OUTSTANDING HIGH-GRADE URANIUM ROCK CHIP RESULTS UP TO 7.98% U_3O_8 CONFIRM DRILL TARGET AT SURPRISE CREEK

Outstanding surface sampling assay results confirm priority drill target extending over 500m strike length

HIGHLIGHTS

- Follow-up field program at the Surprise Creek Project, located 25km north-west of Uranium City in Canada's Beaverlodge Uranium District, returns six surface samples above 1% U_3O_8 with associated copper, including:
  - 7.98% U_3O_8 and 0.67% Cu
  - 6.83% U_3O_8 and 0.17% Cu
  - 3.35% U_3O_8 and 0.04% Cu
- Area of surface uranium mineralisation at Surprise Creek extended to a **strike length of around 500m** at the Surprise Creek Fault target, based on results received from the follow-up field program completed in October.
- The field program comprised detailed geological mapping and geochemical sampling in the Surprise Creek Fault area as a follow-up to reconnaissance work completed in July which returned several rock chips with assays >**1% U_3O_8** and up to **6.13% U_3O_8** and **1.03% Cu**.
- Geological mapping has confirmed the proximity of uranium mineralisation to an unconformity and a spatial association with the north-south trending Surprise Creek Fault, highlighting strong geological similarities with significant uranium deposits in the Beaverlodge Uranium District such as Fay-Ace and Gunnar.
- 50 rock chip samples collected from across the Project, including 28 samples from the Surprise Creek Fault area, of which 16 returned assays >1,000ppm U_3O_8.
- Samples also taken from a widespread area of copper mineralisation discovered to the west, following-up on copper mineralisation first identified in the July field program, with several samples returning assays of between 0.4% Cu and 1% Cu.
- The Company is targeting structurally-controlled vein-type uranium deposits at Surprise Creek, a sub-type of the basement-hosted unconformity-related uranium deposits.
- Drill testing of the Surprise Creek Fault target planned for 2023, plus airborne radiometrics and magnetics across the entire Project area.

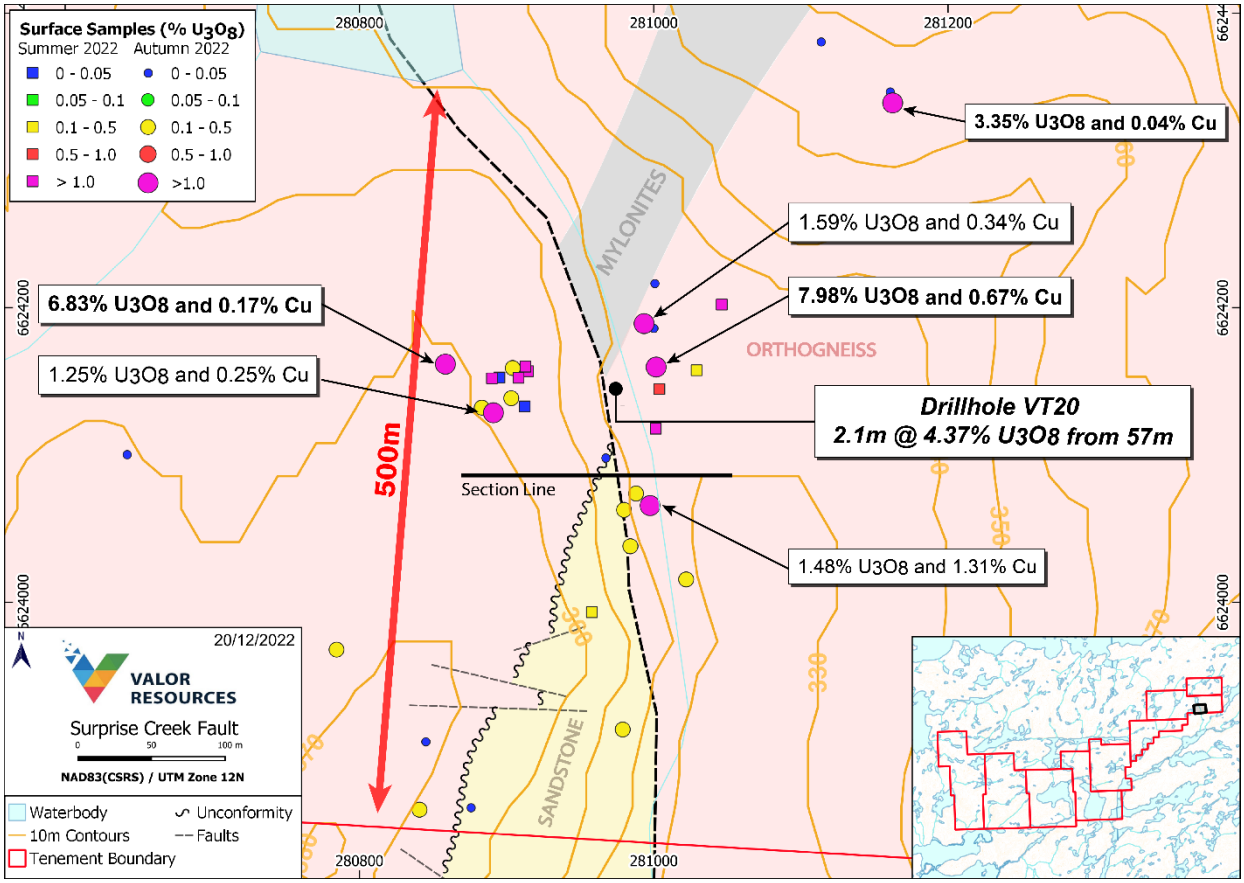


Figure 1: Surprise Creek Fault - Simplified geology and surface sampling results

Figure 2: Surprise Creek Fault – historical trench sample site for Sample # 212583 (3.35% U_3O_8).

