VALOR RESOURCES

ASX Announcement
29 July 2022
ASX:VAL

JUNE 2022 QUARTERLY ACTIVITIES REPORT

Valor Resources Limited **(Valor)** or **(the Company)** (ASX: VAL) is pleased to provide its activities report for the quarter ended 30 June 2022. Exploration activities in both Canada and Peru uncovered significant mineralisation in Uranium and Copper/Silver.

HIGHLIGHTS

CANADIAN URANIUM – ATHABASCA BASIN:

- Surprise Creek Project historical data review highlights high grade uranium and copper targets including drilling results of 2.1m @ 4.37% U_3O_8.
  - 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
  - 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**
  - No modern exploration for uranium or copper in the project area for over 20 years
- Highly prospective Uranium targets identified at Cluff Lake Project near Historical Uranium Mine
  - Seven high-priority targets defined based on historical data and geophysical interpretation
  - Highlighted by surface geochemical anomalies up to **0.15% U_3O_8**
  - Airborne gravity gradiometry (AGG) survey completed to identify further targets – 2,755 line kms at 150m line spacing
  - Project located 7km east of Orano's Cluff Lake Mine which produced 62.5 Mlbs @ 0.92% U_3O_8
  - Potential for both Athabasca basement-hosted and unconformity-style uranium deposits
- Extensive airborne gravity survey completed at Hook Lake and Hidden Bay
  - Airborne Gravity Gradiometry (AGG) Survey has been completed on the Hook Lake and Hidden Bay Uranium Projects
  - Total 2,080 line kilometres at 150m line spacing at Hook Lake and 416 line kms at 150m spacing at Hidden Bay

PERUVIAN COPPER SILVER:

- Extensive Copper assays highlight Ichucollo as significant new drill target
  - Channel sample results from Ichucollo target at the Picha Project include:
    - **12m @ 1.1% Cu** and 5.3g/t Ag;
    - **30m @ 0.79% Cu** and 7.56g/t Ag;
    - 16m @ 0.60% Cu and 9.1g/t Ag; and
    - **18m long zone** of stratabound or "manto-type" mineralisation averaging **1.45% Cu**
  - Channel sampling results highlight an area over **350m** in extent with significant copper mineralisation and open to the north and south

- Evidence of intrusive activity in the Ichucollo area in the form of magmatic breccias with intrusive clasts – **suggests proximity to porphyry body**
- Ground geophysics comprising IP/Resistivity survey planned for Ichucollo in August and further surface sampling and mapping
- High grade rock chip sample of **6.78% Cu and 25g/t Ag** indicates a potential new target area 4.5km west of Cobremani

- Rock chip and channel samples confirm two new targets
  - Occsani Target with channel samples (0.5m x 0.2m) up to **2.14% Cu** and rock chip samples up to **2.48% Cu**, 92g/t Ag and 200ppm Mo.
  - Chullunquiani Target with channel samples (0.5m x 0.2m) up to 5.57% Pb and 5.33% Zn.
- Further channel samples at the Huancune target returned assays of 2.82%, 2.03% and 1.72% Cu
- New tenure applied for comprising 6,000 hectares (60km^2) – Charaque Project
  - Charaque Project – located 30km northeast of Picha Project, along a regional northwest-southeast geological trend hosting several deposits and prospects
    - Huallatani Target with a channel sample (0.3m x 0.2m) of 538g/t Ag and 19.5% Pb and dump samples, from historical artisanal mining, up to 43.2g/t Ag and 7.74% Pb
    - Arco Target with channel samples (2.0m x 0.2m) up to 929g/t Ag and another up to 0.98% Cu, with five channel samples returning assays greater than 60g/t Ag.

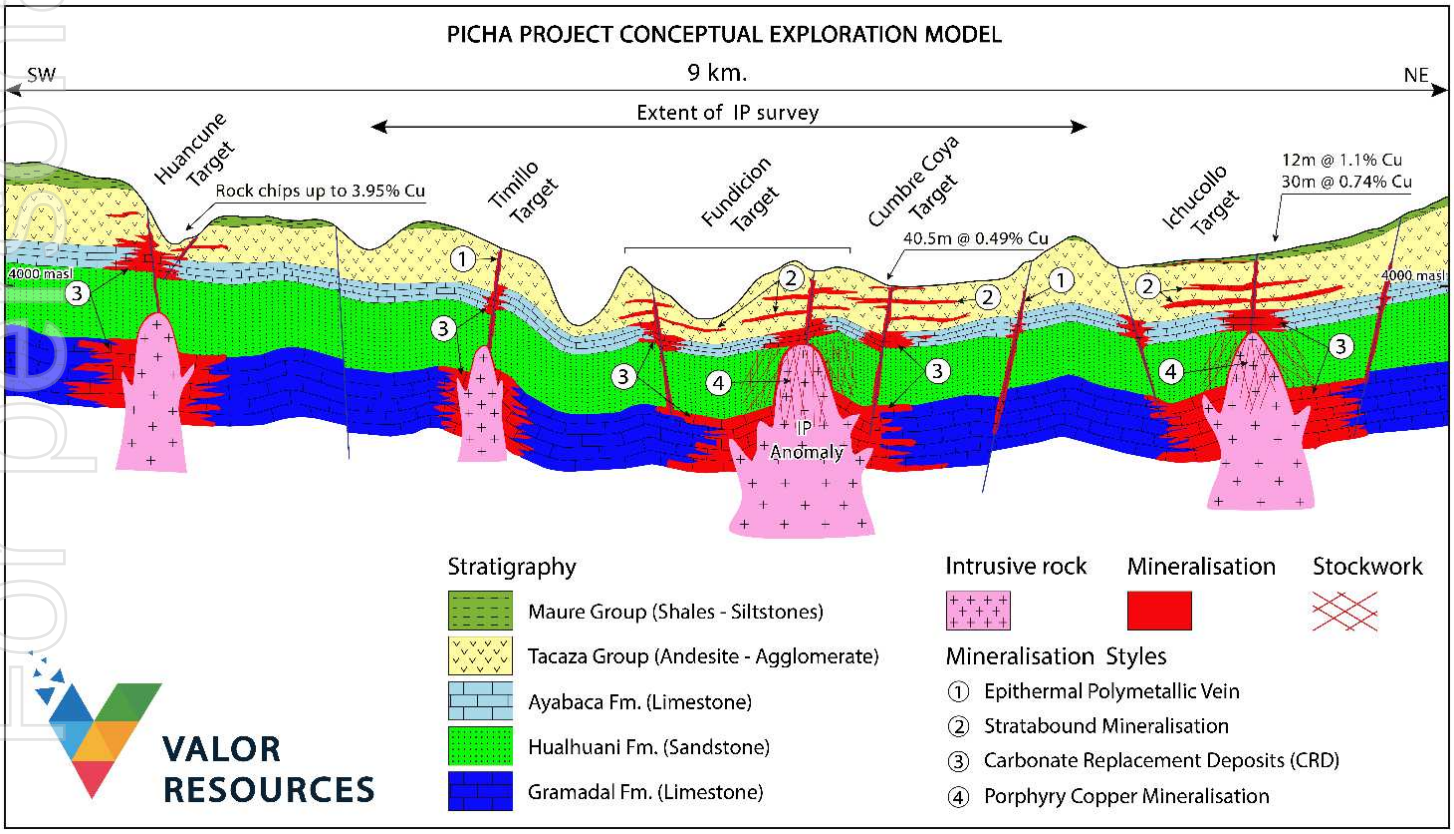


Figure 1: Picha Project Conceptual Exploration model

The June Quarter saw the completion of historical data reviews at the Cluff Lake and Surprise Creek Projects which has highlighted a number of significant drill targets that are currently being followed up with a field reconnaissance program. During the quarter, work also advanced on the completion of historical data reviews at the Hidden Bay, Lorado, Smitty, Pendleton Lake and MacPherson Lake projects which will be finalised and released to the market in the September Quarter.

