EXCITING NEW COPPER TARGETS IDENTIFIED AT SURPRISE CREEK

Review of historical exploration results from the 1950s-70s highlights three significant copper targets, with minimal modern exploration follow-up in the last 40 years

HIGHLIGHTS

- Historical exploration data review completed for three recently staked mineral claims immediately west of the Surprise Creek Uranium Project
- The new mineral claims cover an area of 44km^2 and include three significant historical copper showings – Ellis Bay, Bob Lake and Waterloo
- Bob Lake – historical drilling results reported of up to **9m @ 2.07% Cu and 27.3g/t Ag** from surface and **2.5m @ 5.58% Cu and 17.43g/t Ag** from 6.1m
- Ellis Bay (Zone 25) – historical drilling results reported of up to **6.6m @ 1.31% Cu** from 11m and **4m @ 0.60% Cu** from 8m.
- Waterloo – historical channel sampling of trenches with results reported up to **1.39% Cu over 4.5m** and **2.41% Cu over 3m**
- Postulated that the copper occurrences are unconformity-related and/or sediment-hosted stratiform copper
- Field work to commence in mid-2023 with geological mapping and rock chip sampling to validate the historical copper occurrences and improve geological understanding.

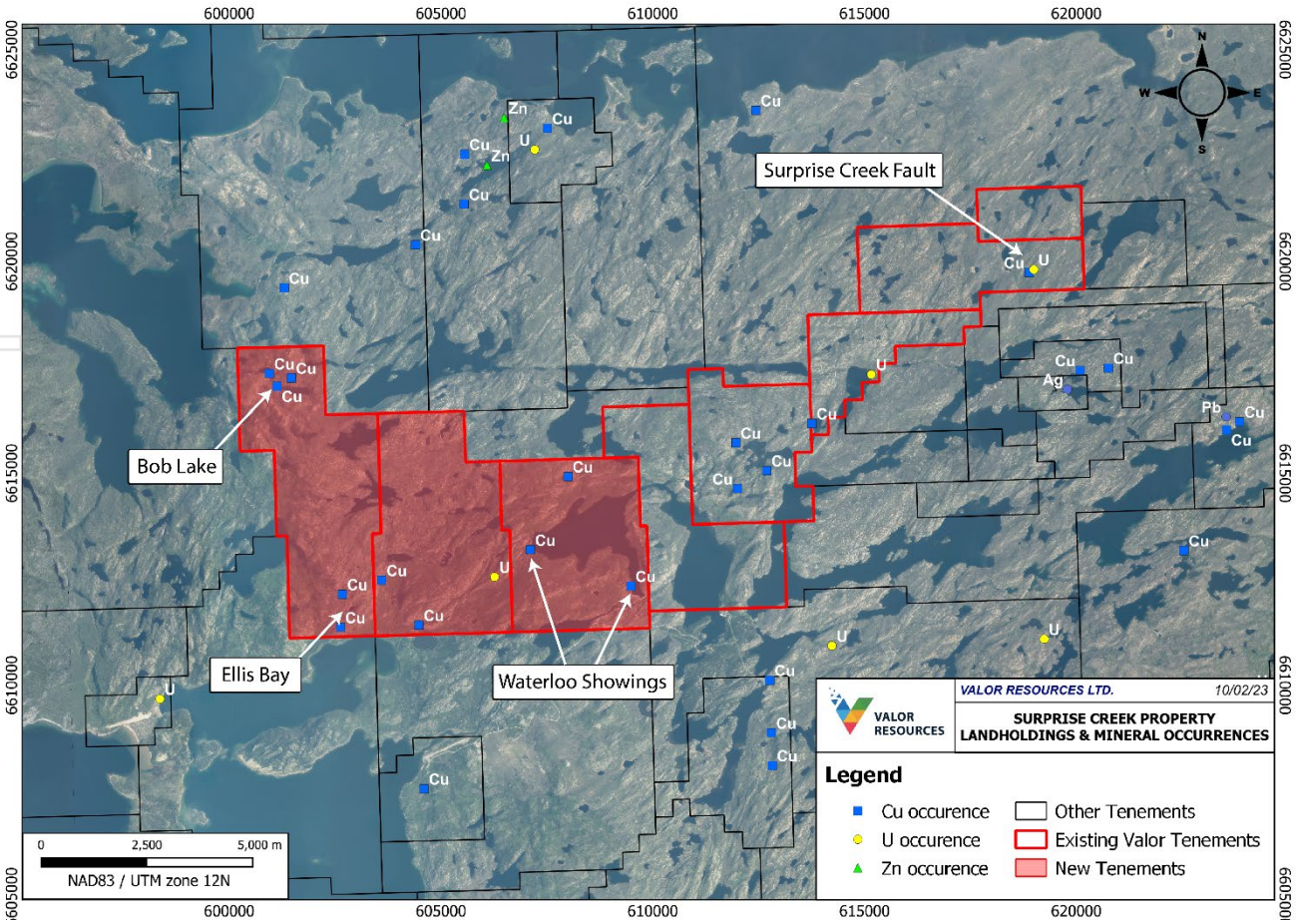

Figure 1: Surprise Creek Project – landholdings and mineral occurrences

Valor Resources Limited (**Valor** or **the Company**) (ASX: **VAL**) is pleased to advise that a detailed historical exploration data review of three recently staked mineral claims at the **Surprise Creek Uranium Project**, located near the Beaverlodge Uranium District in northern Saskatchewan, Canada, (see Figure 2) has identified strong prospectivity for copper mineralisation.

The new mineral claims were acquired in November 2022 (see ASX Announcement 22 November 2022 titled "Valor increases landholding at Surprise Creek") and cover an area of nearly 44km^2 to the west of the Surprise Creek Project.

The data review has highlighted three significant copper occurrences, in particular the Ellis Bay and Bob Lake Prospects. Trenching, channel sampling and drilling was undertaken on these two prospects in the 1950s-70s, with minimal modern exploration completed since that time.

Drilling results of up to **9m @ 2.07% Cu and 27.3g/t Ag** from surface and **2.5m @ 5.58% Cu** and **17.43g/t Ag** from 6.1m were reported at Bob Lake and **6.6m @ 1.31% Cu** from 11m at Ellis Bay. Due to the historical nature of some of this data, some aspects of the sampling, assaying and drilling cannot be verified at this time and therefore caution must be applied, and some data has been excluded where the results are not considered accurate. The Company intends to verify the copper occurrences during the 2023 field season by completing geological mapping and geochemical sampling over these targets.

