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VALOR RESOURCES

ASX Announcement
31 October 2022
ASX:VAL

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Outstanding exploration results confirm the world-class pedigree of Valor's uranium assets in Canada and copper-silver assets in Peru

HIGHLIGHTS

CANADIAN URANIUM – ATHABASCA BASIN:

- Significant uranium results with associated copper from surface rock chip samples at Surprise Creek, including grades of up to **6.13% U_3O_8** and 1.03% Cu and **3.96% U_3O_8** and 1.31% Cu:
  - Six of the >1% U_3O_8 samples were taken from areas adjacent to the Surprise Creek Fault.
  - Historical drilling dating back to 1968 on the Surprise Creek Fault target returned significant intercepts including 2.1m @ 4.37% U_3O_8 from 57m (VT20) including 0.9m at 7.5% U_3O_8.
  - Several high-grade copper surface samples returned from an area to the south-west of the Surprise Creek/Plug Lake target, with grades of up to 61.7% Cu (no associated uranium).
  - Other rock chip results from this area include: 27.6% Cu, 9% Cu, 4.93% Cu and 3.94% Cu.
- Highly prospective uranium targets identified at Hook Lake Project
  - Airborne gravity surveys completed at Hook Lake with a total of 2,080 line kilometres at 150m line spacing
  - Eleven new targets identified from the recently completed airborne gravity gradiometry (AGG) survey:
  - On-ground field checking of gravity targets completed in August
  - Follow-up field program proposed including radon and geochemical surveys over new gravity targets
- Hidden Bay Airborne survey identifies new drill targets
  - Six prospective unconformity uranium targets identified based on new airborne gravity survey data
  - Airborne gravity survey completed at Hidden Bay with 416 line kms at 150m line spacing
- Cluff Lake drilling permits have been received

PERUVIAN COPPER-SILVER:

- Substantial new IP anomalies confirm additional large-scale porphyry copper potential at Picha Project:
- Large IP chargeability anomalies identified at both the **Ichucollo Target** and **Huancune Target**, adding further to the cluster of coincident geophysical/geochemical targets already delineated.
- Combined strike length of the Ichucollo and Huancune IP anomalies and the existing IP anomaly identified in the 2021 IP survey, is over 6km in strike length.
- The IP anomalies at both Ichucollo and Huancune are coincident with significant surface copper mineralisation:
  - **Ichucollo Target** – semi-continuous 2.5km long IP anomaly, coincident with channel samples:
    - **24m @ 1.08% Cu** **12m @ 1.10% Cu**
    - **30m @ 0.79% Cu** **16m @ 0.60% Cu**
    - **18m** long zone of "manto-type" mineralisation **averaging 1.45% Cu**
    - Shallow targets (<250m deep) easily tested with drilling
  - **Huancune Target** – 1.5km long IP anomaly, coincident with surface rock chip and channel samples:
    - **>0.5% Cu and up to 3.95% Cu**

CORPORATE:

- Robin Wilson appointed as Technical Director and Joe Graziano as Company Secretary.

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CANADIAN URANIUM – ATHABASCA BASIN PROJECTS

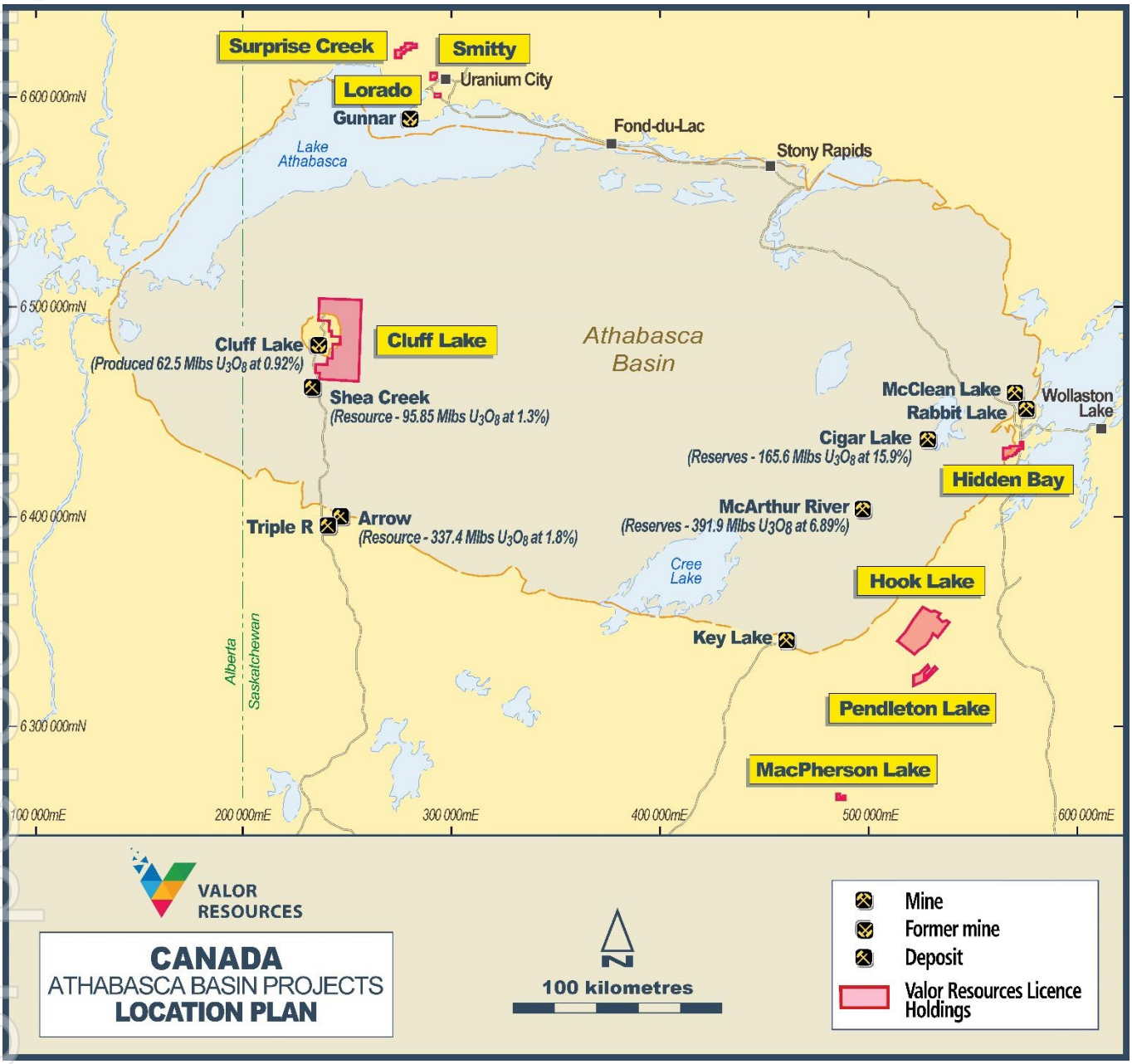

Figure 1: Athabasca Basin Projects

SURPRISE CREEK PROJECT

Multiple samples above 1% U_3O_8 plus numerous very high-grade copper samples confirm potential of under-explored project area as Valor's exploration activity gathers momentum

This work has confirmed several historical uranium and copper targets and identified **several new, previously unrecorded uranium and copper occurrences**. A total of 30 samples were collected from uranium and copper occurrences across the Project which have returned significant high-grade copper and uranium assay results.

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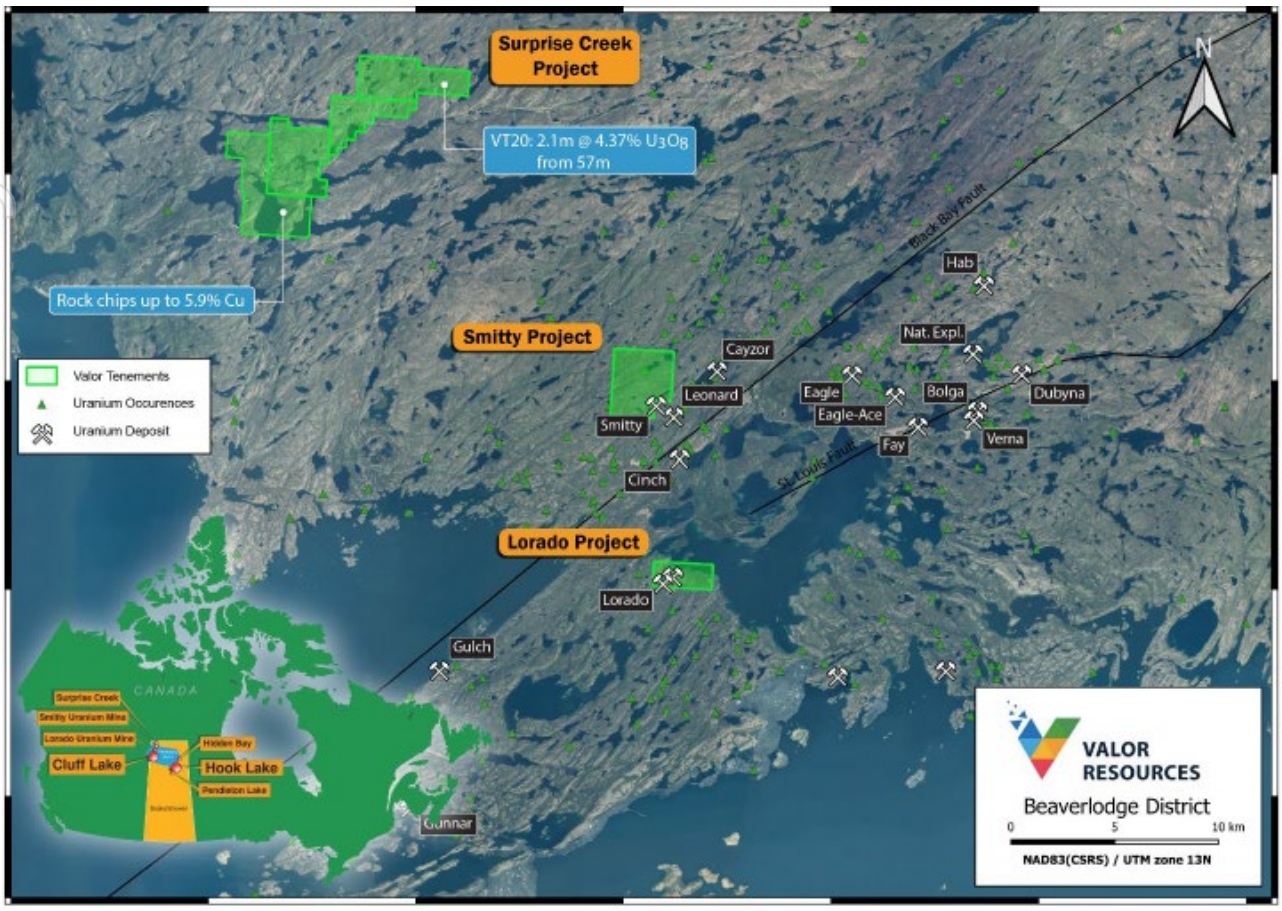