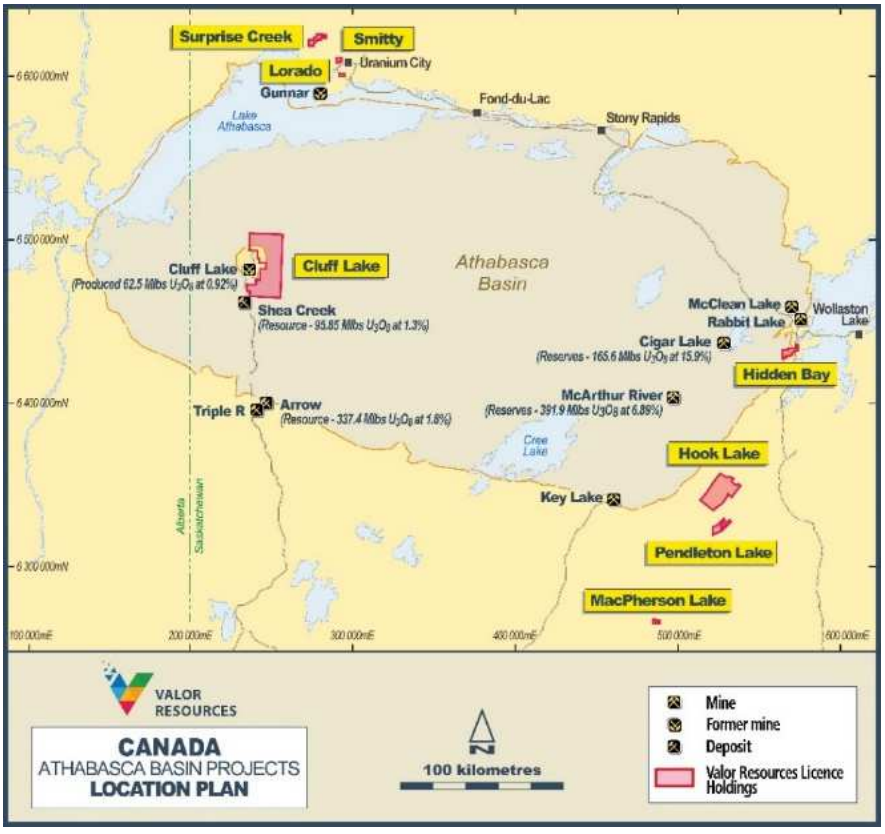
Large airborne gravity gradiometry (AGG) surveys were completed at the Cluff Lake, Hook Lake and Hidden Bay Projects. The AGG data will help delineate geology and structure that are important in the formation of a uranium deposit. Gravity anomalies provide direct detection of the hydrothermal alteration associated with a uranium deposit. A total of around 5,253 line kms were flown at the three projects, results of which are currently being finalised and will be released in the September quarter.

In Peru, significant copper and silver sampling assay results confirmed three new targets at the Picha Project, the most significant being the Ichucollo target, with channel samples up to 30m @ 0.79% Cu and 7.56g/t Ag. During the June Quarter, the team has developed a conceptual exploration model (see Figure 1) which highlights the multiple styles of mineralisation and potential targets at Picha. This work follows the extensive work programs undertaken in the past 12 months including ground-based sampling, mapping and geophysics programs.

During the Quarter the Company also applied for an additional 6,000 hectares (60km^2) in an area 30km northeast of Picha and within a regional northwest-southeast geological trend hosting several deposits and prospects. The new Charaque Project contains numerous historical workings some of which date back over 500 years. This includes the Huallatani target and the Arco target, where stratabound mineralisaton has been identified within historical workings which extend over an area at least 1km in strike length.

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

CANADIAN URANIUM – ATHABASCA BASIN PROJECTS



SURPRISE CREEK PROJECT

Historical data review highlights high-grade uranium and copper targets including drilling results of 2.1m @ 4.37% U_3O_8

The Surprise Creek Project comprises four contiguous mineral dispositions covering an area of 3,470 hectares (34.7km^2) 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.

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.

Historical data review targets

An extensive data review and targeting process has been completed on the Surprise Creek Project to the northwest of the Athabasca Basin (Refer ASX announcement dated 6th July 2022 titled "*Surprise Creek data review highlights high-grade targets*"). This work has highlighted a significant number of very prospective targets, which will be followed up on-ground in the September quarter.

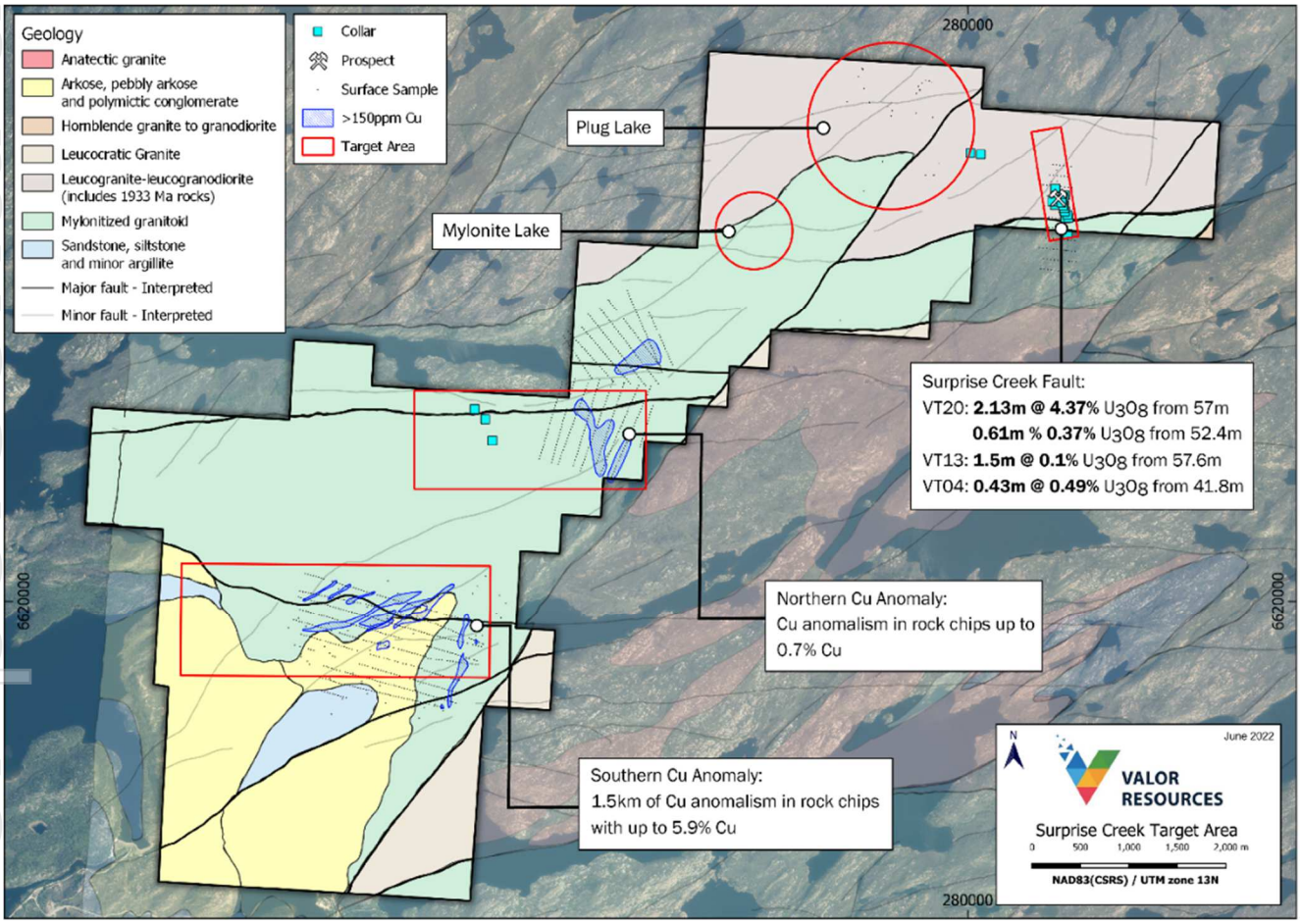


Figure 2: Surprise Creek Project - Target areas

A detailed review of historical exploration data has been integrated with a 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. 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.

