



SIGNIFICANT NEW COPPER-SILVER-GOLD TARGETS OUTLINED AT PICHA AND CHARAQUE PROJECTS

Ongoing sampling and field exploration at the Picha and Charaque Projects in Peru enhances prospectivity at both projects

HIGHLIGHTS

- ▶ New targets discovered at the Cuti and Fundición South prospects, within the Picha Project in Peru, following the latest phase of surface sampling.
- ▶ Exciting new target at Cuti highlighted by outcropping volcanic breccia with channel sample results of **6m @ 0.66% Cu and 4.66 g/t Ag**.
- ▶ Soil sampling at Picha highlights a significant new gold anomaly at the Cuti Target.
- ▶ New target confirmed south of Fundición with channel samples of up to **2m @ 3.31% Pb, 38.9g/t Ag and 0.32 % Cu and 0.2m @ 7.09% Pb, 18.36% Zn and 13.9g/t Ag**.
- ▶ Further rock chip and channel sampling has confirmed Ichucollo as a priority drill target, with channel sample results of **24m @ 1.08 % Cu and 3.9g/t Ag and 13.1m @ 1.38 % Cu and 10.22g/t Ag including 6m @ 2.40% Cu and 20.21g/t Ag**.
- ▶ Sampling at the Maricate, Cumbre Coya and Fundición prospects has further enhanced the prospectivity of these targets with channel samples of:
 - ▶ Maricate: **2.0m @ 1.18% Cu and 13.9g/t Ag; 6m @ 1.55% Cu and 13.8g/t Ag; 4.0m @ 2.15% Cu and 84.5g/t Ag; 2.0m @ 3.39% Cu and 56g/t Ag; 2.0m @ 1.27% Cu and 57g/t Ag;**
 - ▶ Cumbre Coya: **2m @ 1.15% Cu and 11.6g/t Ag; 2m @ 1.51% Cu and 20.4g/t Ag;** and
 - ▶ Fundición: **2m @ 0.91% Cu and 9.67g/t Ag**.
- ▶ Reconnaissance exploration at the Charaque Project has confirmed the potential of this area, with anomalous assay results returned from two target areas – Arco and Huallatani.
- ▶ On-ground exploration continues at both projects with the immediate focus at Charaque as the Company looks to improve its geological understanding of the area and define new targets.



Rock chip sampling of volcanic breccia at the Cuti Target

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Valor Resources Limited (“Valor” or the “Company”) is pleased to advise that its field exploration activities are continuing to gain momentum and deliver exciting results, further enhancing the prospectivity of its Picha and Charaque Projects in Southern Peru for large-scale copper-silver-gold discoveries.

The Company has received highly encouraging assay results from rock chip, channel and soil samples taken from both projects during ongoing on-ground exploration activities.

A total of 168 channel and selective rock chip samples and 322 soil samples have been collected at the Picha Project in the second half of 2022, following on from the Company’s ASX announcement regarding surface sampling at Picha dated 18 July 2022 titled “*Extensive copper assays highlight Ichucollo as new significant drill target*”. Details of all sampling at the Picha Project are provided in Appendix 1 and 2 below.

Further sampling has also been undertaken at the Charaque Project with an additional 32 channel and selective rock chip samples taken in the second half of 2022. The sampling has been carried out in conjunction with reconnaissance geological mapping. Details of all sampling are provided in Appendix 3 below.

Valor Executive Chairman, George Bauk, said: “*The latest assay results provide further evidence of the enormous untested potential of the Picha Project, with a number of exciting new targets and now a significant gold-in-soil anomaly defined. Approvals for our maiden drilling program at Picha continue to advance with the current expectation that approvals will be received in Q1 2023.*”

“*Ongoing work at the Charaque Project has highlighted several targets which we will continue to systematically explore in 2023, moving towards a drilling program. The Charaque Project area is surrounded by a number of major international mining groups including Barrick (NYSE:GOLD), Teck (NYSE:TECK) and Fresnillo (LSE: FRES), all of whom have significant land-holdings in the area*”.

PICHA PROJECT

Further exploration work has been completed at the Picha Project in the second half of 2022. A total of 136 rock chip and channel samples have been collected at the Ichucollo, Maricate, Fundición, Huancune and Cumbre Coya targets as well as the new targets of Cuti and Fundición South.

In addition, a total of 322 soil samples were collected at the Ichucollo, Maricate and Cuti targets. Details of the results from each prospect/target are provided below. All samples not described as Channel in the tables below have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

The latest results have further advanced the existing targets of Ichucollo, Maricate, Cumbre Coya and Fundición and have also indicated new targets at Cuti, which is located north-east of other targets and Fundición South in the south of the project area.

Soil sampling was completed at the Ichucollo, Maricate and Cuti targets on 200m x 200m centres. The ‘B’ horizon was sampled by digging a 0.5m deep pit. The excavated material was sieved through a - 600µm mesh to obtain a sample fraction.

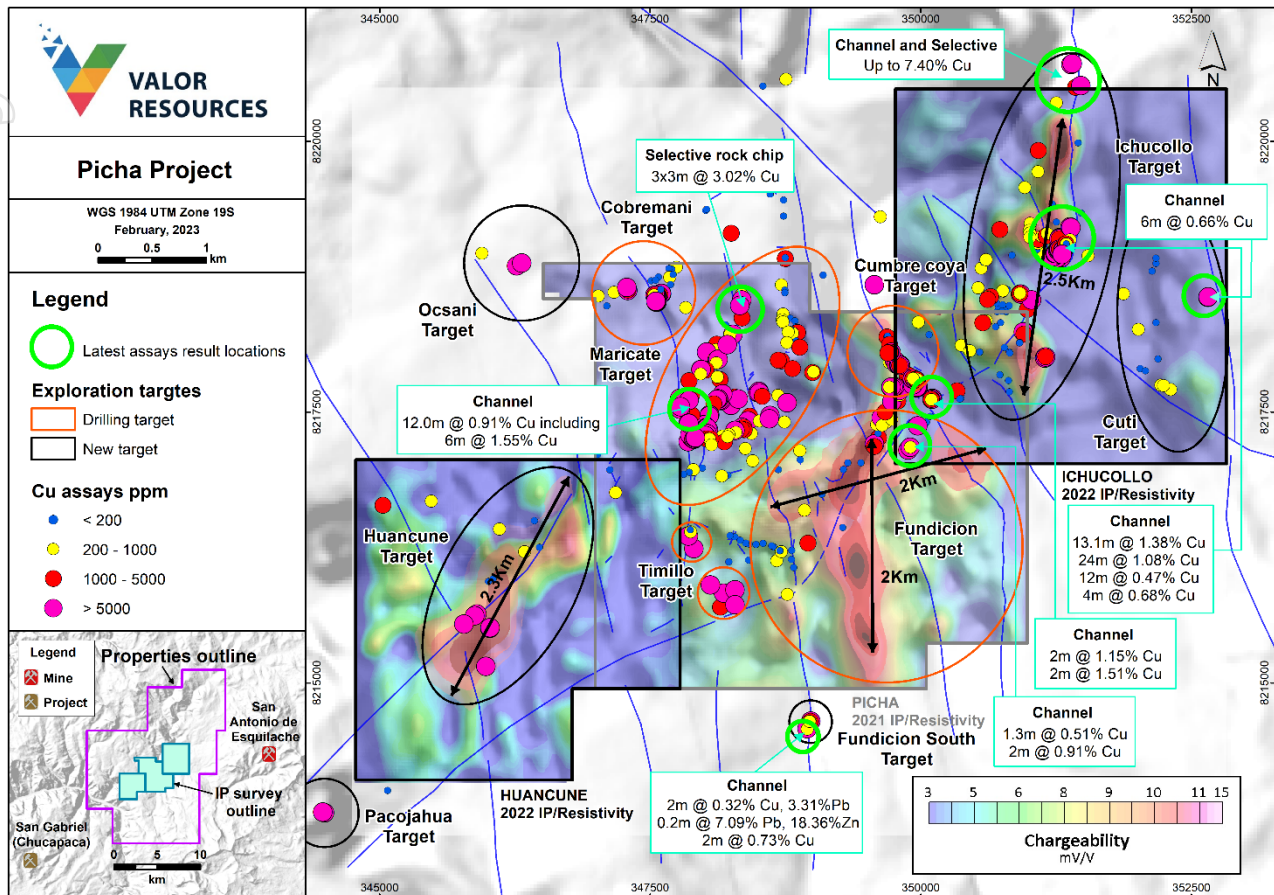


Figure 1 – Picha Project – Target areas, recent sampling locations (green circles) and IP chargeability (100m depth slice with 3D inversion model overlain)