Figure 2: Surprise Creek Project location

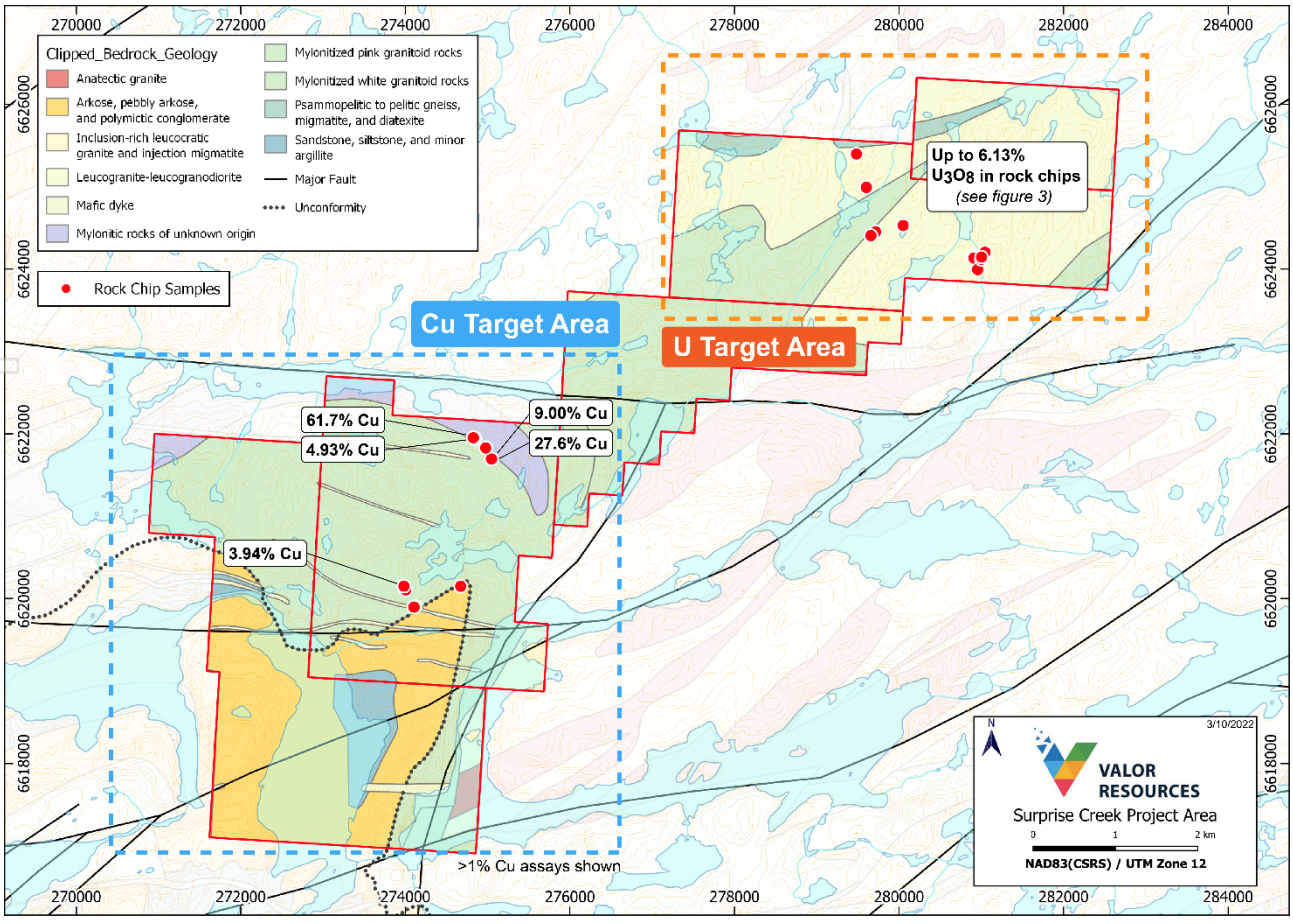

Figure 3: Surprise Creek Project – uranium and copper target areas.

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Uranium Targets – Surprise Creek

The uranium targets are primarily located in the northern part of the project in the Surprise Creek Fault area and the Plug Lake area. The most significant uranium target, based on historical exploration results, is the Surprise Creek Fault target. Details of the historical exploration at the Surprise Creek Project were provided in the Company's ASX announcement dated 6th July 2022 and titled "*Surprise Creek data review highlights high-grade targets*".

First-pass ground-based reconnaissance exploration of this area has been completed with 11 samples taken from historical trenches and outcrop (see Figure 3) in the Surprise Creek Fault area. A handheld RS-125 scintillometer was used to assist in sample selection and the samples are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

The Surprise Creek Fault is a north-northwest trending fault zone within paragneisses with widespread interpreted albitisation. Uranium mineralisation was predominantly found within east-west trending hematitic breccias and veins (see example above), with chlorite alteration and is variably associated with copper (visible malachite) +/- lead mineralisation. The higher-grade uranium mineralisation occurs around the intersection of the Surprise Creek Fault and a north-northeast trending splay.

Of the 11 rock chip samples taken at Surprise Creek Fault, **six returned assays >1% U_3O_8**, with up to **6.13% U_3O_8**. All the >1% U_3O_8 samples returned anomalous copper results, with a highest assay of **2.57% Cu**.

In the Plug Lake area, around 1km east of the Surprise Creek Fault area, five samples were collected from historical trenches with three returning assays greater than 0.1% U_3O_8. Uranium mineralisation is again found within small hematitic breccias/veins associated with lenses of amphibolite. Copper is also associated with the uranium mineralisation in this area with assays of up to 0.69% Cu.

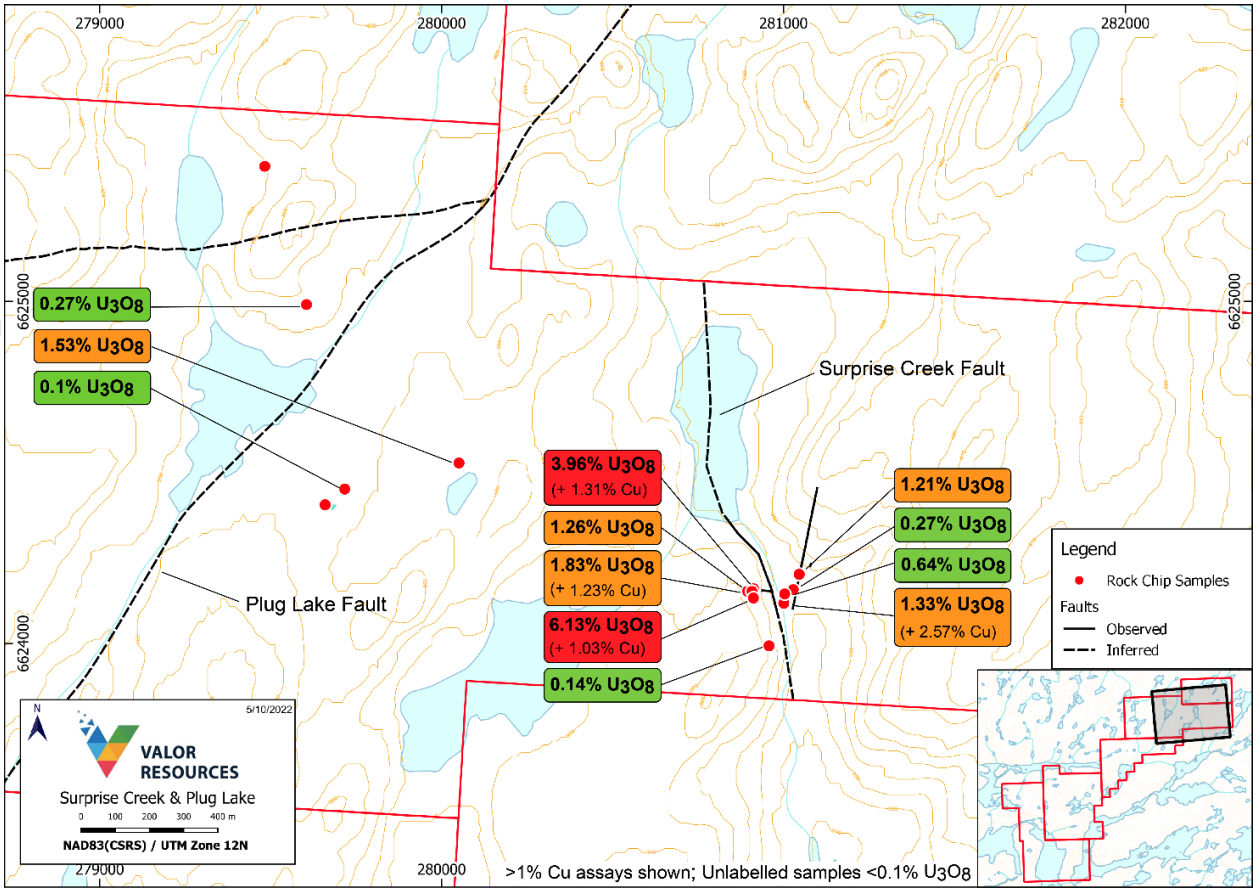

Figure 4: Surprise Creek Fault and Plug Lake areas – rock chip assay results.

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Copper targets – Surprise Creek

The copper targets occur in the southern and central parts of the project. A total of 13 samples were collected with the focus on two main areas (see Figure 3 above).

In the northern part of the copper target area, seven samples were collected from historic trenches and outcrop. The samples were all taken from a west-northwest trending quartz vein, up to a metre wide, over a 350m strike length and with semi-massive chalcocite mineralisation (see example in Figure 5).

The quartz vein is hosted within mylonitised granites and/or metasediments of the Tazin Group which outcrops extensively in the area.

The second area is located further to the south, where a total of six rock chip samples were collected. Samples were predominantly of Tazin Group mylonitised granites and/or metasediments with disseminated sulphides and copper oxides. Three of the samples returned assays of >0.1% Cu and up to 3.94% Cu.

While it is currently unclear what style of copper mineralisation these occurrences might represent, the southernmost area is located close to the regional unconformity between the overlying Thluico Lake Group sediments and the older Tazin Group mylonites, suggesting a possible genetic relationship.

Figure 5: Surprise Creek - Example of copper mineralisation from northern copper target area.

HOOK LAKE PROJECT

11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys

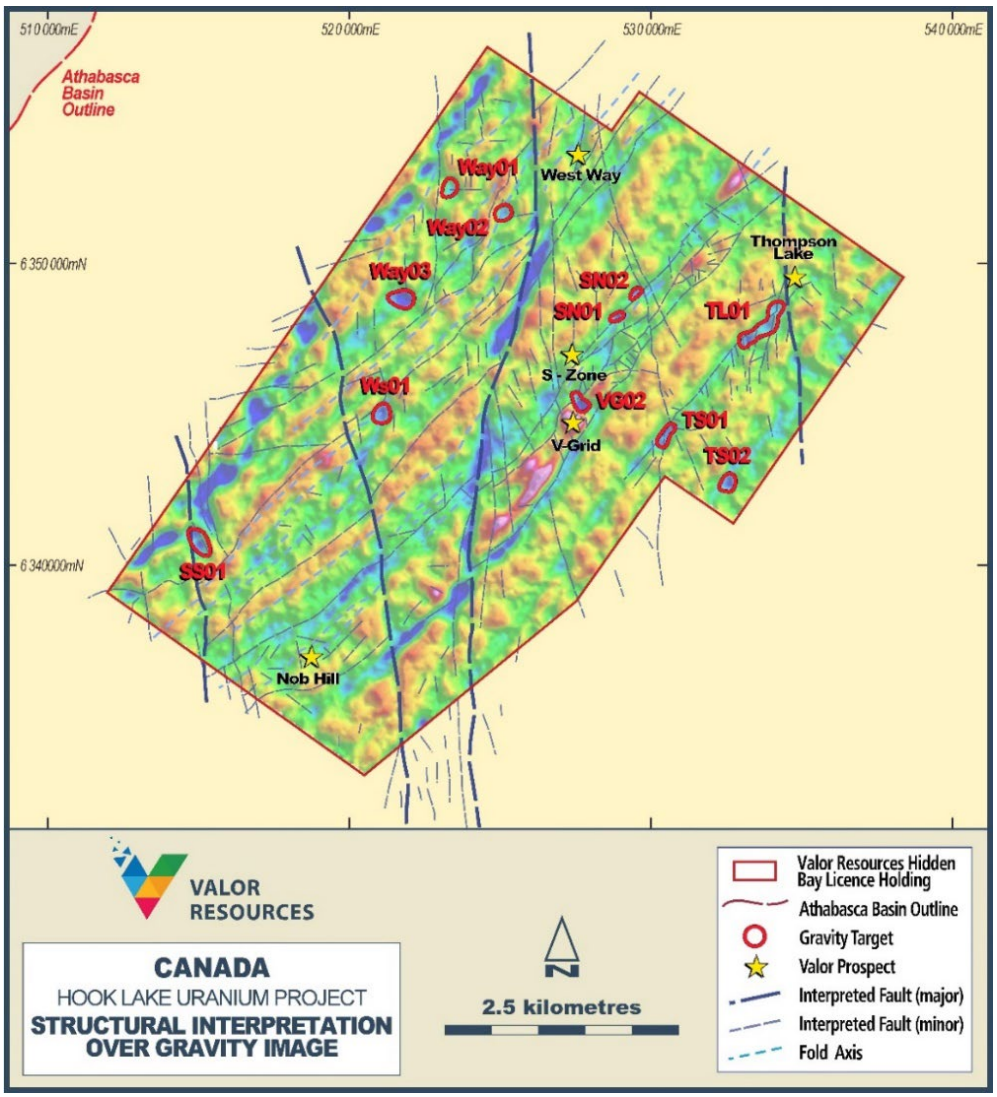

Figure 6: Hook Lake Gravity Targets identified through airborne gravity survey

The Company completed an airborne gravity gradiometry survey in May-June this year and following an interpretation of the data, 11 new targets have been defined (see Figure 6). The airborne gravity survey was **designed to identify gravity lows**.

