Rock chip	NAD83_ZN13	273984	6620044	SMDC		155
Rock chip	NAD83_ZN13	280908	6624170	CONS VAN TOR	54003	
Rock chip	NAD83_ZN13	280906	6624151	CONS VAN TOR	29686	
Rock chip	NAD83_ZN13	280911	6624171	CONS VAN TOR	17600	
Rock chip	NAD83_ZN13	280872	6624173	CONS VAN TOR	14631	
Rock chip	NAD83_ZN13	279652	6624411	CONS VAN TOR	5004	
Rock chip	NAD83_ZN13	280909	6624175	CONS VAN TOR	1060	
Rock chip	NAD83_ZN13	280905	6624148	CONS VAN TOR	899	
Rock chip	NAD83_ZN13	281050	6623519	CONS VAN TOR	390	
Rock chip	NAD83_ZN13	281083	6623434	E. G. Kennedy	153	
Soil	NAD83_ZN13	281000	6623960	ENEX	210	
Soil	NAD83_ZN13	281020	6623631	ENEX	190	
Soil	NAD83_ZN13	281008	6623850	ENEX	160	
Soil	NAD83_ZN13	280971	6624071	ENEX	140	
Soil	NAD83_ZN13	281045	6623738	ENEX	140	
Soil	NAD83_ZN13	280924	6624294	ENEX	120	
Soil	NAD83_ZN13	280892	6624145	ENEX	120	
Soil	NAD83_ZN13	280867	6624345	ENEX	100	
Soil	NAD83_ZN13	280943	6624207	ENEX	100	
Soil	NAD83_ZN13	281089	6624060	ENEX	84	
Soil	NAD83_ZN13	281037	6623630	ENEX	79	

Sample Type	Grid	Easting	Northing	Company	U ppm	Cu ppm
Soil	NAD83_ZN13	281020	6623631	ENEX	75	
Soil	NAD83_ZN13	279699	6624529	ENEX	68	
Soil	NAD83_ZN13	281008	6623850	ENEX	56	
Soil	NAD83_ZN13	281083	6623434	ENEX	48	
Soil	NAD83_ZN13	281045	6623738	ENEX	45	
Soil	NAD83_ZN13	281050	6623519	ENEX	43	
Soil	NAD83_ZN13	281052	6624063	ENEX	40	
Soil	NAD83_ZN13	280971	6624071	ENEX	37	
Soil	NAD83_ZN13	281050	6624063	ENEX	33	
Soil	NAD83_ZN13	280962	6623637	ENEX	26	
Soil	NAD83_ZN13	281000	6623960	ENEX	22	
Soil	NAD83_ZN13	281020	6623958	ENEX	20	
Soil	NAD83_ZN13	280888	6623644	ENEX	16	
Soil	NAD83_ZN13	280897	6624187	ENEX	16	
Soil	NAD83_ZN13	280929	6624294	ENEX	15	
Soil	NAD83_ZN13	280924	6624294	ENEX	9	
Soil	NAD83_ZN13	280943	6624207	ENEX	7	
Soil	NAD83_ZN13	280867	6624345	ENEX	7	
Soil	NAD83_ZN13	281014	6624067	ENEX	5	
Soil	NAD83_ZN13	280999	6623633	ENEX	4	
Soil	NAD83_ZN13	280831	6624086	ENEX	4	
Soil	NAD83_ZN13	280932	6624240	ENEX	4	
Soil	NAD83_ZN13	280935	6624184	ENEX	4	
Soil	NAD83_ZN13	280949	6623911	ENEX	2	
Soil	NAD83_ZN13	280926	6624346	ENEX	2	
Soil	NAD83_ZN13	280826	6623434	ENEX	2	
Soil	NAD83_ZN13	280938	6624130	ENEX	2	
Soil	NAD83_ZN13	281063	6623844	ENEX	2	
Soil	NAD83_ZN13	280954	6623802	ENEX	1	
Soil	NAD83_ZN13	281034	6624392	ENEX	1	
Soil	NAD83_ZN13	280895	6623535	ENEX	1	
Soil	NAD83_ZN13	280920	6623751	ENEX	1	
Soil	NAD83_ZN13	280847	6623757	ENEX	1	
Soil	NAD83_ZN13	280848	6624411	ENEX	1	
Soil	NAD83_ZN13	281008	6624177	ENEX	1	