Further to its announcement of 9 November 2022, Valor Resources Limited (**Valor** or **the Company**) (ASX: **VAL**) is pleased to report significant uranium assay results from a follow-up field exploration program completed in September 2022 which has further enhanced the potential of its 100%-owned **Surprise Creek Uranium Project**, located near the Beaverlodge Uranium District in northern Saskatchewan, Canada.

The field program mainly comprised detailed geological mapping and geochemical sampling in the Surprise Creek Fault area and was designed to follow-up reconnaissance work undertaken in July which returned several rock chip assay results of **>1% U_3O_8 and up to 6.13% U_3O_8 and 1.03% Cu** (see ASX announcement dated 13 October 2022 titled *"Exceptional Uranium and Copper rock chip results"*).

The latest results have now extended the strike length of known surface uranium mineralisation at Surprise Creek Fault to around 500m, with six rock chip samples returning assays of >1% U_3O_8 and another 12 samples returning assays of >0.1% U_3O_8.

A total of 50 rock chip samples were collected as part of the program, of which **28 samples** were collected from the Surprise Creek Fault prospect.

Detailed geological mapping was also completed over the area around the Surprise Creek Fault, with results highlighting compelling geological similarities to some of the more significant uranium deposits within the Beaverlodge district such as the Fay-Ace and Gunnar deposits.

Follow-up sampling of surface copper mineralisation discovered in the July field program in the western part of the project, which returned high-grade copper assay results including 61.7% Cu, 27.6% Cu, 9% Cu and 4.93% Cu (see ASX announcement dated 13 October 2022 titled *"Exceptional Uranium and Copper Rock Chip Results"*) also returned significant results with several samples grading >1,000ppm Cu and up to 1.07% Cu.

Valor Executive Chairman, George Bauk, commented: *"These results confirm the extent of significant surface uranium mineralisation at Surprise Creek Fault and provide further confidence in the drill target. The known deposits in this part of the Beaverlodge district produced about **57 million pounds of uranium** historically, highlighting the potential of this area to yield very significant uranium deposits.*

"Prior to drilling, we plan to complete detailed airborne radiometrics and magnetics across the entire Surprise Creek Project area to identify other potential uranium targets as well as enhance our structural geological understanding to assist with drill planning.

"We have also recently expanded our landholding to the west which covers a large area of widespread historical copper occurrences which have attracted minimal exploration in the last 40 years.

"We plan to follow-up the known copper occurrences on-ground in 2023 once we have completed a detailed historical data compilation and review."