The hydrothermally clay altered host rocks associated with unconformity uranium deposits will have a lower density than the surrounding rocks and will present as gravity lows.

A site visit has also been completed to review the airborne gravity survey targets and assess the local geology. Follow-up work in the form of radon surveys and lake sediment sampling are currently being planned over the highest-priority targets.

Final assay results have now been received from the diamond drilling program completed earlier this year, details of which were released in the ASX announcement dated 11 April 2022 and titled "*Initial Drill program hits elevated radioactivity and associated alteration at Hook Lake Uranium Project".* The assay results are within expectations based on the handheld scintillometer readings and downhole gamma survey results which were reported in the announcement dated 11 April 2022. The best result returned was in DDHL22-002 with 2.5m from 105.5m @ 160ppm U_3O_8.

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Airborne Gravity Survey Interpretation

Valor completed an airborne gravity gradiometry (AGG) survey across the entire Hook Lake Project area (258km^2). A total of 2,082 line kms were flown in the survey, at a line spacing of 150m. Final data has been received and processing and interpretation of the data has revealed several significant targets (Figure 6). In addition to the gravity data, airborne magnetic data was also acquired during the same survey.

The airborne gravity survey was **designed to identify gravity lows** which can be caused by clay alteration of the host rock, potentially due to hydrothermal fluids associated with unconformity uranium deposits (see Figure 7 below).

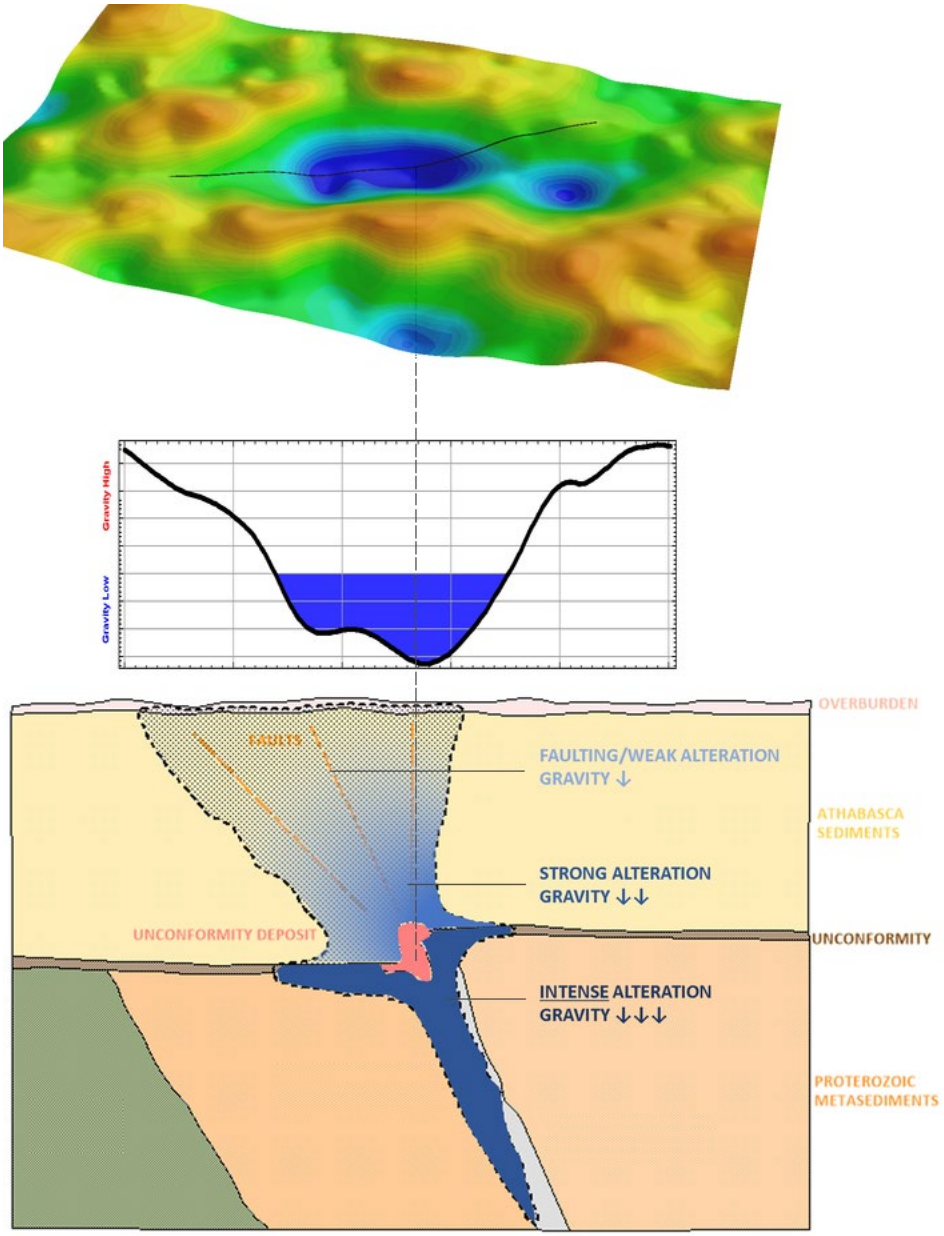

Figure 7: Conceptual model of gravity low target and unconformity uranium deposit

An example of this is the basement-hosted Arrow Uranium Deposit, which has a Total Mineral Resource of 337.4 million pounds U_3O_8 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*).

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Terra Resources, Valor's consultant geophysics team, have interpreted the recently acquired airborne gravity survey data and highlighted eleven new targets (see Figure 6) The most significant of those are as follows:

V-Grid:

A strong gravity low just to the north of DDHL22-008 at the V-Grid prospect. Located just 1.5km south of the S-Zone prospect next to a distinct magnetic high which was targeted by DDHL22-008 and which intersected a thick gabbro/diorite unit which is the source of the magnetic high (see Figure 8 below).

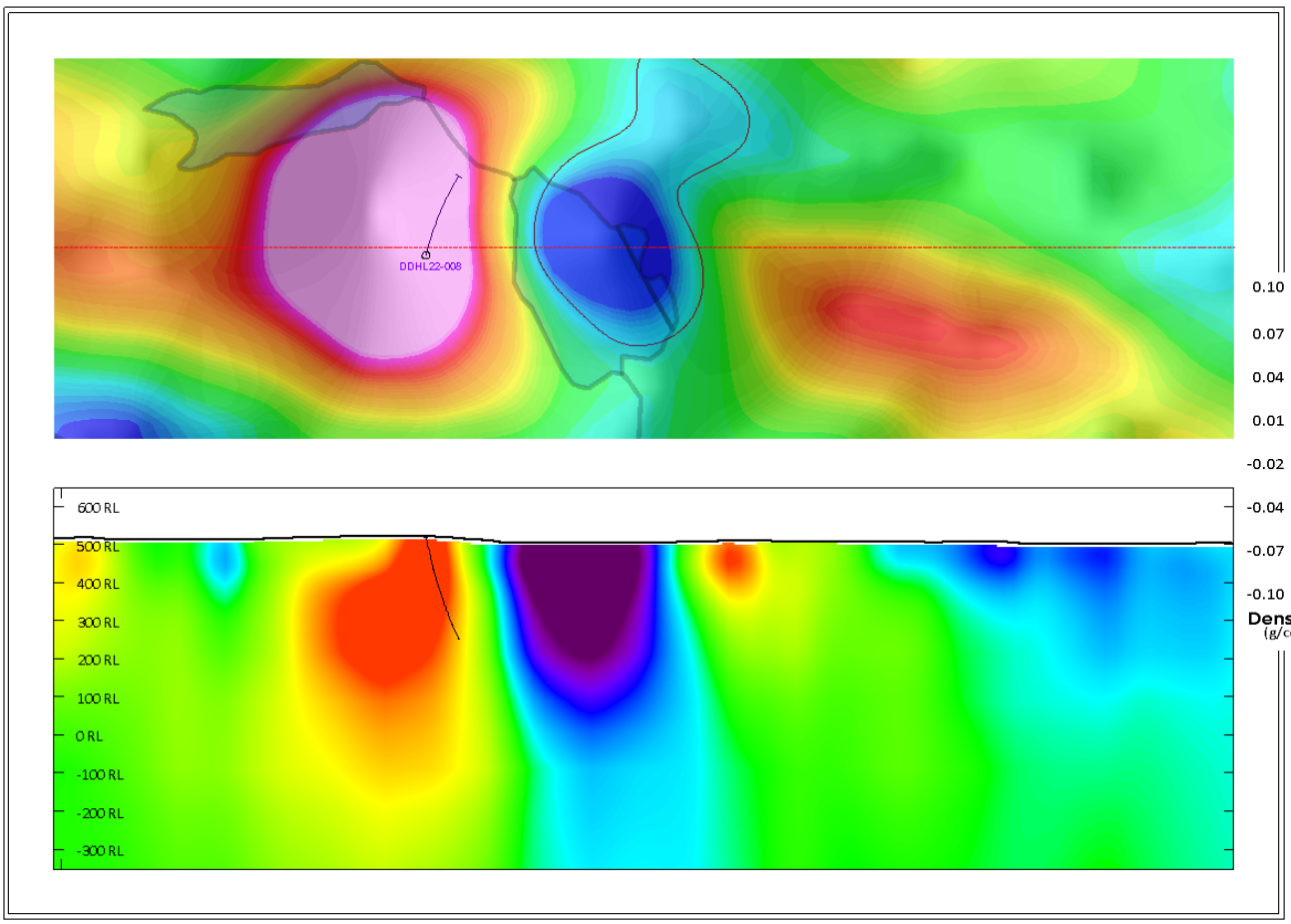

Figure 8: V-Grid gravity target – plan view and cross-section

West Way:

A group of three targets with the highest priority anomalies being Way1 and Way3. Way1 is a strong gravity low, with several uranium radiometric anomalies along strike to the southwest. Way3 is a very intense gravity low but is deeper than most of the other anomalies having been modelled at around 500m depth.

Thompson Lake/South:

Two targets along the Thompson Lake trend which are coincident with a granite/metasediment contact and north-northwest trending Tabbernor fault structures.

Reconnaissance Field Work

A field trip to the Hook Lake Uranium project was completed in August. The site visit included an on-ground review of the airborne gravity survey targets and additional targets identified through a historical data review.

A total of five rock samples were collected from various locations throughout the project, including some of the gravity targets, during the recent field trip. Samples have been submitted to the assay laboratory with results expected in 4-6 weeks.

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Diamond drilling assay results

Valor Resources Ltd completed its maiden drilling program at the Hook Lake Project in April this year. The drilling program comprised eight drill holes for 1,757m, with six holes at the S-Zone prospect (see Figure 6 below) and two at the V-Grid prospect. A total of 305 samples were collected from the program and submitted for assay with all the results having now been received. The most significant assay results are summarised in Table 1 below. Full details of the drilling program were released in the ASX announcement dated 11 April 2022 and titled "*Initial Drill program hits elevated radioactivity and associated alteration at Hook Lake Uranium Project*".

Table 1: Hook Lake Project – Anomalous uranium assay results (>=0.5m @ 50ppm U3O8)

Hole Id	Prospect	From(m)	To (m)	Interval (m)*	U_3O_8 ppm	TREO ppm
DDHL22-001	S-Zone	71.8	72.5	0.7	50	320
DDHL22-002	S-Zone	105.5	108	2.5	160	673
DDHL22-003	S-Zone				No significant results	
DDHL22-004	S-Zone				No significant results	
DDHL22-005	S-Zone	16.14	18.5	2.36	91	124
DDHL22-006	S-Zone				No significant results	
DDHL22-007	V-Grid	142.1	142.67	0.57	53	39
DDHL22-008	V-Grid				No significant results	

**Downhole intervals only*

TREO = Sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Yb2O3, Y2O3

The assay results confirm the handheld scintillometer readings and downhole gamma survey results which were reported in April. The intersection in DDHL22-002 of 2.5m @ 160ppm U_3O_8 from 105.5m corresponds with handheld scintillometer readings of up to 900 counts per second (cps) within a brecciated and altered felsic intrusive with traces of visible uraninite (see Figure 9 below). Similarly, the anomalous uranium assays in DDHL22-005 (2.36m @ 91ppm U_3O_8 from 16.1m) correspond with handheld scintillometer readings of up to 390cps and associated with an albitite altered metapelite (See Figures 9 and 10 below). The intersection in DDHL22-002 which included 1m @ 259ppm U_3O_8 from 107m also has elevated rare earths, averaging 673ppm TREO across the 2.5m interval.