Valor Executive Chairman, George Bauk, commented: *"The recently staked claims at the Surprise Creek Project cover an area that has lacked any significant exploration activity over the past 40 years. The copper results generated in the 1950s-1970s have never been followed-up using modern exploration techniques, providing an exceptional opportunity for new discoveries".*

"Limited historical drilling from the Bob Lake and Ellis Bay prospects returned significant copper results. These results, together with the copper mineralisation that we have previously reported from the Surprise Creek Project during the 2022 field program and other regional copper occurrences, suggests potential for a significant mineralising system over a widespread area. This presents as a high-quality regional copper exploration opportunity, which has largely been overlooked for the last 40 years".

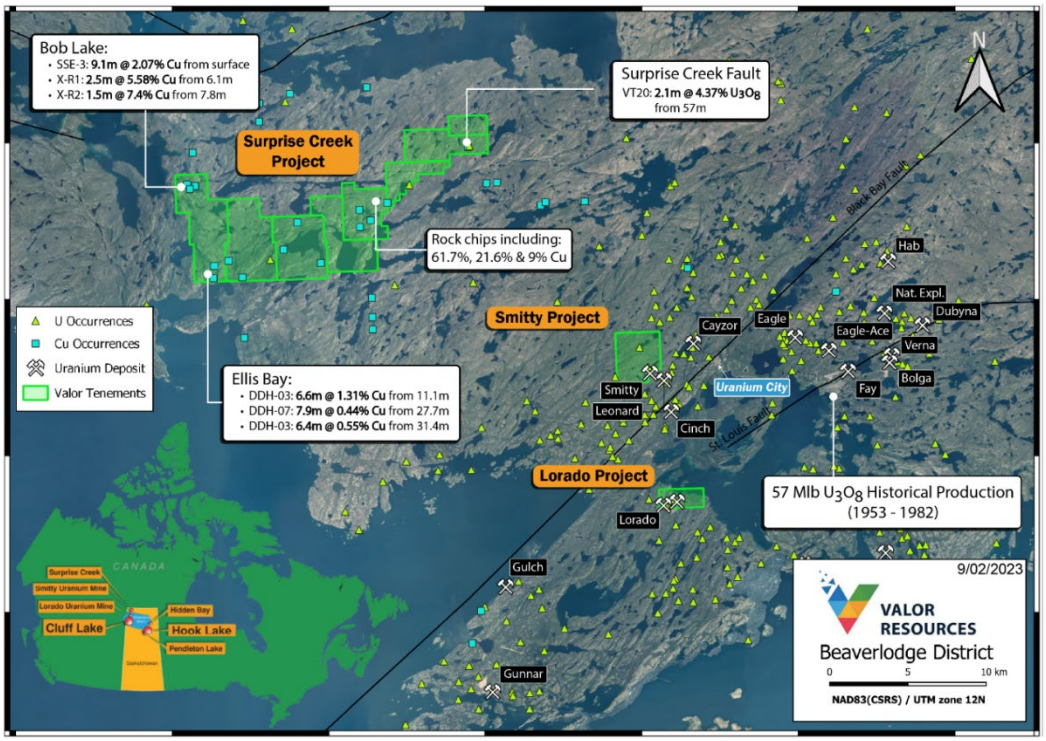

Figure 2: Surprise Creek Project location with historical drilling results (Historical uranium production figure sourced from Chi et al, 2020[2]).

GEOLOGY AND EXPLORATION MODEL

The Surprise Creek Uranium Project is in the Archean Eastern Zemlak Domain of the Rae Province, which is dominated by upper amphibolite facies leucogranites, gneissic to migmatitic granitoids, and massive anatectic granites derived from these sources and the underlying quartzite-basalt-pelite-psammite succession of the Murmac Bay Group. Mylonites and gneisses dominate the project area, which are unconformably overlain by the Thluicho Lake Group, a greenschist facies sedimentary succession. There are also numerous dolerite dykes intruded into this sequence which generally transect the area in an east-west orientation.

Many of the historical copper occurrences are located close to the regional unconformity between the overlying Palaeoproterozoic Thluico Lake Group metasediments and the older Archean Tazin Group mylonites (see Figure 3), suggesting a possible genetic relationship. There is also a spatial association between the copper occurrences and the dolerite dykes, although the genetic relationship is currently unclear. At this stage the Company is targeting these occurrences as unconformity-related and/or sediment-hosted stratiform copper.

BOB LAKE PROSPECT

The Bob Lake copper showings, in the northwest corner of the project area, were first reported in 1952 by Great West Uranium Mines (GWUM). Geologically, the area is underlain by a granite gneiss that is cut by dolerite dykes and quartz veins. Trenching, sampling and drilling were completed by GWUM to test the north and south showings (around 350m apart – see Figure 3 below) with copper mineralisation reported at both showings. Ten holes totalling 576m were drilled at Bob Lake North and eight holes totalling 744m were completed at Bob Lake South. Both areas were covered by EM and magnetic surveys in 1969 by Mokta Canada and in 1971 by Pinex Mines. After 1971, no significant exploration has been reported in this area.

Significant drilling results from Bob Lake include the following:

- SSE-3 (South): **9.1m @ 2.07% Cu and 27.3g/t Ag** from surface
- SSE-4 (South): **2.4m @ 1.4% Cu and 12.5g/t Ag** from 6.6m
- X-R1 (North**): 2.5m @ 5.58% Cu and 17.43g/t Ag** from 6.1m and **3.5m @ 2.75% Cu and 9.12g/t Ag** from 7.1m
- X-R2 (North): **2.4m @ 1.03% Cu** from 6.1m **and 1.5m @ 7.4% Cu** from 7.75m

Intervals reported above are downhole depths only, true width is unknown. All significant surface sampling results (>1000ppm Cu) are reported below in Appendix 3. All historical drillhole collar details are listed in Appendix 1 and significant historical copper drilling results are listed in Appendix 2 below. Drillhole locations are shown on Figure 3 below.

The north showing reportedly consists of chalcopyrite, bornite, malachite and minor chalcocite mineralisation within a large irregular mass of quartz which occurs in granitised Thluicho Group metasediments. At both showings, the mineralisation is reported to occur as disseminations within the granitised Thluicho Group metasediments and gneisses and in veinlets and stringers of quartz and calcite.

The south showing, which comprises chalcopyrite, bornite and chalcocite, appears to be related to a narrow fracture zone striking southeast.