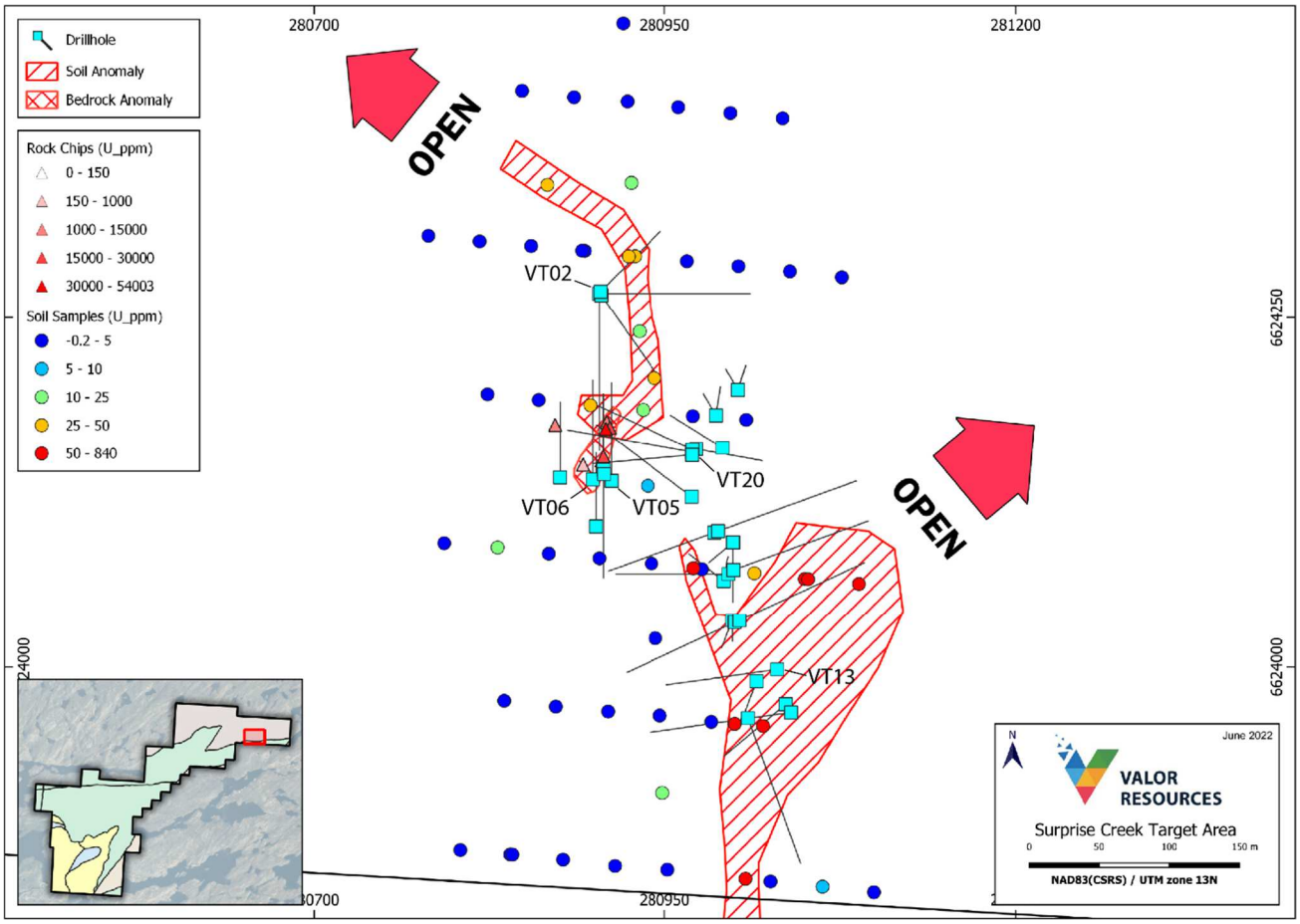


Figure 3: Surprise Creek Fault target

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).

Other targets identified by the data review are:

Plug Lake

Multiple occurrences of basement-hosted uranium mineralisation hosted within W-NW striking veins or structures, with rock grab samples of up to 5,004ppm U.

Mylonite Lake

An occurrence of basement-hosted uranium mineralisation within a structurally complex zone interpreted from geophysics and aerial photography.

Copper targets

Copper exploration in the 1970s in the west and southwest of the Project area 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.

CLUFF LAKE PROJECT

Highly prospective uranium targets identified at Cluff Lake Project near historical uranium mine

The Cluff Lake Uranium Project, which covers an area of 62,233ha (622.3km^2), is located just 7km to the east of the Cluff Lake Uranium Mine, which was operated by Orano (formerly Areva) between 1980 and 2002, producing 62.5 million pounds at an average grade of 0.92% U3O8. The southwest corner of the project is also located just 2.5km northeast of Orano-UEX's Shea Creek deposit, which has a Total Mineral Resource of 95.85 million pounds at a grade of 1.34% U3O8 (sourced from UEX Corporation website www.uexcorp.com)

The completion of an extensive data review and targeting process on the Cluff Lake Uranium Project in the western Athabasca Basin has highlighted a significant number of very prospective targets, which will be followed up on-ground in the September Quarter (Refer to ASX announcement dated 7th June 2022 titled "*Uranium Targets identified at Cluff Lake Project*". In addition, an extensive airborne gravity gradiometry survey has been completed at the Cluff Lake Project, with additional targets expected to be identified when the final data is reviewed.

Valor is targeting the two main styles of high-grade uranium deposits that occur in the Athabasca Basin; Basement-hosted and Unconformity-type deposits. The nearby Cluff Lake mine is a mainly basement-hosted deposit comprised of four open pits and two underground mines.

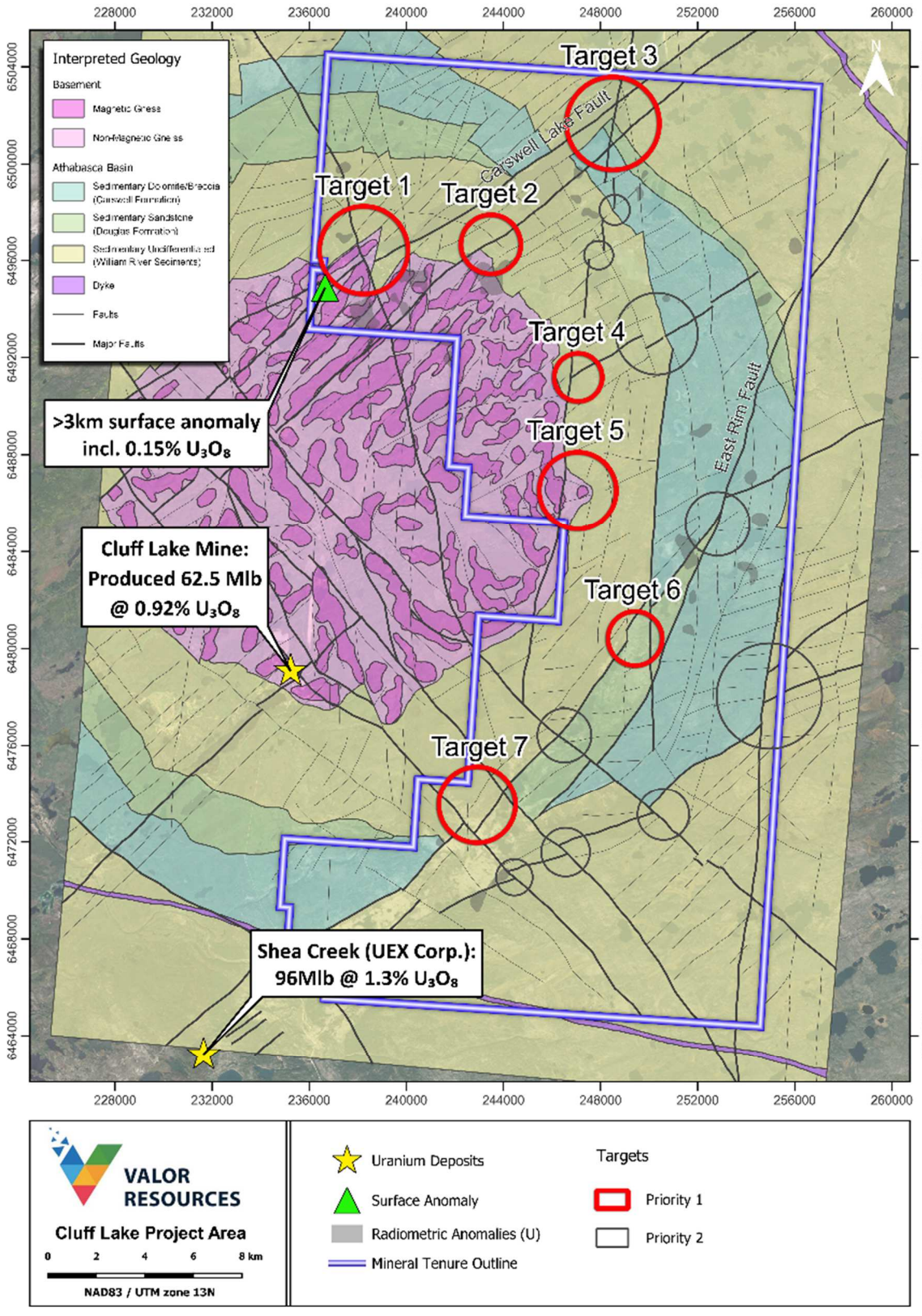


Figure 4: Cluff Lake Project – Targets identified through historical data review and geophysical interpretation

Airborne gravity survey

An airborne gravity gradiometry (AGG) survey has been completed across approximately 80% of the Cluff Lake Project area (622km^2). A total of 2,755 line kms were flown in the survey, at a line spacing of 200m. To the Company's knowledge, this is the first modern airborne gravity survey completed over the project area. The preliminary data is currently being compiled and reviewed, with the results expected later this month.