Figure 9: Trace uraninite mineralisation in DDHL22-002

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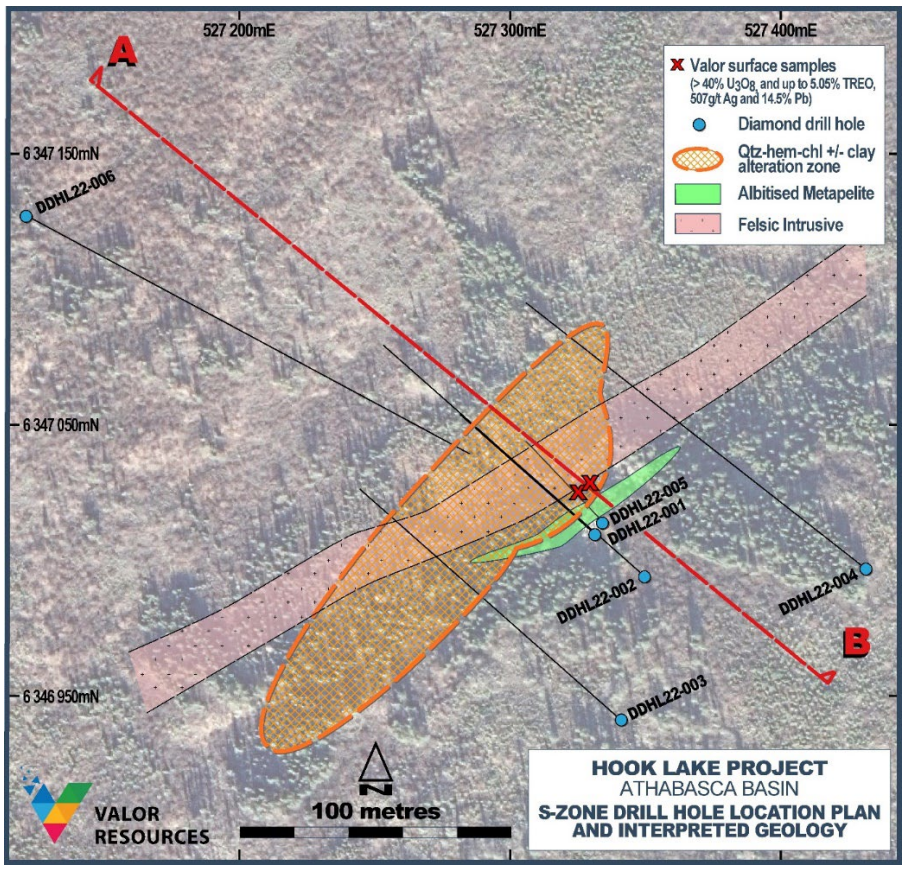

Figure 10: S-Zone drill hole location plan and interpreted geology

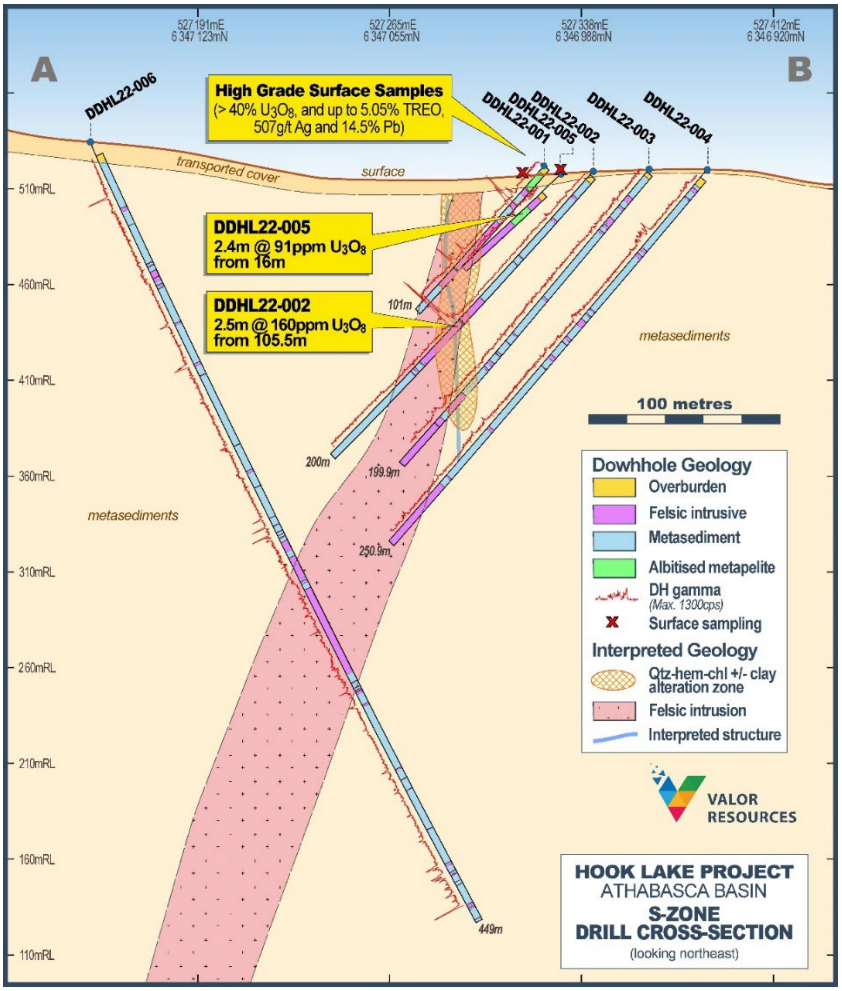

Figure 11: S-Zone prospect drill cross-section (DDHL-001 to 006) with anomalous assay results labelled – looking northeast.

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Cluff Lake Drill permits

Approval has been received from the Saskatchewan Government for mineral exploration activities at the Company's Cluff Lake Project. This includes approval for diamond drilling which is being planned for next year to follow-up on some of the historical and new gravity targets.

HIDDEN BAY PROJECT

Hidden Bay uranium project airborne survey identifies six high priority drill targets

The review of historic exploration data identified six prospective targets from geological mapping, surface sampling, diamond drilling and reprocessed geophysical data.

The Company has also completed an airborne gravity survey at the Hidden Bay Uranium Project which confirmed six high order anomalies (see Figure 13). The airborne gravity survey was **designed to identify gravity lows** which can be caused by clay alteration of the host rock.

An initial site visit has also been completed to establish logistical requirements and an on-ground review of recently collated historical data.

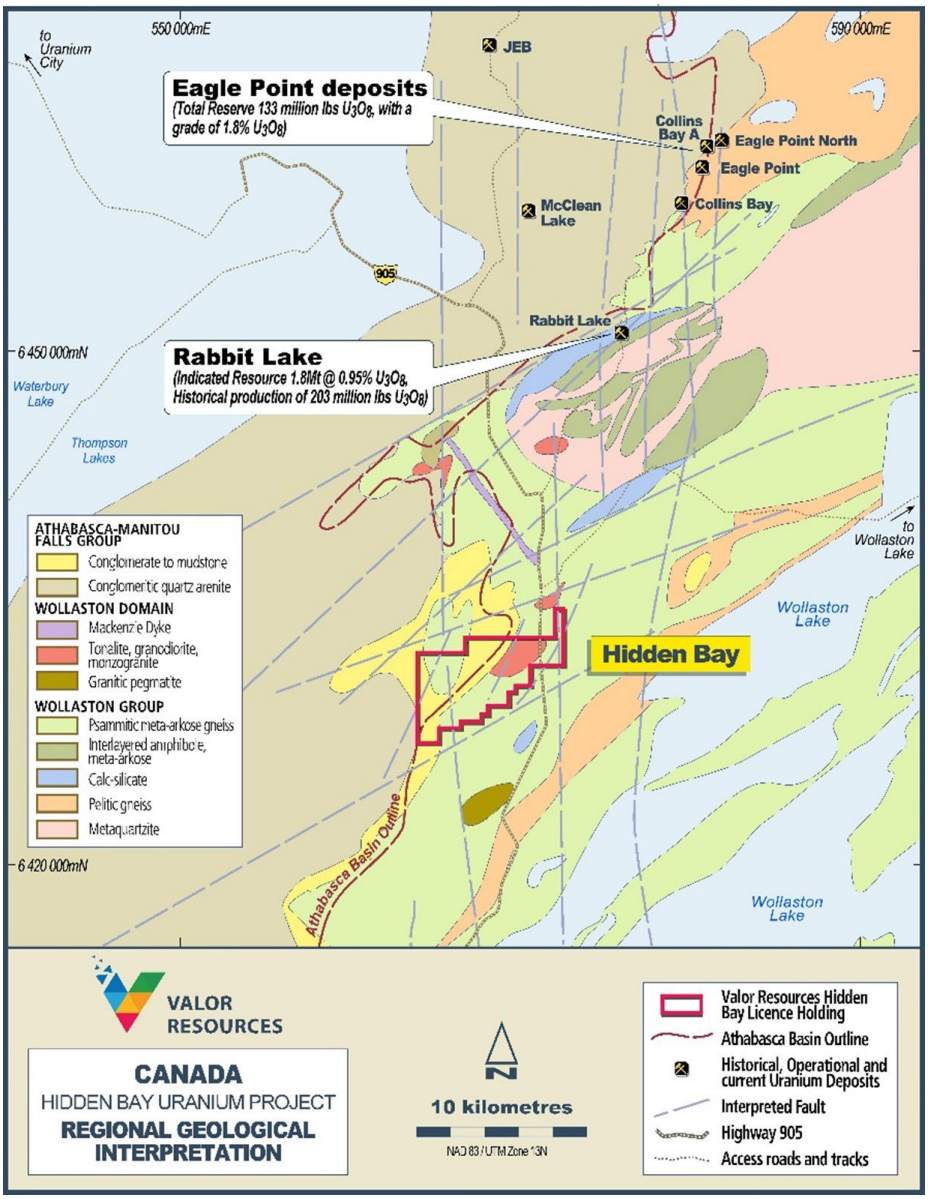

Figure 12: Hidden Bay Project Geological Setting

AIRBORNE GRAVITY SURVEY & RECONNAISSANCE FIELD WORK

Valor has completed a reconnaissance field visit and an airborne gravity gradiometry (AGG) survey covering the entire Hidden Bay Uranium Project area (32km^2). A total of 416 line km were flown at a line spacing of 150m. Final data has been received and processing of the data has revealed several high order anomalies (Figure 13).

The airborne gravity survey was **designed to identify gravity lows**. The hydrothermally clay altered host rocks associated with unconformity uranium deposits will have a lower density than the surrounding rocks and will present 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 U_3O_8 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*).

Terra Resources, Valor's consultant geophysics team, have reprocessed and re-interpreted available historical geophysical data and provided expert guidance in the interpretation of the recently completed gravity survey.

HISTORICAL DATA REVIEW SUMMARY AND TARGETS

The data review considered all data within the mineral claim as well as uranium deposits within a 50 km radius that have a similar geological setting to the project area (Figure 12). The identified deposits have been reviewed in detail to assist in target generation.

The Rabbit Lake deposits (20km north) and Collins Bay - Eagle Point deposits situated 12km north-north-east of Rabbit Lake deposit, have been identified by their proximity to the Athabasca Basin unconformity, alteration features and structural elements. The Hidden Bay review identified similar key attributes.

The Rabbit Lake deposits were discovered in 1969 by Gulf Minerals Canada Limited and produced over 203 million pounds of uranium concentrate over a 41-year period and substantial resources remain in situ. The Collins Bay and Eagle Point Deposits, discovered in 1980 are reported to have a combined resource estimated of about 51,200 tonnes U. (International Atomic Energy Agency (IAEA)- 2022).

The historic exploration activity at Hidden Bay has been sporadic reflecting higher uranium pricing periods in the uranium cycle.

TARGET GENERATION

Within the tenement, several high priority targets have been identified through a combination of the reprocessed historical geophysical data, recently acquired gravity data and interpretation of historic geological/geochemical data.