ELLIS BAY PROSPECT

The Ellis Bay copper occurrence, located around 1.6km north of Ellis Bay in the southwest corner of the project area, was discovered in 1968 by Adora Mines, who completed trenching and channel sampling. The Zone 25 occurrence, which is around 1.5km southwest of the Ellis Bay occurrence was then detected in 1971 by airborne EM and magnetometer surveys by Pinex Mines Ltd. Between 1971 and 1998 there is no reported exploration in this area. In 1999, Phelps Dodge completed reconnaissance exploration over the area, comprising mapping, prospecting and sampling. In 2012, Jazmine Minerals reported on geological mapping and limited sampling in the Ellis Bay area. They re-sampled some of the historical trenches and reported assays of up to 0.74% Cu.

Pinex Mines completed extensive trenching and channel sampling at Ellis Bay, and then drill tested it with six diamond drillholes for 305m. The most significant results from the drilling were:

- DDH-02: **4m @ 0.60% Cu** from 8m
- DDH-03: **6.6 @ 1.31% Cu** from 11m and **6.4m @ 0.55% Cu** from 31m
- DDH-07: **7.9m @ 0.44% Cu** from 27.7m and **3.05m @ 0.49% Cu** from 58m

Copper mineralisation at varying concentrations is reported at the Zone 25 occurrence over an area of around 500m x 200m. Five diamond drillholes and at least 50 trenches and pits were completed at Zone 25 by Pinex Minerals in 1971 with copper mineralisation intersected in all holes. The most significant results from the five drillholes were:

- DDH-10: **3.05m @ 0.49% Cu** from 58m,
- DDH-13: **3.05m @ 0.55% Cu** from 30.5m and **12.2m @ 0.29% Cu** from 36.5m

Intervals reported above are downhole depths only, true width is unknown. All significant historical surface sampling results (>1000ppm Cu) are reported below in Appendix 3. All historical drillhole collar details are listed in Appendix 1 and significant historical copper drilling results are listed in Appendix 2. Drillhole locations are shown on Figure 3.

At Zone 25, chalcopyrite, bornite and malachite mineralisation occurs as veinlets, films, fracture infills and parallel to foliation and is hosted by a Tazin Group mylonitic schist. The area is underlain by mylonitic quartzo-feldspathic and pelitic rocks of the Archean Tazin Group. It is unconformably overlain to the northwest and southeast by younger Palaeoproterozoic Thluicho Lake conglomerates, arkoses and argillites.

WATERLOO SHOWINGS

The Waterloo South showing was discovered in 1969 by North American Rare Metals Ltd, while the Waterloo West showing was discovered by a prospector in 1971. As with the other showings described above, most of the exploration work was done around the period 1950-70 and was only briefly explored after that, from 1999 to 2001 by Phelps Dodge Corporation.

Two main showings were located approximately 2.5km apart, either side of the Waterloo Lake (Waterloo West and Waterloo South). Significant trenching and channel sampling was completed by North American Rare Metals at Waterloo South around 1969-71 and followed up by Phelps Dodge in 1999, with reported results of up to 1.39% Cu over 4.5m. At Waterloo West, sampling of historic trenches obtained a value of 2.41% Cu over 3m, which included a 1m sample of 6.05% Cu. All significant historical surface sampling results (>1000ppm Cu) are reported below in Appendix 3

Mineralisation is located within the older Archean Tazin Group basement rocks and specifically a highly fractured, locally sheared and altered granite plug which is cut by east-west trending dolerite dykes. Disseminated and blebby chalcopyrite is fracture-controlled and confined to quartz veins.

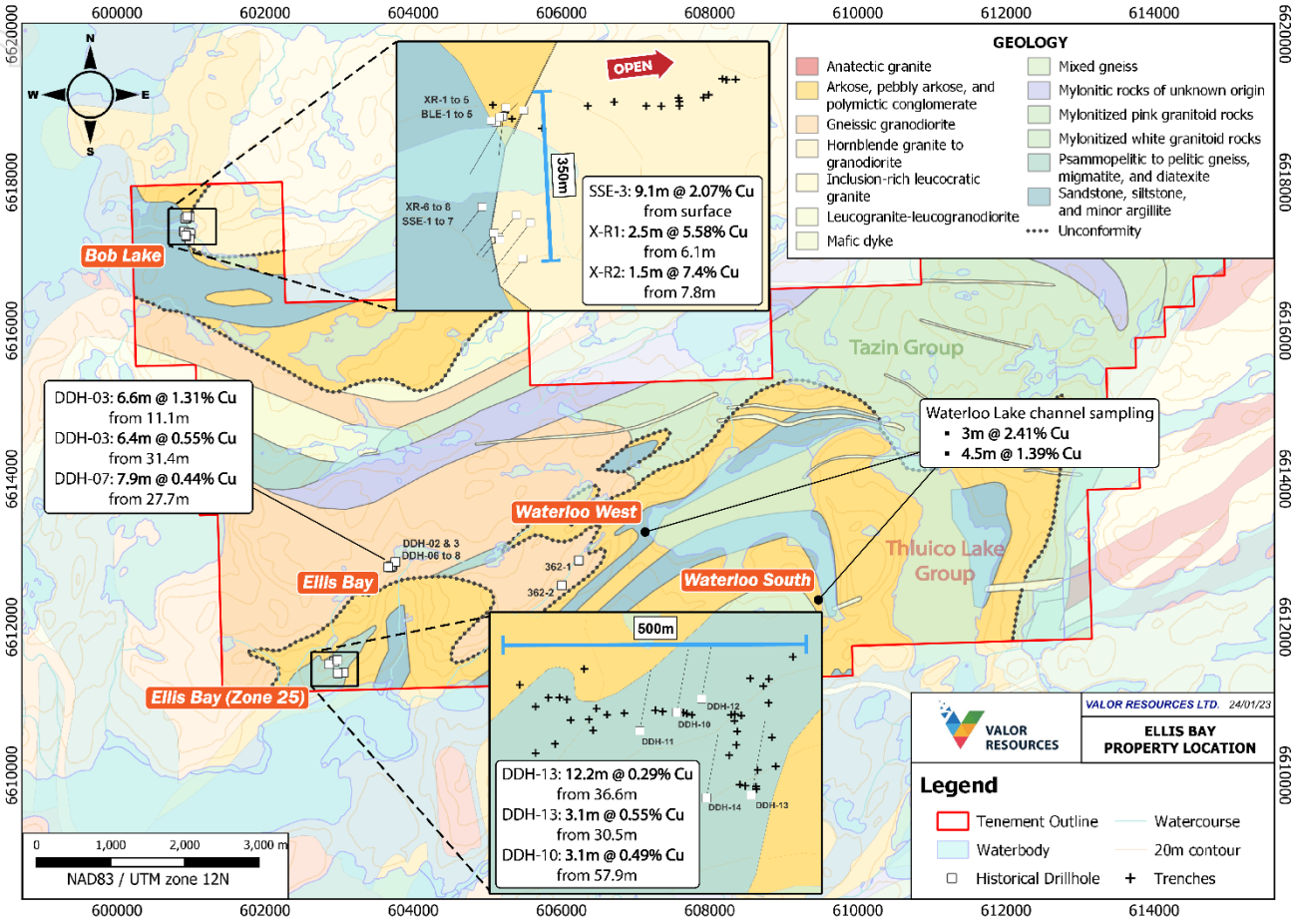

Figure 3: Surprise Creek Project - historical drillhole locations at Bob Lake and Ellis Bay and regional geology

EXPLORATION HISTORY

The table below summarises the known significant exploration activities conducted by previous exploration companies within the area of the three new claims at the Surprise Creek Project.