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 1960s through to the 1980s. Between the 1990s and the present day, little uranium exploration has been carried out in this area. 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 drilling stage.

Target 1:

Located in the northwest corner of the project, Target 1 is located at the sub-Athabasca unconformity along the Carswell Lake Fault, with coincident surface geochemical anomalies (organics and boulder samples – up to 0.13% uranium) over an area up to 3km in strike length and a uranium radiometric anomaly (see Figure 4).

Target 2:

This target is located at the sub-Athabasca unconformity close to a major NE striking fault (parallel to the Carswell Lake Fault), with a coincident uranium radiometric anomaly. Some wide-spaced drilling (1km by 400m spaced) was carried out close to this target area in the 1970s (see Figure 4). Radioactivity of up to 700 cps was encountered in one of these diamond drill-holes (CAR017) in the downhole gamma logging but was never followed up.

Target 3:

Target 3 is primarily based on the geophysical interpretation of the area where the NE trending Carswell Lake Structure and parallel structures are interpreted to intersect N-S trending structures (see Figure 4). Limited effective surface sampling has been carried out in this target area with soil samples assaying up to 5-10ppm Uranium.

Target 4:

This target is also primarily based upon the geophysical interpretation of the area where a N-S trending fault intersects NE trending structures close to the sub-Athabasca unconformity (see Figure 4). There has been no significant historical exploration within this target area.

Target 5:

The target is located where the sub-Athabasca unconformity displays an irregularity in orientation which is coincident with a surface geochemical anomaly. Magnetic data has been interpreted as representing an east-plunging basement high in the area, potentially indicating structural offset of the unconformity, a structural setting thought to be favourable for uranium mineralisation. Historical soil and organic (esker) sampling returned five assays central to this target >14ppm U including one sample which assayed 44ppm U.

Target 6:

Target 6 is in an area of structural complexity where the NE trending East Rim Fault intersects a N-S structure (see Figure 3 below). There is also some elevated surface geochemistry in this area with organic samples assaying up to 65ppm U.

Target 7:

This target is based on the structural interpretation of geophysical data and is located around 8km SE of the Cluff Lake Mine within the NW-SE trending structural corridor that hosts the Cluff Lake deposits. The East Rim Fault intersects this structural corridor within this target area and although the Athabasca Basin sediments may be thicker in this area than some of the other targets, the target warrants follow-up.

HOOK LAKE AND HIDDEN BAY PROJECTS

Extensive airborne gravity survey completed at Hook Lake and Hidden Bay to further delineate targets

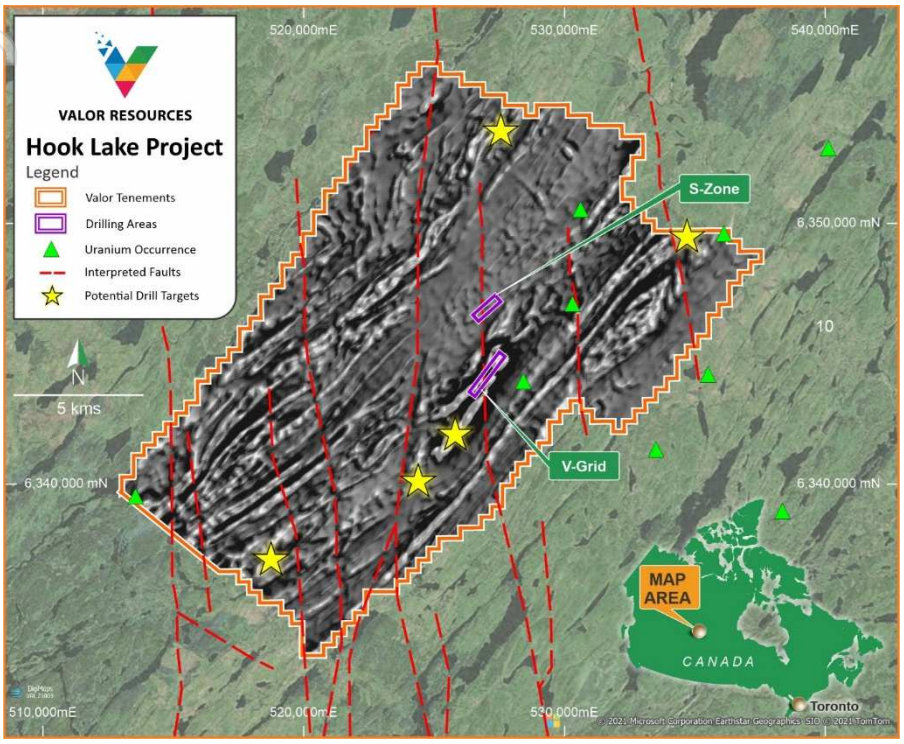


Figure 5: Hook Lake Project – Drilling areas and targets overlain on aeromagnetic image

An airborne gravity gradiometry (AGG) survey has been completed at the Hook Lake and Hidden Bay Uranium Projects in the eastern Athabasca Basin. The AGG survey included the Hidden Bay Uranium Project, which is located approximately 95km northeast of Hook Lake. The Hidden Bay Project covers an area of 31.9km^2 and is prospective for basement-hosted uranium mineralisation (Refer to ASX announcement dated 24 May 2022 titled "*Extensive Airborne Gravity survey commenced at Hook Lake".*

Results from the AGG survey at Hook Lake and Hidden Bay are currently being finalised and will be released in the September quarter.

