



# VALOR FURTHER EXPANDS SURPRISE CREEK URANIUM PROJECT WITH STRATEGIC ACQUISITIONS

New claims with uranium and copper targets added to Valor's existing ground-holding in the Beaverlodge Uranium District

## HIGHLIGHTS

- ▶ Two new mineral claims covering an area of approximately 20km<sup>2</sup> acquired north of the Surprise Creek Uranium Project, including another historical copper showing.
- ▶ Two claims have been acquired that are contiguous to existing claims.
- ▶ The new claims add to the significant copper and uranium potential of the Surprise Creek Project, with historical surface sampling results of up to 1.2% Cu at the Tazin Lake showing.

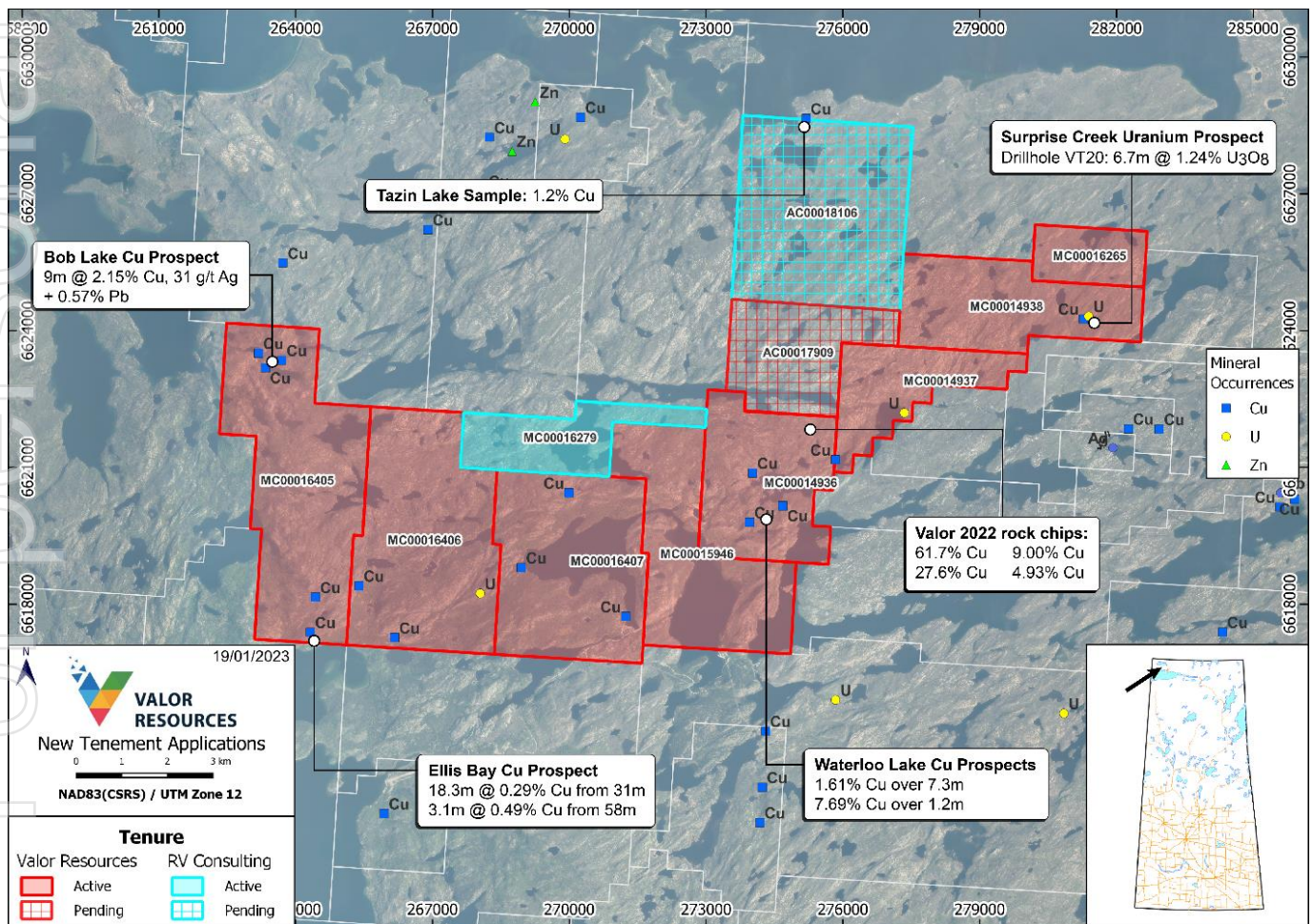


Figure 1: Surprise Creek Uranium and Copper Project – new land-holdings and mineral occurrences.

Valor Resources Limited (Valor) or (the Company) (ASX: **VAL**) is pleased to advise that it has further expanded its 100%-owned **Surprise Creek Uranium and Copper Project** in northern Saskatchewan, Canada after acquiring two new claims covering an area of around 20km<sup>2</sup> adjoining its existing ground-holding.

The two new claims cover historical copper occurrences and favourable geology for Beaverlodge-style uranium mineralisation. Despite their prospectivity, there has been minimal exploration undertaken on this area since the 1980s.

The showings have strong geological similarities with the copper-only mineralisation located by Valor on its existing Surprise Creek claims, as outlined in the ASX announcement dated 11 August 2022 titled “Uranium and copper mineralisation identified at Surprise Creek”, as well as the historical copper occurrences of Bob Lake, Ellis Bay and Waterloo, as recently reported in the Company’s ASX announcement dated 13<sup>th</sup> February titled “Exciting new copper targets identified at Surprise Creek”.

A detailed review of the historical exploration data from the acquired claims is currently underway. This process will include a compilation, review and interpretation of all publicly available geological and geophysical datasets to prioritise areas for follow-up exploration.

Valor Executive Chairman George Bauk commented: *“The new claims we have acquired to the west of Uranium City and contiguous with our existing Surprise Creek Uranium Project cover an area that has lacked any significant exploration activity over the past 40 years. The Beaverlodge area played a significant role in the commencement of uranium production in Canada, particularly the Athabasca Basin. With major discoveries having been made on the eastern side of the Basin in more recent times, this area has been left behind.*

*“Our team is now working through the historical data, which includes significant copper results. This recent acquisition further expands our land-holding around the Surprise Creek Project area, which has had minimal exploration to date, especially over the past 40 years, despite the presence of widespread historical copper and uranium occurrences. We have already identified a significant uranium drill target at Surprise Creek Fault and, with some of the geophysical surveys that we are planning to undertake in 2023, we hope to identify further uranium and copper drill targets.”*