Company	Date	Target commodity	Work Completed
Great West Uranium Mines	1952	Copper	▷ Diamond Drilling ▷ Trenching ▷ Mapping
C. Humpke	1953	Copper, Uranium	▷ Mapping ▷ Trenching ▷ Radiometrics
E. Williams Dayman	1955	Copper, Uranium	▷ Radiometrics ▷ Mapping ▷ Trenching
Tico Uranium Ltd.	1955	Copper	▷ Trench Mapping
Gunnex	1963	Copper	▷ Mapping ▷ Trenching ▷ Prospecting ▷ Sampling
Duncan R. Derry Ltd.	1968	Copper, Uranium	▷ Diamond drilling ▷ Radiometrics ▷ Spectral sampling ▷ Mapping ▷ Trenching
Adora Mines (R. Leighton)	1969	Copper	▷ Trenching ▷ Mapping ▷ Sampling
PINEX Mines Ltd.	1971	Copper	▷ Diamond Drilling ▷ Trenching ▷ IP survey ▷ EM survey ▷ Sampling
North American Rare Metals	1971	Copper	▷ Prospecting ▷ Trenching
Hydra Ventures Ltd.	1974	Copper	▷ Ground magnetic survey
E.V. Group	1976	Copper, Uranium	▷ Trenching ▷ Radiometrics
SMDC	1976	Copper	▷ Trenching ▷ VLF EM survey ▷ Ground magnetics survey
Phelps Dodge	1999	Copper	▷ Mapping ▷ Sampling
Jazmine Minerals	2013	Copper	▷ Sampling

NEXT STEPS CANADA

Project Task	Target Date	Description
Pendleton and MacPhersons Lake Historical data review	March	Review of all historical data including targeting
Drill program planning	Feb/March	Planning of potential drilling programs at Hidden Bay, Cluff Lake and Surprise Creek Projects
Commencement of 2023 field programs	April	On-ground field work to commence at Hidden Bay, Hook Lake in April/May and Cluff Lake, Surprise Creek in June/July

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

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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

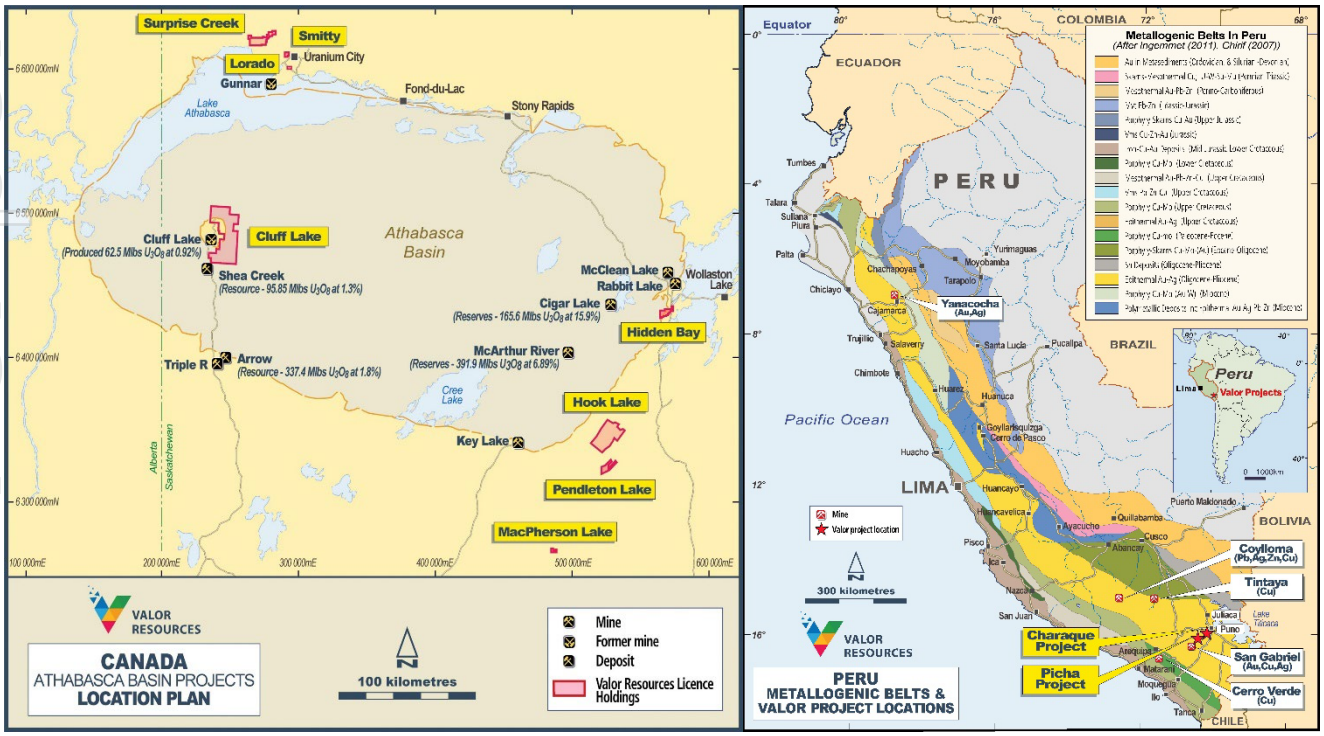
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

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

Historical Drill hole information

All known drill hole collar information is shown in the table below.

