FINAL PRIORITY DRILL TARGETS SELECTED FOR CLUFF LAKE URANIUM PROJECT FIELD SEASON

HIGHLIGHTS

- Four priority targets identified at the Cluff Lake Uranium Project in Canada's Athabasca Basin following a comprehensive review of all available exploration data, including data obtained from the extensive airborne gravity survey completed last year.
- Two of the targets located at the Moose Lake prospect are prioritised for drill testing.
- Structural interpretation combined with geophysical inversion models, all available surface geochemistry and drill-hole information have been used to rank and prioritise the targets for basement-hosted and unconformity-type uranium deposits.
- The depth to the top of the Athabasca Basin/basement unconformity has been derived from historical airborne EM (MEGATEM) magnetic and drilling data, as well as Valor's 2022 airborne gravity gradiometry (AGG) survey data.
- Exceptionally high-grade rare earth element (REE) assays of up to 9.15% TREO[1] returned from on-ground field checking of targets and surface sampling of historic trenches at the Moose Lake prospect.
- The Cluff Lake Project is located 7km east of Orano's Cluff Lake Mine, which produced 62.5Mlbs @ 0.92% U_3O_8 and 5km from Orano's/UEX's Shea Creek deposits, which combine to form one of the largest undeveloped uranium resources in the Athabasca Basin.
- Follow-up field program proposed including radon surveys over targets before drilling later in 2023.

Surface sampling at Moose Lake Prospect (Sample# 212412 – 6.9% TREO).

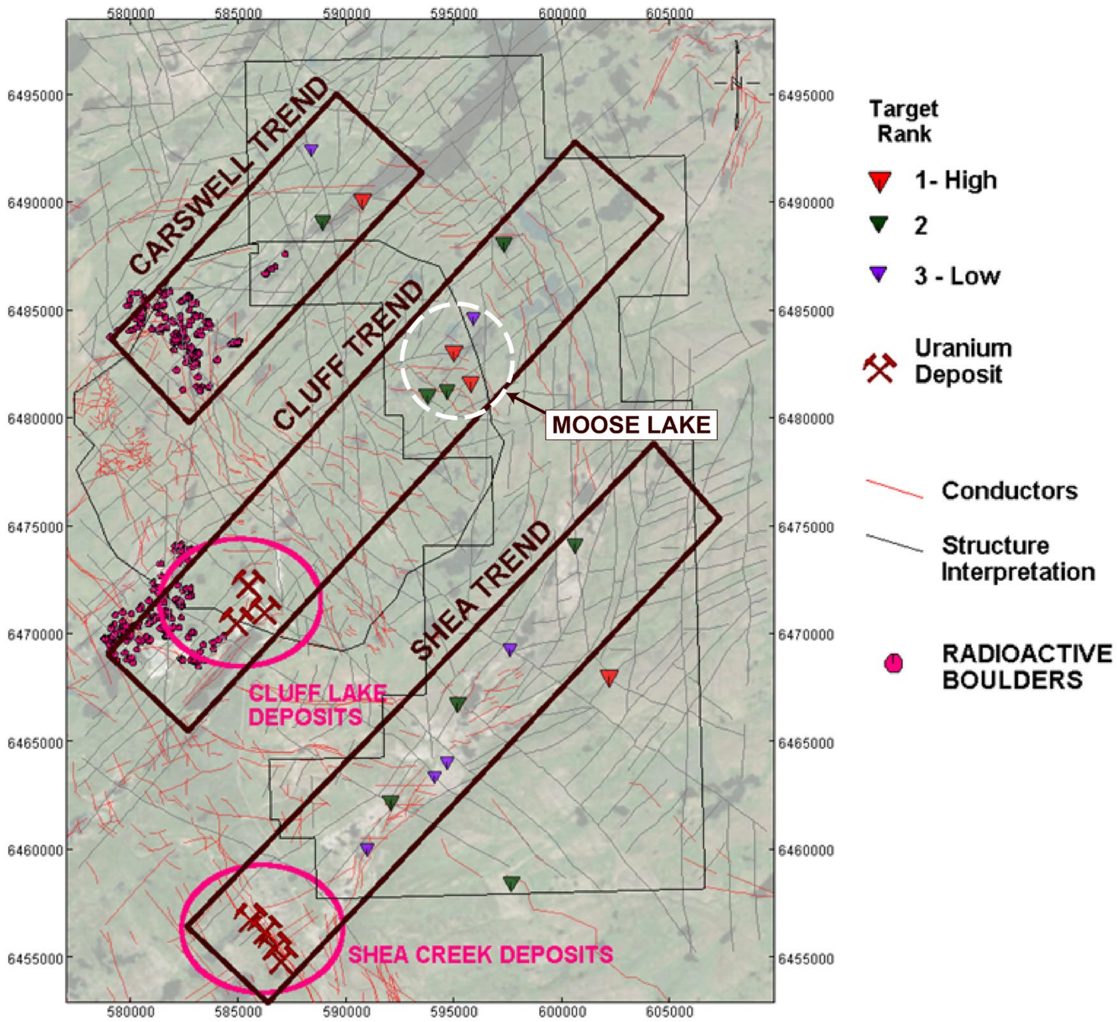

Figure 1: Cluff Lake Project – Targets identified through historical data review and new geophysical interpretation.

Valor Resources Limited (Valor) or (the Company) (ASX: VAL) is pleased to advise that it has confirmed several priority drill targets for the upcoming 2023 field season at the Cluff Lake Uranium Project, located 7km east of the Cluff Lake Uranium deposits on the western flank of Canada's world-class Athabasca Basin (Figure 2).

The targets have been refined following the interpretation of new airborne gravity gradiometry (AGG) and magnetic data, re-processing of historical airborne EM data (MEGATEM) and initial fieldwork at the Cluff Lake Project.

An earlier review of historic exploration data from the Cluff Lake area identified seven prospective targets from geological mapping, surface sampling, diamond drilling and re-processed historical geophysical data. The results of this review were reported on 7th June 2022 in the ASX announcement titled "Highly prospective Uranium targets identified at Cluff Lake Project near historical uranium mine".

Subsequent to that, the Company completed an airborne gravity gradiometry survey in June 2022 and, following an interpretation of these and other data, high-priority targets have been defined (Figure 1).

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 3).

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.