Ichucollo Target

At the Ichucollo Target, an additional 62 samples have been taken comprising 57 channel samples and six rock chip samples (selective or otherwise). Of the 63 samples, 22 returned assays >0.5% Cu (see Table 1 below). Several significant channel sample results were returned from the Ichucollo area highlighted by the following:

- 13.1m @ 1.38 % Cu and 10.22g/t Ag including 6m @ 2.40% Cu and 20.21g/t Ag (Sample IDs 000660-000662)
- 24m @ 1.08 % Cu and 3.9g/t Ag (Sample IDs 000663-000675)
- 12m @ 0.47 % Cu and 5.8g/t Ag (Sample IDs 000680-000685)
- 4m @ 0.68 % Cu and 1.82g/t Ag (Sample IDs 000694-000695)

Table 1: Ichucollo target area: summary of significant assay results (>0.5% Cu)
(Full sampling and assay results are shown in Appendix 1)

| Sample # | Sample Type | Dimensions (m) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Mo (ppm) |
|----------|---------------------|----------------|----------|--------|--------|--------|----------|
| 000658 | Channel | 2.00x0.20 | 0.98 | 1.48 | 0.00 | 0.03 | 5.57 |
| 000660 | Channel | 2.00x0.20 | 13.3 | 0.86 | 0.03 | 0.04 | 19.21 |
| 000661 | Channel | 2.00x0.20 | 37.6 | 5.13 | 0.40 | 0.08 | 31.86 |
| 000662 | Channel | 2.00x0.20 | 9.72 | 1.21 | 0.18 | 0.04 | 7.29 |
| 000665 | Channel | 2.00x0.20 | 2.75 | 1.12 | 0.01 | 0.03 | 6.77 |
| 000666 | Channel | 2.00x0.20 | 6.87 | 3.02 | 0.02 | 0.03 | 18.03 |
| 000670 | Channel | 2.00x0.20 | 2.36 | 0.84 | 0.01 | 0.04 | 4.58 |
| 000671 | Channel | 2.00x0.20 | 2.31 | 0.74 | 0.01 | 0.03 | 3.27 |
| 000672 | Channel | 2.00x0.20 | 8.46 | 4.40 | 0.02 | 0.07 | 15.85 |
| 000673 | Channel | 2.00x0.20 | 3.16 | 0.70 | 0.02 | 0.02 | 10.37 |
| 000674 | Channel | 2.00x0.20 | 13.3 | 0.86 | 0.04 | 0.05 | 38.19 |
| 000680 | Channel | 2.00x0.20 | 13.8 | 0.69 | 0.17 | 0.15 | 184.14 |
| 000681 | Channel | 2.00x0.20 | 5.03 | 0.67 | 0.04 | 0.09 | 41.29 |
| 000682 | Channel | 2.00x0.20 | 10.1 | 0.87 | 0.08 | 0.20 | 106.65 |
| 000694 | Channel | 2.00x0.20 | 2.22 | 0.82 | 0.01 | 0.10 | 6.09 |
| 000695 | Channel | 2.00x0.20 | 1.41 | 0.55 | 0.01 | 0.05 | 2.46 |
| 000696 | Channel | 2.00x0.20 | 2.52 | 1.00 | 0.18 | 0.31 | 153.82 |
| 000698 | Channel | 2.00x0.20 | 3.66 | 0.90 | 0.13 | 0.11 | 61 |
| PCH0176 | Channel | 1.00x0.20 | 138 | 2.21 | 0.50 | 0.02 | 35.36 |
| PCH0177 | Selective rock chip | 0.15x0.20 | 176 | 5.76 | 0.21 | 0.14 | 6.45 |
| PCH0178 | Channel | 2.00x0.20 | 84 | 1.97 | 0.08 | 0.04 | 9.7 |
| PCH0183 | Selective rock chip | 0.25x0.20 | 90 | 7.40 | 0.20 | 0.05 | 142.67 |

Soil sampling was also completed at the Ichucollo target, with assay results received for a total of 100 soil samples. Samples were taken on a 200m x 200m grid. The assay results highlighted a copper anomaly at the northern end of the Ichucollo target area (see Figure 3).

At Ichucollo, a strong chargeability anomaly has been defined from near-surface down to a depth of approximately 250m (depth limit of the survey) by the 2022 Induced Polarisation survey (details provided in ASX announcement dated 26th October titled “*Substantial new IP anomalies confirm additional large-scale porphyry copper potential at Picha Project, Peru*”).

The IP anomaly is semi-continuous over a length of about 2.5km and orientated approximately north-south. The recent assay results further enhance the Ichucollo target with around 400m strike length of surface mineralisation defined by channel sampling, being co-incident with the central portion of the IP anomaly (see Figure 2 below).

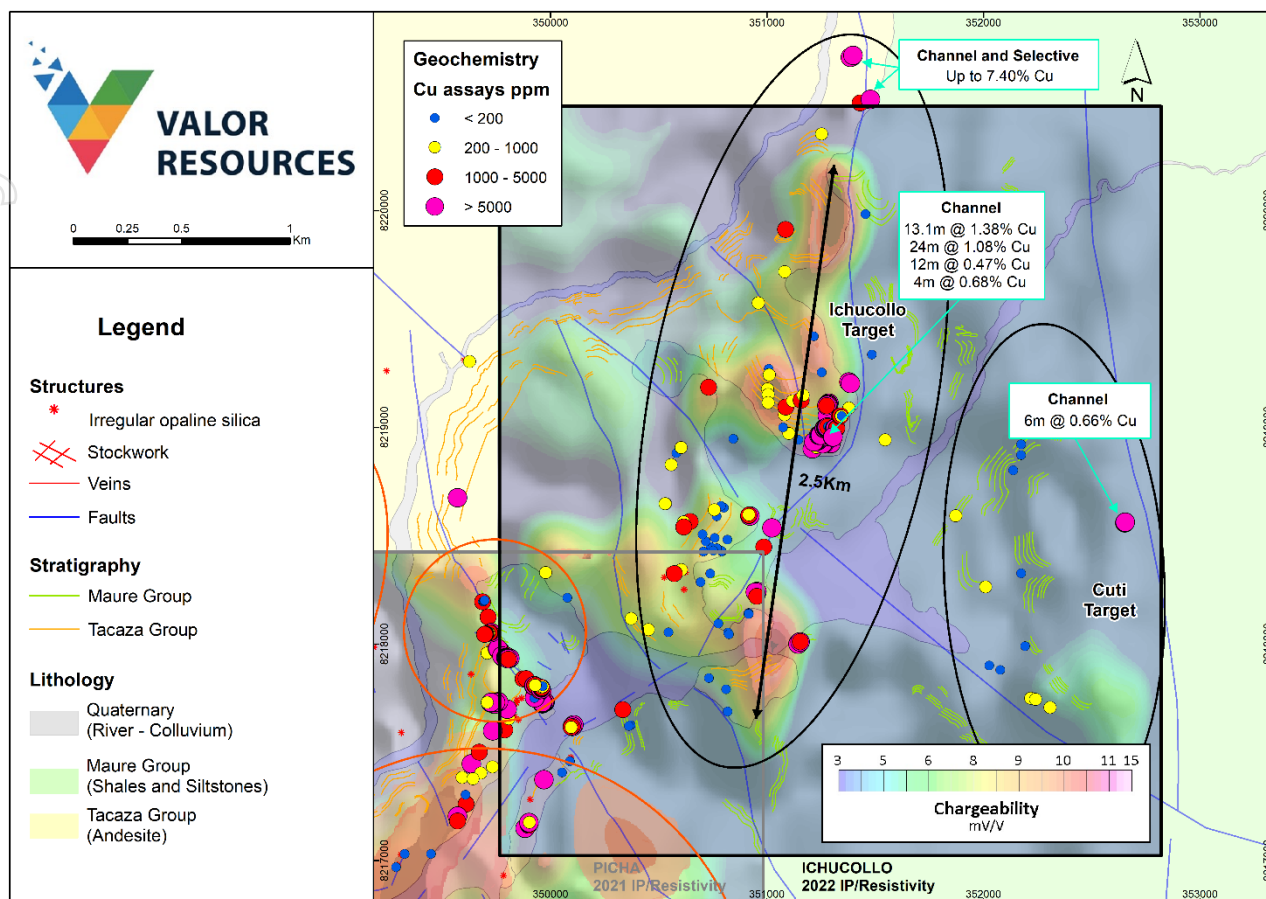


Figure 2 – Ichucollo and Cuti Targets – Recent rock chip and channel sampling, geology and IP chargeability (100m depth slice with 3D inversion model overlain)

Maricate Target

Assay results have been received for a further 21 channel and selective rock chip samples from the Maricate target area. 12 of the 21 samples returned assays greater than 0.5% Cu (see Table 2 below) with a highest copper assay of 3.39% Cu from a channel sample which also assayed 56g/t Ag.