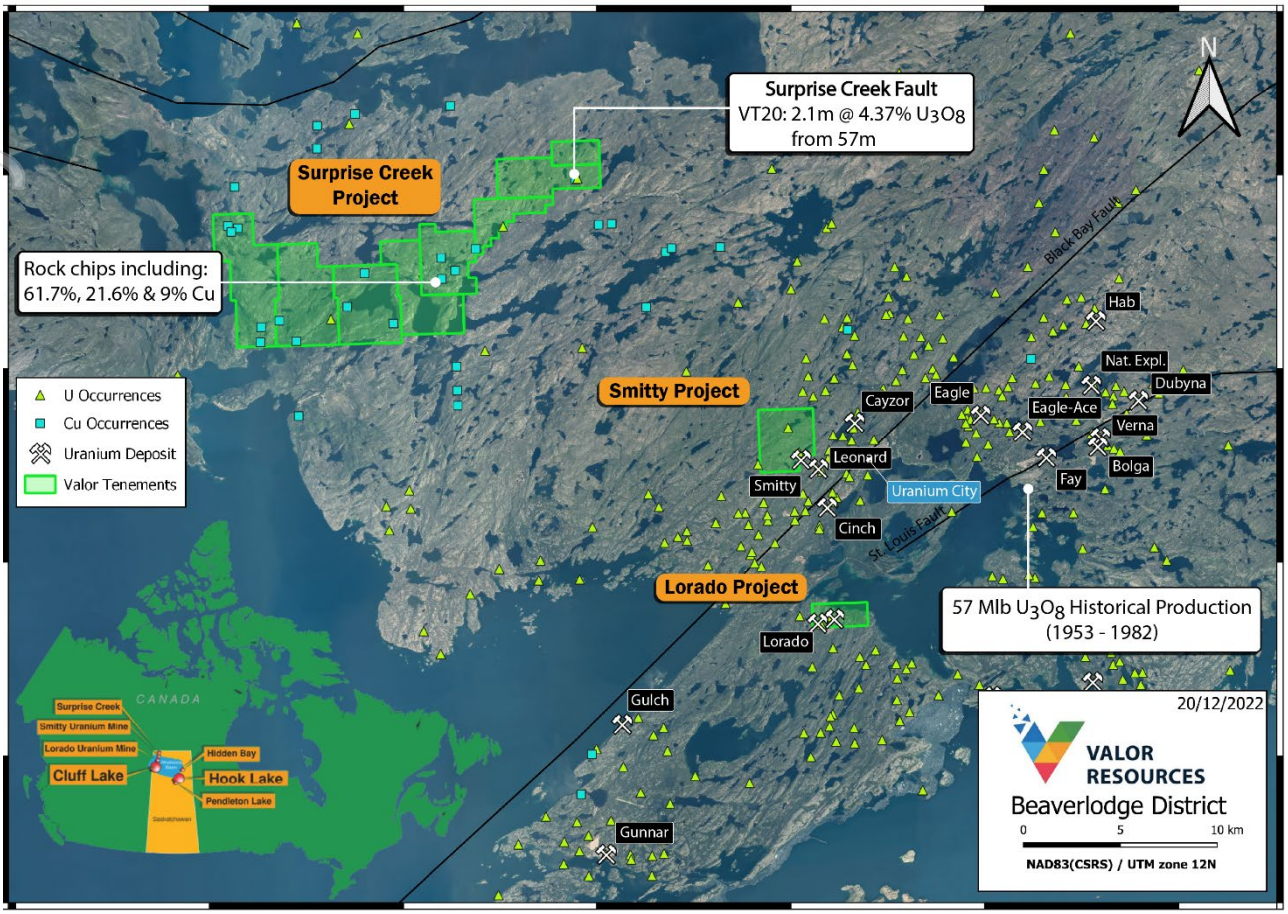


Figure 3: Surprise Creek Project location (Historical production figure sourced from Chi et al, 2020[2]).

SURPRISE CREEK FAULT TARGET

First-pass on-ground reconnaissance exploration of this area was completed by Valor in July this year, with assay results reported in the ASX announcement dated 13th October 2022. Of the 11 rock chip samples taken at Surprise Creek Fault in July, **six returned assays of >1% U_3O_8** with a peak assay of **6.13% U_3O_8**.

During the most recent program, a total of 28 rock chip samples were taken from the Surprise Creek Fault target area, with another two taken from the Plug Lake area to the west.

Six samples returned assays of >1% U_3O_8 and another 10 returned assays of >0.1% U_3O_8. In most cases the uranium mineralised samples have associated anomalous copper, usually >1,000ppm Cu and up to 1.31% Cu. In some instances, anomalous copper occurs with no elevated uranium. The table in Appendix 1 below summarises the latest assay results for key elements.

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.

Historical drilling at the Surprise Creek Fault prospect from 1968 returned significant intercepts including **2.1m @ 4.37% U_3O_8** from 57m (VT20) including **0.9m at 7.5% U_3O_8**. 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".*

The Surprise Creek Fault is a north-northwest trending fault zone within orthogneisses and mylonite with widespread interpreted albitisation (see Figure 1).

Uranium mineralisation was predominantly found within northeast-southwest and east-west trending carbonate-hematite veins and hematitic breccias (see Figure 4 below), 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 mylonitic zone.

The geological mapping has identified outcropping younger Martin Group red beds (sandstones) which occur unconformably and/or in faulted contact with the older basement orthogneisses (see Figure 1).

Significantly, uranium mineralisation has been found in the Martin Group sandstones and close to the unconformity with the older underlying basement rocks. This mineralisation and the geological setting suggest the Surprise Creek Fault prospect shares many similarities with two of the most significant Beaverlodge Uranium District deposits, Fay-Ace and Gunnar, which are located around 25km south-east and 30km south of Surprise Creek respectively.

Figure 5 below shows geological cross-sections through these two deposits and compares this with an interpreted cross-section through the Surprise Creek fault. Historical production for the Fay-Ace and Gunnar deposits are reported as 42Mlb and 15Mlbs U_3O_8 respectively (Saskatchewan Mineral Deposit Index – SMDI 1285; Ashton, 2010 [1]).

Figure 4: Uranium mineralisation in hematitic breccia from Surprise Creek Fault target

[1] Ashton, K.E., 2010. The Gunnar Mine: An Episyenite-hosted, Granite-related Uranium Deposit in the Beaverlodge Uranium District, in Summary of Investigation 2010, Saskatchewan Geological Survey, Saskatchewan ENERGY AND Mines, Miscellaneous Report 2010-4 p.21