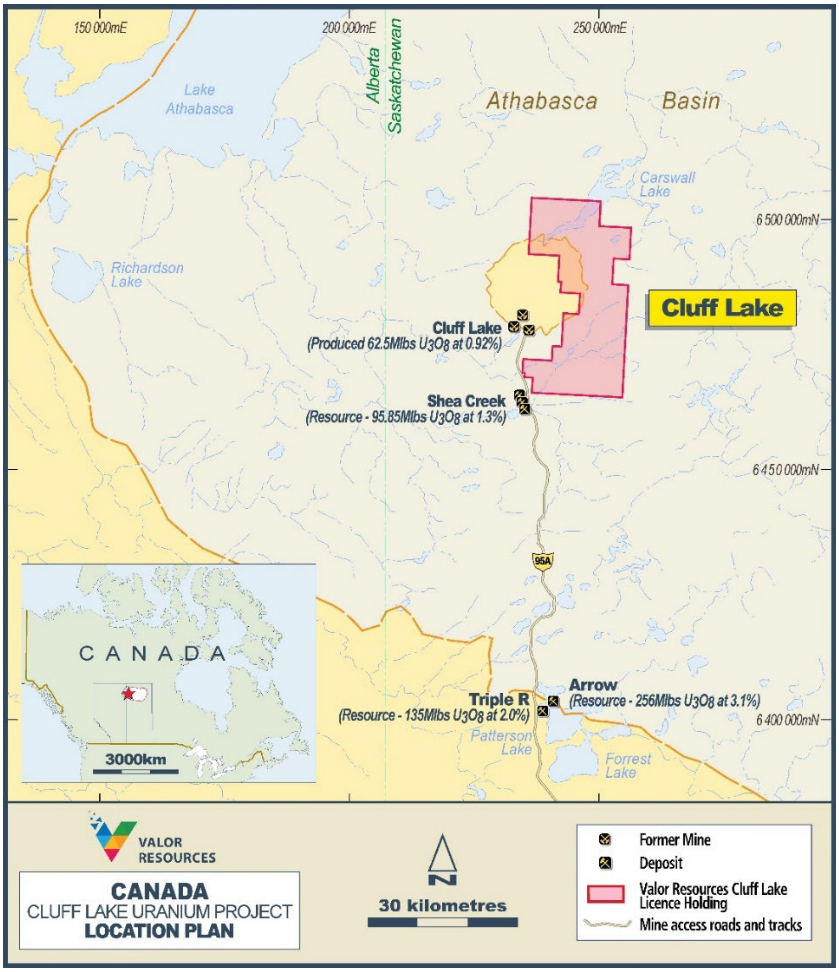

Figure 1: Cluff Lake Uranium Project location.

Initial fieldwork has also been completed to review the targets identified through the historical data review. Sampling of historical trenches and outcrop was completed where possible, with a total of 20 samples collected. Most notable were the samples taken at the Moose Lake prospect, which returned anomalous rare earths grading up to 9.15% TREO[1].

Management Comment

Valor Executive Chairman George Bauk said: *"The Cluff Lake Uranium Project is located just 7km east of the historical Cluff Lake Mine, which produced 62.5Mlbs @ 0.92% U_3O_8. Interpretation of the AGG data has highlighted four priority targets and several lower-order targets. The recent site visit has highlighted at least two of these targets as being very exciting walk-up drill targets.*

"The Cluff Lake uranium deposits are basement-hosted deposits with a similar geological and geophysical setting, and the project has the potential for both basement and unconformity-style uranium deposits. The Cluff Lake deposits are small in physical size – for example, the D-Zone deposit was only 140m long by 25m wide – but economically significant due to their high-grade. Our exploration programs are being designed and executed with this in mind."

[1] TREO = Total Rare Earth Oxides = La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Yb_2O_3, Y_2O_3

Airborne Gravity Survey Interpretation

Valor completed an airborne gravity gradiometry (AGG) survey across approximately 80% of the Cluff Lake Project area (622km^2) last year. A total of 2,787 line-kms were flown in the survey, at a line spacing of 200m.

Final data have been received and processing of the data has revealed several high-order anomalies (Figure 1). 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.** 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*).

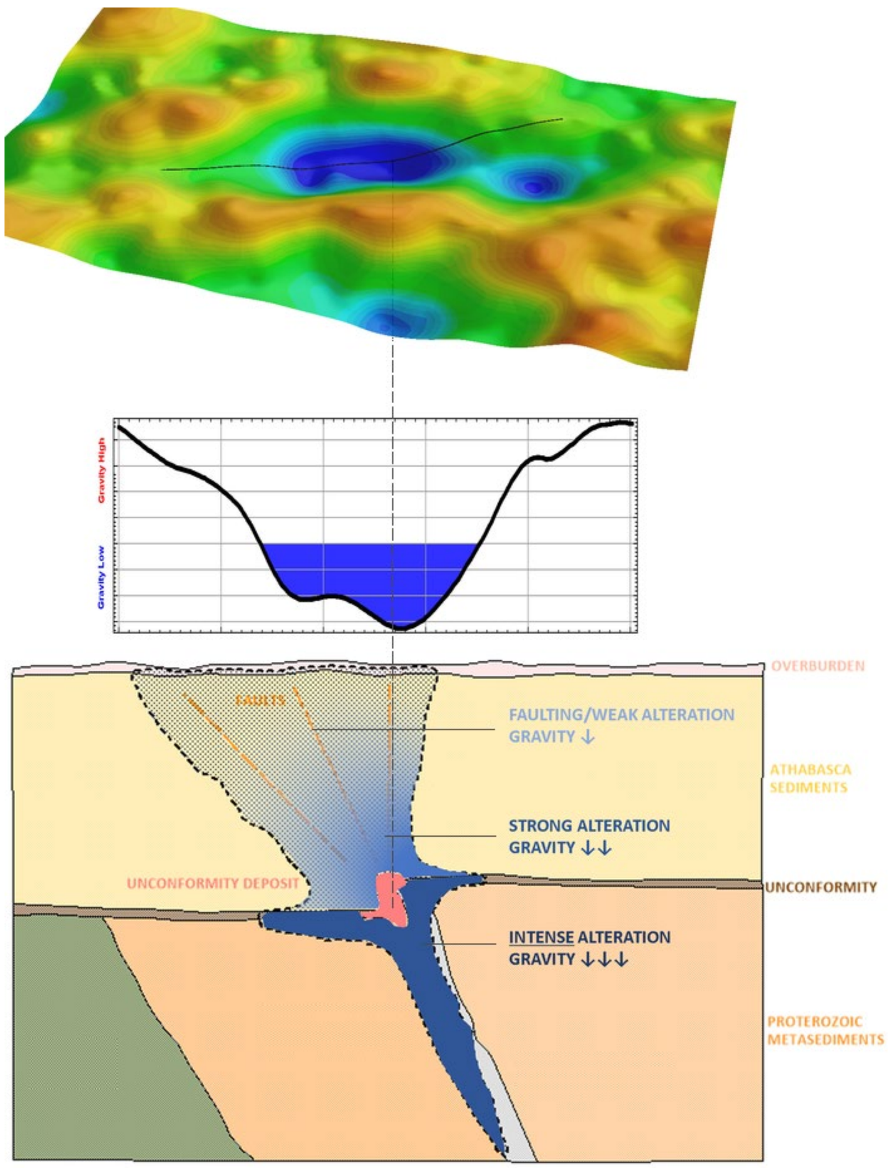

Figure 2: Conceptual model of gravity low target and unconformity uranium deposit.