Several significant channel sample results were returned highlighted by the following:

- 12.0m @ 0.91% Cu, 9g/t Ag including 6m @ 1.55% Cu and 13.8g/t Ag (Sample IDs PCH0367- PCH0374, PCH0371- PCH0374)
- 4.0m @ 2.15% Cu, 84.5g/t Ag (Sample IDs PCH0377- PCH0378)
- 2.0m @ 0.59% Cu, 48.6g/t Ag (Sample ID PCH0366)
- 2.0m @ 1.18% Cu, 13.9g/t Ag (Sample ID PCH0367)
- 2.0m @ 0.98% Cu, 23g/t Ag (Sample ID PCH0375)
- 2.0m @ 0.52% Cu, 6.61g/t Ag (Sample ID PCH0376)
- 2.0m @ 3.39% Cu, 56g/t Ag (Sample ID PCH0379)
- 2.0m @ 1.27% Cu, 57g/t Ag (Sample ID PCH0389)

Table 2: Maricate target area: summary of significant assay results (>0.5% Cu)
(Full sampling and assay results are shown in Appendix 1)

| Sample # | Sample Type | Dimensions (m) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Mo (ppm) |
|----------|---------------------|----------------|----------|--------|--------|--------|----------|
| PCH0363 | Selective rock chip | 3.00X3.00 | 41.8 | 3.02 | 0.03 | 0.09 | 36.17 |
| PCH0366 | Channel | 2.00x0.20 | 48.6 | 0.59 | 0.05 | 0.04 | 100.78 |
| PCH0367 | Channel | 2.00X0.20 | 13.8 | 1.18 | 0.00 | 0.00 | 3.62 |
| PCH0371 | Channel | 2.00x0.20 | 10 | 0.77 | 0.01 | 0.01 | 2.38 |
| PCH0373 | Channel | 2.00x0.20 | 15.1 | 1.74 | 0.01 | 0.01 | 2.38 |
| PCH0374 | Channel | 2.00x0.20 | 16.3 | 2.14 | 0.01 | 0.02 | 3.32 |
| PCH0375 | Channel | 2.00x0.20 | 23 | 0.98 | 0.01 | 0.02 | 9.58 |
| PCH0376 | Channel | 2.00x0.20 | 6.61 | 0.52 | 0.00 | 0.01 | 2.64 |
| PCH0377 | Channel | 2.00x0.20 | 54 | 2.32 | 0.02 | 0.02 | 28.17 |
| PCH0378 | Channel | 2.00x0.20 | 115 | 1.98 | 0.06 | 0.03 | 80.14 |
| PCH0379 | Channel | 2.00x0.20 | 56 | 3.39 | 0.04 | 0.02 | 25.76 |
| PCH0389 | Channel | 2.00X0.20 | 57 | 1.27 | 0.04 | 0.03 | 3.82 |

Mineralisation at Maricate has now been identified over a wide area in a north-easterly and north-westerly orientation. To better define the extent of the mineralisation, a soil sampling program was conducted over an area approximately 1km x 1km.

Assay results from the soil sampling indicate a copper anomaly of >150ppm Cu over more than 1km striking approximately north-northeast and northwest. Figure 3 shows the location of the soil sampling copper anomaly and recent rock chip and channel sampling results from the Maricate area.

The Maricate area is underlain by Tacaza Group volcanics. Alteration is present as weak to moderate argillic alteration along with silicification in the form of chalcedony. The mineralisation occurs as malachite, azurite, chrysocolla, antlerite and the sulphides chalcocite and chalcopyrite. It is associated with iron and manganese oxides and chalcedony and opaline silica. The mineralisation occurs within the andesites, agglomerates and autobreccias of the Tacaza Group volcanics.

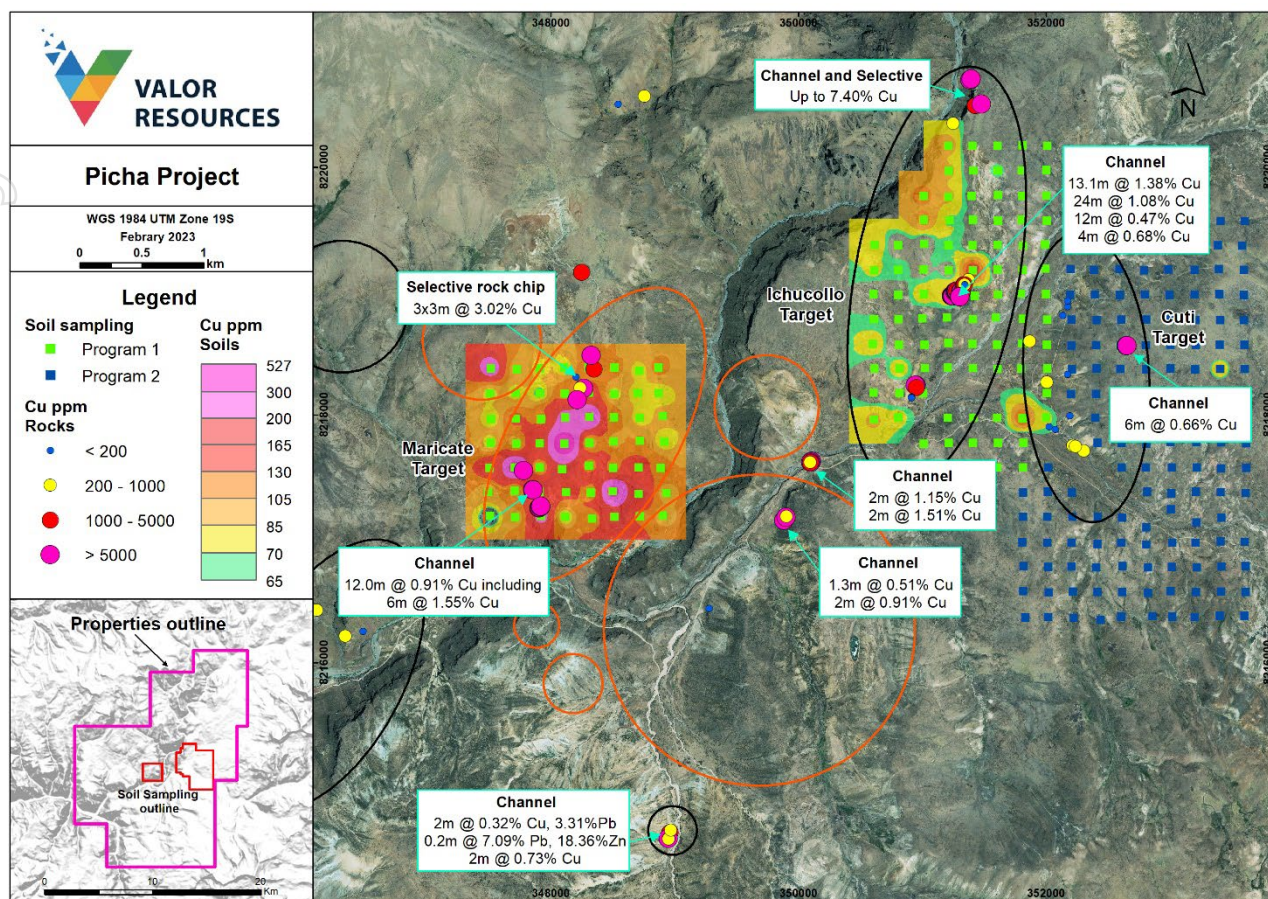


Figure 3 – Maricate, Ichucollo and Cuti areas – soil sampling and recent rock chip sampling copper results

Cumbre Coya Target

Assay results have been received for seven channel samples which were taken from the Cumbre Coya area, two of which returned assays >0.5% Cu (see Table 3 below) with a highest assay of 1.51% Cu from a channel sample which also assayed 20g/t Ag.