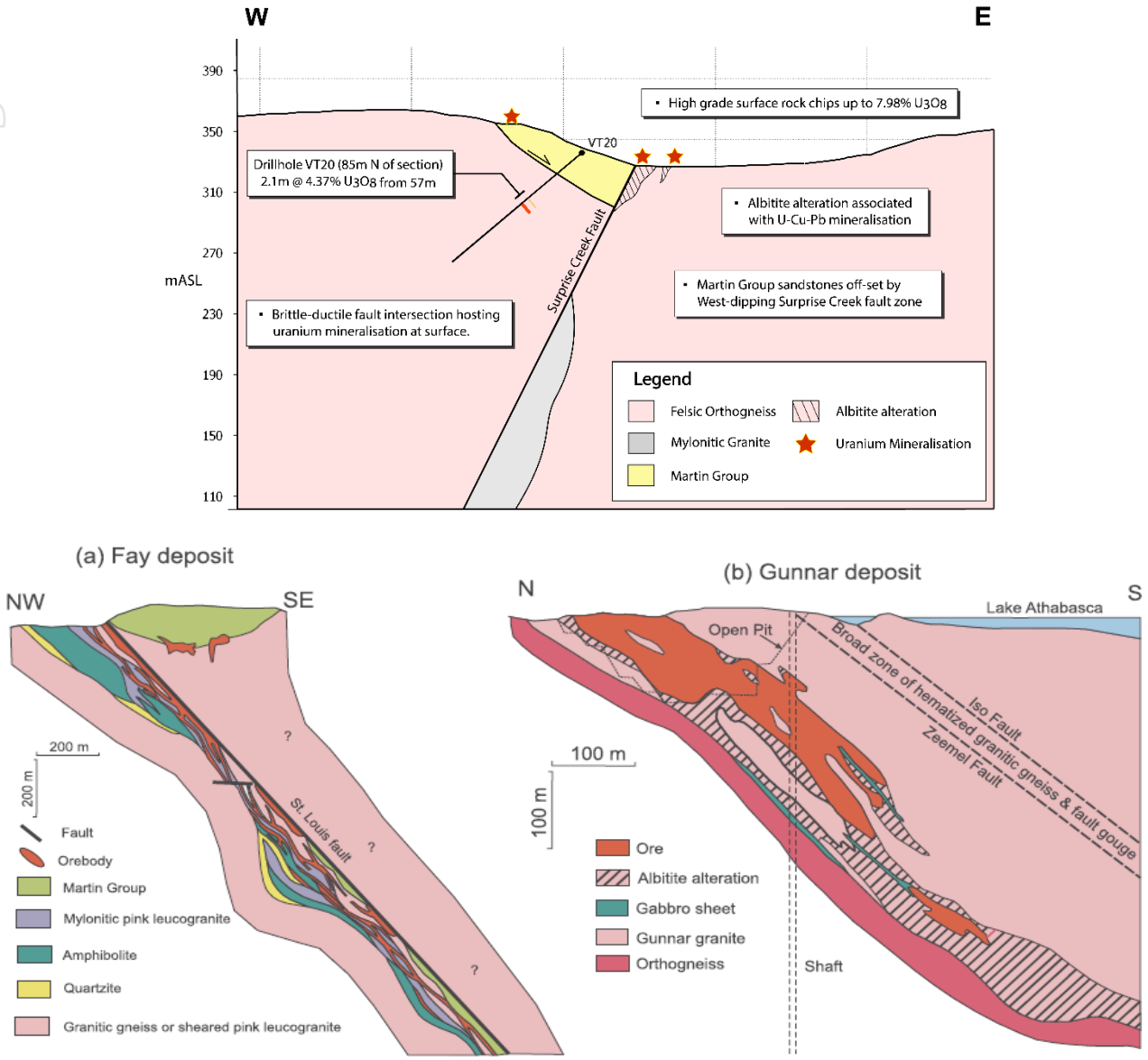


Figure 5: Schematic cross-section through Surprise Creek fault target compared with cross-sections of Fay and Gunnar deposits, Beaverlodge Uranium District (source – Chi et al, 2020 [2])

Valor intends to submit drill permit applications for the Surprise Creek Fault area over the northern winter, with the intention of undertaking a drill program in the June Quarter of 2023.

The two samples from the Plug Lake area also returned encouraging results with assays of **0.22% U_3O_8** and **0.74% U_3O_8**, with associated anomalous copper (up to 0.98% Cu).

COPPER TARGETS

Follow-up of the copper occurrences identified in the July field program was also carried out as part of the September/October field program. A further **17** samples were collected in this area targeting the copper occurrences. Of the 17 samples, seven returned assays of >1,000ppm Cu and up to 1.07% Cu. Four separate areas of copper mineralisation have now been identified by the field programs.

[2] Chi, G., Ashton, K.E., Deng, T., Xu, D., Li, Z., Song, H., Liang, R., Kennicott, J., 2020. Comparison of granite-related uranium deposits in the Beaverlodge district (Canada) and South China - A common control of mineralisation by coupled shallow and deep-seated geologic processes in an extensional setting, Ore Geology Reviews 117

Figure 6 below shows where copper occurrences have been confirmed in the field along with the assay results from the July and September/October field programs.

The host rocks for most of these copper occurrences are mylonitic granitic rocks and/or metasediments with disseminated sulphides and copper oxides and within veinlets and fractures. Most of these copper occurrences are located close to the unconformity between the Thluico Lake Group sediments and the older Tazin Group mylonites suggesting a possible genetic link.