Valor's consultant geophysics team, Terra Resources, which includes a former Cameco geophysicist, has interpreted the recently acquired airborne gravity survey data and highlighted four high-order priority targets and numerous lower order targets.

A re-interpretation of historical MEGATEM data has also been completed which has been integrated with the new gravity data to prioritise the targets. Integrating the gravity data with historical geophysical data and the new airborne magnetic data has highlighted three significant structural/geophysical trends: the Carswell Lake Trend, Cluff Lake Trend and the Shea Trend (Figure 1). All three trends strike in approximately the same north-east orientation.

MEGATEM Review

Two historic airborne electromagnetic surveys (MEGATEM®) cover the majority of the Cluff Lake project and surrounding area. These surveys were flown in 2004 (northern survey) and 2005 (southern survey) by Orano (formerly Areva) and ESO Uranium Corporation respectively. The 2004 survey was flown with 400m lines spacing at 045° orientation comprising 2130 line-km. The 2005 survey was flown with 400/800m lines spacing at 060° orientation, totalling 7161 line-km.

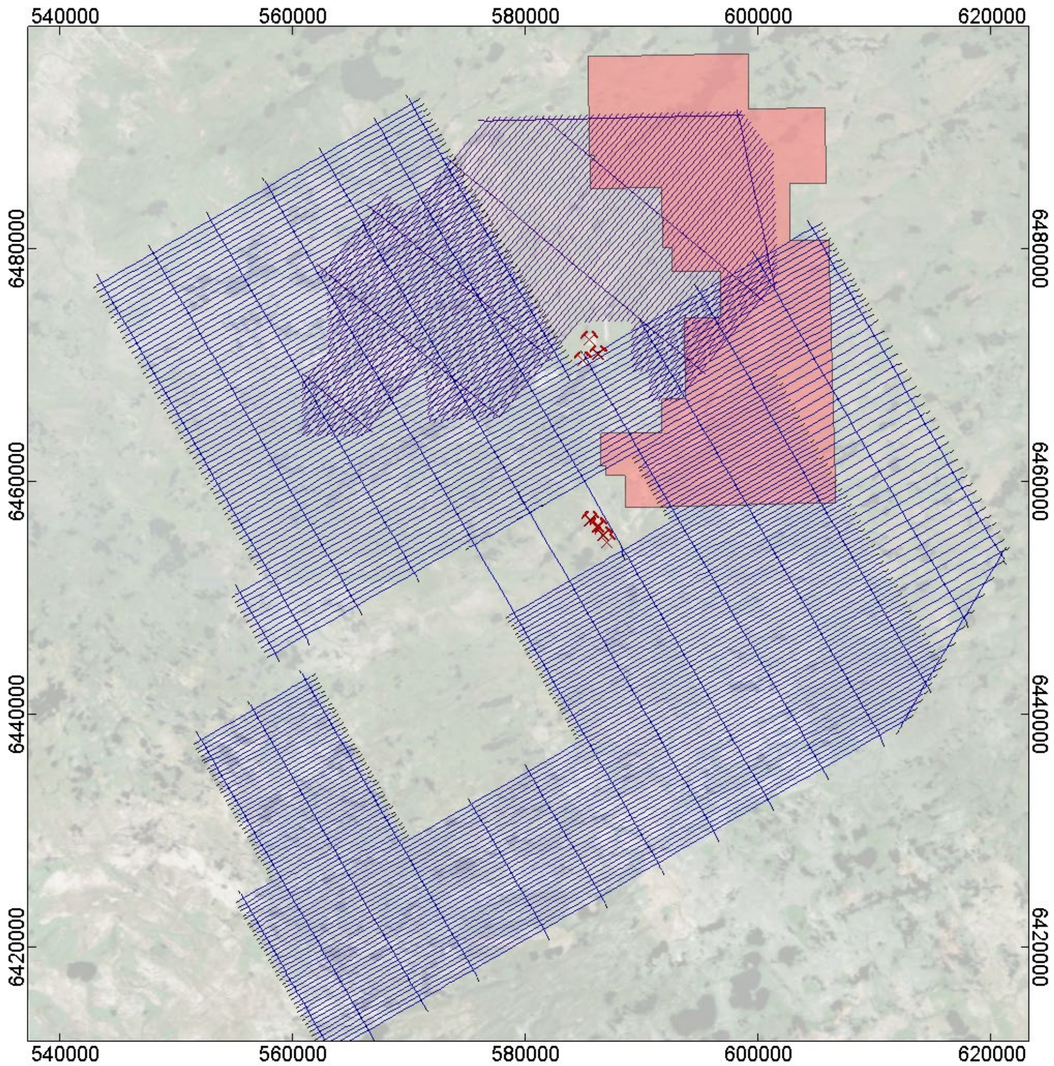

Figure 3: MEGATEM flightpath, 2004 survey in blue and 2005 survey in purple over the Cluff Lake Tenement.

Both MEGATEM surveys were re-processed using modern techniques to delineate the depth to basement, identify conductive anomalies and refine geological and structural interpretation.

As the depth to basement varies significantly around the Carswell Lake impact structure, information refining the understanding of this depth is extremely important in de-risking exploration at Cluff Lake. With a reliable depth-to-unconformity model, significant anomalies can be readily identified and understood prior to drill testing.

Delineating conductive anomalies can delineate “bright spots” which are often associated with uranium deposits in the Athabasca.

Re-processing of the MEGATEM data included late-time analysis to provide mapping of conductive anomalies (Figure 5). Additionally, all data were inverted in using an Occam method as well as a four-layered Marquardt method.

The four-layered inversion accounts for the overburden, the cover, variation at the unconformity and geology of the basement rocks. As this inversion resolves for the thickness as well as conductivity of each layer, it has been used to delineate the depth of the unconformity (Figure 6). Figure 8 displays an example of the integration of these datasets at the Moose Lake prospect.