All anomalies have been ranked from 1-6 and targets (Figure 13) have been prioritised on geophysical merit (gravity and magnetics) geological and structural interpretation, surface sampling, access and drilling data. All targets are located proximal to identified structural features with five of the targets identified close to the regional Athabasca unconformity that is identified as a primary control on uranium mineralisation. The other target is located in the north-eastern portion of the license, away from the unconformity but within the basement rocks and a similar geological setting to the Rabbit Lake deposit group.

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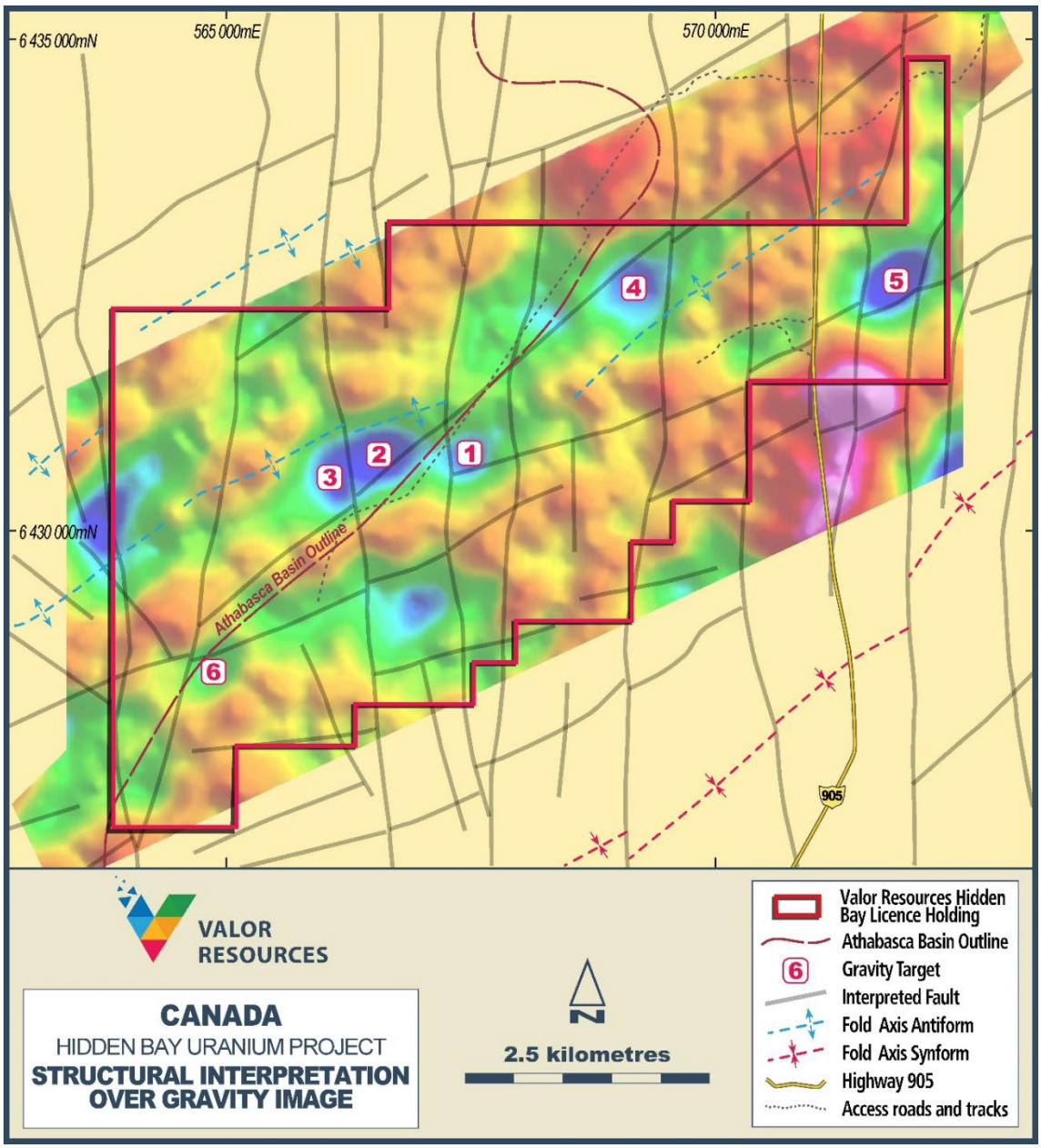

Figure 13: Hidden Bay Priority Uranium Targets

Target 1:

Located in the centre of the project, Target 1 sits on the eastern side of the Athabasca unconformity and occupies a strong gravity low and potentially a contact with an intrusive granitoid and proximal to a magnetic low. This location has no previous drilling.

Target 2:

This target is located on the western side of the Athabasca unconformity within the Athabasca - Manitou Falls Sandstone and occupies a strong gravity low and a magnetic low with a surface geochemical cobalt (0.5-1.6ppm) anomaly and a prominent N-S trending regional fault. This location has no previous drilling.

Target 3:

Close to target 2, this target is located at western side of the Athabasca unconformity within the Athabasca - Manitou Falls Sandstone and occupies a strong gravity low and a magnetic low with a surface geochemical cobalt (0.5-1.6ppm) anomaly and a prominent N-S trending regional fault. This location has no previous drilling.

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Target 4:

Target 4 sits on the eastern side of the Athabasca unconformity squeezed between the unconformity and an intrusive granitoid. A strong gravity low and potentially granitoid contact make this target a priority for first pass drilling. This location has no previous drilling.

Target 5:

Target 5 sits on the eastern side of the Athabasca unconformity within a strong gravity anomaly and close to both prominent north-south and north-east identified faults. Target 5 is also east of the granite intrusive identified in Target 4. This location has the highest anomalous surface uranium sampling results (10-30ppm). This area has no previous drilling.

Target 6:

Target 6 is in the south-western part of the license on the Athabasca unconformity. Target 6 covers a prominent gravity low and is proximal to a moderate magnetic low. This location has no previous drilling.

Target follow-up

It is intended to follow-up all six targets with radon surveys in the current quarter. Radon geochemistry is a well-known exploration technique used in the Athabasca Basin. Radon gas is formed from the decay of radium, a by-product of uranium decay. Due to hydrogeochemical processes radium can concentrate along faults and fractures extending away from uranium mineralisation. Radon concentration can then be measured in groundwater, soils or air at surface.

PROJECT SUMMARY

Location & Access

The Hidden Bay Uranium Project covers approximately 32km^2 and is situated about 20km south of the historic Rabbit Lake Uranium Mine, and 815km north of the city of Saskatoon, Saskatchewan, Canada, on the eastern edge of the Athabasca Basin. Access is via the all-weather Provincial Highway SK-905.

Deposit types and mineralisation

The Company holds several mineral claims in the Athabasca Basin and is targeting the two main styles of unconformity uranium deposits that occur in the Athabasca Basin:

- Type 1 -Basement-hosted (also sometimes referred to as ingress) and
- Type 2- Athabasca sandstone hosted (also sometimes referred to as egress).

Previous exploration at the Hidden Bay Uranium Project has been modelled on the Basement-hosted model which resulted in the discovery of the nearby Rabbit Lake Uranium mine as an unconformity related uranium deposit with mineralisation occurring as pods, lenses and veins within a ~ 300m thick, altered impure calcareous metasediment of the Wollaston Group. The deposit is also structurally controlled occurring on faults and fractures extending to a depth of at least 300m and 1000m in length.

Geology

The western portion of the Hidden Bay property is covered by undeformed rocks of the late Paleoproterozoic Manitou Falls Formation (Athabasca Group) that sits unconformably on the metamorphic basement rocks of the Wollaston Domain.

Most of the western part of the property has Athabasca Group sandstone cover with thicknesses up to 100 metres. The sandstones and siltstones are interpreted to be mainly braided river deposits (Ramaekers, P., 1979).

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The basement rocks (Wollaston Domain) underlying the Athabasca sandstones vary from granite to metasedimentary rocks including pelitic, semipelitic, and psammitic gneisses, quartzite, arkose, marble and calcareous metasediments. There are several conductive trends including VLF-EM16 identified on the property, most of which trend approximately northeast-southwest. These are interpreted to represent graphite and sulphide bearing pelitic gneisses (see Figures 12 and 14).

Two prominent fault directions are recognized on the project:

- East-north-east-trending reverse and thrust faults have been identified throughout the package and are thought to be generally associated with the weak to strongly graphitic pelitic gneisses.
- a prominent north-south sinistral fault system runs through the entire license area and is interpreted to be related to the Tabbernor Fault System and is also a prominent feature of the Rabbit Lake-Colins Bay-Eagle Point uranium deposits.

In addition, an antiform fold axis is interpreted to trend north-east through the middle of the property, in part sub- parallel to the unconformity, adding another dimension of structural complexity.

The Tabbernor faults manifest themselves as major north-south lineaments of low magnetic susceptibility with multiple associated minor north-south trending lineaments with lesser geophysical magnitudes.

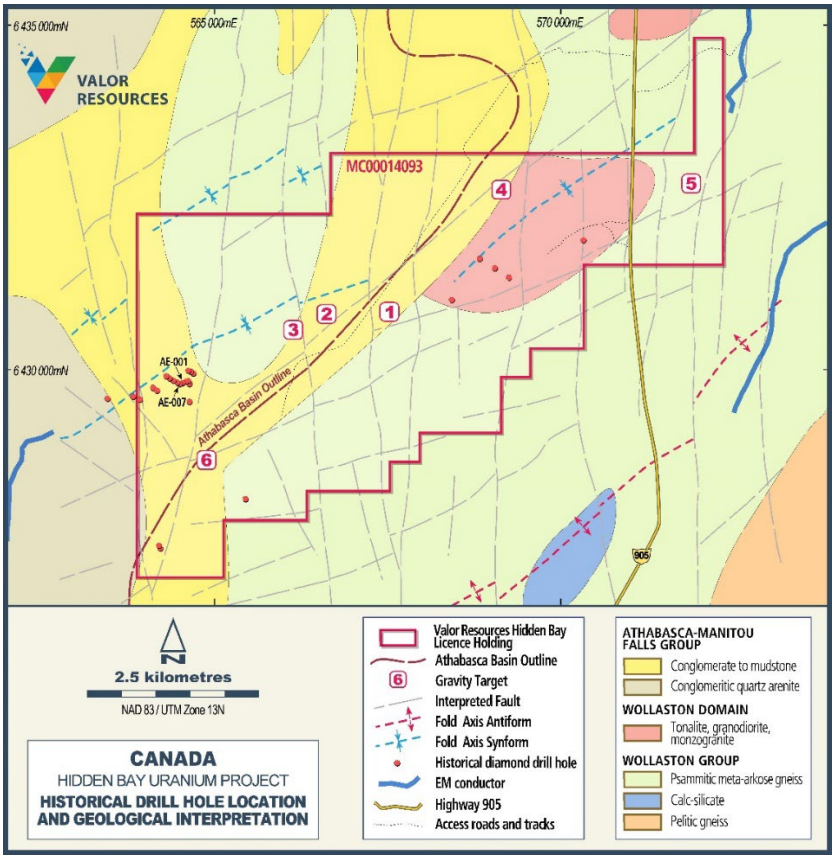

Figure 14: Hidden Bay historical drilling and geological interpretation

Next steps

Task	Target Date	Description
Cluff Lake Gravity survey results	November	Final interpretation of airborne gravity survey
Pendleton and MacPhersons Lake Historical data review	November	Review of all historical data including targeting
Smitty and Lorado Historical data review	November	Review of all historical data including targeting
Follow-up mapping and sampling at Surprise Creek	December	Further sampling of copper and uranium targets and detailed mapping of Surprise Creek Fault target