Appendix 4

Details of Historical Mineral Resources Referenced

Deposit	Owner	Status	Lbs U3O8	Grade	Cut-off	Source
Gunnar		De-comissioned	18,000,000	0.175	N/A	Saskatchewan Mineral Database; https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1206
Eldorado (Ace-Fay-Verna)	Eldorado Mining	De-comissioned	40,572,328	0.25	N/A	Saskatchewan Mineral Database; https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1285

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.*	A total of 213 surface samples, 33 core samples and three sampling methods are reported: - 146 Rock chip samples collected systematically over Cu and U target areas. In the instance of the Cu showing in the southern area of the property, a total of 693 samples were taken at 100 ft (30m) intervals. Rock chips were taken as a first choice, failing that a B_1 of A_0 soil sample was taken depending on the type of overburden. - 66 soil samples collected systematically over Cu and U target areas. In the instance of the Cu showing to the south of the property, a 1000ppm Cu cut-off was used to filter results for reporting. Soils collected in the Surprise Creek area were filtered using a 1ppm U cut-off. - 33 diamond drill-hole samples are reported, representing all the data compiled from historic reports. Ambiguity regarding assay method is common in the historic data.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Surface samples reported were taken systematically at regular intervals. Diamond core was initially assessed with a scintillometer to identify samples for assay, and thus samples are selective by nature. Details of the calibration procedures used for specific analytical instruments were not available in the historic data.
	Aspects of the determination of mineralisation that are Material to the Public Report.	In some instances, scintillometers were used to identify samples for selective analysis.
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).*	BQ-diameter core drilling was the main technique used on the property. Most reports are unclear on the drill type used for sample collection.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery data is mostly unavailable, except for anecdotal reporting in the drill logs (eg: 'no recovery').
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Casing is reported in drill-holes which mitigates against contamination.
	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.	The relationship between recovery and grade has not been investigated but bias of this nature was not identified in any of the drilling reports. Measures used to ensure maximum recovery from drill holes are unknown.
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.*	Detailed logging of diamond core is provided for all drill holes. Mineral Resource Estimation does not apply to this project.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Quantitative (mineral abundance, radiation) and qualitative (logging, colour, geological descriptions) data was extracted from drill core and present in drill reports. No core photography was available for review. Lithological codes have been used in the absence of detailed geological descriptions of relevant intersections.
	The total length and percentage of the relevant intersections logged.	All relevant intersections reported in this announcement have detailed geological logs associated with them.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	It is not clear in all holes whether whole or half-core was sent for analysis. Typically all holes were analysed with a radiometric logger to compliment chemical assay methods.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All drill hole samples are in the form of core samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The quality and appropriateness of the sample preparations used has not been reviewed.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QA/QC methods are not available in the public reports from the property