Hole ID	Prospect	Grid	Easting	Northing	Dip	Azimuth	Max Depth
362-1	Waterloo	NAD83_ZN12	606232	6612899	-45	290	109.12
362-2	Waterloo	NAD83_ZN12	606005	6612562	-45	290	130.81
BLE A-3	Bob Lake	NAD83_ZN12	600930	6617509	-45	230	8
BLE-1	Bob Lake	NAD83_ZN12	600930	6617509	-45	45	79.25
BLE-2	Bob Lake	NAD83_ZN12	600930	6617509	-90	0	23
BLE-3	Bob Lake	NAD83_ZN12	600943	6617520	-45	208	187.5
BLE-4	Bob Lake	NAD83_ZN12	600943	6617520	-50	186	121.01
BLE-5	Bob Lake	NAD83_ZN12	600981	6617534	-45	201	72.24
DDH-02	Ellis Bay	NAD83_ZN12	603717	6612829	-45	155	22.6
DDH-03	Ellis Bay	NAD83_ZN12	603688	6612805	-50	43	68.3
DDH-06	Ellis Bay	NAD83_ZN12	603708	6612808	-45	43	58.52
DDH-07	Ellis Bay	NAD83_ZN12	603689	6612823	-45	87	47.55
DDH-08	Ellis Bay	NAD83_ZN12	603758	6612877	-45	88	61.3
DDH-09	Ellis Bay	NAD83_ZN12	603660	6612807	-45	88	46.33
DDH-10	Ellis Bay	NAD83_ZN12	602929	6611533	-40	10	149.96
DDH-11	Ellis Bay	NAD83_ZN12	602864	6611499	-40	10	151.18
DDH-12	Ellis Bay	NAD83_ZN12	602972	6611557	-40	10	137.77
DDH-13	Ellis Bay	NAD83_ZN12	603059	6611383	-40	10	177.4
DDH-14	Ellis Bay	NAD83_ZN12	602980	6611378	-40	10	151.64
SSE-1	Bob Lake	NAD83_ZN12	600903	6617337	-54	216	19.4
SSE-2	Bob Lake	NAD83_ZN12	600904	6617338	-65	216	153.92
SSE-3	Bob Lake	NAD83_ZN12	600926	6617283	-45	216	76.81
SSE-4	Bob Lake	NAD83_ZN12	600927	6617284	-90	0	35.7
SSE-5	Bob Lake	NAD83_ZN12	600967	6617321	-45	216	150.9
SSE-6	Bob Lake	NAD83_ZN12	600993	6617305	-45	215	174.7
SSE-7	Bob Lake	NAD83_ZN12	600979	6617231	-55	215	109.73
X-R1	Bob Lake	NAD83_ZN12	600942	6617522	-45	20	14.33
X-R2	Bob Lake	NAD83_ZN12	600942	6617522	-90	0	12.8
X-R3	Bob Lake	NAD83_ZN12	600936	6617520	-45	31	21.34
X-R4	Bob Lake	NAD83_ZN12	600921	6617513	-55	52	21.64
X-R5	Bob Lake	NAD83_ZN12	600948	6617540	-45	220	22.98
X-R6	Bob Lake	NAD83_ZN12	600934	6617275	-45	210	22.6
X-R7	Bob Lake	NAD83_ZN12	600936	6617270	-45	215	5.5
X-R8	Bob Lake	NAD83_ZN12	600925	6617284	-45	215	1.73

APPENDIX TWO

Significant drillhole intercept information

Significant copper intercepts from drillholes listed in Appendix 1 are shown in the table below. Assay results from other drillholes listed in Appendix 1 are <2,000ppm Cu and not considered significant in terms of Cu mineralisation.

Hole_ID	Drill Type	Grid	Easting	Northing	From_m	To_m	Interval_m	Cu_%	Ag_g/t	Au_g/t
DDH-02	Diamond	NAD83_UTM12	603717	6612829	7.92	11.89	3.97	0.60	-	-
DDH-02	Diamond	NAD83_UTM12	603717	6612829	8.99	11.73	2.74	0.34	-	-
DDH-02	Diamond	NAD83_UTM12	603717	6612829	16.46	18.29	1.83	0.35	-	-
DDH-03	Diamond	NAD83_UTM12	603688	6612805	11.12	17.68	6.56	1.31	-	-
DDH-03	Diamond	NAD83_UTM12	603688	6612805	31.39	37.79	6.4	0.55	-	-
DDH-06	Diamond	NAD83_UTM12	603708	6612808	9.6	11.28	1.68	0.71	-	-
DDH-07	Diamond	NAD83_UTM12	603689	6612823	27.74	35.66	7.92	0.44	-	-
DDH-10	Diamond	NAD83_UTM12	602929	6611533	57.91	60.96	3.05	0.49	-	-
DDH-12	Diamond	NAD83_UTM12	602972	6611557	21.33	27.43	6.1	0.27	-	-
DDH-13	Diamond	NAD83_UTM12	603059	6611383	30.48	33.53	3.05	0.55	-	-
DDH-13	Diamond	NAD83_UTM12	603059	6611383	36.57	48.77	12.2	0.29	-	-
DDH-13	Diamond	NAD83_UTM12	603059	6611383	67.05	70.1	3.05	0.29	-	-
DDH-13	Diamond	NAD83_UTM12	603059	6611383	146.3	149.34	3.04	0.22	-	-
DDH-13	Diamond	NAD83_UTM12	603059	6611383	167.63	170.68	3.05	0.42	-	-
SSE-1	Diamond	NAD83_UTM12	600903	6617337	14.33	15.24	0.91	0.70	6.25	-0.31
SSE-2	Diamond	NAD83_UTM12	600904	6617338	17.07	17.68	0.61	1.50	9.38	0.31
SSE-3	Diamond	NAD83_UTM12	600926	6617283	0	9.14	9.14	2.07	27.31	0.41
SSE-3	Diamond	NAD83_UTM12	600926	6617283	9.32	10.24	0.92	1.40	37.51	0.31
SSE-4	Diamond	NAD83_UTM12	600927	6617284	0.61	5.08	4.47	0.64	8.39	-0.31
SSE-4	Diamond	NAD83_UTM12	600927	6617284	6.6	8.97	2.37	1.40	12.5	0.31
SSE-4	Diamond	NAD83_UTM12	600927	6617284	15.06	15.98	0.92	2.00	18.76	0.63
X-R1	Diamond	NAD83_UTM12	600942	6617522	6.05	8.59	2.54	5.58	17.43	0.76
X-R1	Diamond	NAD83_UTM12	600942	6617522	7.14	10.62	3.48	2.75	9.12	0.57
X-R2	Diamond	NAD83_UTM12	600942	6617522	6.1	8.53	2.43	1.03	-	0.31
X-R2	Diamond	NAD83_UTM12	600942	6617522	7.75	9.27	1.52	7.40	-	0.63

Intercepts reported using 2,000 ppm cut-off. Maximum internal waste = 1m. Minimum interval width = 0.5m. Intervals reported above are downhole depths only, true width is unknown.