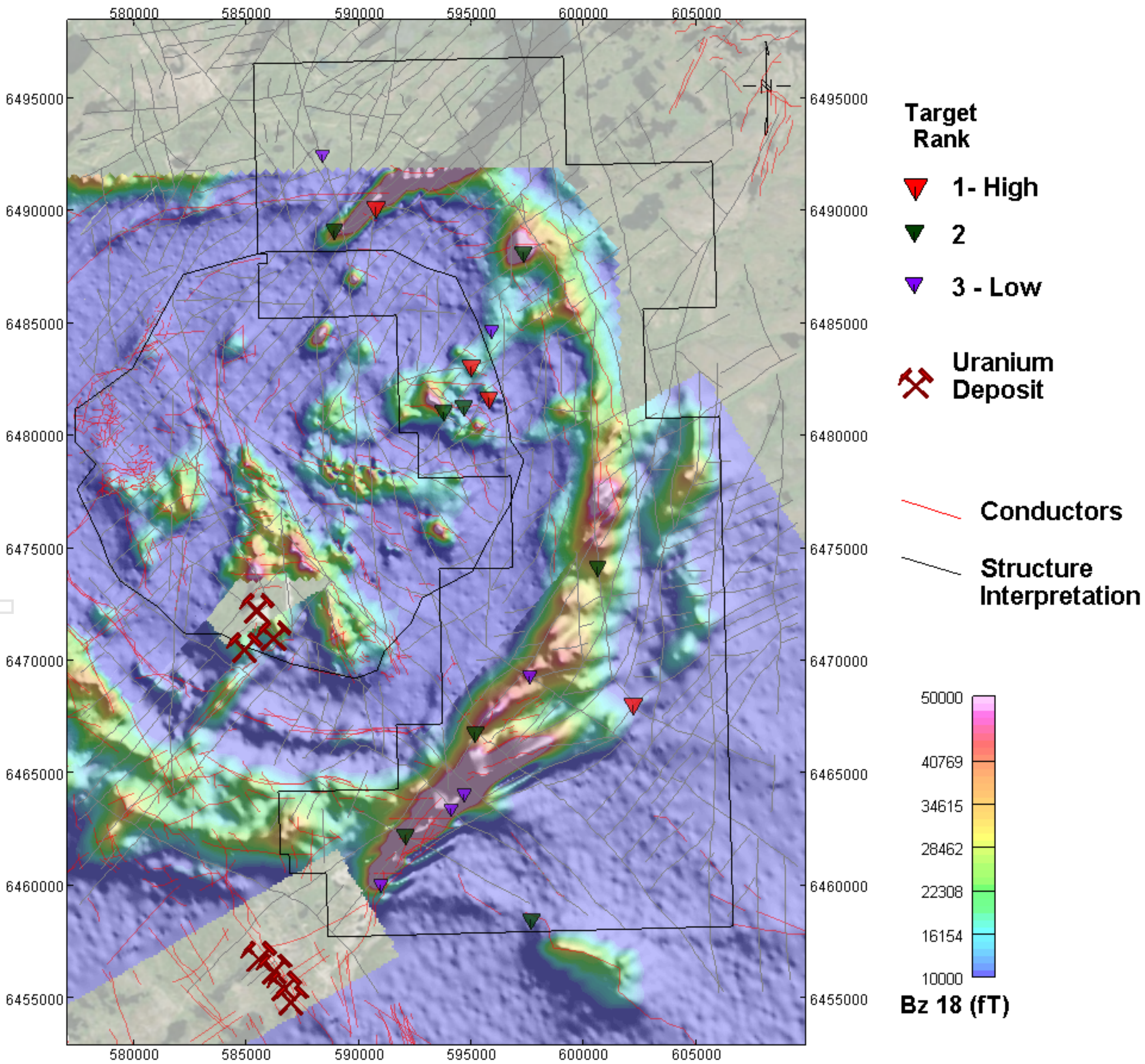

Figure 4: Late-time MEGATEM data showing multiple "Bright Spots".

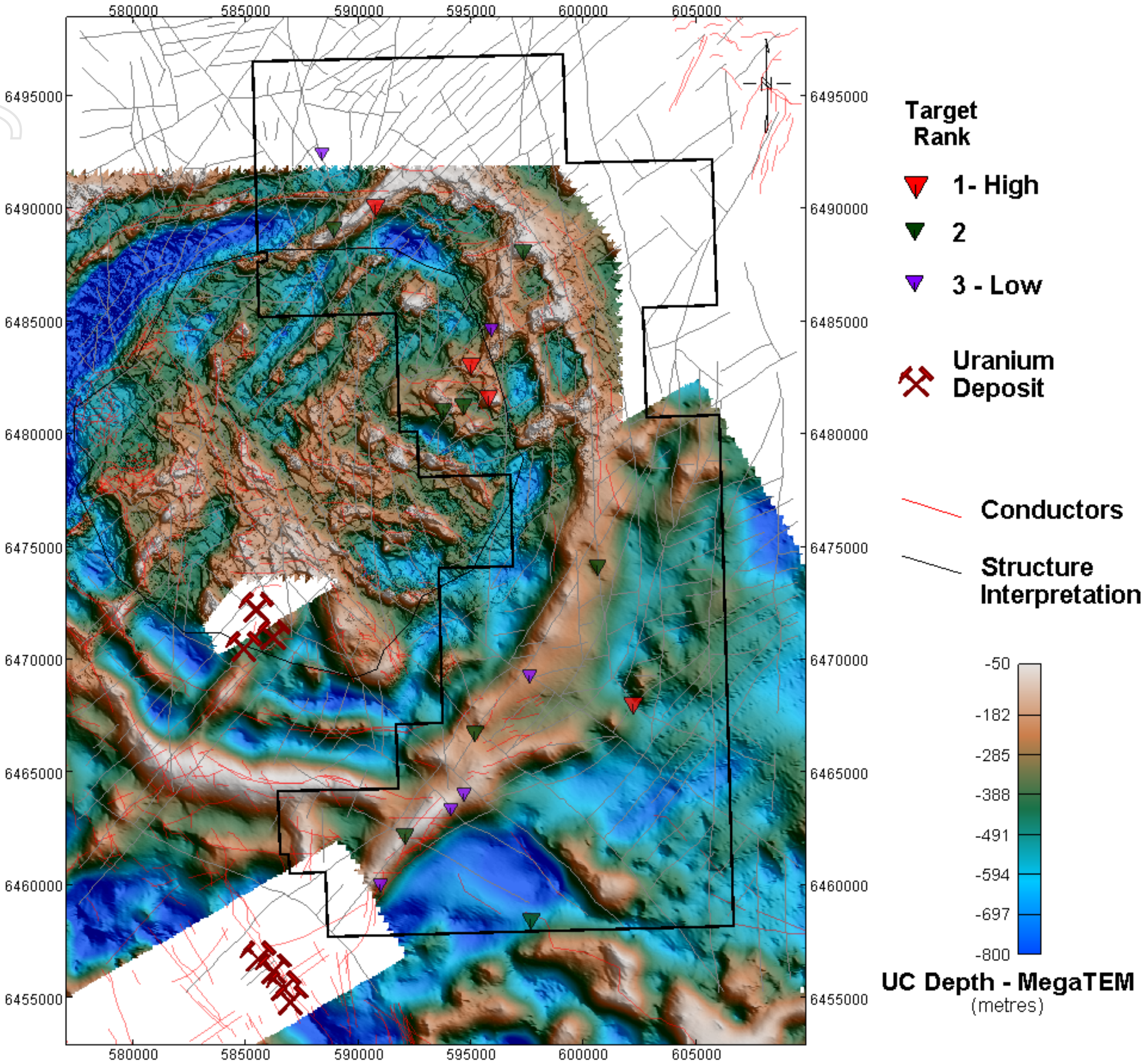

Figure 5: Depth to Unconformity defined by MEGATEM inversion.