Table 3: Cumbre Coya target area: summary of significant assay results (>0.5% Cu)
(Full sampling and assay results are shown in Appendix 1)

| Sample # | Sample Type | Dimensions (m) | Ag (g/t) | Cu (%) | Pb (%) | Zn (ppm) |
|----------|-------------|----------------|----------|--------|--------|----------|
| 000645 | Channel | 2.00x0.20 | 11.6 | 1.15 | 0.12 | 0.03 |
| 000648 | Channel | 2.00x0.20 | 20.4 | 1.51 | 0.59 | 0.04 |

The mineralisation at Cumbre Coya is present as malachite, azurite, chrysocolla, chalcocite, chalcopyrite and galena and occurs in several different styles: 1) in irregular structures associated with chalcedony-opaline silica in quartz veinlets with a consistent NE orientation; 2) in structures similar to a stockwork, such as breccia matrix and infilling fractures in the andesites of the Tacaza Group (volcanic rocks); 3) malachite, azurite, chalcocite, chalcopyrite and galena associated with chalcedony-opaline silica in a stratabound structure located topographically lower; and 4) malachite, azurite, and galena in a mantle-like structure in the Maure Group (sedimentary rocks).

Fundicion Target

Assay results have been received for a further 12 channel and selective rock chip samples from the Fundición area. Significant channel sample results were returned highlighted by the following:

- **1.3m @ 0.51% Cu and 3.09g/t Ag (Sample IDs PCH0349)**
- **2m @ 0.91% Cu and 9.67g/t Ag (Sample IDs PCH0358)**

At Fundición, the area is mostly underlain by Maure Group (sedimentary rocks) and a few outcrops of Tacaza Group volcanics. Alteration is weak in volcanic rocks but moderate argillic alteration in the sedimentary rocks, with silicification in the form of chalcedony in some volcanic outcrops. The mineralisation occurs as malachite, azurite, sulphides such as chalcocite and chalcopyrite. It is associated with iron and manganese oxides and chalcedony and opaline silica. Copper mineralisation at Fundición has now been identified in Tacaza Group volcanics close to the north-east area of the main IP anomaly, with visible sulphides such as chalcopyrite and chalcocite (see Figure 1).

Fundicion South Target

Assay results have been received for a further seven channel samples from the Fundicion South area. Significant channel sample results were returned highlighted by the following:

- **2.0m @ 0.32 %Cu and 38.9g/t Ag and 3.31% Pb (Sample ID PCH0380)**
- **2.0m @ 0.73 %Cu and 14.2g/t Ag (Sample ID PCH0384)**
- **0.2m @ 13.9g/t Ag, 7.09% Pb and 18.36% Zn (Sample ID PCH0387)**

Mineralisation at Fundicion South has been identified over an area with historical workings from the colonial period. Figure 1 shows the location of samples from the Fundicion South area. The area is underlain by Tacaza Group volcanics with alteration present as moderate to strong argillic alteration along with weak silicification in the form of chalcedony. The mineralisation occurs as malachite, azurite, and the sulphides chalcocite, chalcopyrite, galena and sphalerite. It is associated with iron and manganese oxides. The mineralisation occurs within the andesites, agglomerates and autobreccias of the Tacaza Group volcanics.

Cuti Target

Assay results have been received for five channel samples from the new Cuti target area. Three of the five samples returned assays greater than 0.5% Cu (see Table 4 below). Significant channel sample results were highlighted by the following:

- **6m @ 0.66 %Cu and 4.66g/t Ag (Sample IDs PCH0184- PCH0186)**

Mineralisation at Cuti has been identified within outcropping volcanic breccias of the Tacaza Group volcanics. Figure 3 shows the location of the channel samples from the Cuti area.

*Table 4: Cuti target area: summary of significant assay results (>0.5% Cu)
(Full sampling and assay results are shown in Appendix 1)*

| Sample # | Sample Type | Dimensions (m) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Mo (ppm) |
|----------|-------------|----------------|----------|--------|--------|--------|----------|
| PCH0184 | Channel | 2.00x0.20 | 4.75 | 0.75 | 0.01 | 0.01 | 2.38 |
| PCH0185 | Channel | 2.00x0.20 | 6.48 | 0.68 | 0.06 | 0.13 | 2.45 |
| PCH0186 | Channel | 2.00x0.20 | 2.76 | 0.56 | 0.00 | 0.01 | 2.11 |

Soil sampling has also been completed over the Cuti target, with assay results highlighting a significant gold anomaly. A total of 143 soil samples were taken on a 200m x 200m grid, which was an extension of the Ichucollo soil sampling grid. A well-defined gold in soil anomaly (>10ppb Au) has been outlined by this sampling, which extends around 800m in an approximate north-west orientation.