Next steps

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

PERUVIAN COPPER SILVER PROJECTS

Picha Project

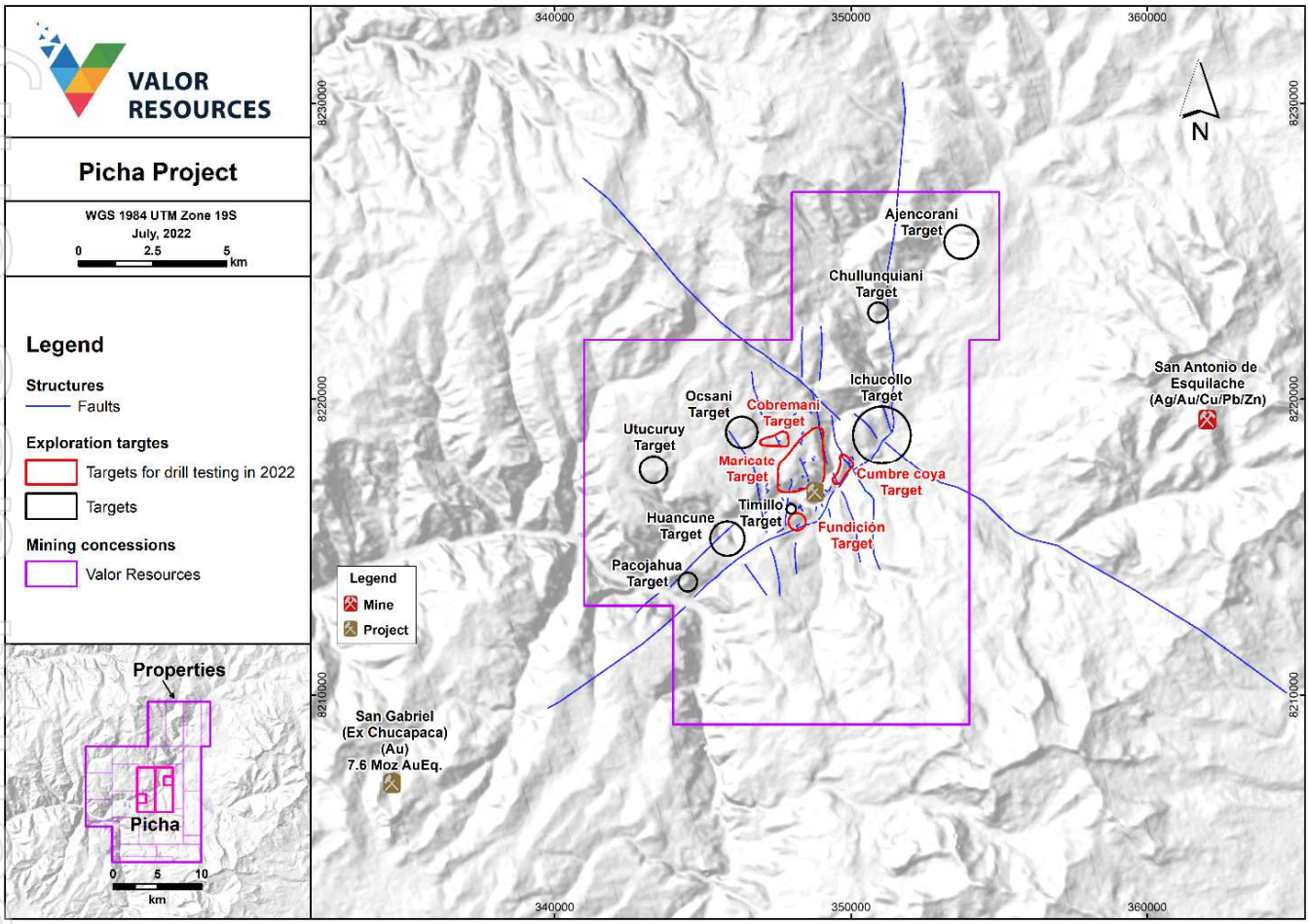


Figure 6: Picha Project showing location of targets

Extensive copper assays highlight Ichucollo as new significant drill target

A total of 119 channel and selective rock chip samples have been collected at Ichucollo between April and May this year, and assay results have been received. Full details of results from rock chip and channel sampling conducted at the Picha Project in the June quarter are provided in the ASX announcements dated 3rd June titled "*Significant Cu-Ag results over 2% copper and up to 929g/t silver*" and 18th July titled "*Extensive Copper Assays highlight new Picha Drill Target".*

Of the 119 samples taken at Ichucollo, 35 assayed >0.5% Cu, most of which were channel samples, with individual channel samples up to **7.75% Cu and 99g/t Ag**. Mineralisation is mostly associated with argillic altered andesitic volcanics (stratabound style) however there is potential for a porphyry at depth within this target area (see Figure 8 below). Many of the samples had elevated molybdenum (above 20ppm and up to 412ppm) providing further evidence for a potential porphyry copper mineralising system within the project area. There is also evidence of intrusive activity in the Ichucollo area in the form of magmatic breccias with intrusive clasts, which suggests proximity to a porphyry body.

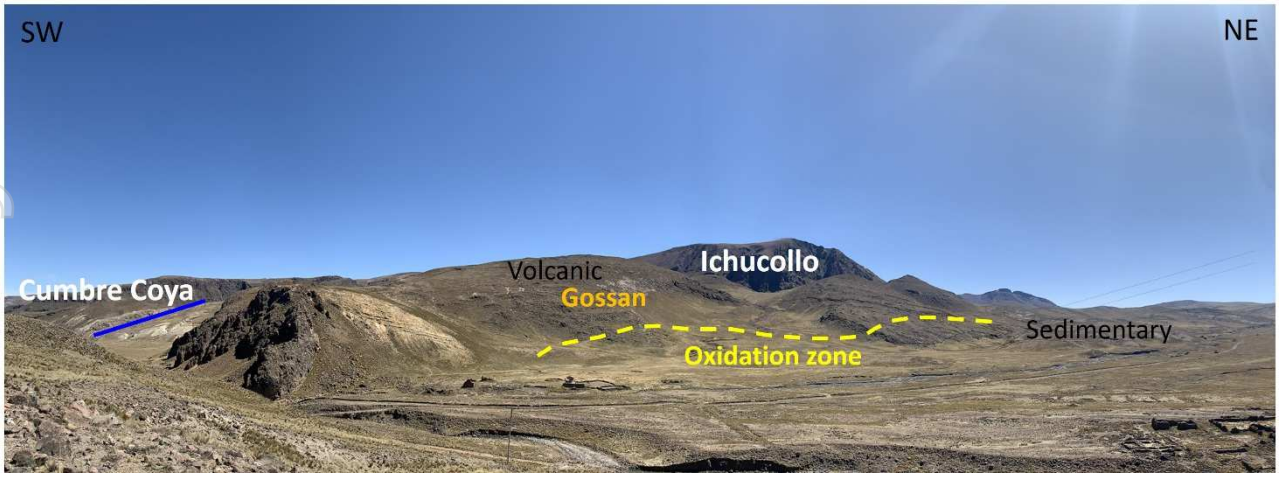


Figure 7: View looking northwest towards the Ichucollo target.

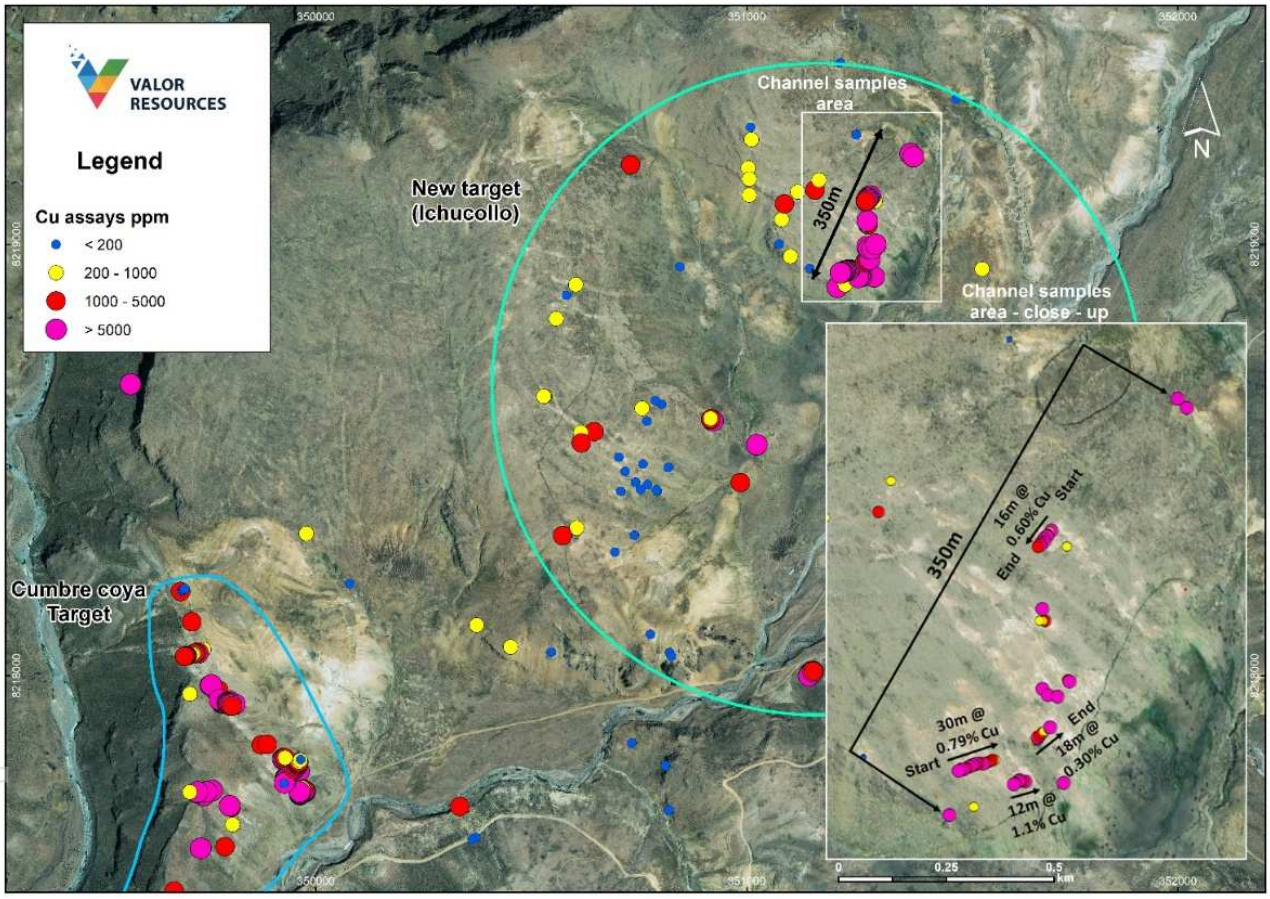


Figure 8: Ichucollo channel sample assay results

Ichucollo surface sampling results

The Ichucollo target is located just 1km east of the Cumbre Coya drill target (see Figure 6) and has been the focus of surface sampling and mapping in the last three months. A total of 119 samples have been collected and assay results have been received since the Company began exploring the Ichucollo target area in 2022. Assay results have been received for a total of 107 channel samples and 12 selective rock chip samples. The most significant assay results (>0.5% Cu) are summarised in Table 1 below.

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.