Magnetic Data

Magnetic data acquired in conjunction with the airborne gravity gradiometry data have significantly improved resolution of the magnetic data over Cluff Lake (Figure 7).

The magnetic data provided the basis for a project-scale structural interpretation delineating north-east and north-west structures which are considered favourable for uranium mineralisation in the district.

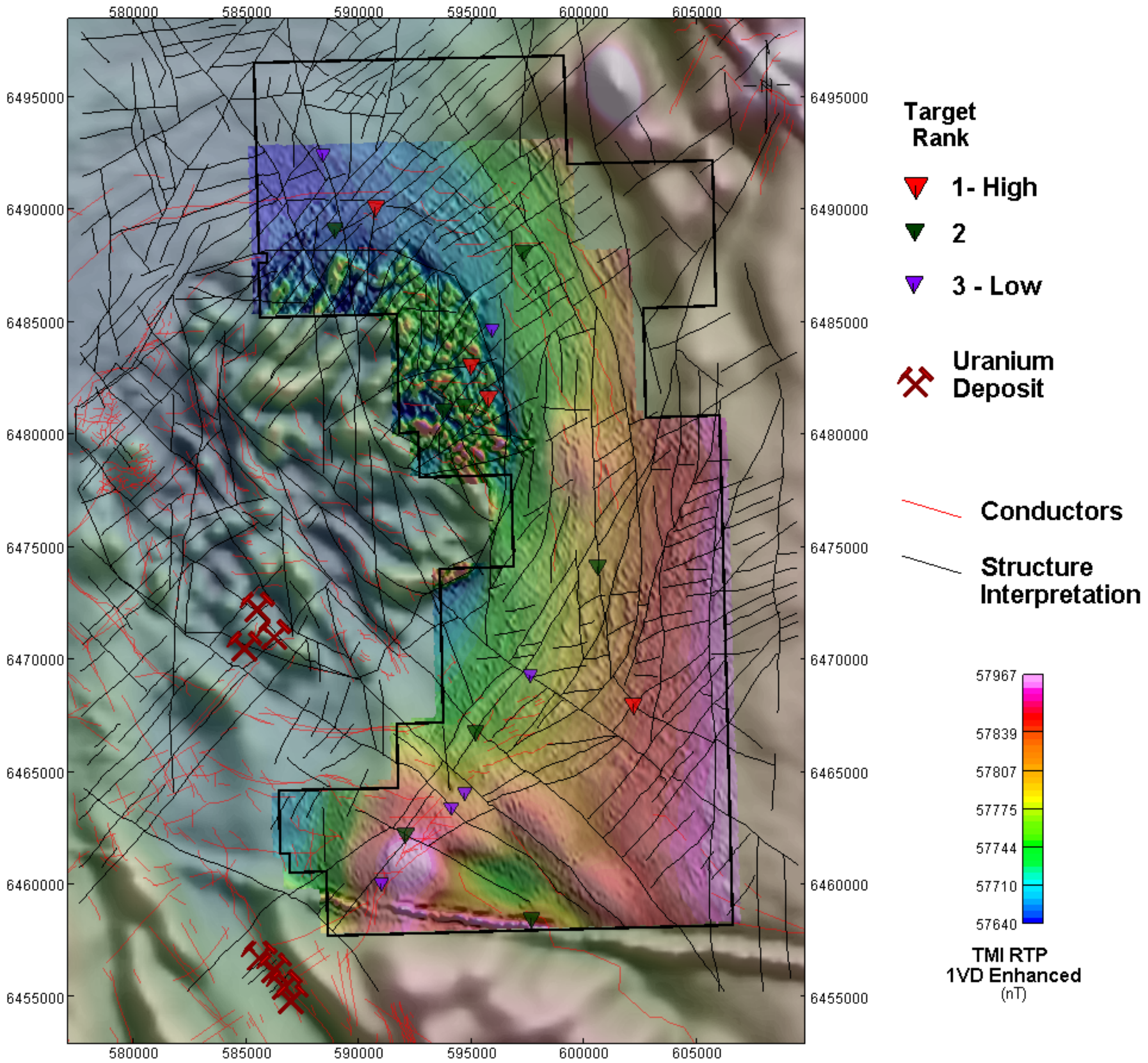

Figure 6: TMI RTP enhanced by 1VD overlain on regional magnetic data.

Moose Lake Prospect:

A high-priority target identified at the Moose Lake prospect is shown below (Figure 8). This example demonstrates the effectiveness of integrating the various geophysical datasets. Noting the correlation with the conceptual model (Figure 3), the Moose Lake target exhibits:

- Discrete gravity low at the unconformity delineated by the MEGATEM inversions;
- Magnetic data suggests reverse faulting correlating to gravity anomaly;
- MEGATEM inversion suggest a small unconformity offset consistent with reverse faulting;
- Elevated historic surface geochemistry uranium values suggest a fertile system;
- Weak response in MEGATEM may correlate with alteration of sandstone consistent with gravity anomaly; and
- On-ground field checking of targets and surface sampling of historic trenches returns assays of up to 9.15% TREO at the Moose Lake prospect.