PERUVIAN COPPER SILVER PROJECTS

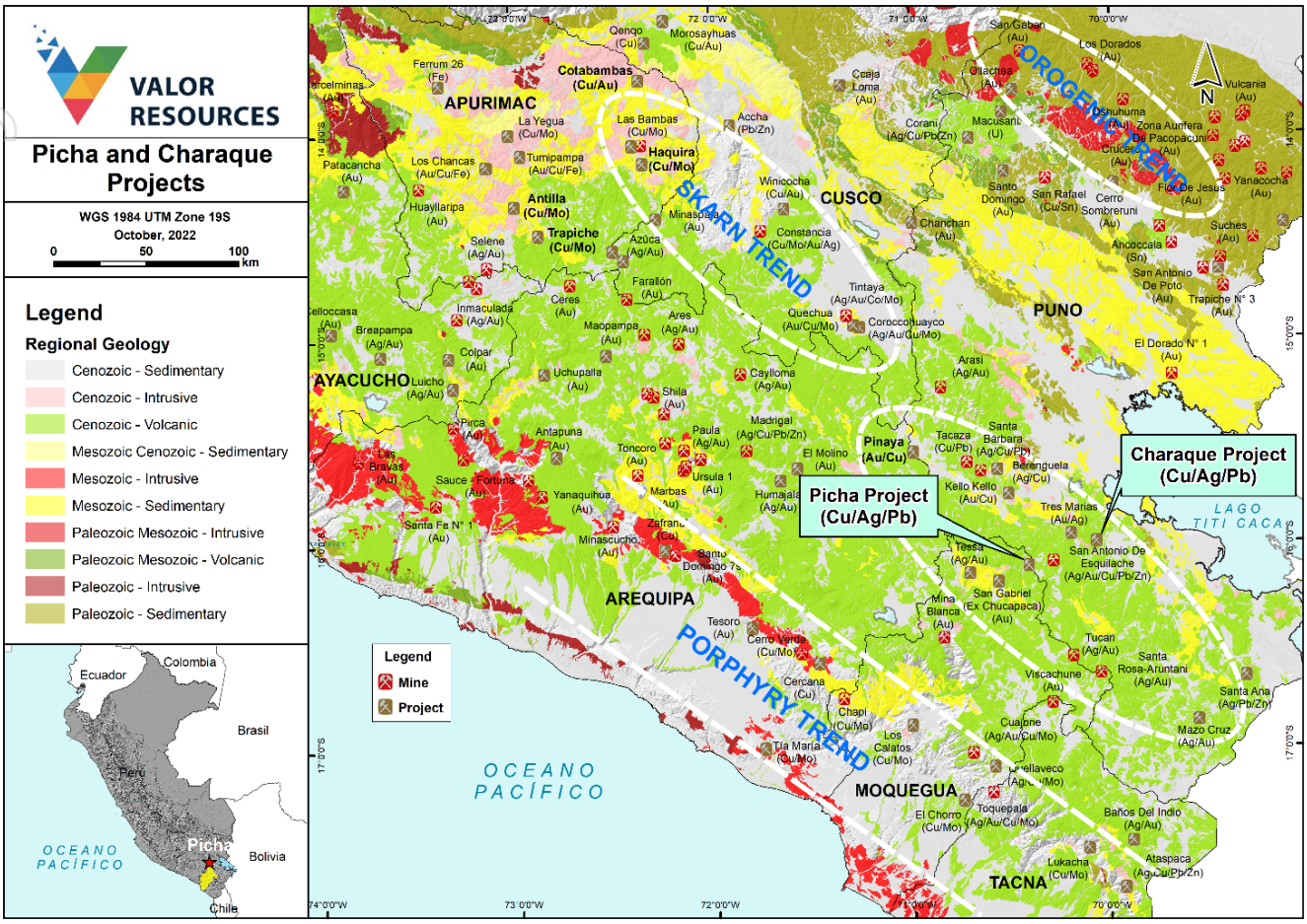

Figure 15: Regional location of Picha Project

Picha Project

Substantial new IP anomalies confirm additional large-scale porphyry copper potential at Picha Project, Peru

The Picha Project is located in the Moquegua and Puno Departments of southern Peru within a highly prospective porphyry-epithermal copper-gold-silver district which also includes the Berenguela, San Gabriel and San Antonio De Esquilache polymetallic deposits (Figure 15).

The 7.6Moz AuEq Buenaventura SAA (NYSE:BVN) owned San Gabriel Gold-copper project lies just 14km south-east of the Huancune Target within the same northeast-southwest trending mineralised corridor. To the northwest of Picha, along the same regional geological trend, lies the Trapiche, Antilla and Pinaya Porphyry Cu-Mo-Au projects.

2022 Geophysical Surveys

The IP/Resistivity survey completed at Picha in December 2021 highlighted a large IP chargeability anomaly approximately 2km long in a north-south orientation and up to 2km across at its widest extent, located in the southern part of the survey area, in the general vicinity of the Fundicion target (see Figure 16) (see ASX announcement 'Valor identifies large porphyry copper target 'dated 1 March 2022).

A new IP survey was completed in September 2022 at two target areas:

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1. **Ichucollo**, where channel sampling results highlighted widespread surface copper mineralisation (see ASX announcement 'Extensive Copper Assays Highlight Ichucollo As New Significant Drill Target' dated 18 July 2022); and
2. **Huancune**, where several rock chip and channel samples have returned assays >0.5% Cu and up to 3.95% Cu (see ASX announcements 'Additional Copper Targets Confirmed With Assays Up To 3.95% Cu And 229 g/t Ag At Picha Project' dated 21 April 2022 and 'Significant Cu-Ag Results Over 2% Copper And Up To 929 g/t Silver' dated 3 June 2022).

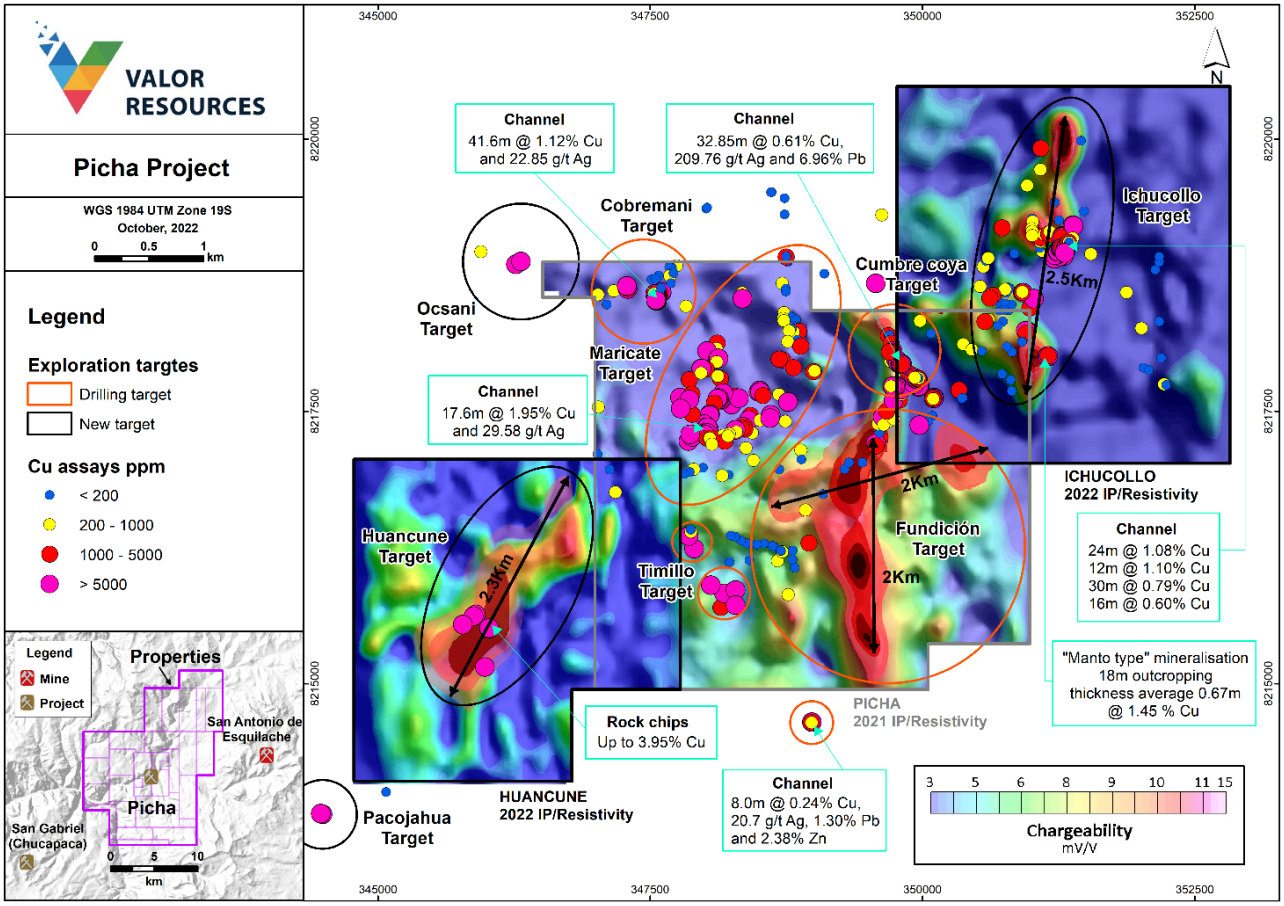

Figure 16: Picha Project: Overview of key target areas defined to date.

A pole-dipole IP survey comprising 61-line kilometres and a ground magnetic survey comprising 36-line kilometres was completed over these areas, with the new survey areas located to the south-west and north-east of the 2021 survey, with some overlapping of the surveys to ensure data integrity and continuity.

The data from these new surveys are currently being integrated with geological mapping to develop a 3D geological model which, along with the surface geochemical sampling, is being used to determine targets and drill-hole locations.

At Ichucollo, a semi-continuous anomaly of around 2.5km length, orientated approximately north-south, was identified and at Huancune, a semi-continuous chargeability anomaly over 1.5km in length and orientated northeast-southwest was defined. When combined with the IP anomaly outlined in the 2021 survey, the surveys have identified potential drill targets over 6km in strike extent.

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The location of the IP anomalies identified to date at Picha is shown in Figure 17 below.

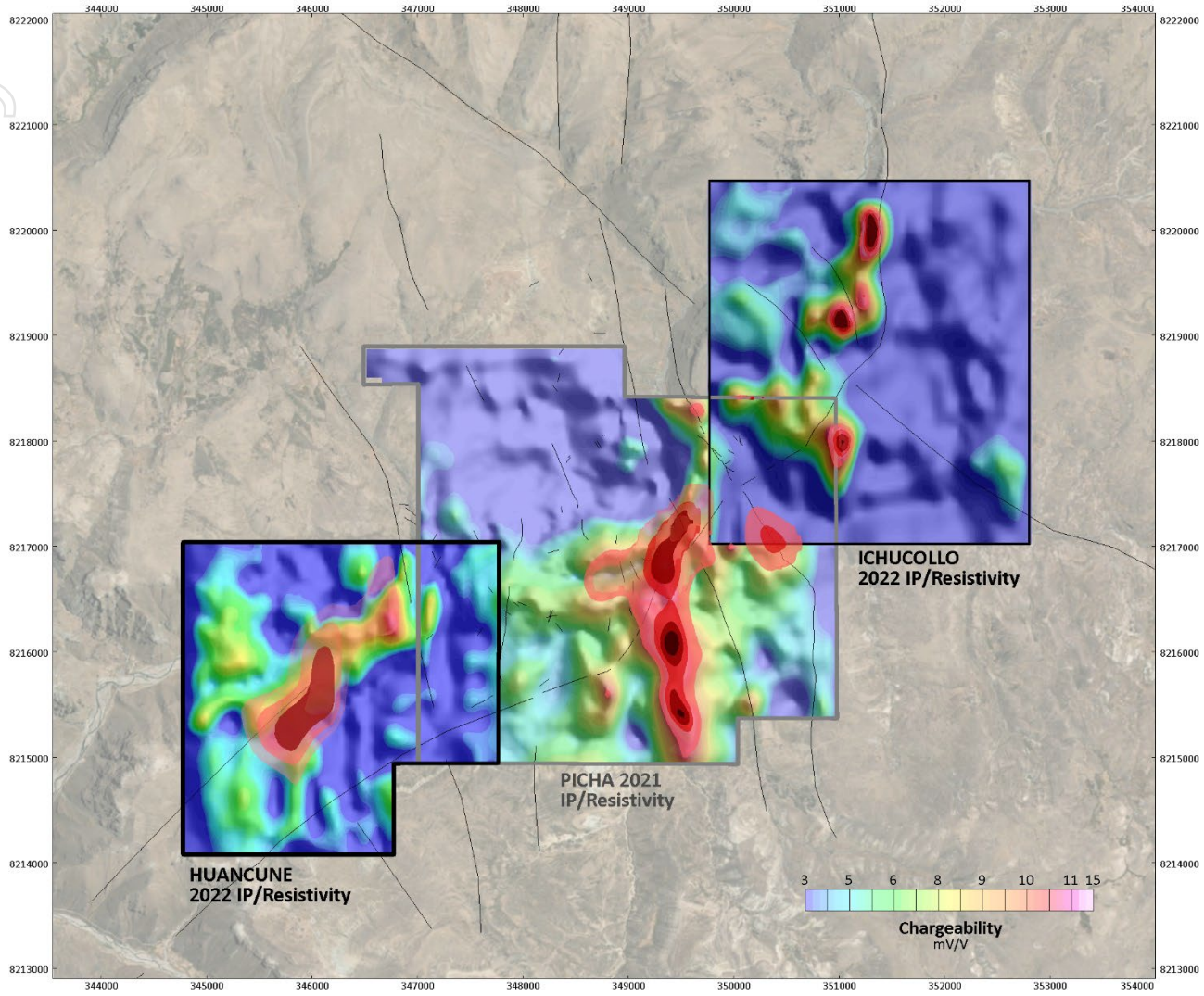

Figure 17: Picha Project: 3D inversion models representing chargeability

These new drill targets will be added to the existing proposed drill program, which is currently awaiting approval from the government authorities, providing a pipeline of drill targets for testing in 2023.