The Ichucollo target is located northeast of the other confirmed drill targets at the Picha Project: Cobremani, Maricate, Fundicion and Cumbre Coya, all of which are located within the NE-SW trending structural corridor which extends towards the southwest and Buenaventura's 7.6Moz Au Eq San Gabriel Project.

The Ichucollo target has potential for epithermal polymetallic vein mineralisation, stratabound mineralisation and at depth, carbonate replacement deposits (CRD) and porphyry copper mineralisation. Figure 1 above shows the conceptual exploration model for the Picha Project including the Ichucollo Target, and the various styles of mineralisation being targeted with the upcoming drill program.

Table 1: Picha project – Ichucollo target: Significant assay results (>0.5% Cu) and sample locations (grid system – WGS84 UTM Zone 19S)

Sample Id	Sample type	Northing	Easting	Dimensions (m)	Ag (g/t)	Cu (%)	Mo ppm	Pb (ppm)	Zn (ppm)
000524	Channel	8218536	351023	0.35x0.20	22.5	7.75	81.84	2605	3634
000553	Channel	8218009	351151	0.70x0.20	5.6	1.73	21.86	831.6	1624
000554	Channel	8218008	351149	0.8.x0.20	6.12	1.54	20.42	701.2	1151
000555	Channel	8218006	351148	0.60x0.20	8.52	0.79	65.66	608.4	1629
000556	Channel	8218005	351147	0.70x0.20	6.57	1.10	52.97	1279	2892
000558	Channel	8218003	351145	0.80x0.20	6.01	1.92	36.35	627.4	2295
000559	Channel	8218002	351144	0.70x0.20	5.31	2.15	51.45	876	2323
000560	Channel	8218000	351144	0.70x0.20	9.35	1.44	38.65	2018	1750
000561	Channel	8218010	351153	0.55x0.20	5.99	1.42	31.99	502.7	1044
000579	Channel	8218901	351210	2.00x0.20	14.9	1.62	12.74	195.7	271
000584	Channel	8219054	351279	2.00x0.20	0.28	0.65	2.09	24.9	122
000585	Channel	8219112	351286	2.00X0.20	2.58	1.69	2.53	45.5	223
000586	Channel	8218926	351266	2.00x0.20	10.1	2.18	12.44	350	861
000589	Channel	8218927	351262	2.00x0.20	5.98	0.82	13.68	192.4	1143
000590	Channel	8218926	351261	2.00x0.20	3.69	0.93	5.59	1389	525
000592	Channel	8218924	351258	2.00x0.20	6.92	1.99	9.32	180.2	491
000600	Channel	8218939	351235	2.00x0.20	12.8	1.70	14.27	2108	374
000602	Channel	8218939	351230	2.00x0.20	32	2.81	27.13	4587	1081
000604	Channel	8218938	351227	2.00x0.20	4.28	0.60	4.3	96.4	635
000605	Channel	8218937	351225	2.00x0.20	4.7	1.35	6.89	111	572
000610	Channel	8218934	351217	2.00x0.20	8.92	0.97	15.8	312.8	706
000613	Channel	8219108	351282	2.00x0.20	14	0.63	8.82	154.8	168
000614	Channel	8219106	351280	2.00x0.20	24.5	0.78	42.61	243.8	92
000615	Channel	8219104	351280	2.00x0.20	5.41	0.97	6.75	66.8	81
000618	Channel	8219101	351277	2.00x0.20	6.75	1.36	5.83	107.1	102
000622	Channel	8218959	351276	2.00x0.20	11.9	0.91	22.35	280.7	570
000629	Channel	8218966	351285	2.00x0.20	3.21	0.99	7.5	71.5	555
000630	Channel	8218990	351283	2.00x0.20	4.62	1.33	9.55	130.6	493
000631	Channel	8218989	351290	2.00x0.20	2.19	1.05	5.9	60.4	427
000633	Channel	8219000	351299	2.00x0.20	2.24	0.57	4.89	56.2	481
000635	Channel	8219210	351379	0.70x0.20	99	5.95	347.71	12150	7324
000636	Channel	8219203	351386	0.70x0.20	4.61	1.18	58.21	1335	3607
000508	Selective rock chip - outcrop	**8218925**	**351295**	**5.00x5.00**	**7.22**	**1.34**	19.91	**193.6**	**1695**
000509	Channel	**8218995**	**351279**	**2.00x2.00**	**1.29**	**2.69**	3.12	**62.9**	**220**
000513	Selective rock chip - outcrop	**8218591**	**350921**	**5.00x5.00**	**17.4**	**2.43**	30.27	**353.6**	**446**

Targets confirmed – Huancune, Chullunquiani and Occsani

At the Occsani target, which is located approximately 1km west of the Cobremani drill target (see Figure 6 above), three samples were taken, with one channel sample assaying 2.14% Cu and a selective rock chip sample returning 92g/t Ag, 2.48% Cu and 200ppm Mo. The mineralisation at Occsani is malachite associated with irregular opaline–chalcedony silica filled structures within argillic altered andesites.

At the Chullunquiani target, located around 5km northeast of the Cumbre Coya drill target (see Figure 6 above), three samples were collected, with two channel samples returning high-grade Pb and Zn assays (1.15% Pb and 5.57% Pb with 5.33% Zn). The mineralisation at Chullunquiani occurs as galena and sphalerite in fractures within weakly argillic altered andesites.

At the Huancune target, where previous channel sampling had returned assays of up to 3.95% Cu, a further three channel samples were collected with all returning assays >1% Cu and up to 2.82% Cu. Mineralisation at Huancune occurs as malachite, chalcocite, chalcopyrite and galena which is associated with breccia-like structures (width 0.4 m) and veinlets in vesicular and weakly argillic altered andesites.

New target area identified - Uturucuy

One selective rock chip sample was collected from an area located approximately 4.5km west of Cobremani (see Figure 6 above). The sample was of argillic altered andesitic volcanics and returned an assay of 6.78% Cu and 25g/t Ag. 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. Follow-up sampling and mapping is planned for this area in the current quarter.

Proposed ground geophysics

As follow-up to the recent assay results from Ichucollo it is proposed to complete a ground Induced Polarisation/Resistivity survey over the target area. In addition to Ichucollo, the area covering the Huancune target area will also be included in the IP/Resistivity survey. This will extend the existing survey area as shown in Figure 9 below. The survey is expected to commence in August.

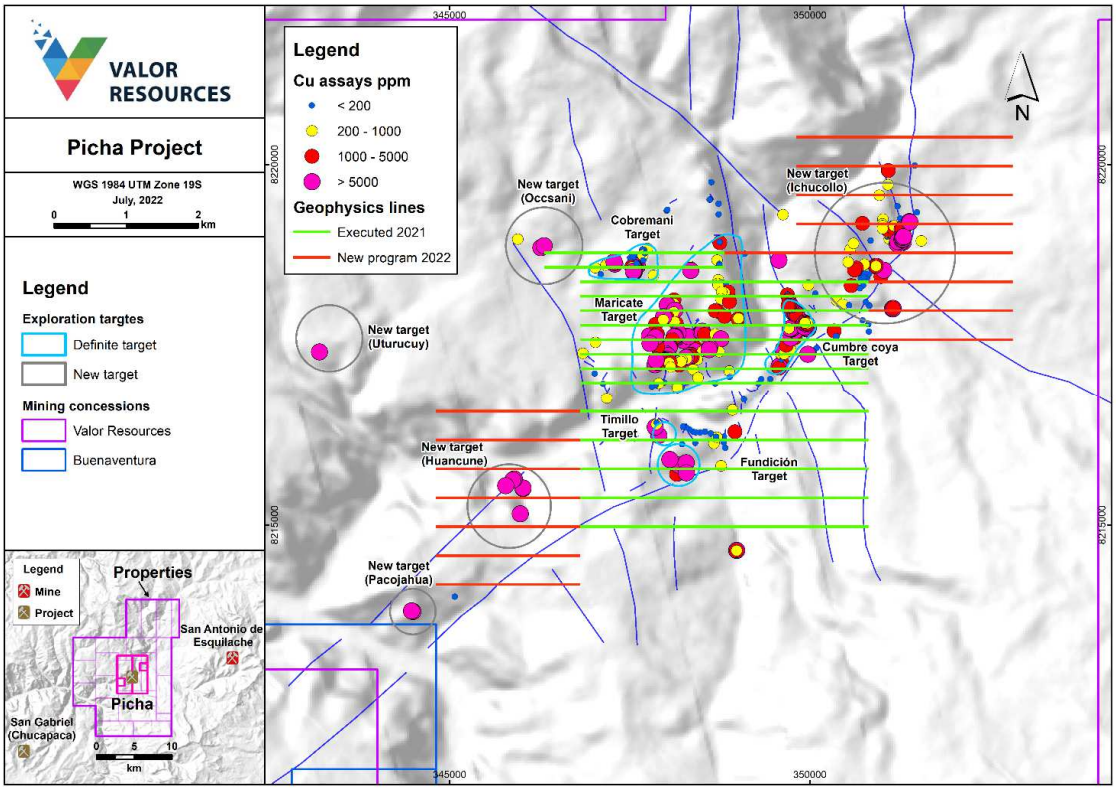


Figure 9: Picha Project – Proposed ground geophysics survey

Proposed drilling

The Phase one maiden diamond drilling program at Cumbre Coya, Maricate, Fundicion and Cobremani targets is planned to commence in October, once all government approvals have been received.