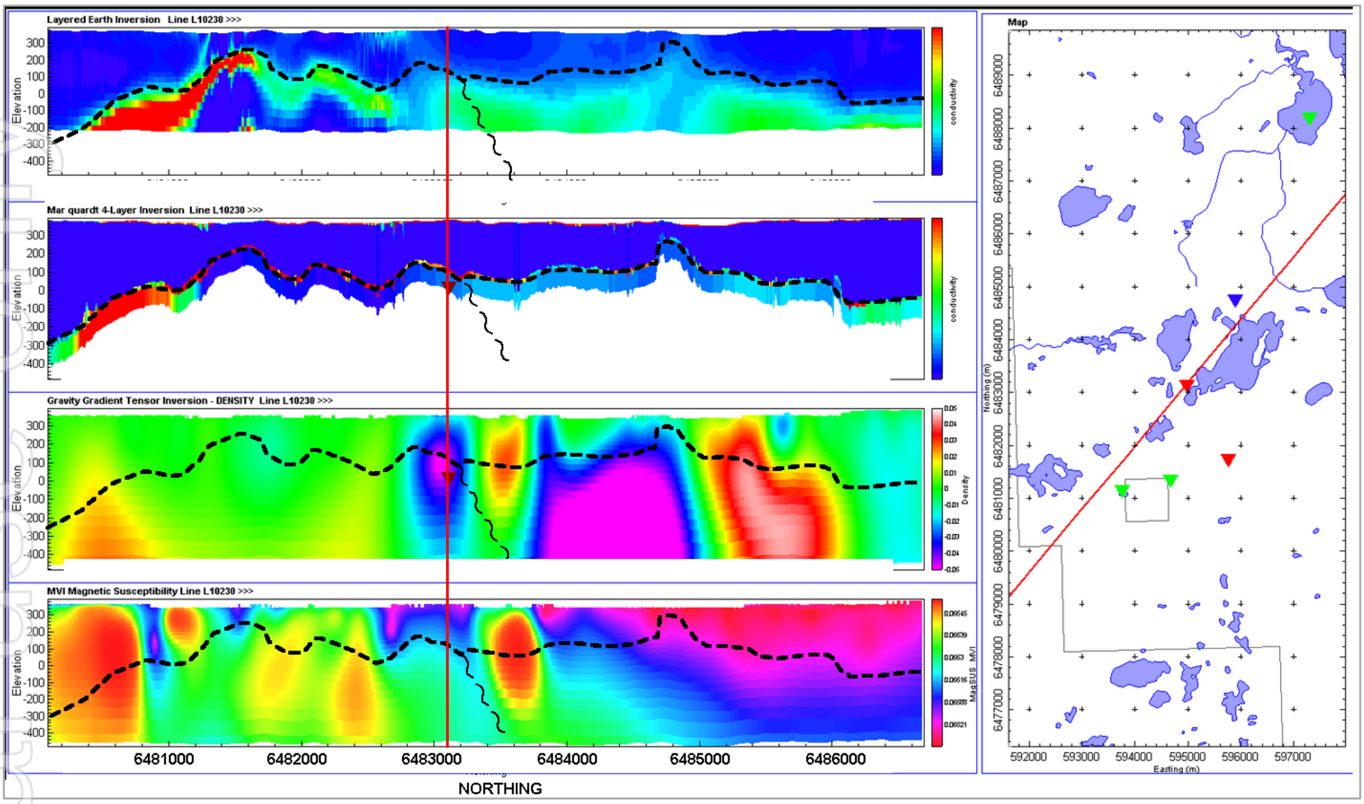

Figure 7: Moose Lake Target (red triangle) over MEGATEM Occam inversion (top), MEGATEM Marquardt inversion, 3D AGG density inversion and magnetic 3D MVI inversion (bottom).

Reconnaissance Field Work and sampling

Reconnaissance field trips to the Cluff Lake Uranium Project were completed in July and September 2022. The site visits included an on-ground review of the targets identified through the historical data review.

A total of 20 rock samples were collected from various locations throughout the project (see Figure 9).

Eight samples were collected from the Moose Lake area in close proximity to the target displayed in Figure 8. Sampling at Moose Lake included four float samples from a historical trench, which returned assays of 9.15%, 6.90% and 0.51% TREO.

The rare earths are predominantly light rare earths with neodymium and praseodymium comprising around 25% of the total rare earths for the anomalous samples.

The samples were strongly hematised basement material and interpreted to be locally derived basement rocks. QEMSCAN analysis completed on two of these samples indicates the presence of significant monazite, the likely source of the rare earths.

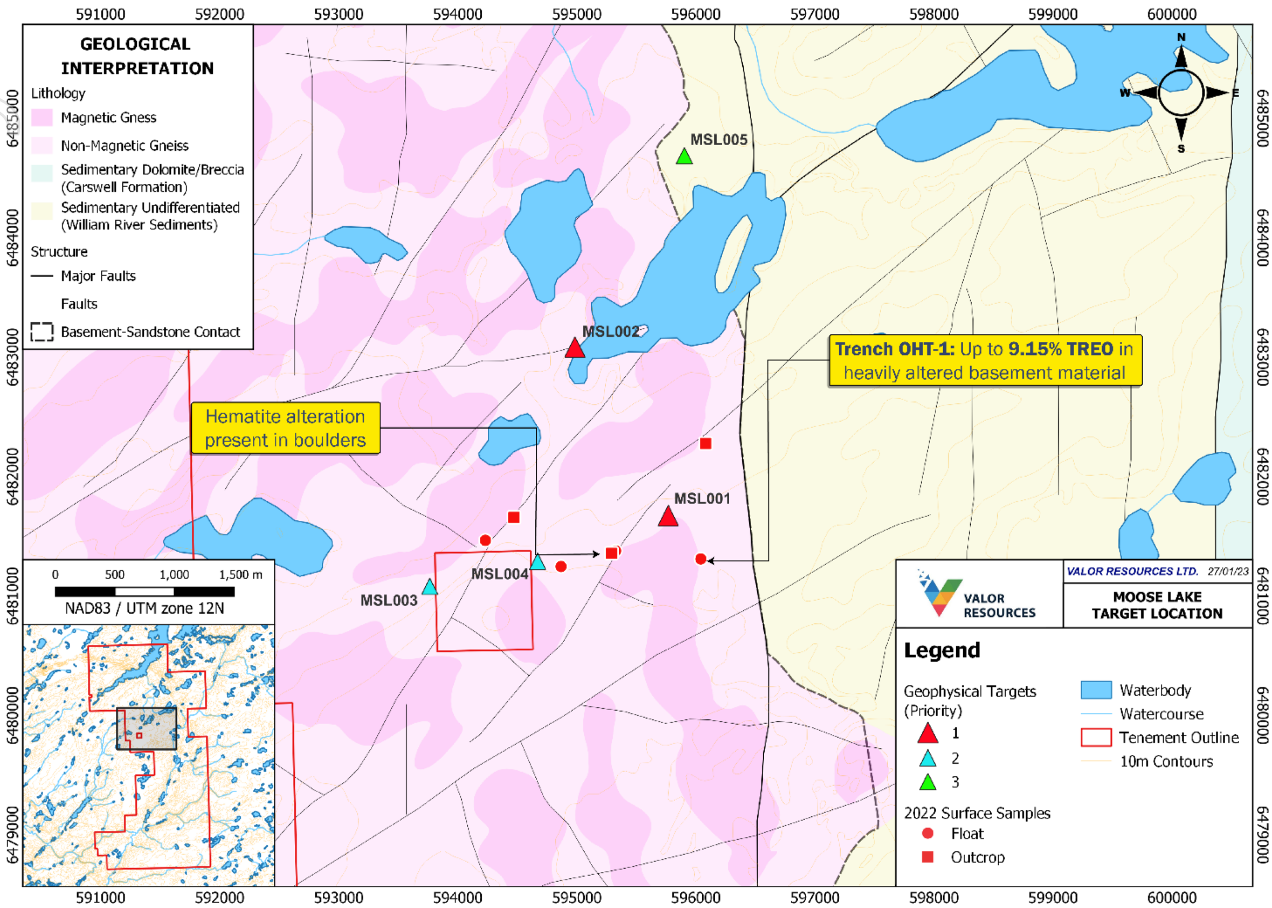

Figure 9: Moose Lake target area showing recent surface sampling results.