Approvals for the Company's maiden drilling program at the Picha Project are progressing with the Peruvian Government. The maiden drilling program will target the Cobremani, Maricate, Combre Coya targets and the Fundicion IP chargeability anomaly identified in the 2021 IP survey.

Ichucollo Target

At the Ichucollo target, an IP/Resistivity survey was completed on 12 lines for a total of 39-line km. The line spacing was mostly 400m but infilled to 200m in areas of interest. 2D and 3D inversion modelling was completed for the chargeability and resistivity data.

The inversions highlighted a strong chargeability anomaly from near-surface down to a depth of approximately 250m (depth limit of the survey). The anomaly is semi-continous over a length of about 2.5km and orientated approximately north-south (similar to the large IP anomaly defined in the 2021 survey) (see Figure 18).

The strength of the chargeability anomaly would suggest it most likely represents sulphide mineralisation. This is supported by the close spatial relationship between surface copper mineralisation and the IP anomaly.

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An example of this is on Line 7 (8217976N) (see Figure 19 below), where the chargeability anomaly is close to surface, mineralisation has been identified with channel sampling highlighting an 18m long zone of "manto-type" mineralisation averaging 1.45% Cu.

Elsewhere, channel sampling results of 24m @ 1.08% Cu, 12m @ 1.1% Cu, 30m @ 0.79% Cu and 16m @ 0.60% Cu occur in close proximity to the IP anomaly (see Figure 18 below).

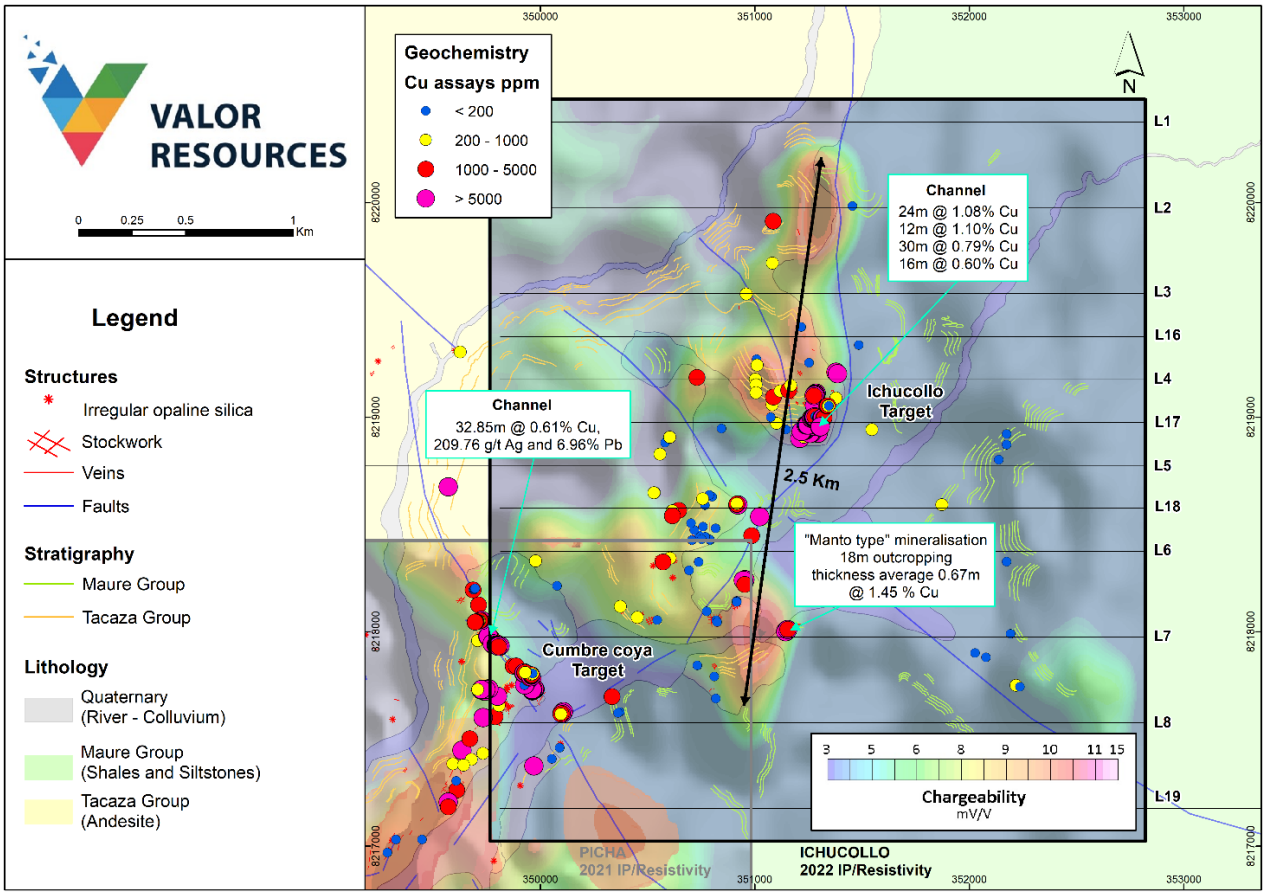

Figure 18: Ichucollo Target: Surface sampling, geology and IP chargeability (100m depth slice with 3D inversion model overlain)

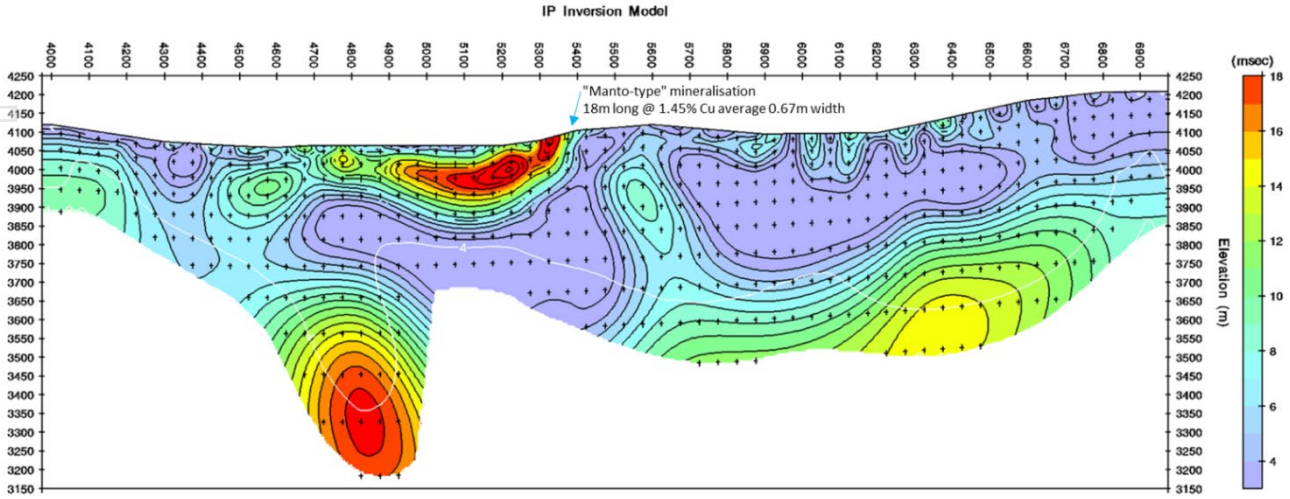

Figure 19: Ichucollo target: IP 2D inversion model – Line 7 – 8217976N

Huancune Target

The Huancune Target is located to the south-west of Ichucollo and the IP/Resistivity survey was completed on 8 lines 400m apart for a total of 22-line kms.

Again, 2D and 3D inversion modelling was completed for the chargeability and resistivity data resulting in the definition of an IP chargeability anomaly extening over 1.5km in a northeast-southwest orientation and occuring at a depth of around 150m down to 300m (and potentially deeper). The south-west corner of the anomaly is coincident with several rock chip and channel samples of >0.5% Cu and up to 3.95% Cu (see Figure 20 below). The strength of the chargeability anomaly at depth indicates the likelihood of sulphide mineralisation being present (see Figure 21).

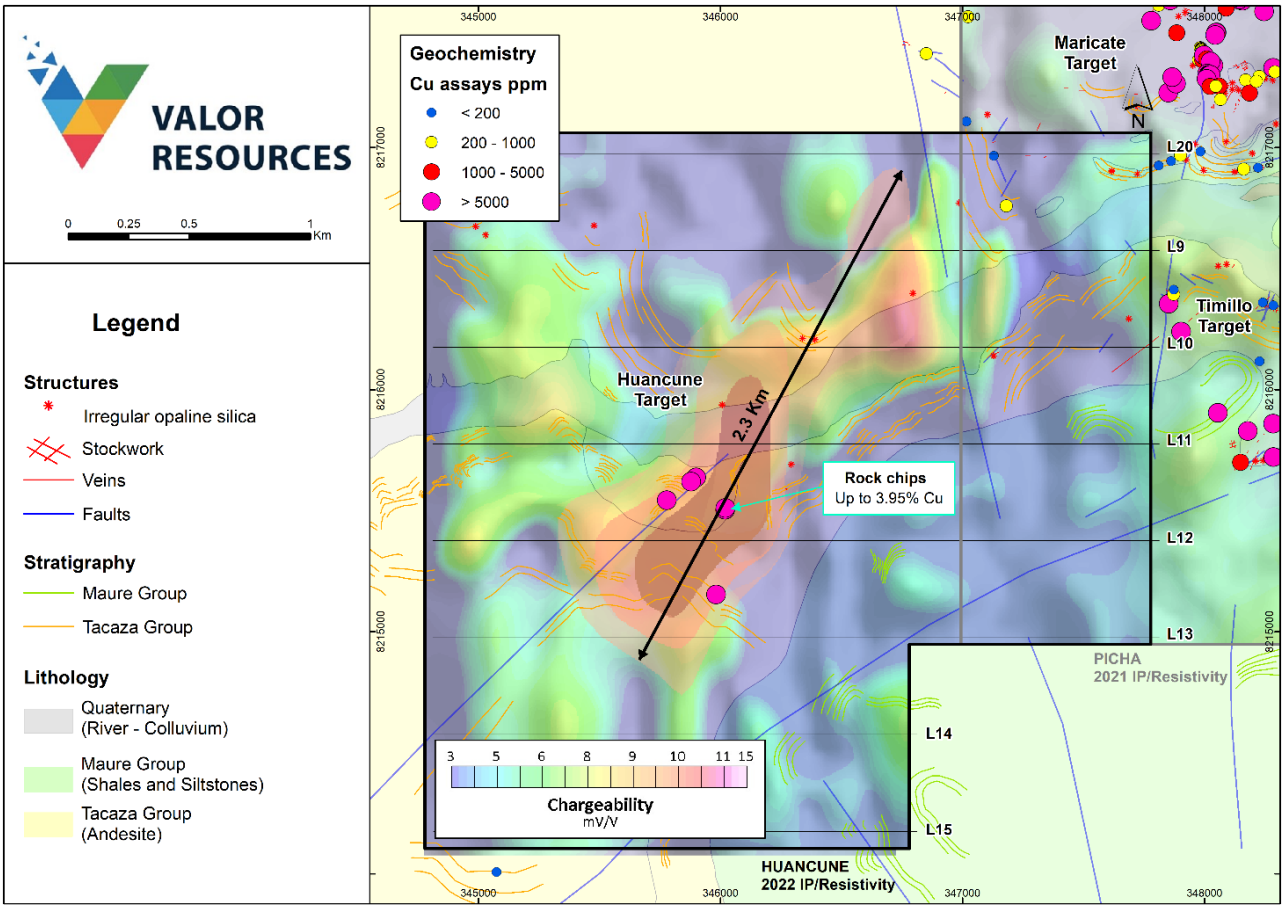

Figure 20: Huancune target: Surface sampling, geology and IP chargeability (250m depth slice with 3D inversion model overlain)