APPENDIX THREE

Historical surface sampling information

Surface samples >1000 ppm Cu reported below. All other historical surface samples not reported below assayed <1,000ppm Cu and are not considered significant in terms of Cu mineralisation.

Sample ID	Sample Type	Grid	Easting	Northing	Interval_m	Company	Cu_ppm	Ag_g/t	Au_g/t	Ni_ppm
736601	CH	NAD83_ZN12	609222	6612188	1.5	Phelps Dodge	2600	-0.2		4
736603	CH	NAD83_ZN12	609223	6612191	1.5	Phelps Dodge	3600	-0.2		5
736604	CH	NAD83_ZN12	609223	6612192	1.5	Phelps Dodge	3300	-0.2		3
736605	CH	NAD83_ZN12	609224	6612194	1.5	Phelps Dodge	4300	-0.2		5
736606	CH	NAD83_ZN12	609224	6612195	1.5	Phelps Dodge	3000	-0.2		3
736609	CH	NAD83_ZN12	609226	6612199	1.5	Phelps Dodge	1800	-0.2		3
736612	CH	NAD83_ZN12	609219	6612190	1.5	Phelps Dodge	7000	-0.2		6
736613	CH	NAD83_ZN12	609219	6612191	1	Phelps Dodge	9300	-0.2		6
736614	CH	NAD83_ZN12	609219	6612192	1.5	Phelps Dodge	4400	-0.2		3
736615	CH	NAD83_ZN12	609220	6612193	1	Phelps Dodge	3800	-0.2		4
736616	CH	NAD83_ZN12	609220	6612194	1.5	Phelps Dodge	4200	-0.2		4
736617	CH	NAD83_ZN12	609220	6612196	1.5	Phelps Dodge	3700	-0.2		3
736618	CH	NAD83_ZN12	609220	6612197	1	Phelps Dodge	1100	-0.2		3
736619	CH	NAD83_ZN12	609213	6612190	1.5	Phelps Dodge	2800	-0.2		3
736620	CH	NAD83_ZN12	609212	6612191	1.5	Phelps Dodge	7400	-0.2		6
736621	CH	NAD83_ZN12	609212	6612192	1.5	Phelps Dodge	11000	0.2		9
736622	CH	NAD83_ZN12	609212	6612193	1.5	Phelps Dodge	9400	1.2		5
736623	CH	NAD83_ZN12	609212	6612195	1.5	Phelps Dodge	5500	-0.2		7
736624	CH	NAD83_ZN12	609211	6612196	1.5	Phelps Dodge	11100	0.2		9
736625	CH	NAD83_ZN12	609211	6612198	1	Phelps Dodge	4800	-0.2		6
736626	CH	NAD83_ZN12	609213	6612203	1.5	Phelps Dodge	4500	-0.2		4
736627	CH	NAD83_ZN12	609214	6612205	1	Phelps Dodge	10200	-0.2		6
736630	CH	NAD83_ZN12	607059	6613337	0.5	Phelps Dodge	60600	6.4		17
736631	CH	NAD83_ZN12	607059	6613337	1	Phelps Dodge	1500	-0.2		34

Sample ID	Sample Type	Grid	Easting	Northing	Interval_m	Company	Cu_ppm	Ag_g/t	Au_g/t	Ni_ppm
736633	CH	NAD83_ZN12	607057	6613338	1	Phelps Dodge	5000	-0.2		23
736635	CH	NAD83_ZN12	607056	6613339	1	Phelps Dodge	1700	-0.2		31
736636	CH	NAD83_ZN12	607055	6613339	0.5	Phelps Dodge	1200	-0.2		14
736639	CH	NAD83_ZN12	607060	6613337	1	Phelps Dodge	5300	1	0.0055	25
736640	CH	NAD83_ZN12	607066	6613346	1	Phelps Dodge	60500	8.2	0.021	32
736641	CH	NAD83_ZN12	607066	6613347	1	Phelps Dodge	6500	0.6	0.004	30
736645	CH	NAD83_ZN12	607048	6613327	0.4	Phelps Dodge	4300	-0.2		12
736647	CH	NAD83_ZN12	607046	6613291	0.5	Phelps Dodge	2800	-0.2		11
736658	RC	NAD83_ZN12	603305	6612473		Phelps Dodge	2100	-0.2		9
74N11-0063-001	CH	NAD83_ZN12	602947	6611530	1.8	PINEX	14900			
74N11-0063-002	CH	NAD83_ZN12	603056	6611396	1.8	PINEX	6900			
74N11-0063-003	CH	NAD83_ZN12	603049	6611401	2.7	PINEX	5400			
74N11-0063-005	CH	NAD83_ZN12	603050	6611404	0.9	PINEX	3500			
74N11-0063-007	RC	NAD83_ZN12	603038	6611402		PINEX	13500			
74N11-0063-008	CH	NAD83_ZN12	603069	6611428	6.1	PINEX	1200			
74N11-0063-011	CH	NAD83_ZN12	603034	6611474	2.4	PINEX	5800			
74N11-0063-012	CH	NAD83_ZN12	603031	6611499	2.7	PINEX	3000			
74N11-0063-013	CH	NAD83_ZN12	603036	6611500	4.9	PINEX	4000			
74N11-0063-014	CH	NAD83_ZN12	603029	6611518	1.1	PINEX	7100			
74N11-0063-016	CH	NAD83_ZN12	603030	6611529	1.8	PINEX	19300			
74N11-0063-018	CH	NAD83_ZN12	603089	6611550	2.4	PINEX	4400			
74N11-0063-019	RC	NAD83_ZN12	603080	6611580		PINEX	1700			
74N11-0063-020	CH	NAD83_ZN12	603056	6611594	0.9	PINEX	2800			
74N11-0063-021	RC	NAD83_ZN12	603089	6611593		PINEX	4600			
74N11-0063-022	CH	NAD83_ZN12	603130	6611633	0.9	PINEX	3000			
74N11-0063-025	CH	NAD83_ZN12	603018	6611396	4.3	PINEX	1400	0.31		100
74N11-0063-026	CH	NAD83_ZN12	603017	6611393	2.4	PINEX	4400			100
74N11-0063-027	CH	NAD83_ZN12	602979	6611411	1.5	PINEX	12300	0.31		
74N11-0063-029	CH	NAD83_ZN12	602977	6611412	1.2	PINEX	21800	0.31		