Charaque Project

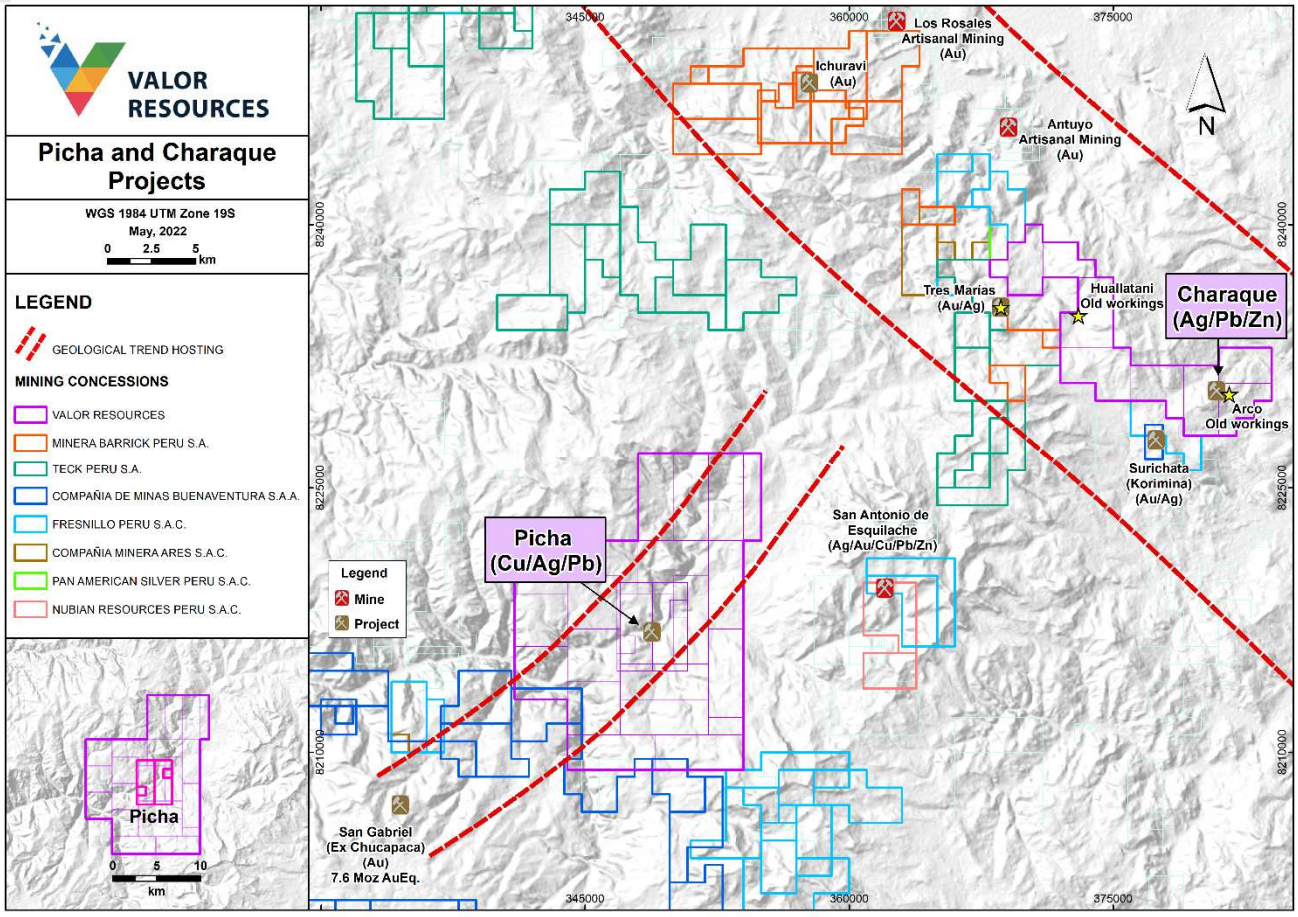


Figure 10: Picha and Charaque Project locations

During the June Quarter Valor applied for additional concessions in a highly prospective gold-silver-copper region in Southern Peru.

New tenure applied for comprises eight concessions covering around 6,000 hectares or 60km^2 – Charaque Project. The new project area is located around 30km northeast of the Picha Project and is considered prospective for stratabound, epithermal, and porphyry style polymetallic mineralisation. The new project lies along a regional northwest-southeast geological trend which includes the Arasi and Jessica mines (owned by Aruntani SAC), the El Cofre polymetallic mine (owned by CIEMSA), the Austral – Challhuani Project and Ichuravi Project (owned by Barrick), Tres Marías Project (formerly owned by Candente Gold, now owned by Teck) and the Surichata Project (owned by Buenaventura), all of which host gold and silver occurrences.

Within the area of the new concessions there is evidence of historical mine workings, believed to date back to the Spanish colonial era, which extend over an area of 1km in length (see Figure 10). Mineralisation occurs as stratabound mineralisation (manto-type) with manganese oxides, sphalerite, galena and malachite. Further details of the new project area are provided in the ASX announcement dated 27th April titled "*Valor secures additional concessions in highly prospective Gold-Copper-Silver region in Peru*"

Surface sampling results

A total of 18 samples were collected from the Charaque Project, mostly focused on the Huallatani and Arco targets. The Huallatani target area includes a number of historical workings with mine dumps. Seven samples

of mine dump material were collected with assays up to 43.2g/t Ag and 0.58% Zn. Two selective samples from outcrop were also collecetd one of which assayed 538g/t Ag and 19.50% Pb. The mineralisation at Huallatani occurs as anglesite, galena and iron oxides within irregular stockwork structures in strongly argillic altered andesites.

At the Arco target sampling was again focused on the historical mine workings with nine samples taken (see Figure 11 below). Five of the channel samples returned assays >60g/t Ag and up to 929g/t Ag. Significant assays of up to 0.98% Cu, 1.62% Pb and 0.98% Zn were also returned from three of these channel samples. The mineralization at Arco is interpreted as stratabound with manganese oxides, galena, pyrite and malachite within the matrix of an agglomerate, with moderate argillic alteration.