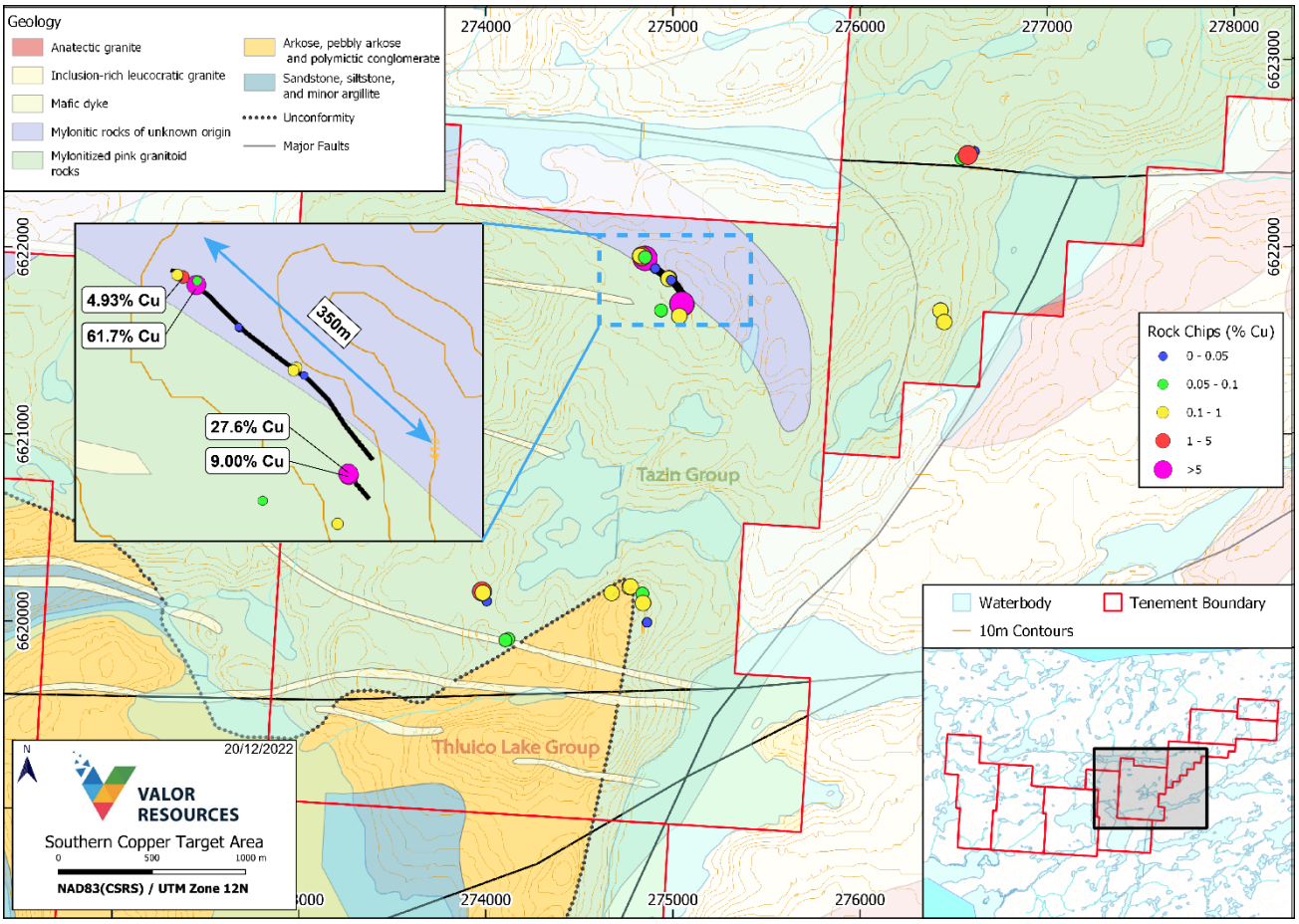


Figure 6: Surprise Creek: location of copper occurrences and sampling

The Company intends to complete a detailed airborne magnetics and radiometrics survey in 2023 over the entire Surprise Creek Project area, including the recently acquired areas, to help understand the geological controls on the widespread copper mineralisation.

NEXT STEPS CANADA

Project Task	Target Date	Description
Cluff Lake Gravity and field work results	January	Interpretation and targeting
Surprise Creek historical data compilation and review	January	Historical data from new claims to west of Surprise Creek covering Ellis Bay, Bob Lake and Waterloo copper occurences
Pendleton and MacPhersons Lake Historical data review	January	Review of all historical data including targeting

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

For further information, please contact:

George Bauk
Executive Chairman
+61 408 931 746
george@totode.com.au

Joe Graziano
Company Secretary
+61 411 649 551
joe@pathwayscorporate.com.au

Media enquiries | Read Corporate
Nicholas Read
+61 419 929 046
nicholas@readcorporate.com.au