Sample ID	Sample Type	Grid	Easting	Northing	Interval_m	Company	Cu_ppm	Ag_g/t	Au_g/t	Ni_ppm
74N11-0063-031	CH	NAD83_ZN12	602974	6611391	1.2	PINEX	2000			
74N11-0063-032	CH	NAD83_ZN12	602962	6611392	0.9	PINEX	17300	0.31		
74N11-0063-033	CH	NAD83_ZN12	602960	6611393	2.4	PINEX	28000	0.31		
74N11-0063-035	CH	NAD83_ZN12	602954	6611528	1.8	PINEX	4000			
74N11-0063-036	CH	NAD83_ZN12	603056	6611401	1.8	PINEX	9300	0.31		
74N11-0063-037	CH	NAD83_ZN12	602940	6611533	1.8	PINEX	7000			
74N11-0063-038	CH	NAD83_ZN12	602940	6611530	1.8	PINEX	1700	0.31		
74N11-0063-039	CH	NAD83_ZN12	602904	6611532	1.2	PINEX	3800			
74N11-0063-040	CH	NAD83_ZN12	602891	6611534	3.4	PINEX	8300			
74N11-0063-041	CH	NAD83_ZN12	602892	6611537	0.6	PINEX	1500			
74N11-0063-042	CH	NAD83_ZN12	602893	6611542	2.4	PINEX	20800	4.69		
74N11-0063-043	CH	NAD83_ZN12	602838	6611534	3.7	PINEX	3500			
74N11-0063-045	CH	NAD83_ZN12	602836	6611527	2.4	PINEX	11000			
74N11-0063-046	CH	NAD83_ZN12	602836	6611525	2.1	PINEX	1500			
74N11-0063-050	CH	NAD83_ZN12	602807	6611524	1.8	PINEX	6500			
74N11-0063-051	CH	NAD83_ZN12	602789	6611541	2.4	PINEX	10000			
74N11-0063-052	CH	NAD83_ZN12	602788	6611538	2.7	PINEX	7300			
74N11-0063-054	CH	NAD83_ZN12	602775	6611517	3.7	PINEX	14800			
74N11-0063-056	CH	NAD83_ZN12	602743	6611516	2.4	PINEX	1600			
74N11-0063-058	CH	NAD83_ZN12	602743	6611513	2.1	PINEX	4400			
74N11-0063-059	RC	NAD83_ZN12	602705	6611559		PINEX	3300			
74N11-0063-060	CH	NAD83_ZN12	602716	6611476	0.9	PINEX	3400			
74N11-0063-063	CH	NAD83_ZN12	602684	6611459	0.9	PINEX	2000			
74N11-0063-064	RC	NAD83_ZN12	602675	6611591		PINEX	9500			
74N11-0063-065	RC	NAD83_ZN12	602672	6611590		PINEX	8800	0.31		
74N11-0063-067	CH	NAD83_ZN12	602664	6611587	1.2	PINEX	2500			
74N11-0063-068	CH	NAD83_ZN12	602662	6611586	1.8	PINEX	8100			
74N11-0063-069	CH	NAD83_ZN12	602658	6611584	1.8	PINEX	6800			
74N11-0063-070	CH	NAD83_ZN12	602659	6611585	0.9	PINEX	18300	0.31		

Sample ID	Sample Type	Grid	Easting	Northing	Interval_m	Company	Cu_ppm	Ag_g/t	Au_g/t	Ni_ppm
74N11-0063-071	CH	NAD83_ZN12	602654	6611582	0.9	PINEX	3600			
74N11-0063-072	CH	NAD83_ZN12	602648	6611582	0.9	PINEX	11300			
74N11-0063-073	CH	NAD83_ZN12	602643	6611584	0.9	PINEX	18500			
74N11-0063-074	CH	NAD83_ZN12	602637	6611584	0.9	PINEX	6300			
74N11-0063-075	RC	NAD83_ZN12	602705	6611600		PINEX	1600			
74N11-0063-077	CH	NAD83_ZN12	602513	6610980	5.5	PINEX	1400			100
74N11-0063-078	CH	NAD83_ZN12	602512	6610975	5.5	PINEX	5900	0.31		100
74N11-0063-079	CH	NAD83_ZN12	602506	6610975	2.7	PINEX	5100			100
74N11-0073_001	CH	NAD83_ZN12	607058	6613338	2.4	PINEX	87500			
PX-7281	CH	NAD83_ZN12	603067	6611393	8.8	PINEX	3700			
PX-7282	CH	NAD83_ZN12	603064	6611401	3	PINEX	3800			
PX-7283	CH	NAD83_ZN12	603059	6611402	7.9	PINEX	9200			
PX-7284	CH	NAD83_ZN12	603049	6611403	12.2	PINEX	11200			
PX-7285	CH	NAD83_ZN12	603039	6611402	6.7	PINEX	10200			
PX-7286	CH	NAD83_ZN12	603029	6611400	15.5	PINEX	2100			
PX-7287	CH	NAD83_ZN12	603016	6611400	11.3	PINEX	5800			
PX-7289	CH	NAD83_ZN12	602994	6611398	13.7	PINEX	4600			
SK-EB-001	RC	NAD83_ZN12	603057	6611405		Jazmine Resources	7405	0.2	0.0268	26
SK-EB-002	RC	NAD83_ZN12	603097	6611405		Jazmine Resources	2546	0.2	0.0111	42.7
SK-EB-003	RC	NAD83_ZN12	603083	6611404		Jazmine Resources	1018	0.3	0.0057	54.2
SK-EB-004	RC	NAD83_ZN12	603096	6611399		Jazmine Resources	3565	0.3	0.0072	18.4
SK-EB-005	RC	NAD83_ZN12	603063	6611374		Jazmine Resources	2487	0.2	0.0107	21.3
SK-EB-009	RC	NAD83_ZN12	603105	6611423		Jazmine Resources	5094	0.2	0.0203	32.3
SK-EB-010	RC	NAD83_ZN12	603100	6611486		Jazmine Resources	4552	0.3	0.0217	26.9