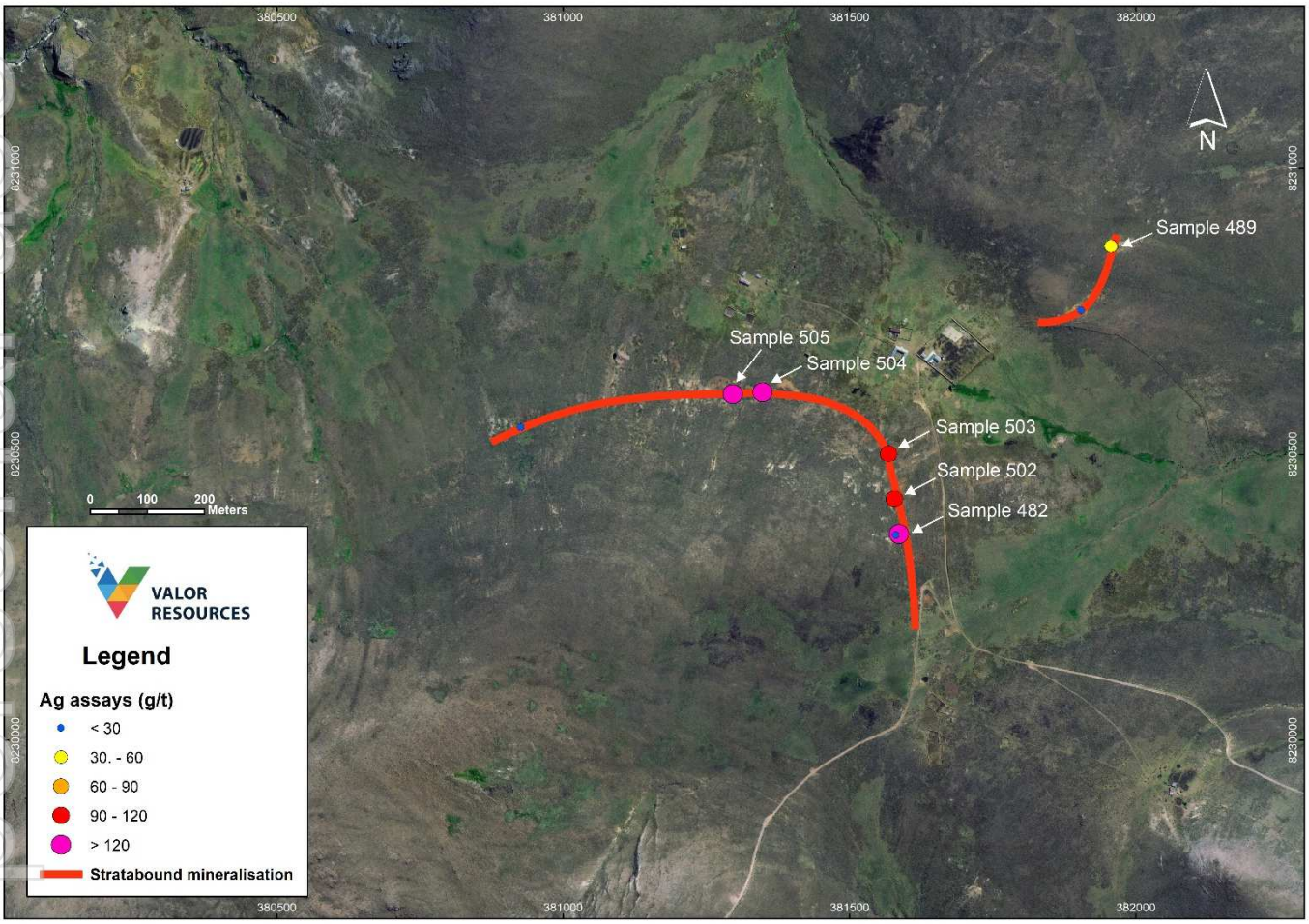


Figure 11: Charaque Project – Arco target sample locations and Ag assays

Corona Project (Berenguela South)

Following a data review, the six mineral claims comprising the Corona Project have been relinquished.

Next steps

Project Task	Target Date	Description
Ongoing mapping and surface sampling at Picha Project	August	Geological mapping and further channel sampling at Ichucollo Target
Ground Induced Polarisation/Resistivity survey at Picha Project	To commence in August	Focused on Ichucollo and Huancune targets
Maiden drilling program at Picha Project	October/November	Targeting Cumbre Coya, Cobremani, Maricate and Fundicion
Ongoing mapping and surface sampling at Charaque Project	August/September	Reconnaissance sampling and mapping at Arco and Huallatani targets

CORPORATE ACTIVITIES

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 30 June 2022, pertain to director fees (A$87,217), company secretarial fees (A$37,950), accounting fees ($18,244) and Administration Services (A$18,566) 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 $1.862m during the quarter on exploration and evaluation activities including completion of the maiden drilling programme, assaying, geological and geophysical consulting at Hook Lake, , airborne gravity surveys at Hook Lake, Hidden Bay and Cluff Lake, geological consulting on Valor's other Canadian Projects including Surprise Creek and sampling and geological consulting at the Picha Project in Peru. 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	3,658,534,790
Unlisted Options @ $0.015 expiry 11/02/2024	20,583,333
Unlisted Options @ $0.015 expiry 03/05/2023	25,000,000
Unlisted Options @ $0.02 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 - Vested	7,500,000
Consultants Performance Rights	32,500,000

On 30 April 2022, 50,000,000 Unlisted Options exercisable at $0.015 expired.

During the quarter, there were no changes to the vesting or conversion of Performance Rights for Directors.

Details of the Director Performance Rights that are yet to vest are contained in the Notice of Annual General Meeting lodged with the ASX on 10 December 2021.

During the quarter, there were no changes to the vesting of Performance Rights for Vendors. Each Performance Right for the Vendors will vest, and be convertible into one ordinary share, 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% U_3O_8 or equivalent (e.g. 5m @ > 1.0% U_3O_8) 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 U_3O_8 at a cut-off grade of 0.5%

During the quarter, 7,500,000 Consultant Performance Rights vested upon achievement of the performance milestone being completion of more than 1,500m drilling in Canada and trading in VAL achieving a 20-day VWAP of $0.015 after three months of continuous service to the Company.

There were no other 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".

The vested 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.

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

For further information, please contact:

Mr George Bauk ***Email: george@totode.com.au***

Executive Chairman ***Phone: + 61 408 931 746***

ASX: VAL

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.

ABOUT VALOR RESOURCES

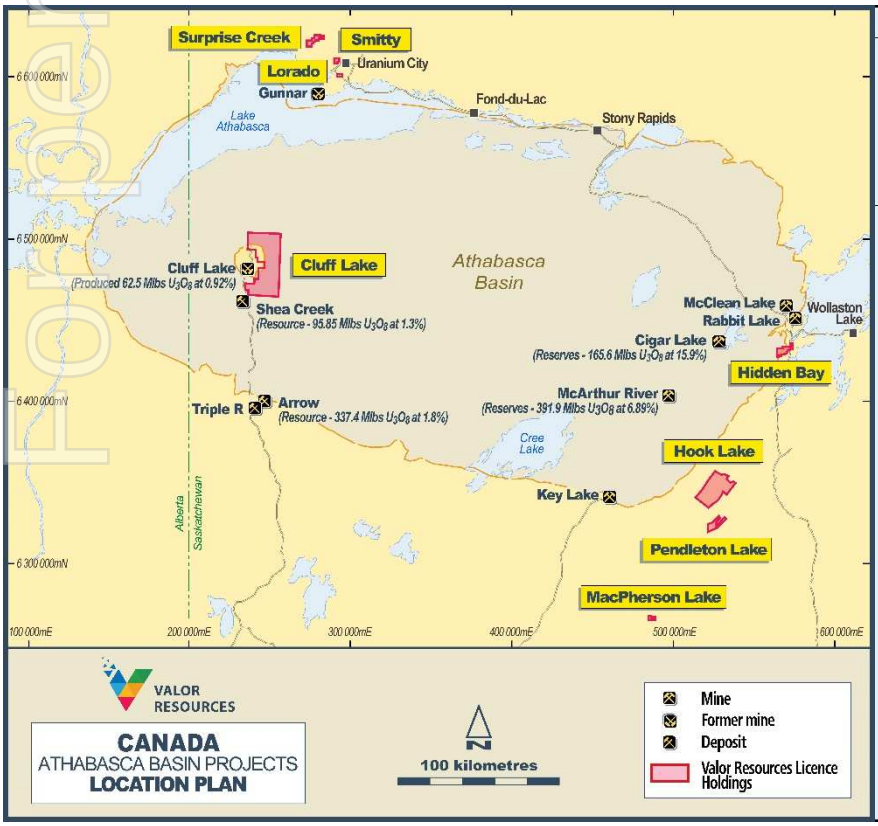
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

Valor's 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising of twenty granted mining concessions for a total of 16,500 hectares (165 km^2), as well as an additional 3,500 hectares (35 km^2) staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has staked 8 claims covering 6,000 hectares in the Puno Region, 30km northeast of the Picha Project, which make up the Charaque exploration project.

Valor is also the 100% owner of the following interests in Canada:

- 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 (258 km^2), 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 (622 km^2) in northern Saskatchewan, known as the Cluff Lake Uranium Project. 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; and
- Six additional projects within the Athabasca Basin with 100% equity interest in 13 mineral claims covering 12,025 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake Project, Smitty Project and Lorado Project.



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 06-21 Picha 07-21 Picha 08-21 Picha 09-21 Picha 10-21 Picha 11-21 Picha 12-21 Picha 13-21 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 01-01168-21 01-01169-21 01-01170-21 01-01171-21 01-01172-21 01-01173-21 01-01174-21 01-01175-21 01-01176-21	Peru	100%	100%	-	-
Picha	Picha 05-21	01-01166-21	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 3 Pendleton Lake 4 Pendleton Lake 5 Pendleton Lake 6	MC00013610 MC00013616 MC00014442 MC00014443	Canada	100%	100%		-
MacPherson s Lake	Pendleton Lake 1 Pendleton Lake 2	MC00013454 MC00013494	Canada	100%	100%		
Lorado Project	Lorado 1	MC00014091	Canada	100%	100%		-
Smitty Project	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 Surprise Creek 4	MC00014936 MC00014937 MC00014938 MC00015946	Canada	100% 0%	100% 100%		-

Ends - - - - - - - -