Criteria	JORC Code explanation	Commentary
	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.	Not applicable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size suitability with respect to grain size of material has not been reviewed.
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.*	The nature and appropriateness of assay method cannot be reasonably assessed from the information provided in the public reports as the assay method is not disclosed. All assay results have been treated as partial digestion during data compilation. Where present the assay lab was added to the database, which was the Saskatchewan Research Council (SRC).
	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.	Mostly not applicable as readings are for internal use only. QA/QC procedures for radioactivity readings (measured with downhole gamma probe in counts per second (cps)) are not disclosed in the historical reports.
	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.	The QA/QC procedures undertaken during sampling campaigns is unclear in the historic reporting and thus a level of accuracy cannot reasonably be established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data was initially compiled by Terra Resources Ltd. – an external consultancy contracted by Valor Resources for this task – and subsequently reviewed by a geologist employed by the Company.
	The use of twinned holes.	Twinned holes are present on the property but have no assay results associated with them and are not reported in this announcement.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Spatial data in the form of scanned maps, transects, geophysics etc.) was digitised by Terra Resources Ltd, with all point data (samples, locations, collars etc.) subsequently compiled into a Microsoft Access database. Historic reports are detailed, with the exception of some older reports lacking sample methodology information and units; these are omitted from the reported dataset.
	Discuss any adjustment to assay data.	Most U assay results are reported in U ppm. Where U_3O_8 is reported, a conversion factor of 1.179 is used.
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.*	Co-ordinates are given for most historical collars and assumed to be accurate to +/- 20m.. Where coordinates are absent, collar locations have been digitised from scanned maps; a conservative margin of error of +/-20m is associated with this method. This accuracy is deemed adequate due to the early-stage nature of exploration.
	Specification of the grid system used.	The geodetic system used for all spatial data 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.*	The Project is at an early exploration stage and drill spacing is not considered an important factor at this early stage.
	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 is detailed in the data.
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 core was un-oriented and thus an assessment on the sampling bias along possible structures cannot be made.
	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.	There is some evidence that drillhole VT20 was drilled sub-parallel to the E-W trending mineralised fractures, however there isn't enough evidence at this time to confirm this. Fieldwork due to commence in July will help resolve this.
Sample security	*The measures taken to ensure sample security.*	The measures to ensure sample security are unknown but given the remote nature of the projects general access to the samples prior to transport is only available to site personnel.
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 Surprise Creek Project comprises 4 contiguous mineral dispositions covering 3,470 hectares.
	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 Surprise Creek Project by several companies since the 1950s including CONS VAN TOR, CULTUS, ENEX, Phelps Dodge, PINEX, Independent Mining Company, SMDC and independent prospectors. this includes but is not limited to: - Airborne Magnetic surveys, Electromagnetic surveys, IP surveys, Scintillometer prospecting. - Geochemical sampling, prospecting and mapping - Diamond drilling
Geology	*Deposit type, geological setting and style of mineralisation.*	The Surprise Creek Project is situated to the North of the Athabasca basin in the Zemlak Domain of the Rae Province. The area is underlain predominantly by Precambrian rocks of the Archean Tazin Group, overlain in places by the Martin Formation. Historically, the Athabasca Basin region produces over 20% of the world's primary uranium supply. The exploration target is basement-hosted and Athabasca sandstone-hosted unconformity-style uranium deposits.
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.*	Details of all material historical drillholes have been compiled into Appendix 1. The Company has reviewed all available drilling data and compiled it into a Microsoft Access Database.
	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.	Data lacking any relevance to significant mineralisation on the project has been omitted from this announcement. The large volume of historical data precludes reporting all data in this announcement, thus a judgement has been made about reporting the significant data without overstating its significance. Scintillometer prospecting values have been used for targeting purposes but have not been reported here.
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.
	These relationships are particularly important in the reporting of Exploration Results.	Not applicable.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	All intervals reported herein are downhole lengths only and the geometry of any mineralisation is currently unknown.
	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').	Down hole lengths only reported, true widths currently unknown.
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 1, 2 and 3 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.*	Assay results for relevant elements are reported for all samples. The large volume of historical data precludes reporting all data in this announcement, thus a judgement has been made about reporting the significant data without overstating its significance.
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 on-ground exploration has been completed by Valor on the Surprise Creek Project. Historical 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: • On-going compilation, interpretation and review of all exploration work carried out on the project area. • On-ground reconnaissance, mapping and prospecting in of main target areas. • Assessment of the efficacy of airborne geophysical methods in delineating areas of mineral potential on the property. • 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 Figures 1, 2 and 3 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.