JORC CODE, 2012 EDITION – TABLE 1 REPORT

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	A total of 301 surface samples, 108 core samples and four sampling methods have been compiled and reviewed for the new Mineral Clams MC00016405, 16406, 16407 at the Surprise Creek Project: - 31 Rock chip samples - 138 channel samples taken from mainly from within trenches - 54 Soil and Mobile-Metal Ion (MMI) samples - 108 drill-core samples Sampling methodology is provided in more recent reports, however in older reports the sampling method is less clear owing to the reporting requirements of the time (1950 – 1960). For all information regarding historical data compiled for the rest of the Surprise Creek property, please see ASX announcement "Surprise Creek data review highlights high-grade targets " dated 6 July 2022
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- Rock chip sampling is often selective by nature in the historic reports, however some systematic sampling is present near Waterloo Lake and in historic trenches. - Channel samples were taken over a given width across mineralised structures, are systematic by nature and deemed representative of the overall mineralised structures targeted by previous explorers. - Drill core sample intervals were determined by visual identification of mineralisation. Complete down-hole sampling was not utilised in most drill holes. - MMI samples were taken systematically at regular intervals across areas of interest.
	Aspects of the determination of mineralisation that are Material to the Public Report.	In some instances, scintillometers were used to identify uranium mineralisation. Visual identification of Cu-bearing minerals was used to identify Cu mineralisation.
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).*	HQ and BQ, un-oriented diamond drilling is the only drilling method known to have been conducted on the property and included in this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery data is present for some of the historical data.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Casing is reported to have been used in some of the drill-holes.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The relationship between recovery and grade has not been investigated but bias of this nature was not identified in any of the drilling reports. Measures used to ensure maximum recovery from drill holes are sometimes reported.
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.*	All relevant intersection reported herein have detailed geological logs associated with them, however these logs would not support a mineral resource estimate, mining study or metallurgical study.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No core photography exists for the drill-holes reported herein. Logging and any other geological information has been converted into Valor logging codes.
	The total length and percentage of the relevant intersections logged.	All relevant intersection reported herein have detailed geological logs associated with them.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Cut half core is reported in most of the reports as the method of sampling used.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The quality and appropriateness of sample preparations has not been reviewed.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of	Quality control procedures in historic work are unclear for most reports. No sub-sampling

Criteria	JORC Code explanation	Commentary
	samples.	techniques were used for surface samples. Drill-core samples are mostly reported to have been half-core samples. No QA/QC procedures for sub-sampling techniques was given in the historic reports contained in this announcement.
	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.	Quality control procedures in historic work are unclear for most reports, except for more recent reports (post-2000) in the Waterloo lake and Ellis Bay area by Phelps Dodge and Jazmine Resources, where field duplicates and Lab duplicates were utilised.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size suitability with respect to grainsize of material has not been reviewed.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The nature and appropriateness of assay method cannot be reasonably assessed from the information provided in most of the public reports as the assay method is not disclosed. All assay results have been treated as partial digestion during data compilation unless stated otherwise in the historic reports. Where present the assay lab and method was added to the database, and all assay methods used by previous explorers are deemed appropriate for purpose.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Mostly not applicable as readings are for internal use only.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The QA/QC procedures undertaken during sampling campaigns is unclear in most of the older historic reporting and thus a level of accuracy cannot reasonably be established. For more modern exploration work near Waterloo Lake and Ellis Bay (post-2000), field and lab standards were used and information on precision and accuracy are given. QA/QC procedures are deemed appropriate for early-stage exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data was initially compiled by Terra Resources Ltd. – an external consultancy contracted by Valor Resources for this task – and subsequently reviewed by a geologist employed by the Company
	The use of twinned holes.	No Twinned holes are reported in this announcement. Fan holes using the same drill pad are reported and were used to test lateral extent of possible mineralised structures.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Spatial data in the form of scanned maps, transects, geophysics etc.) was digitised by Terra Resources Ltd, with all point data (samples, locations, collars etc.) subsequently compiled into a Microsoft Access database.
	Discuss any adjustment to assay data.	Oz/ton converted to ppm using 1oz = 28.3 gram (US oz). metres to feet converted using 1m = 3.28ft
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Co-ordinates are given for most historical collars and assumed to be accurate to +/- 20m. Where coordinates are absent, collar locations have been digitised from scanned maps using various georeferencing transformations (including Linear, Helmert, and Thin Plate Spline transformations) depending on the quality of the original map; a conservative margin of error of +/-20m is associated with this method. This accuracy is deemed adequate due to the early-stage nature of exploration.
	Specification of the grid system used.	The geodetic system used for all spatial data was NAD83 in UTM Zone 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 data spacing is not considered an important factor at this stage.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable – no Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No sample compositing is detailed in the data.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All core was un-oriented and thus an assessment on the sampling bias along possible structures cannot be made.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No relationship between drill orientation and the orientation of mineralised structures is known to exist in the historical data compiled for this report.
Sample security	*The measures taken to ensure sample security.*	The measures to ensure sample security are unknown but given the remote nature of the projects general access to the samples prior to transport is only available to site personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data are known.

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 8,166 ha.This report only pertains to the three most recently staked claims at the Surprise Creek Project – MC00016405, 16406, 16407.
	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 approved and are all in in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was previously completed on the areas reported above by several companies since the 1950s including CanAlaska, Great West Uranium Mines, Gunnex, Jazmine Minerals, North American Rare Metals, Phelps Dodge, PINEX Mines, Tico Uranium, 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 For all other historical exploration work completed on the Surprise Creek Property, please refer to Valor's ASX announcement "Surprise Creek Project Historical Data Review Highlights High-Grade Uranium and Copper Targets Including Drilling Results Of 2.1m @ 4.37% U3O8" dated July 2022.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Surprise Creek Project – which includes the Ellis Bay, Bob Lake and Waterloo prospects reported above - 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 unconformity-related and possible sedimentary stratiform Cu (SSC) mineralisation in the Western portions of the property (referred to in this announcement), and basement-hosted and Athabasca sandstone-hosted unconformity-style uranium deposits in the Eastern portions of the property.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Details of all material historical drillholes have been compiled into Appendix 1. The Company has reviewed all available drilling data and compiled it into a Microsoft Access Database.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Data lacking any relevance to significant mineralisation on the project has been omitted from this announcement. The large volume of historical data precludes reporting all data in this announcement, thus a judgement has been made about reporting the significant data without overstating its significance. Scintillometer prospecting values have been used for targeting purposes but have not been reported here.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Given in Appendices 2 and 3.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of	Given in Appendix 2

Criteria	JORC Code explanation	Commentary
	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	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.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable.
	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').	Refer to body of text.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Assay results for relevant elements are reported for all samples. The large volume of historical data precludes reporting all data in this announcement, thus a judgement has been made about reporting the significant data without overstating its significance.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No on-ground exploration has been completed by Valor on the project area referred to in this announcement. Previous work completed by Valor at Surprise Creek reported in ASX announcements: • 9th November – Significant Uranium target defined at Surprise Creek • 13 October – Exceptional uranium and copper rock chip results • 11 August – Uranium and copper mineralisation identified at Surprise Creek
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work on the project will include the following: • On-going compilation, interpretation and review of all exploration work carried out on the project area. • On-ground reconnaissance, mapping and prospecting of main target areas to verify the mineralisation reported.. • Assessment of the efficacy of airborne geophysical methods in delineating areas of mineral potential on the property.
	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 Figure 1 above in body of text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.