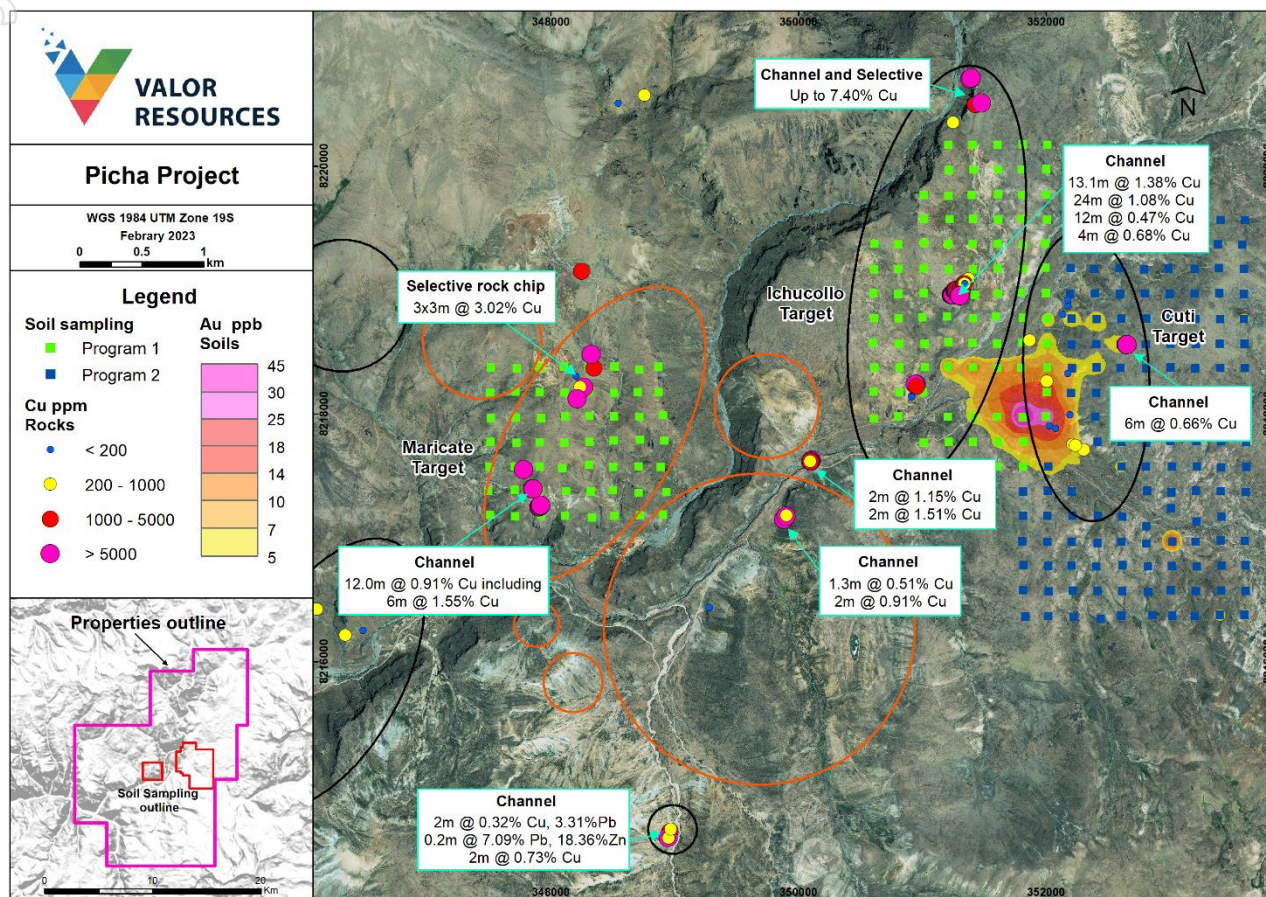


Figure 4 – Maricate, Ichucollo and Cuti Target areas – soil sampling Au results

The Cuti target is located immediately east of the Ichucollo target and is underlain by Maure Group (sedimentary rocks) and a few outcrops of Tacaza Group volcanics some of which host the copper mineralisation. Alteration is present as weak argillic alteration along with chlorite and weak silicification in the form of chalcedony within the matrix of the breccias. The mineralisation occurs as malachite, azurite. It is associated with iron and manganese oxides.

Further mapping and sampling is required in this area to define the extent of mineralisation and understand the geology.

Huancune Target

A further eight rock chip and channel samples were taken at the Huancune target area on the western edge of the project area. A best result was from a selective rock chip sample which assayed 0.18% Cu with no other significant results returned.

CHARAQUE PROJECT

At the Charaque Project, which is located 30km north-east of the Picha Project, a total of 32 rock chip or channel samples have been collected and assayed in the second half of 2022. Sampling has been focused on two main targets, Arco and Huallatani, both of which have extensive historical workings dating back to the colonial period.

The Charaque Project was acquired by Valor in April 2022 (see ASX announcement dated 27 April 2022 titled “*Valor secures additional concessions in highly prospective Gold-Copper-Silver region in Peru*”) and comprises eight claims covering an area of around 6,000 hectares (60km²).

The area around Charaque is an active exploration area with major mining companies such as Barrick (NYSE:GOLD), Teck (NYSE:TECK) and Fresnillo (LSE:FRES) having significant land-holdings around the project area.

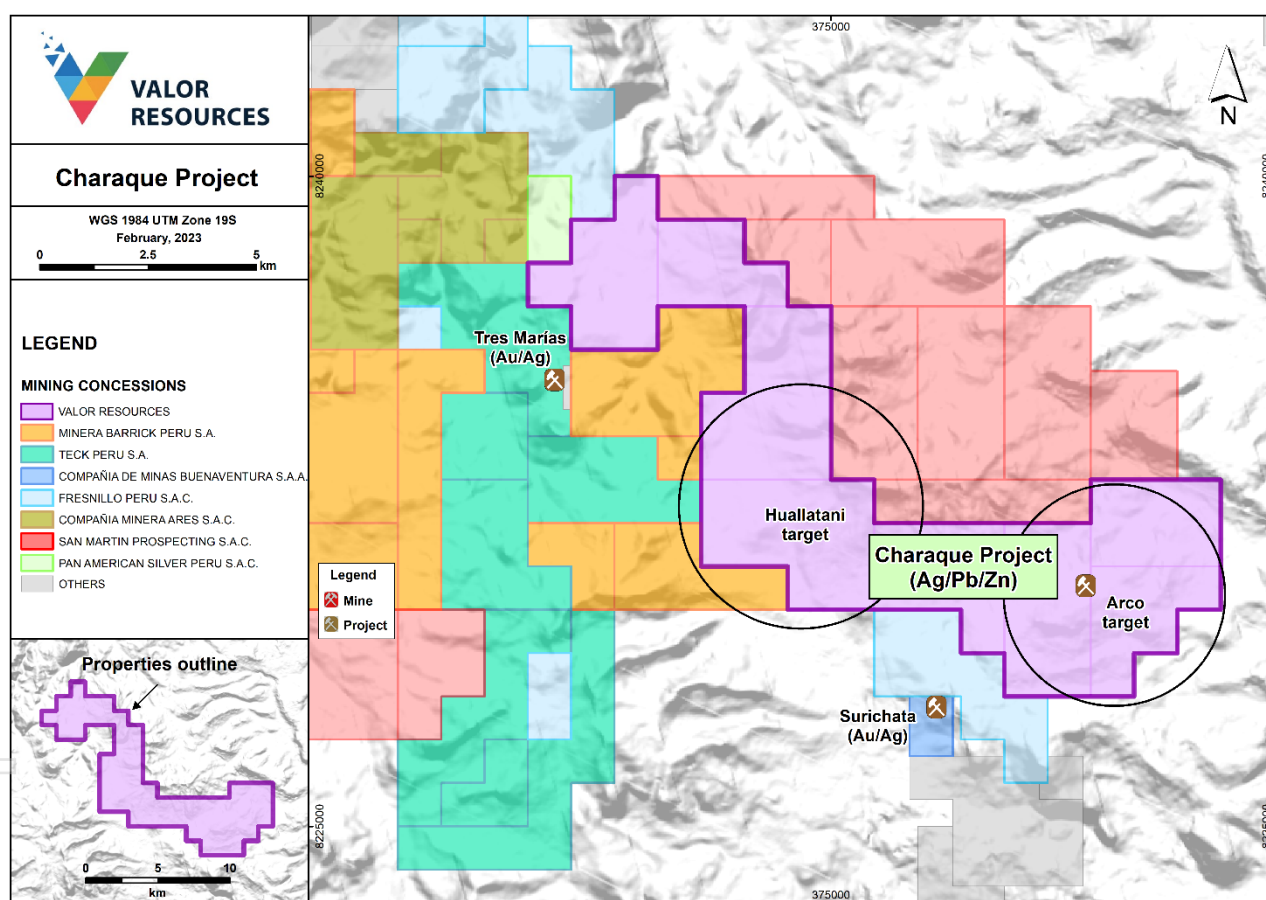


Figure 5 – Charaque Project - landholdings and prospects/targets

Arco target

Sampling has been focused on the area around the extensive historical workings at the Arco target. Previous sampling was reported in the ASX announcement dated 3rd June 2022 titled “*Significant Cu-Ag results over 2% Copper and up to 929g/t Silver*”, with eight samples taken and five of the channel samples returning assays > 60g/t Ag and up to 929g/t Ag.

The most recent sampling has comprised nine samples (8 channel and 1 dump sample), two of which returned assays >1% Pb and up to 1.36% Zn.

The latest assay results increase the footprint of the stratabound mineralisation at Arco to almost 3.5km (see Figure 6 below). Further exploration is planned for this area including geological mapping, geochemical sampling and ground geophysics.