## Purchase Agreement Terms

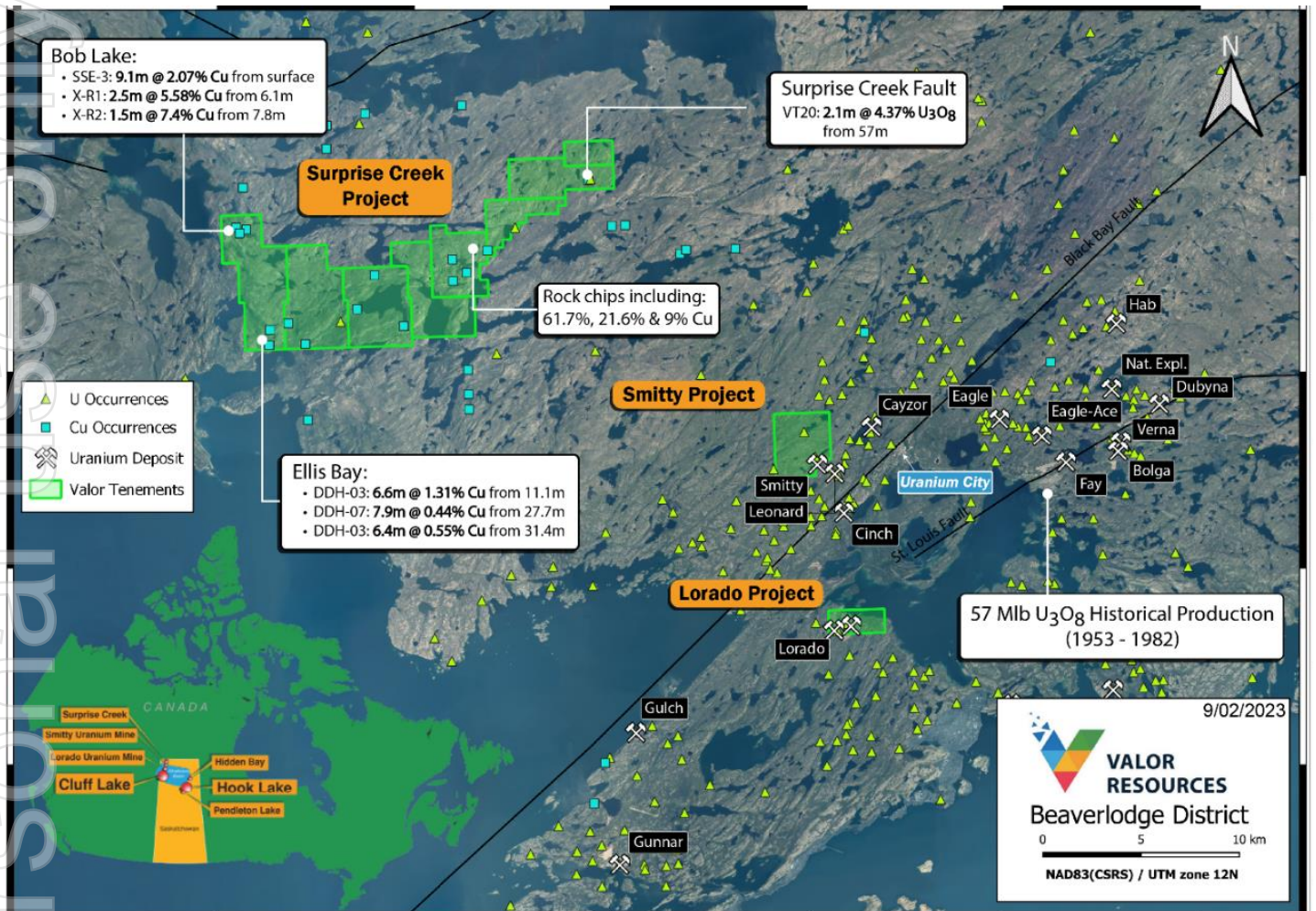
Key terms of the Surprise Creek purchase agreement include:

- ▶ The acquisition of 100% of the issued capital of 1388068 B.C. Ltd, the holder of MC00016279 and AC00018106;
- ▶ On execution of the purchase agreement, the payment of \$US10,000 cash and the issue of 40 million VAL shares to the vendor, RD Consulting Ltd;
- ▶ On the grant of AC00018106, the issue to the vendor of 10 million VAL shares; and
- ▶ The usual representations and warranties for transactions of this nature.

*Table 1: Claims details*

Claim Number	Status	Holder Name	Area (km <sup>2</sup> )
MC00016406	Granted	1388068 B.C. Ltd	5.11
AC00018106	Pending approval	1388068 B.C. Ltd	15

Figure 2: Surprise Creek Project location.



## TAZIN LAKE SHOWING<sup>1</sup>

The Tazin Lake showing was discovered by Nitracell Canada in 1969 and is located on the southern shore of Tazin Lake.

The showing consists of a copper occurrence hosted in pegmatitic textured, red feldspathic gneiss present in lenses of pale pink biotite gneiss. A selected sample yielded 1.2% Cu.