ASX : VAL

COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

Ends - - - - - - - - -

ABOUT VALOR RESOURCES

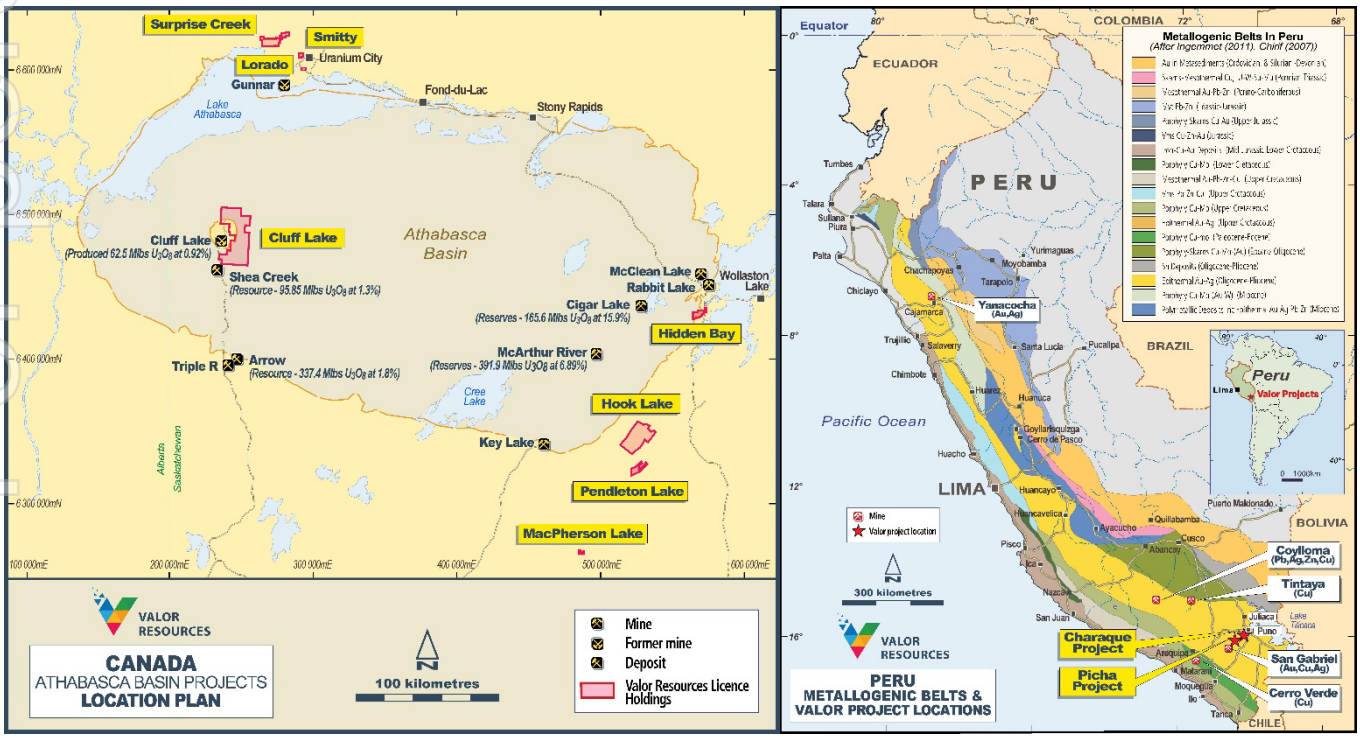
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

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 57,499 hectares (575 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 17 mineral claims covering 16,312 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake Project, Smitty Project and Lorado Project.



APPENDIX ONE

Table 1: Table of assay results for selected elements and sample locations (grid system-NAD83 UTM Zone 12N)