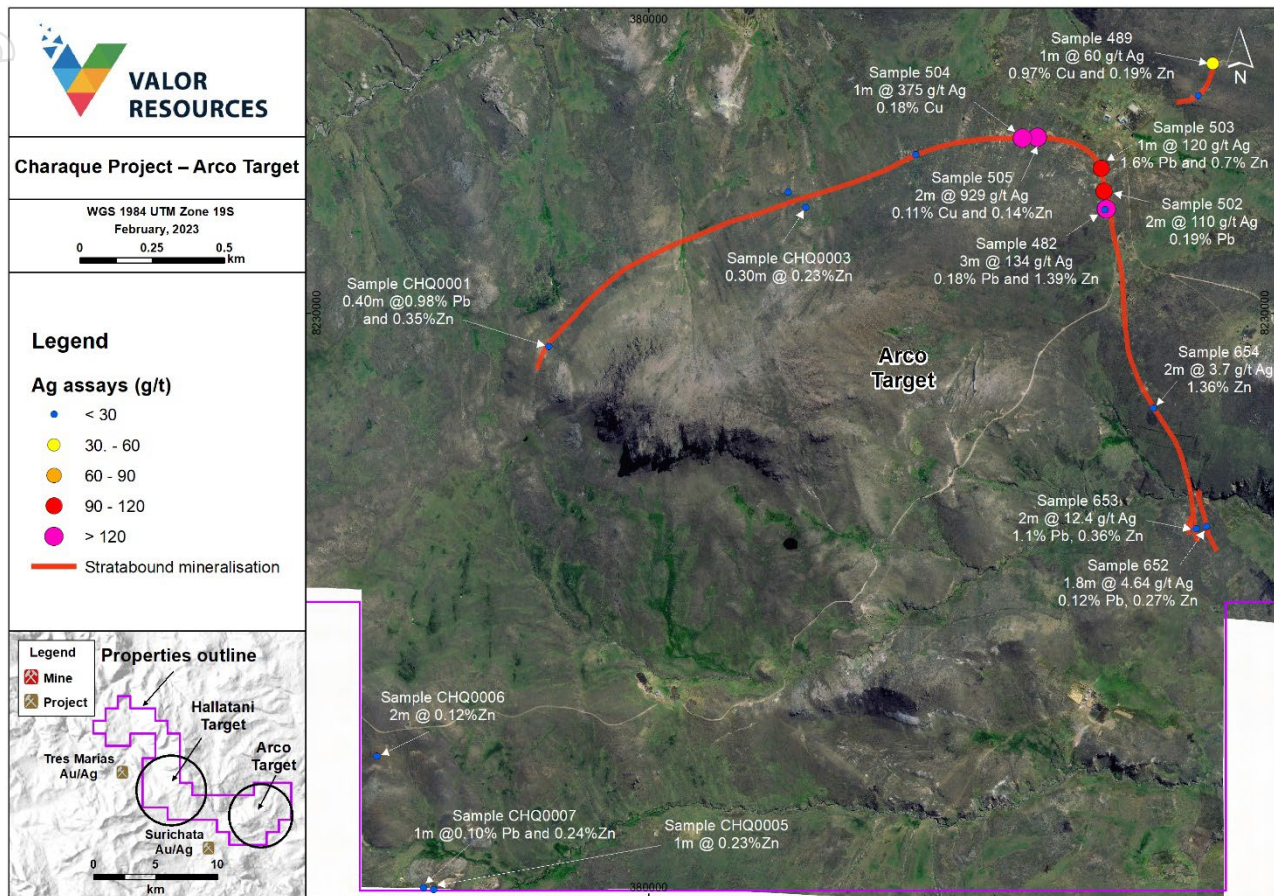


Figure 6 – Charaque Project – Arco Target area – Sample locations and extent of stratabound mineralisation

Huallatani target

The Huallatani target area includes a number of historical workings with mine dumps. Sampling completed by Valor earlier in 2022 returned assays up to 43.2g/t Ag and 0.58% Zn from mine dump material and a channel sample from an outcrop which assayed 538g/t Ag and 19.50% Pb (details provided in ASX announcement dated 3rd June 2022 titled “Significant Cu-Ag results over 2% Copper and up to 929g/t Silver”).

The most recent sampling at Huallatani totalled 23 rock chip and channel samples. Six of these samples returned weakly anomalous gold assay results, up to 27ppb Au. The mineralisation at Huallatani occurs as anglesite, galena and iron oxides within irregular stockwork structures in strongly argillic altered andesites. Reconnaissance geological mapping together with the most recent assay results has provided evidence for epithermal and/or porphyry-related gold and silver mineralisation within this area. Further geological mapping, geochemical sampling and ground geophysics are proposed for the area.

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

For further information, please contact:

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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

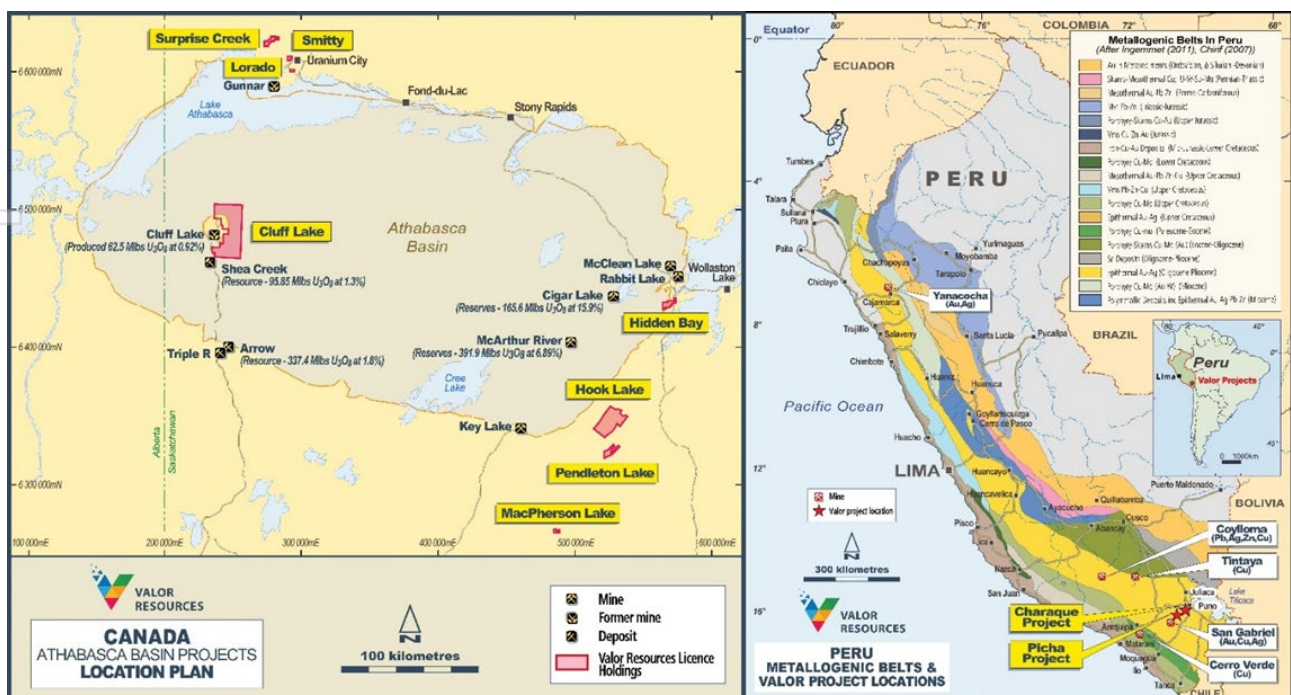
Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

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 km²), as well as an additional 6,500 hectares (65 km²) 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 km²), 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 km²) 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 3
Charaques Project – Rock chip and channel sampling details
Assay results and sample locations (grid system – WGS84 UTM Zone 19S)