<sup>1</sup> Saskatchewan Mineral Deposit Index SMDI 1350  
<https://applications.saskatchewan.ca/mineral-deposit-index>

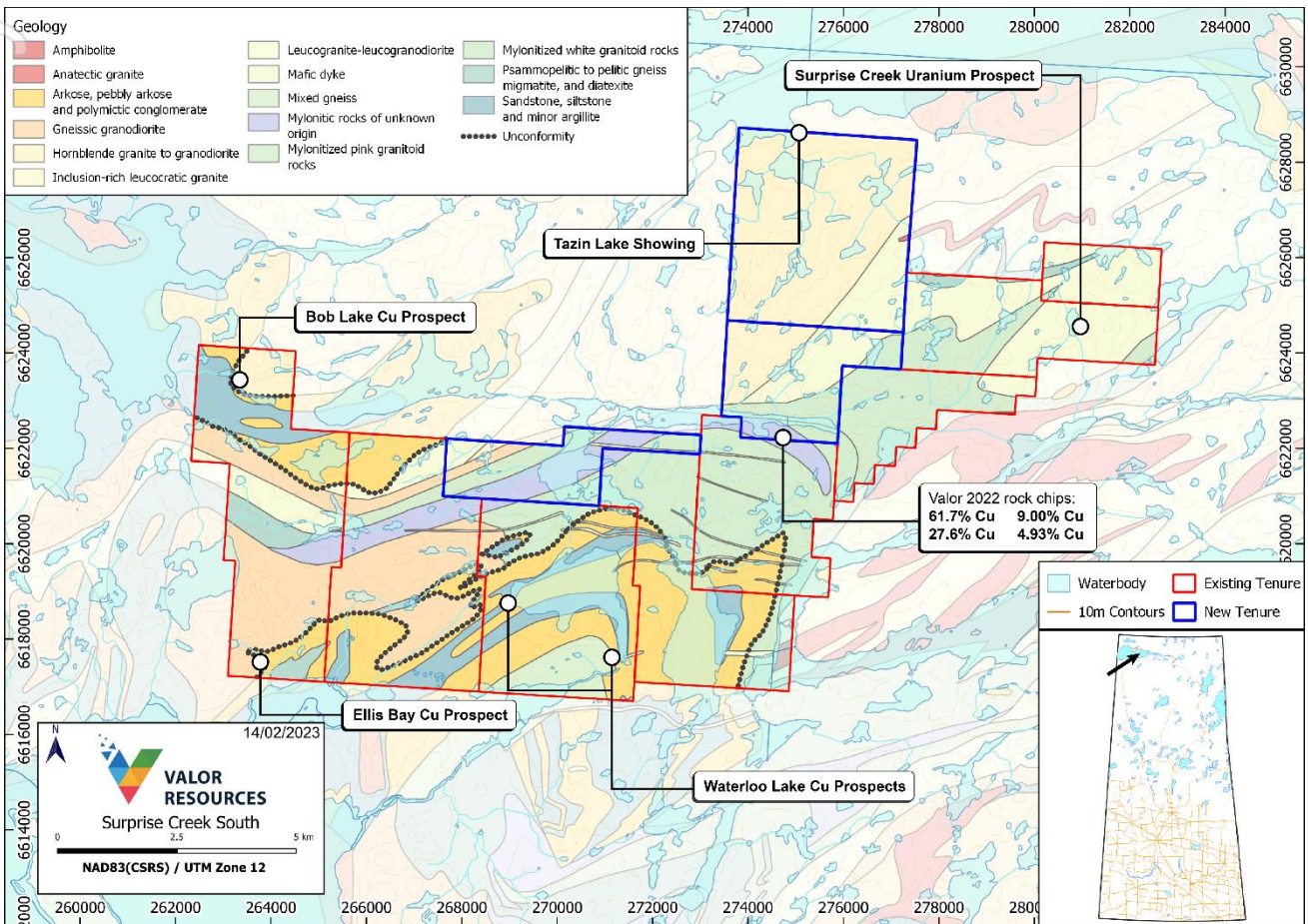


Figure 3: Surprise Creek geological interpretation

## 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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**ASX : VAL**