Prospect	SampleID	Sample Type	East	North	U_3O_8_%	Cu_ppm	Pb_ppm	Zn_ppm	Mo_ppm	Ni_ppm	Ag_ppm	Ars_ppm
Surprise Creek Fault	212553	Rock Chip - Outcrop	618524	6619608	0.1533	1610	215	47	5	54	2.7	21
Surprise Creek Fault	212554	Rock Chip - Outcrop	618524	6619609	0.0008	80	46	36	17	74	1.1	3
Surprise Creek Fault	212555	Rock Chip - Outcrop	618479	6619607	0.0004	408	27	5	8	3	-0.2	2
Surprise Creek Fault	212556	Rock Chip - Outcrop	618525	6619588	0.3331	1320	418	6	4	1	4.6	12
Surprise Creek Fault	212557	Rock Chip - Outcrop	618479	6619607	6.8314	1670	6050	13	6	6	15.8	33
Surprise Creek Fault	212558	Rock Chip - Outcrop	618514	6619577	1.2503	2450	1410	40	10	57	8.9	90
Surprise Creek Fault	212559	Rock Chip - Outcrop	618506	6619580	0.2712	845	737	49	10	46	3.3	24
Surprise Creek Fault	212560	Rock Chip - Outcrop	618615	6619495	0.4311	2190	210	29	4	5	1.7	47
Surprise Creek Fault	212561	Rock Chip - Outcrop	618621	6619618	7.9816	6680	6770	34	4	17	14.9	97
Northern Copper vein	212562	Rock Chip - Outcrop	612699	6616857	0.0008	704	16	8	3	18	1.2	5
Northern Copper vein	212564	Rock Chip - Outcrop	612759	6616801	-0.0001	31	8	7	11	6	-0.2	11
Northern Copper vein	212565	Rock Chip - Outcrop	612758	6616802	0.0001	25	10	4	10	7	0.4	8
Northern Copper vein	212566	Rock Chip - Outcrop	612848	6616747	0.0002	154	19	6	8	20	0.9	5
Northern Copper vein	212567	Rock Chip - Outcrop	612909	6616560	-0.0001	4430	-1	-1	5	3	-0.2	7
Northern Copper vein	212568	Rock Chip - Outcrop	612810	6616581	-0.0001	744	-1	1	2	3	-0.2	1
Plug Lake	212569	Rock Chip - Outcrop	617315	6619793	0.2170	1170	896	176	19	24	19	318
Plug Lake	212570	Rock Chip - Outcrop	617623	6619903	0.7422	9750	422	202	6	24	23.6	423
Copper West	212571	Rock Chip - Outcrop	614401	6617578	0.0007	81	11	102	4	37	1.3	7
Copper West	212572	Rock Chip - Outcrop	614336	6617535	0.0002	544	8	2	4	5	-0.2	12
Copper West	212573	Rock Chip - Outcrop	614367	6617556	0.0004	10700	5	-1	10	23	-0.2	31
Copper West	212574	Rock Chip - Outcrop	614297	6616715	0.0004	1530	36	91	4	12	-0.2	12
Copper West	212575	Rock Chip - Outcrop	614322	6616656	0.0002	2460	3	-1	10	15	-0.2	14
Southern Copper	212577	Rock Chip - Grab	612774	6615094	0.0002	2990	11	-1	3	16	-0.2	6
Southern Copper	212578	Rock Chip - Grab	612780	6615097	0.0006	2630	6	2	5	22	-0.2	9
Southern Copper	212579	Rock Chip - Grab	612846	6615065	-0.0001	608	10	7	2	8	-0.2	2
Southern Copper	212580	Rock Chip - Outcrop	612854	6615016	0.0002	3220	6	3	7	19	-0.2	9
Southern Copper	212581	Rock Chip - Grab	612885	6614914	0.0008	261	55	2	27	1	-0.2	1
Surprise Creek Fault	212582	Rock Chip - Outcrop	618713	6619848	0.0526	356	264	25	4	21	1.2	20
Surprise Creek Fault	212583	Rock Chip - Outcrop	618765	6619811	3.3507	432	4010	14	6	9	4.3	78
Surprise Creek Fault	212584	Rock Chip - Outcrop	618763	6619818	0.0362	474	67	1	2	1	1.1	9
Surprise Creek Fault	212585	Rock Chip - Outcrop	618269	6619526	0.0001	238	20	119	4	195	1.1	4

Prospect	SampleID	Sample Type	East	North	U_3O_8_%	Cu_ppm	Pb_ppm	Zn_ppm	Mo_ppm	Ni_ppm	Ag_ppm	Ars_ppm
Surprise Creek Fault	212586	Rock Chip - Outcrop	618423	6619407	0.1392	90	139	21	4	17	1.6	18
Surprise Creek Fault	212587	Rock Chip - Outcrop	618655	6619476	0.1415	1720	133	-1	3	3	1.1	10
Surprise Creek Fault	212588	Rock Chip - Outcrop	618615	6619674	0.0001	4380	4	-1	3	5	-0.2	6
Surprise Creek Fault	212589	Rock Chip - Grab	618621	6619371	0.2653	200	133	12	2	20	1.6	295
Surprise Creek Fault	212590	Rock Chip - Outcrop	618484	6619113	1.3503	1530	1800	6	6	11	4.8	19
Surprise Creek Fault	212591	Rock Chip - Outcrop	618541	6619078	1.2403	372	1360	42	21	40	8	143
Surprise Creek Fault	212601	Rock Chip - Outcrop	618588	6619897	0.0002	2830	6	-1	4	18	-0.2	8
Surprise Creek Fault	212602	Rock Chip - Outcrop	618489	6619350	0.0001	2720	10	-1	3	5	0.5	4
Surprise Creek Fault	212603	Rock Chip - Outcrop	618489	6619304	0.1368	2890	246	65	5	9	1.6	8
Surprise Creek Fault	212604	Rock Chip - Outcrop	618611	6619646	1.5903	3410	1170	8	5	8	3.6	19
Surprise Creek Fault	212605	Rock Chip - Outcrop	618618	6619644	0.0001	4300	8	-1	3	7	0.5	7
Surprise Creek Fault	212606	Rock Chip - Outcrop	618626	6619524	1.4803	13100	1240	24	5	8	4.1	58
Surprise Creek Fault	212607	Rock Chip - Outcrop	618609	6619521	0.0487	5510	40	-1	1	6	-0.2	11
Surprise Creek Fault	212608	Rock Chip - Outcrop	618608	6619519	0.2583	6940	146	16	2	14	2	120
Surprise Creek Fault	212609	Rock Chip - Outcrop	618616	6619531	0.1769	4850	379	93	4	9	1.8	32
Surprise Creek Fault	212610	Rock Chip - Outcrop	618593	6619553	0.0002	5940	3	-1	2	16	-0.2	10
Surprise Creek Fault	212611	Rock Chip - Outcrop	618523	6619308	0.0196	382	88	19	9	20	1.6	11