| Sample Id | East - Wgs84 | North - Wgs84 | Elevation | Target | Width (m) | Sample method | Au ppb | Ag ppm | As ppm | Ba ppm | Bi ppm | Co ppm | Cr ppm | Cu ppm | Fe % | K % | Mn ppm | Mo ppm | P % | Pb ppm | Sb ppm | V ppm | W ppm | Zn ppm |
|-----------|--------------|---------------|-----------|------------|-----------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------|--------|--------|--------|--------|--------|-------|-------|--------|
| 000652 | 381933 | 8229261 | 4148 | Arco | 1.80x0.20 | Channel | <5 | 4.64 | 437 | 997 | 0.09 | 34.8 | 19 | 63.3 | 8.79 | 1.98 | <10000 | 3.54 | 0.1713 | 1215 | 0.22 | 110 | 0.8 | 2704 |
| 000653 | 381898 | 8229252 | 4156 | Arco | 2.00x0.20 | Channel | <5 | 12.4 | 218 | 802 | 0.05 | 107.9 | 9 | 42.4 | 13.95 | 1.43 | <10000 | 14.02 | 0.1663 | 11050 | 0.37 | 203 | 1.1 | 3637 |
| 000654 | 381749 | 8229671 | 4236 | Arco | 2.00x0.20 | Channel | <5 | 3.57 | 72 | 1037 | 0.05 | 49.5 | 19 | 34.1 | 15 | 1.07 | <10000 | 5.19 | 0.188 | 798.6 | 0.36 | 101 | 0.5 | 13600 |
| CHQ0001 | 379654 | 8229883 | 4432 | Arco | 0.30x0.20 | Channel | <5 | 1.9 | 57 | 403 | 0.35 | 106.6 | 27 | 26.8 | 15 | 1.46 | <10000 | 12.08 | 0.112 | 9898 | 0.96 | 92 | 2.8 | 3494 |
| CHQ0002 | 380483 | 8230418 | 4338 | Arco | 1.0x0.20 | Channel | <5 | 0.32 | 26 | 705 | 0.2 | 34.8 | 28 | 29.8 | 11.72 | 1.92 | <10000 | 2.18 | 0.1955 | 53.6 | 0.37 | 165 | 1.7 | 998 |
| CHQ0003 | 380544 | 8230365 | 4356 | Arco | 0.30x0.20 | Channel | <5 | 0.19 | 17 | 944 | 0.26 | 48.7 | 40 | 86 | 10.13 | 1.16 | <10000 | 1.84 | 0.1579 | 513.1 | 0.27 | 163 | 0.9 | 2314 |
| CHQ0005 | 379255 | 8228003 | 4379 | Arco | 2.00x2.00 | Dump | <5 | 0.79 | 26 | 509 | 0.21 | 17.6 | 13 | 25.2 | 15 | 0.17 | <10000 | 37.27 | 0.0438 | 491.6 | 0.38 | 68 | 5.6 | 2327 |
| CHQ0006 | 379059 | 8228465 | 4428 | Arco | 2.00x2.00 | Channel | <5 | 0.3 | 4 | 822 | 0.15 | 23.2 | 47 | 10.8 | 8.17 | 2.67 | 6008 | 1.76 | 0.1547 | 66.1 | 0.21 | 76 | 1.1 | 1244 |
| CHQ0007 | 379220 | 8228009 | 4367 | Arco | 1.00x0.20 | Channel | <5 | 0.78 | 17 | 149 | 0.19 | 19.8 | 6 | 16.2 | 15 | 0.13 | <10000 | 21.06 | 0.0279 | 1054 | 0.3 | 26 | 4.1 | 2379 |
| CHQ0008 | 373110 | 8235933 | 4340 | Huallatani | 0.30x0.20 | Channel | <5 | 0.07 | 19 | 204 | 0.34 | 1.9 | 721 | 19.7 | 3.91 | 0.17 | 70 | 3.89 | 0.0314 | 2.3 | 1.84 | 20 | 0.8 | 16 |
| CHQ0009 | 373358 | 8235816 | 4381 | Huallatani | 2.00x2.00 | Chip | <5 | 0.08 | 5 | 766 | <0.04 | 19.9 | 97 | 49.5 | 5 | 2.11 | 935 | 2.28 | 0.1882 | 9.1 | 0.15 | 158 | 0.5 | 106 |
| CHQ0010 | 373356 | 8235771 | 4359 | Huallatani | 2.00x2.00 | Chip | <5 | 0.1 | 9 | 803 | <0.04 | 19.7 | 136 | 43.6 | 4.65 | 2.06 | 799 | 1.86 | 0.1996 | 15.5 | 0.2 | 207 | 0.6 | 106 |
| CHQ0011 | 373372 | 8234689 | 4376 | Huallatani | 2.00x2.00 | Chip | <5 | 0.06 | 15 | 317 | 0.42 | 1.3 | 719 | 12.3 | 5.06 | 0.15 | 114 | 6.91 | 0.1479 | 23.3 | 2.32 | 111 | 0.3 | 13 |
| CHQ0012 | 373330 | 8234706 | 4382 | Huallatani | 3.00x3.00 | Chip | <5 | 2.36 | 12 | 247 | 0.35 | 1 | 806 | 24.5 | 4.21 | 0.09 | 99 | 1.44 | 0.1157 | 223.2 | 1.92 | 15 | 0.2 | 32 |
| CHQ0013 | 373350 | 8234558 | 4368 | Huallatani | 2.00x2.00 | Chip | <5 | 0.5 | 11 | 287 | 1.6 | 0.8 | 416 | 16.4 | 7.73 | 0.31 | 70 | 6.22 | 0.0782 | 121.1 | 4.91 | 60 | 1.1 | 24 |
| CHQ0015 | 373354 | 8234465 | 4372 | Huallatani | 5.00x5.00 | Chip | <5 | 5.36 | 14 | 817 | 0.24 | 1.3 | 752 | 18.4 | 3.21 | 0.19 | 98 | 1.93 | 0.0447 | 116 | 4.21 | 22 | 1.1 | 18 |
| CHQ0016 | 375485 | 8232008 | 4503 | Huallatani | 2.00x0.20 | Channel | <5 | 0.18 | 20 | 658 | 9.77 | 3.8 | 101 | 17.6 | 8.3 | 2.17 | 24 | 2.82 | 0.1796 | 125.3 | 0.73 | 81 | 0.9 | 18 |
| CHQ0017 | 375139 | 8222287 | 4518 | Huallatani | 0.60x0.20 | Channel | <5 | 0.06 | 19 | 588 | 0.53 | 2.3 | 60 | 11.3 | 2.57 | 3.49 | 13 | 6.21 | 0.1865 | 26.7 | 0.35 | 84 | 0.7 | 53 |
| CHQ0018 | 375127 | 8232285 | 4516 | Huallatani | 0.40x0.20 | Channel | 10 | 0.12 | 37 | 54 | 0.78 | 4.2 | 202 | 30.5 | 12.64 | 0.68 | 62 | 15.34 | 0.0457 | 37.2 | 2.57 | 19 | 1.6 | 60 |
| CHQ0019 | 374743 | 8232188 | 4543 | Huallatani | 5.00x5.00 | Chip | <5 | 0.1 | 5 | 270 | 0.3 | 0.4 | 142 | 17.8 | 6.28 | 0.17 | 24 | 3.61 | 0.0921 | 3.3 | 1.78 | 19 | 1.2 | 23 |
| CHQ0020 | 374895 | 8232570 | 4537 | Huallatani | 3.00x3.00 | Chip | 8 | 0.08 | 13 | 1142 | 0.39 | 9.2 | 92 | 14.4 | 2.63 | 2.59 | 247 | 3.67 | 0.1717 | 18.6 | 1.18 | 50 | 0.8 | 54 |
| CHQ0021 | 374403 | 8232462 | 4523 | Huallatani | 6.00x6.00 | Chip | 18 | 0.1 | 16 | 598 | 5.04 | 1.3 | 197 | 11.9 | 3.1 | 0.96 | 36 | 7.47 | 0.1425 | 75.1 | 0.55 | 59 | 1.2 | 20 |
| CHQ0022 | 373672 | 8231966 | 4523 | Huallatani | 1.10x0.20 | Channel | <5 | 0.76 | 29 | 205 | 7.52 | 0.5 | 424 | 4.7 | 1.67 | 0.14 | 89 | 1.83 | 0.0905 | 72.5 | 6.05 | 4 | 0.8 | 14 |
| CHQ0023 | 370672 | 8236986 | 4221 | Huallatani | 5.00x5.00 | Chip | <5 | 3.11 | 12 | 185 | 0.14 | 0.6 | 136 | 3.5 | 0.59 | 4.66 | 314 | 2.59 | 0.0308 | 69.6 | 3.7 | 3 | 5.8 | 28 |
| CHQ0025 | 372637 | 8233013 | 4377 | Huallatani | 3.00x3.00 | Chip | <5 | 0.32 | 21 | 2789 | 0.26 | 3.3 | 40 | 4.7 | 2.02 | 1.39 | 1747 | 1.52 | 0.0314 | 58.3 | 5.4 | 7 | 1.2 | 177 |
| CHQ0026 | 373013 | 8232913 | 4423 | Huallatani | 3.00x3.00 | Chip | 11 | 0.17 | 45 | 1467 | 0.32 | 1.3 | 140 | 5.4 | 2.11 | 4.71 | 415 | 5.87 | 0.0317 | 31.2 | 4.06 | 9 | 2 | 70 |
| CHQ0027 | 373258 | 8232778 | 4431 | Huallatani | 5.00x5.00 | Chip | 27 | 0.2 | 13 | 993 | 0.12 | 19.3 | 39 | 35.5 | 4.64 | 2.26 | 943 | 8.76 | 0.2256 | 46.6 | 1.6 | 123 | 1.3 | 200 |
| CHQ0028 | 374124 | 8232853 | 4423 | Huallatani | 5.00x5.00 | Chip | <5 | 0.1 | 50 | 658 | 2.92 | 1.5 | 50 | 10.2 | 14.78 | 0.45 | 30.00 | 13.03 | 0.4394 | 11.3 | 0.63 | 74 | 0.9 | 38 |
| CHQ0029 | 374260 | 8233138 | 4474 | Huallatani | 3.00x3.00 | Chip | 10 | 0.17 | 9 | 811 | 0.06 | 6.2 | 55 | 17.3 | 2.39 | 2.85 | 770 | 2.73 | 0.1183 | 15.5 | 0.35 | 55 | 0.7 | 104 |
| CHQ0030 | 374063 | 8233390 | 4427 | Huallatani | 3.00x3.00 | Chip | <5 | 0.08 | 9 | 930 | <0.04 | 7.1 | 102 | 12 | 4.38 | 2.81 | 728 | 1.85 | 0.1454 | 32.9 | 0.38 | 47 | 0.7 | 106 |
| CHQ0031 | 372918 | 8233659 | 4342 | Huallatani | 5.00x5.00 | Chip | <5 | 0.04 | 92 | 57 | 1.05 | 4.2 | 7 | 7.7 | 0.82 | 0.04 | 2375 | 2.92 | 0.0518 | 10.1 | 7.85 | 9 | 0.3 | 71 |
| CHQ0032 | 373065 | 8233332 | 4364 | Huallatani | 2.00x0.20 | Channel | <5 | 0.2 | 25 | 486 | 0.27 | 10.8 | 59 | 41.7 | 3.62 | 2.96 | 1627 | 2.61 | 0.1583 | 23.8 | 3.69 | 106 | 2 | 96 |