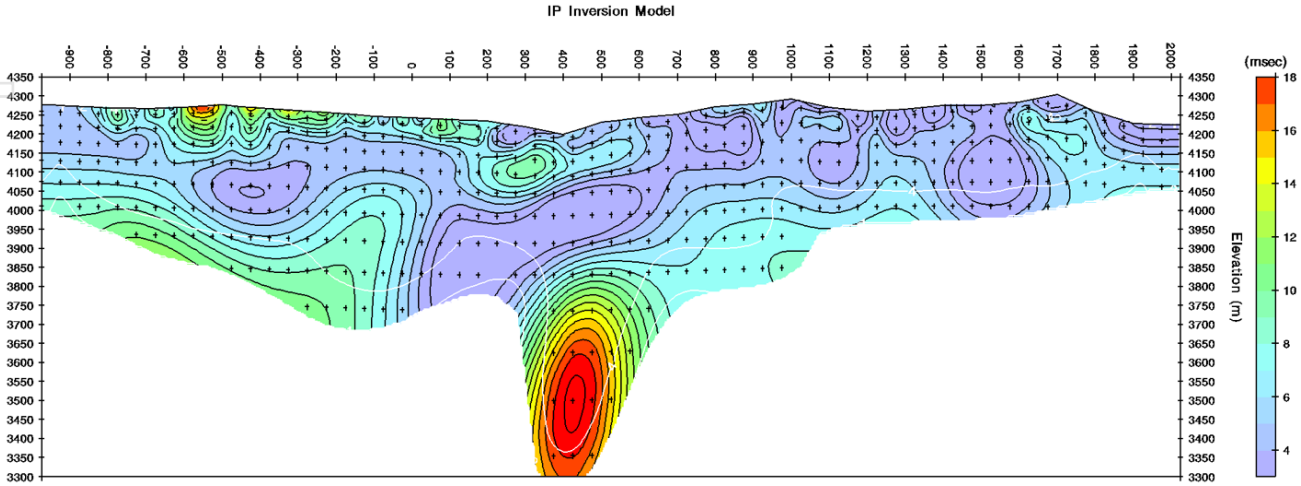

Figure 21: Huancune target: IP 2D inversion model – Line 13 – 8214976N

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CORPORATE ACTIVITIES

Robin Wilson joins Valor Resources Board as Technical Director

Mr Wilson has been involved in the company since August 2021 and most recently as the Exploration Manager of Valor Resources.

With Robin Wilson joining the Board of Valor Resources, Mr Brian McMaster has retired from the Board. Mr McMaster has been a director of Valor Resources for over a decade and has been a valuable contributor to the company over this time.

With the Company's increased exploration activities in both Canada and Peru, adding Mr Wilson to the Board is logical to strengthen the core skills of the Company at this stage of its development. Mr Wilson has overseen the exploration activities of the Company in both Canada and Peru in the last 15 months and been instrumental in both the expansion of our asset base as well as advancing all the projects through a comprehensive, structured, and modern approach to exploration activities.

Mr Wilson has held senior exploration positions in several exploration and mining companies, including Polaris Metals, Tanganyika Gold, Troy Resources, CRA Exploration and Northern Minerals. He has also spent 5 years working in oil and gas exploration for Woodside Energy. During nearly 30 years of involvement in mineral exploration, Mr Wilson has worked on gold, nickel, REE, uranium, copper, lithium and phosphate projects throughout Australia, Africa, South America and North America and was involved in the initial discovery and outlining of several gold deposits in Australia. Between 2006 and 2021 he led the Northern Minerals exploration team that discovered the Browns Range REE deposits that have advanced through development to production of HRE carbonate.

Also during the quarter, the company announced the appointment of Mr Joe Graziano as Company Secretary. Mr Graziano is an experienced Company Secretary holding positions in several other listed companies.

Ms Paula Smith has resigned as Company Secretary and also as Non -executive Director effective 19 August 2022. Ms Smith has been involved with the Company over 7 years.

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$122,269), company secretarial fees (A$18,185), accounting fees ($13,200), geological consulting ($101,138) and Administration Services (A$9,636) 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 $1.263m during the quarter on exploration and evaluation activities including geological and geophysical consulting at Hook Lake, interpretation of airborne gravity surveys at Hook Lake, Hidden Bay and Cluff Lake, geological consulting on Valor's other Canadian Projects including Surprise Creek, tenement acquisitions and IP and resitivity surveys, sampling and geological consulting at the Picha Project in Peru. No expenditure was incurred on development or production activities during the quarter.

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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	3,726,034,790
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	120,000,000
Directors Performance Rights	15,000,000
Consultants Performance Rights	20,000,000

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 and 12,500,000 were cancelled due to non-achievement of the associated vesting milestones.

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.

During the quarter, Mr Bauk and Mr Wilson converted a total 67,500,000 performance rights to fully paid ordinary shares.

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

For further information, please contact:

George Bauk	**Joe Graziano**	**Media enquiries | Read Corporate**
Executive Chairman	Company Secretary	Nicholas Read
+61 408 931 746	+61 411 649 551	+61 419 929 046
george@totode.com.au		nicholas@readcorporate.com.au

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.

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ABOUT VALOR RESOURCES

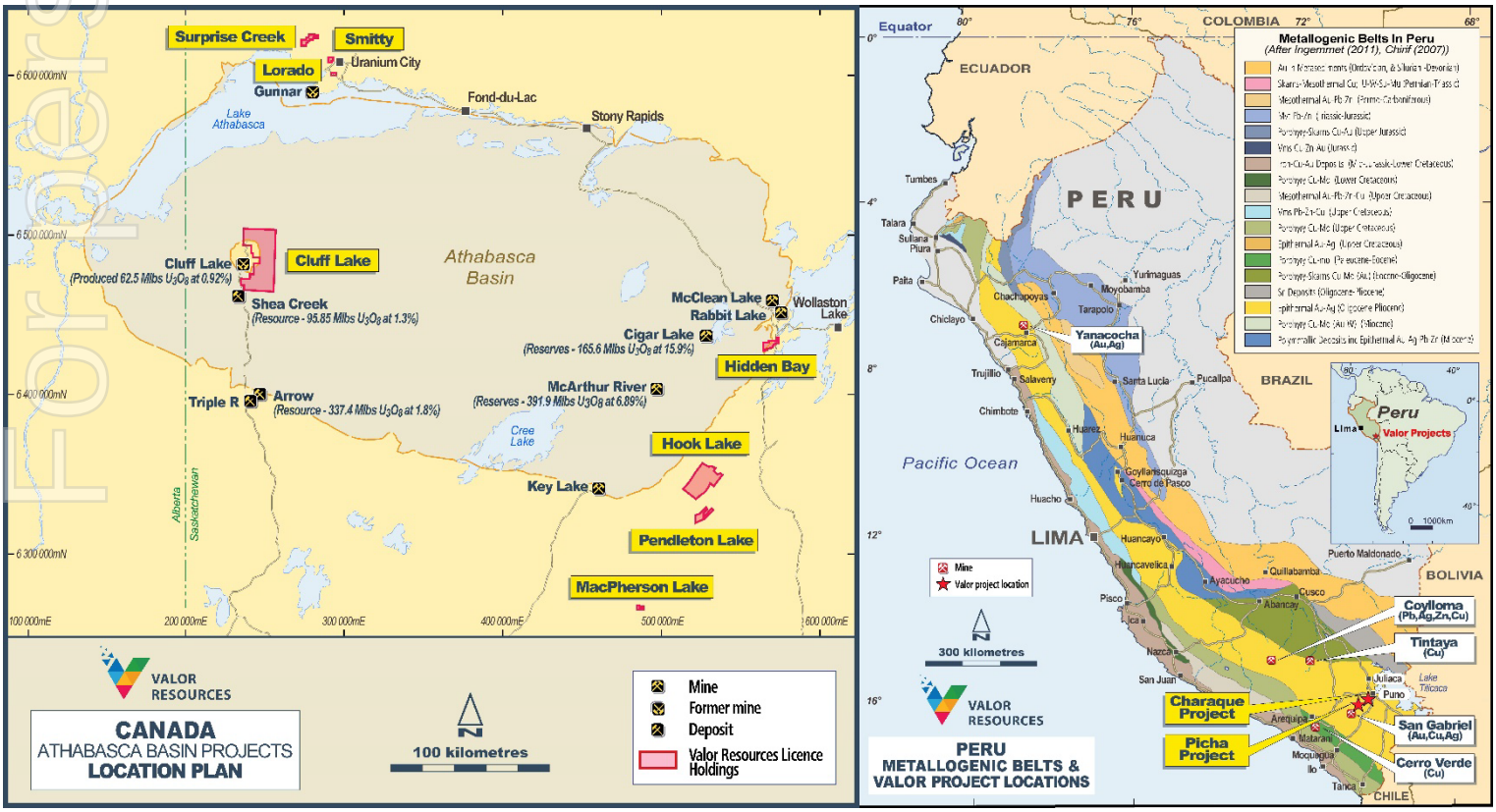
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

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 6,500 hectares (65 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 14 mineral claims covering 11,914 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
Picha	Picha 2	01-03853-05	Peru	100%	100%	-	-
	Picha 3	01-03854-05					
	Picha 7	01-00578-07					
	Leon 3	01-04638-08					
	Picha 01-21	01-01163-21					
	Picha 02-21	01-01164-21					
	Picha 03-21	01-01165-21					
	Picha 04-21	01-01166-21					
	Picha 05-21	01-01166-21					
	Picha 06-21	01-01168-21					
	Picha 07-21	01-01169-21					
	Picha 08-21	01-01170-21					
	Picha 09-21	01-01171-21					
	Picha 10-21	01-01172-21					
	Picha 11-21	01-01173-21					
	Picha 12-21	01-01174-21					
	Picha 13-21	01-01175-21					
	Picha 14-21	01-01176-21					
	TA1	01-01161-21					
	TA2	01-01162-21					
Cluff Lake	Cluff Lake 1	MC00014073	Canada	100%	100%	-	-
	Cluff Lake 2	MC00014074					
	Cluff Lake 3	MC00014075					
	Cluff Lake 4	MC00014076					
	Cluff Lake 5	MC00014077					
	Cluff Lake 6	MC00014078					
	Cluff Lake 7	MC00014079					
	Cluff Lake 8	MC00014080					
	Cluff Lake 9	MC00014081					
	Cluff Lake 11	MC00014083					
	Cluff Lake 12	MC00014084					
	Cluff Lake 13	MC00014085					
	Cluff Lake 15	MC00014087					
	Cluff Lake 16	MC00014088					
	Cluff Lake 17	MC00014089					
	Cluff Lake 19	MC00014096					
	Cluff Lake 10	MC00014082	Canada	100%	0%		100%
	Cluff Lake 14	MC00014086					
	Cluff Lake 18	MC00014090					
Hook Lake	Hook Lake 1	S-110197	Canada	Right to Earn 80%	Right to Earn 80%		-
	Hook Lake 2	S-110198					
	Hook Lake 3	MC00011055					
	Hook Lake 4	MC00012406					
	Hook Lake 5	MC00013238					
	Hook Lake 6	MC00013241					
	Hook Lake 7	MC00013242					
	Hook Lake 8	MC00013243					
	Hook Lake 9	MC00013244					
	Hook Lake 10	MC00013246					
	Hook Lake 11	MC00013248					
	Hook Lake 12	MC00013250					
	Hook Lake 13	MC00013253					
	Hook Lake 14	MC00013425					
	Hook Lake 15	MC00013594					
	Hook Lake 16	MC00013606					

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Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Pendleton Lake	Pendleton Lake 3 Pendleton Lake 4 Pendleton Lake 5 Pendleton Lake 6	MC00013610 MC00013616 MC00014442 MC00014443	Canada	100%	100%		-
MacPhersons 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%	100%		-
	Surprise Creek 5	MC00016265	Canada	0%	100%	100%	

Ends - - - - - - - - -

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