## COMPETENT PERSON STATEMENT

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

**Ends - - - - -**

## ABOUT VALOR RESOURCES

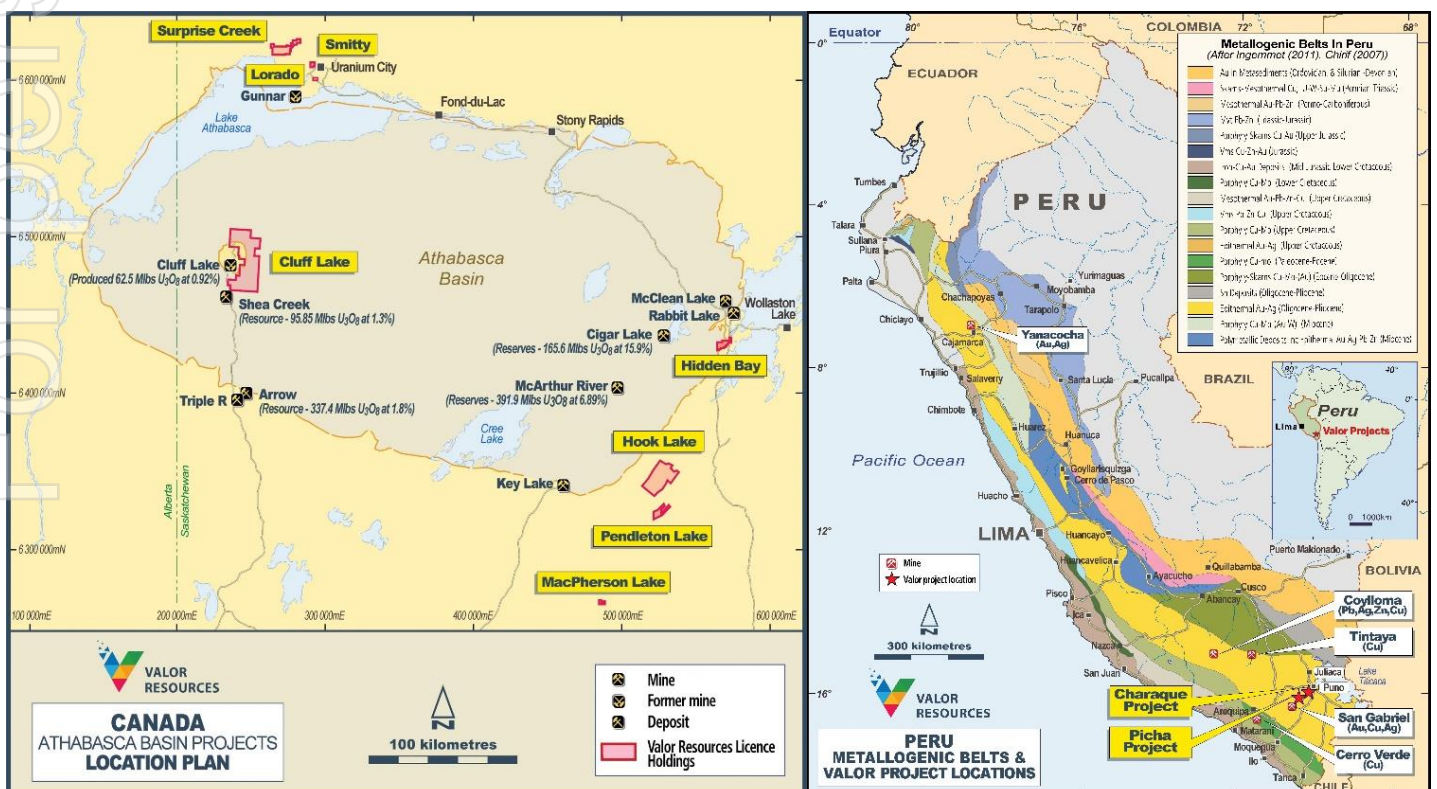
Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

Valor’s 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising of twenty granted mining concessions for a total of 16,500 hectares (165 km<sup>2</sup>), as well as an additional 6,500 hectares (65 km<sup>2</sup>) 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<sup>2</sup>), 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<sup>2</sup>) 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.