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JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|-----------------------------|---|--|
| Sampling techniques | <i>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.</i> | Rock chip samples were taken as selective samples in mineralised areas, channel samples across mineralised structures/zones or more random samples in undefined mineralised areas. The sampling technique for each sample is shown in the table above in the body of the report. All samples were taken from in-situ mineralisation. Soil samples were taken at a 200m sample spacing. The 'B' horizon was sampled by digging a 0.5m deep, 0.5m x 0.5m pit. The excavated material was sieved through a -600µm mesh to obtain a sample fraction. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Rock chip/channel samples are taken for an indication of mineralisation only. Soil samples were taken at regular 200m intervals where soil quality permitted representative sampling. Where possible, sample spacing was kept within +/- 5m of the planned sample site. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> | To date a total of 1086 samples have been taken at Picha Project, which includes QAQC samples. Assay results have been received for all samples submitted to the laboratory. This report details the results from the most recent samples, 136 rock chip and channel samples and 322 soil samples. The selective samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone. Selective sample sites were selected on the basis of visual copper mineralisation and where associated with opaline silica and alteration. No determination of mineralisation was made when taking systematic soil samples. To date a total of 19 samples have been taken at the Charaque Project. This report details the results from the most recent samples, 32 rock chip and channel samples. The selective samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone. Selective sample sites were selected on the basis of visual mineralisation and where associated with alteration |
| Drilling techniques | <i>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).</i> | Not applicable – no drilling completed. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | Not applicable – no drilling completed. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | Not applicable – no drilling completed. |
| | <i>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.</i> | Not applicable – no drilling completed. |
| Logging | <i>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.</i> | Not applicable – no drilling completed. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Rock type and geological information recorded at location of each rock chip sample – qualitative in nature. Soil type and abundance recorded at location of each soil sample – qualitative in nature. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | Not applicable – no drilling completed. |
| Sub-sampling techniques and | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Not applicable – no drilling completed. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Not applicable – no drilling completed. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation</i> | All samples were dried at 100° C, crushed, split off quarter and pulverized. A sample of 250g with a |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| sample preparation | <i>technique.</i> | grind size of 95% passing 140 microns is then selected for analysis. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | Bulk soil samples were sieved to -600µm in the field |
| | <i>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.</i> | CRMs (Standards and Blanks) and duplicates were inserted for QAQC protocols approximately every 10 samples |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Sample sizes are considered appropriate with an average size of 3.0kg. (around 10% of the total samples). |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | Samples were assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICP-MS for a multi-element suite of 50 elements. A 30g Fire assay with AAS finish was used to determine Au. |
| Quality of assay data and laboratory tests continued | <i>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.</i> | Not applicable – no geophysical tools used in sampling. |
| | <i>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.</i> | Laboratory QAQC procedures involve the use of internal lab standards and duplicates – considered appropriate for early-stage exploration. Company standards and blanks were inserted at a rate of 1 in 10 samples. Results of standards and blanks show that assay values are accurate. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Internal verification of significant results by more than one company geologist. |
| | <i>The use of twinned holes.</i> | Not applicable – no drilling completed. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Handwritten data collected in the field was transferred into an excel spreadsheet and verified by the field geologist. All data checked by responsible geologist and digitally transferred to Perth office. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustment to assay data made – not applicable. |
| Location of data points | <i>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.</i> | Sample sites were recorded using a Garmin Oregon 550 GPS with an accuracy of ±5m. |
| | <i>Specification of the grid system used.</i> | The grid system used is WGS84 UTM Zone 19S. All reported coordinates are referenced to this grid. |
| | <i>Quality and adequacy of topographic control.</i> | Topographic control is considered appropriate for early-stage exploration |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Rock chip and channel sampling was taken at observed mineral occurrences, areas of known historical results, and areas with mineralisation potential. Soil samples were taken at 200m sample spacing and 200m line spacing. |
| | <i>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.</i> | Not applicable – no Mineral Resource estimation. |
| | <i>Whether sample compositing has been applied.</i> | No compositing. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Soil survey was conducted along N-S sample lines on a rectangular grid. There is no known bias to mineralised structures introduced by this method. |
| | <i>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.</i> | Not applicable – no drilling. |
| Sample security | <i>The measures taken to ensure sample security.</i> | The samples were delivered to the SGS del Peru S.A.C. sample preparation facility and in compliance with chain of custody documentation provided by SGS. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | 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 | <i>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.</i> | <p>The Picha Project comprises 27 Mining Concessions, 25 of which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department.</p> <p>The Charaque Project comprises 8 Mining Concessions, which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Charaque Project is located 70 km SW of the City of Juliaca, in southern Peru, and near the village of Arca Charaque in the Puno district, province of Puno and the Puno department.</p> |
| | <i>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</i> | <p>At the Picha Project 20 mining concessions are currently granted and another 7 are currently awaiting grant. All mining concessions are in good standing with no known impediments.</p> <p>All mining concessions at the Charaque Project are currently applications and in good standing with no known impediments.</p> |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>At Picha Project exploration was previously completed on the Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics, including an Induced Polarization survey. Lara Exploration and Maxy Gold Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.</p> <p>At Charaque Project there are no known records of recent exploration, but there are many historical mine workings, believed to date back to the Spanish colonial era.</p> |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <p>At Picha mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model.</p> <p>The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconformably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks. The potential for low sulphidation epithermal and porphyry related mineralisation has now been recognised at the Picha Project through work carried out by Valor in 2022.</p> <p>At Charaque mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group.</p> |
| Drill hole Information | <p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> | Not applicable – no drilling completed. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> 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. | |
| | <i>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.</i> | Not applicable – no drilling completed. |
| Data aggregation methods | <i>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.</i> | Not applicable. |
| | <i>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.</i> | Not applicable. |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | Not applicable – no metal equivalents reported. |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | Not applicable – no drilling. |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | Not applicable – no drilling. |
| | <i>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’).</i> | Not applicable – no drilling. |
| Diagrams | <i>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.</i> | Refer to Figures above in body of text. |
| Balanced reporting | <i>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.</i> | All rock chip sample/channel and soil sample results reported in tables above. |
| Other substantive exploration data | <i>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.</i> | No other relevant exploration data to report for Picha Project. All relevant data has been reported in previous Company ASX announcements. The on-going surface sampling and geological mapping program is the first on-ground exploration completed by Valor Resources at the Charaque Project. |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | Further work on the Picha Project will include: <ul style="list-style-type: none"> Diamond drilling of geophysical and geochemical targets Geological mapping and geochemical sampling of new targets Further work on the Charaque Project will include the following: <ul style="list-style-type: none"> Geological mapping and geochemical sampling throughout project area. Ground geophysical surveys |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Refer to Figures 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.

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