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.*	50 rock chip samples were taken by the Company during the Sept/Oct 2022 field program referenced in this report and were selective by nature. In the instance of the U showings, scintillometers (RS-125) were used to identify outcrops with anomalous radioactivity that were subsequently sampled.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples taken by the Company were selective by nature. Scintillometer readings were taken on outcrop at each sample site to ensure consistency in cps values. The RS-125 assay feature was used to acquire preliminary U values but are not included in this report. The RS-125 scintillometers were calibrated before the field program began and this is considered adequate for ensuring accuracy.
	Aspects of the determination of mineralisation that are Material to the Public Report.	In the instance of the Cu showings, visible Cu mineralisation and/or knowledge of prospectivity of certain rocks were used for determining mineralisation for selective sampling.
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).*	Not applicable – no drilling reported.herein.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – no drilling reported herein
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling reported herein
	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.	Not applicable – no drilling reported herein
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.*	Rock type and geological information recorded at each sample location.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative in nature
	The total length and percentage of the relevant intersections logged.	Not applicable – no drilling reported herein.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – no drilling reported herein
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – no drilling reported herein
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	At the laboratory, all samples are tested for radioactivity and sorted accordingly. Samples are dried, if required, in their original bags, then crushed to -2mm (80% passing). The sample is then homogenized by passing through a splitter riffling out a 150g aliquot. The aliquot then undergoes an agate or steel grind, depending on level of radioactivity, to -0.106mm (90% passing). The aliquot is then prepared for analysis by either partial or total digestion in a test tube or Teflon tube. Industry standard sample preparation considered appropriate
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable – no sub-sampling
	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.	No duplicate sampling or analytical checks were performed for any sampling except at the laboratory where standards and repeats were employed for laboratory internal QAQC purposes
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were considered appropriate for the purpose of detecting mineralisation with an average size of approximately 0.5 - 1 kg

Criteria	JORC Code explanation	Commentary
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.*	Samples were prepared (as described above) and assayed by SRC Geoanalytical Laboratories in Saskatoon, SK Canada. Multi-element analysis with both partial digestion, using Aqua Regia, and total digestion, using a three-acid digest, methods employed. The digested solution was then analysed by ICP-OES.
	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.	For data acquired in the 2022 Field Program: - An RS-125 Scintillometer was used for all samples. - A minimum and maximum scintillometer reading was recorded for each sample. - Calibration was completed on all machines prior to field work - Readings are given in cps (counts per second)
	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.	Laboratory QAQC procedures involve the use of appropriate laboratory standards and repeat assays-considered appropriate for early-stage exploration. Lab standards and duplicates are utilised by SRC and inserted for every 20 samples analysed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Internal verification of significant mineralisation by more than one company geologist
	The use of twinned holes.	Not applicable – no drilling undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is recorded in the field using a tablet-based GIS system, with some locations also being marked with a GPS. Data is uploaded to cloud storage daily and added to the Valor geological database which is managed by Terra Resources in Perth.
	Discuss any adjustment to assay data.	Uranium assays are reported by the assay laboratory as uranium elemental results and have been converted to uranium oxide U3O8 for reporting purposes using the conversion factor: 1.179243
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.*	For the 2022 field program, no historic drill-holes were located. Co-ordinates were taken using a Garmin 66ST with an accuracy of +/- 5m. Historic trench locations were confirmed and located where possible.
	Specification of the grid system used.	The geodetic system used for all spatial data was NAD83 in UTM Zone 12N.
	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 sample spacing is not considered an important factor at this stage. Samples were selective in nature and taken with the aim of identifying mineralisation.
	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 has been applied.
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.*	Samples were selective in nature, with efforts to maintain representivity of the whole structure
	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.	Surface samples taken during the 2022 field program were selective and thus a spatial relationship to geological structures is intrinsic to this method.
Sample security	*The measures taken to ensure sample security.*	Samples were stored securely before being delivered to the SRC Laboratory in Saskatoon. The Company is not aware of any risk to sample integrity. 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 8 contiguous mineral dispositions covering 8,169 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.*	Not applicable – no drilling reported.
	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.	Not applicable – no drilling reported.
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.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable – point data only reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling reported.
	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').	Not applicable – no drilling reported.

Criteria	JORC Code explanation	Commentary
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.*	Sample location maps are provided within this report – see Figures 1 and 5
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.*	All assay results for key elements are included in this report – see Appendix 1.
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.*	Geological information material to the assay results discussed in this report are included in the body of the report. Previous work completed by Valor Resources on the Surprise Creel Project reported to ASX on 13 October 2022, 9 November 2022 and 22 November 2022
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: • Planning and implementation of airborne magnetic and radiometric survey to delineate areas of mineral potential on the property. • Drill program planning
	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 and 5 above in body of text.