Follow-up

Valor intends to initially follow up the targets with radon surveys in 2023. 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.

Following this work, it is expected drill targets will be further refined with drilling planned for later in 2023.

Next Steps Canada

Task	Target Date	Description
Pendleton and MacPhersons Lake Historical data review	March	Review of all historical data including targeting
Commencement of 2023 field programs	April	On-ground field work to commence at Hidden Bay, Hook Lake and Cluff Lake in April/May

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

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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.

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ABOUT VALOR RESOURCES

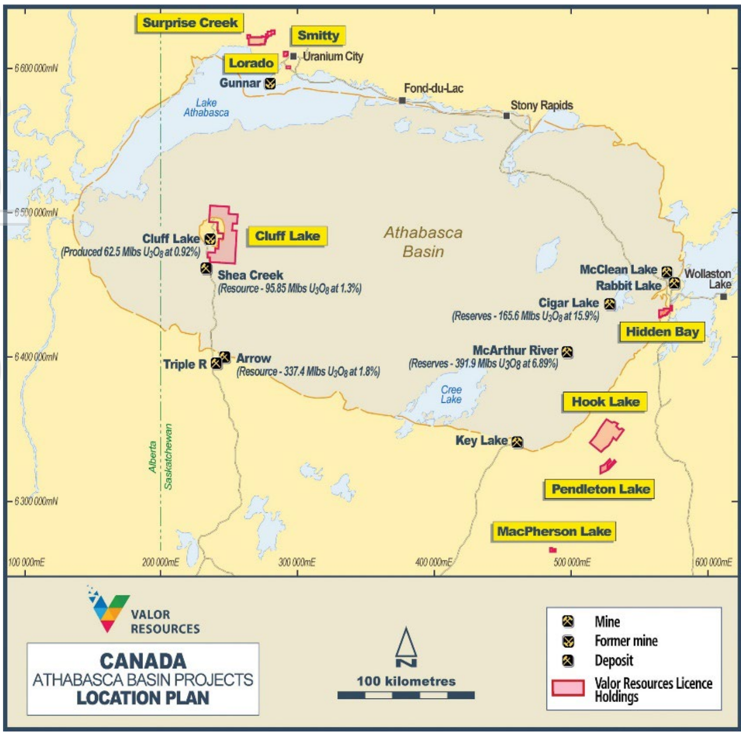
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

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 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 and sample locations (grid system-NAD83 UTM Zone 12N)

Prospect	SampleID	Sample Type	East	North	U_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Mo_ppm	Ni_ppm	Ag_ppm	Dy_ppm	Nd_ppm	Pr_ppm	Tb_ppm	Y_ppm	TREO_%
CLUFF_LAKE	212401	Float	592806	6490033	13	4	80	44	2	1	1.1	4.9	75	15	-1	23	0.050
CLUFF_LAKE	212402	Outcrop	586273	6488168	-1	8	30	37	3	3	0.6	4.4	80	16	-1	14	0.050
CLUFF_LAKE	212403	Outcrop	586162	6488077	-1	12	56	12	1	3	0.2	2.9	67	13	-1	9	0.039
CLUFF_LAKE	212404	Float	591579	6492008	4	4	10	27	1	19	0.9	4.1	26	4	-1	18	0.017
CLUFF_LAKE	212405	Float	589387	6487774	-1	55	26	88	5	28	1.3	7.6	100	17	1	43	0.067
CLUFF_LAKE	212406	Float	589395	6487764	-1	127	20	63	9	18	1.3	11.8	190	32	1	59	0.112
CLUFF_LAKE	212407	Float	595325	6481378	-1	6	13	73	3	7	1.2	3.9	37	6	-1	22	0.026
CLUFF_LAKE	212408	Outcrop	595290	6481358	1	4	46	31	3	5	0.8	8.5	99	16	1	47	0.065
CLUFF_LAKE	212409	Float	594866	6481247	-1	7	16	29	3	20	0.8	5.5	55	9	-1	30	0.036
CLUFF_LAKE	212410	Float	594231	6481466	-1	8	15	113	5	24	1.4	7.4	91	13	-1	40	0.055
CLUFF_LAKE	212411	Outcrop	594472	6481658	-1	5	-1	8	-1	4	-0.2	1	5	-1	-1	4	0.003
CLUFF_LAKE	212412	Float	596041	6481311	112	155	981	116	12	31	-0.2	169	12700	3250	-1	304	6.899
CLUFF_LAKE	212413	Float	596040	6481310	-1	25	70	101	6	34	4	42.4	838	145	6	213	0.510
CLUFF_LAKE	212414	Outcrop	596081	6482277	-1	3	25	11	4	11	0.8	6.4	54	9	-1	35	0.036
CLUFF_LAKE	212415	Float	598074	6492654	1	-1	4	13	1	10	0.8	3.1	21	4	-1	15	0.015
CLUFF_LAKE	212416	Float	598071	6492653	1	8	20	117	4	36	1.3	5.4	41	6	-1	26	0.029
CLUFF_LAKE	212417	Outcrop	597692	6492834	-1	2	1	3	-1	1	2.2	-0.2	-1	-1	-1	2	0.001
CLUFF_LAKE	212418	Float	598301	6492596	2	34	6	7	3	13	0.9	3.4	19	2	-1	20	0.014
CLUFF_LAKE	212551	Float	596041	6481314	17	257	1570	112	24	20	-0.2	245	15600	3290	-1	499	9.147
CLUFF_LAKE	212552	Outcrop	594826	6481619	-1	22	58	379	4	31	1.7	7.1	356	72	-1	27	0.189