## JORC CODE, 2012 EDITION – TABLE 1 REPORT

### 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>	No sampling reported herein
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable – no sampling reported herein
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Not applicable.
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>	Details of samples taken on Valor property shown in Figures 1, 2 and 3 are reported in previous company ASX announcements. Details of historical copper occurrences at Surprise Creek Project are provided in Company ASX announcement dated 13 Feb 2023 titled “Exciting new copper targets at Surprise Creek”. Copper showings reported based on summary information from the Saskatchewan Mineral Deposit Index
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>	Not applicable – no logging reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable – no drilling completed.
Sub-sampling techniques and sample preparation	<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 technique.</i>	Not applicable – no physical sampling reported herein.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable – no physical sampling reported herein.
	<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>	Not applicable – no physical sampling reported herein.
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable – no physical sampling reported herein.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable – no assaying reported herein.
	<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 – not reported herein
	<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>	Not applicable – no assays reported herein

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable – no assays reported herein.
	<i>The use of twinned holes.</i>	Not applicable – no drilling undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Detailed historical data compilation still to be completed.
	<i>Discuss any adjustment to assay data.</i>	Not applicable – no assays reported herein.
<b>Location of data points</b>	<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>	Not applicable – no sample locations reported.
	<i>Specification of the grid system used.</i>	The geodetic system used for all spatial data was NAD83 in UTM Zone 12N.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered fit for purpose.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable.
	<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.
<b>Orientation of data in relation to geological structure</b>	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
	<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>	Not applicable – no sampling reported.
<b>Sample security</b>	<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 sampling reported.
	<i>The measures taken to ensure sample security.</i>	Not applicable – no sampling reported.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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>	The Surprise Creek Project currently comprises 8 contiguous mineral dispositions covering 8,166 ha. which are all approved and one pending approval. Following completion of the transaction the project will comprise nine granted mineral claims and two pending approval.
	<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>	Nine mineral claims are granted and in good standing with no known impediments. Two mineral claims are pending approval from the Saskatchewan Ministry of Energy and Resources.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Exploration was previously completed on the Surprise Creek Project by several companies since the 1950s including CONS VAN TOR, CULTUS, ENEX, Phelps Dodge, PINEX, Independent Mining Company, SMDC and independent prospectors. this includes but is not limited to:</p> <ul style="list-style-type: none"> <li>- Airborne Magnetic surveys, Electromagnetic surveys, IP surveys, Scintillometer prospecting.</li> <li>- Geochemical sampling, prospecting and mapping</li> <li>- Diamond drilling</li> </ul> <p>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 and “Exciting new copper targets at Surprise Creek” dated 13th February 2023.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Surprise Creek Project is situated to the North of the Athabasca basin in the Zemplak Domain of the Rae Province. The area is underlain predominantly by Precambrian rocks of the Archean Tazin Group, overlain in places by the Martin Formation. Historically, the Athabasca Basin region produces over 20% of the world’s primary uranium supply. The exploration target is basement-hosted and Athabasca sandstone-hosted unconformity-style uranium deposits.
<b>Drill hole Information</b>	<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> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	Not applicable – no drilling reported.
	<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 reported.
<b>Data aggregation methods</b>	<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-no sampling reported.
	<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 – sample aggregation was not used.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable – No metal equivalents reported.

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable – point data only reported.
	<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 reported.
	<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 reported.
<b>Diagrams</b>	<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 1, 2 and 3 above in body of text.
<b>Balanced reporting</b>	<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>	One significant historical assay reported. Full compilation and review of historical data to be completed later.
<b>Other substantive exploration data</b>	<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>	Previous work completed by Valor at Surprise Creek reported in ASX announcements: <ul style="list-style-type: none"> <li>• 13 February – Exciting new copper targets at Surprise Creek</li> <li>• 22 December – High Grade Uranium rock chip results at Surprise Creek</li> <li>• 9th November – Significant Uranium target defined at Surprise Creek</li> <li>• 13 October – Exceptional uranium and copper rock chip results</li> <li>• 11 August – Uranium and copper mineralisation identified at Surprise Creek</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Detailed compilation and review of all historical exploration data. Interpretation of publicly available geological and geophysical datasets.
	<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 Figure 3 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.