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• 20 rock chip samples were taken by the Company during the 2022 field program referenced in this report and were selective by nature. Scintillometer readings were taken with an RS-125 scintillometer on outcrops and historical trenches. The RS-125 scintillometers were calibrated before the field program began and this is considered adequate for ensuring accuracy. • A high sensitivity aeromagnetic and FALCON airborne gravity gradiometry survey was completed by Xcalibur Multiphysics from May 22tnd through May 29th, 2022. A total of 2,787 line-km was flown with an average drape height of 80 m. Traverse line spacing was 200 m flown at an azimuth of 094/269. Tie lines were flown with 1900 m line spacing at 359/179 azimuth. • Reprocessing of airborne electromagnetic two MEGATEM surveys acquired in 2004 and 2005. The 2004 survey comprises 7161 line-km of acquisition flown at 060/240 azimuth with perpendicular tie-lines. Traverse line spacing was 400/500/800 m and tie-line spacing was 5000m. The 2005 survey comprises 2039 line-km if acquisition flown at 040/220 azimuth with perpendicular tie-lines. Traverse line spacing was 400 m and tie-line spacing was 8000m. Both surveys employed a 90 Hz transmitter loop with a dipole moment approximately 1.49 x 106 Am². The transmitter was nominally 130 m above the ground with the receiver towed approximately 70 m below and 130 m behind the transmitting loop.
Drilling techniques	• *Drill type and details*	• Not applicable – no drilling reported herein.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• 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 studies.*	• Rock type and geological information recorded at each sample location. Qualitative in nature.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature.* • *Core (or costean, channel, etc) photography.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including field duplicate results.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 • No field sub-sampling-not appropriate for early-stage exploration. • 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 • Sample sizes were considered appropriate for the purpose of detecting mineralisation with an average size of approximately 0.5 - 1 kg
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.* • *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.* • *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.*	• 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. • 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. • Laboratory QAQC procedures involve the use of appropriate laboratory standards and repeat assays-considered appropriate for early-stage exploration.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Internal verification of significant mineralisation by more than one company geologist. • Not applicable – no drilling reported herein. • Data acquisition in the field was recorded in handwritten notebooks and on hand drawn maps. The data was subsequently transferred to computer with sample and structural data entered into an Excel

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	spreadsheet and geological maps were georeferenced in QGIS. Daily traverses were imported into ExpertGPS and exported as shapefiles into QGIS. Sample and outcrop descriptions were also digitized. All data was checked by the responsible geologist and uploaded to offsite data storage. • Surface sampling: Uranium assays are reported by the assay laboratory as uranium elemental results and have been converted to uranium oxide U_3O_8 for reporting purposes using the conversion factor: 1.179243. • The rare earth element assay results, where reported, were converted from reported elemental assays to the equivalent oxide compound. The oxides were converted from the element using the following conversion factors: : CeO_2 –1.2284, Dy_2O_3 – 1.1477, Er_2O_3 – 1.1435, Eu_2O_3 – 1.1579, Gd_2O_3 – 1.1526, Ho_2O_3 – 1.1455, La_2O_3 – 1.1728, Nd_2O_3 – 1.1664, Pr_6O_{11} – 1.2082, Sm_2O_3 – 1.1596, Tb_4O_7 – 1.1421, Y_2O_3 – 1.2699, Yb_2O_3 – 1.1387 • Gravity survey: Airborne gravity gradiometry (AGG) survey - Raw gravity data was reduced to standard Gd (vertical gravity) and Gdd (vertical gravity gradient) products. Terrain densities of 2.67 g/cm3 and 2.50 g/cm3 were applied to the final products. • AGG data - Standard magnetic processing technics were employed including: diurnal corrections, tie-line levelling and micro-levelling. • MEGATEM 1D inversion was completed using the GA LEI 1D inversion code employing Occam and Marquardt style inversions.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin 66st GPS was used to locate any historic drill collars on the project. • NAD83 UTM Zone 12 projected grid system was used. • Surface sampling: Topographic control is considered adequate for early-stage exploration. • Airborne gravity gradiometry (AGG) survey: Positional data of the AGG survey was recorded using differential GPS processing recorded at 1 Hz. This is combined with 10 Hz radar altimeter data and 21.96475 Hz

Criteria	JORC Code explanation	Commentary

		laser scanner data. All positional data was recorded in the WGS84 datum, UTM zone 12 North.
		• MEGATEM:
		  o Digital Acquisition: FUGRO AIRBORNE SURVEYS GEODAS SYSTEM.
		  o Barometric Altimeter: Rosemount 1241M, sensitivity 1 ft, 1 sec recording interval.
		  o Radar Altimeter: King KRA405, accuracy 2%, sensitivity 1 ft, range 0 to 2500 ft, 1 sec recording interval.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity* • *Whether sample compositing has been applied.*	• Surface sampling: Samples were selective in nature and therefore no effort was made in maintaining representative sample spacing. • Airborne gravity: gradiometry (AGG) survey: Survey was flown at 200m line spacing and a flying height of 80 m with tie lines at 1900m. • The 2004 MEGATEM survey comprises 7161 line-km of acquisition flown at 060/240 azimuth with perpendicular tie-lines. Traverse line spacing was 400/500/800 m and tie-line spacing was 5000m. The 2005 MEGATEM survey comprises 2039 line-km if acquisition flown at 040/220 azimuth with perpendicular tie-lines. Traverse line spacing was 400 m and tie-line spacing was 8000m. • Data not sufficient to establish any geological or grade continuity • No sample compositing applied to surface samples reported herein.
Orientation of data in relation to geological structure	• *Whether the orientation of the sampling achieves unbiased sampling of possible structures.*	• Surface sampling: Samples were selective in nature, with efforts to maintain representivity of the whole structure. • Airborne gravity gradiometry (AGG) survey: Traverse survey lines were flown at 094/269 orientation which is at high angle to dominant geological trends. Tie-lines were flown at 359/179 orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in a secure location for the entirety of the program before being delivered to the SRC Laboratory in Saskatoon.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Surface sampling: Not applicable • Airborne gravity gradiometry (AGG) survey: Results were assessed by external consultants Terra Resources

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.* • *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.*	• Type: 19 contiguous mineral claims (14073, 14074, 14075, 14076, 14077, 14078, 14079, 14080, 14081, 14083, 14084, 14085, 14087, 14088, 14089, 14096, 16374, 16381, 16385). • Ownership: 1255004 B.C. LTD – 100% • Mineral Claims are current.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See Previous Exploration Table 1, reported in the ASX release dated 7 June 2022 titled "Highly Prospective Uranium Targets Identified at Cluff Lake Project near Historical Uranium Mine"
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cluff Lake Project is situated within the Western portion of the Athabasca Basin, a region of Mesoproterozoic Athabasca basin sandstones overlying Archean to Paleoproterozoic basement ortho- and paragneisses of the Rae Province. The project area is located on the eastern rim of the Carswell Structure, a circular structure of uplifted basement gneiss surrounded by an annular distribution of Proterozoic basin sediments, interpreted as being the eroded product of a Phanerozoic meteorite impact. Historically, the Athabasca Basin region has produced 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 material information including a tabulation of the following information for all Material drill holes:*
	  o *Easting, northing and elevation of the drill hole collar*
	  o *Dip, azimuth and depth of the hole*
	  o *down hole length and interception depth*
		• Not applicable – no drill results reported herein

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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable – no drill results reported herein • Not applicable – no metal equivalents reported herein
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable – no drill results reported herein

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
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.*	• Not applicable – no drill results reported herein
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.*	• All sample results are reported in this announcement.
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.*	• All meaningful and material historical information held by Valor is reported in the ASX release dated 7 June 2022 titled "Highly Prospective Uranium Targets Identified at Cluff Lake Project near Historical Uranium Mine".
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.*	• See the body of the announcement for proposed future work. • Diagrams have been included in the body of this announcement.