

DRILLING APPROVALS FOR PICHA COPPER PROJECT ON TRACK FOLLOWING KEY DIA APPROVAL

Peruvian Ministry of Energy and Mines approves the Environmental Impact Statement, allowing for up to 120 holes to be drilled across multiple targets

HIGHLIGHTS

- ▶ Ministry issues the DIA – “Declaracion de Impacto Ambiental” (an Environmental Impact Statement for Exploration) for the Picha Copper Project in Peru, allowing for up to 120 holes to be drilled within the approved Effective Area, as illustrated in Figure 1 below.
- ▶ Agreements with local landowners are already in place for 100% of the DIA Effective Area for a period of five years, allowing the Company to access and drill the Effective Area within the Project.
- ▶ Valor’s maiden proposed drilling program, comprising 5,000m of diamond drilling, has been planned to initially test four key targets – Cobremani, Cumbre Coya, Maricate and Fundicion.
- ▶ Final drill program planning, including logistics and drilling contractor selection, set to commence shortly.

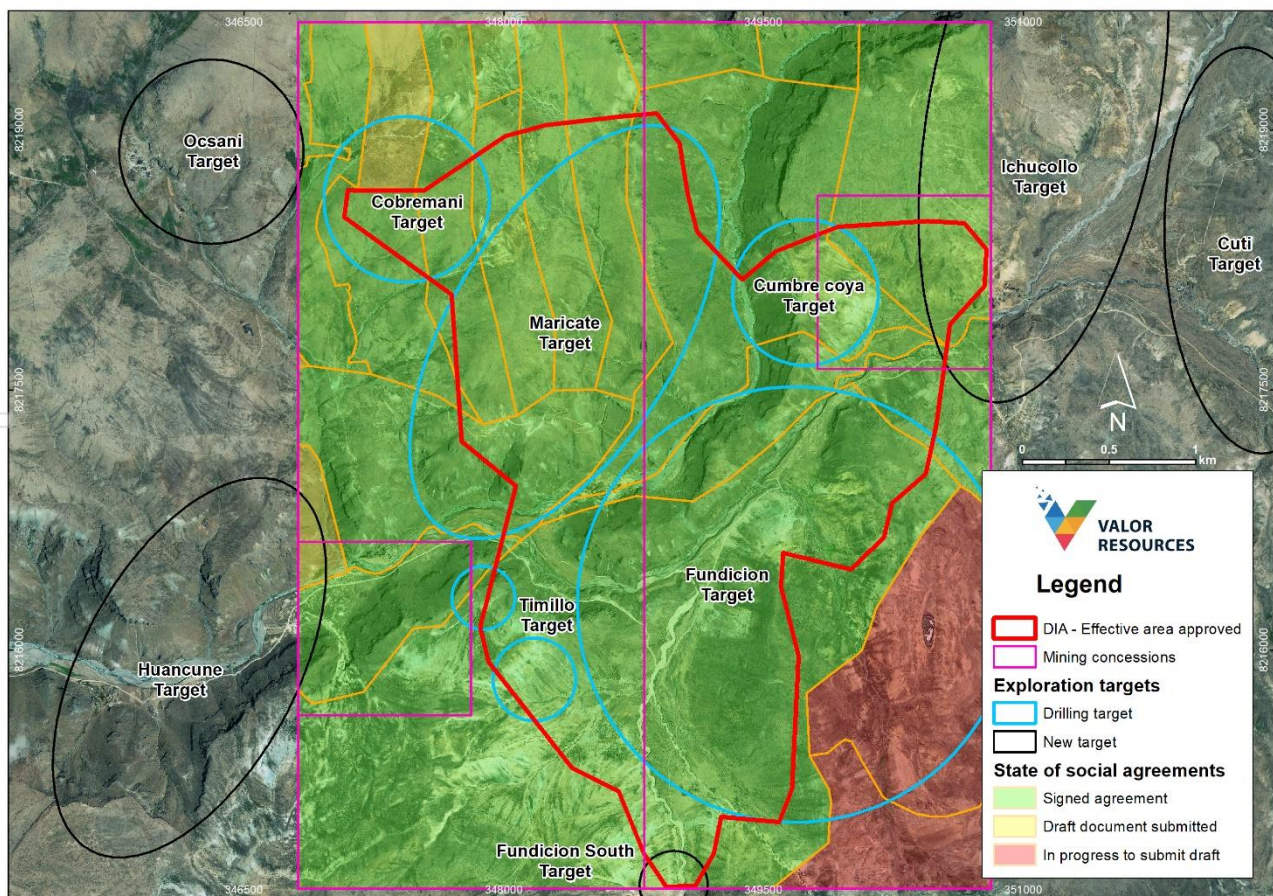


Figure 1 – DIA approved area.

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Valor Resources Limited (“Valor” or the “Company”) is pleased to advise that it has taken another key step towards commencing its maiden drilling program at the **Picha Copper Project** in Peru following receipt of approval for its Declaración de Impacto Ambiental (DIA) (an Environmental Impact Statement for Exploration) from the Peruvian Ministry of Energy and Mines (MEM).

The DIA includes social stakeholder mapping as well as flora and fauna, anthropological and hydrological studies. All social agreements are already in place for a minimum of five years for 100% of the DIA approved Effective Area.

With DIA approval received, Valor will now apply for an “Autorización de Inicio de Actividades de Exploración” (Authorization to begin drilling), which is subject to a standard preliminary review by MEM on the possible presence of Indigenous communities within the exploration area.

A maiden diamond drilling program of around 5,000m is proposed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion. A short-list of drilling contractors has been determined and logistics planning is about to commence.

Valor Executive Chairman, George Bauk, said: *“This is another exciting milestone for Valor in Peru with approval for the DIA marking another great achievement by our in-country team, reflecting the quality of the work that has been put in on the ground over the past 18 months. With social agreements already in place over the Effective Area, we can move ahead directly with an application for Authorization to Commence Drilling over 120 planned holes at the Central Picha Project.*

“As mapped out in recent announcements, Valor has developed an incredible pipeline of large-scale, high-impact porphyry and epithermal targets across the Picha Project tenements. We can’t wait now to secure our final drilling permits, which will allow us to get on the ground and move ahead with our planned maiden 5,000m drill program. With up to 120 holes approved, the start of this program will signal the beginning of a transformational period for all of our key stakeholders.”

PICHA PROJECT

The Picha Project (100% owned by Valor) is a copper-silver exploration project, located in the Moquegua and Puno Departments of southern Peru. Picha is located approximately 17km ENE of Buenaventura’s (NYSE: BVN) San Gabriel Au-Cu-Ag Project, which hosts a reported Indicated and Inferred resource of 7.6 million ounces Au equivalent (132.7Mt @ 1.8 g/t AuEq).

Exploration work completed by the Company in 2021 comprising geochemical sampling, geological mapping and IP/Resistivity surveys has identified several exciting targets in the central part of the Project area. The Cobremani, Maricate, Cumbre Coya and Fundicion targets were identified as the highest priority targets.

The Company applied to the MEM for approval to drill within a portion of the Project area (the Effective Area) to test these priority targets.

The submission allows for up to 120 drillholes comprising 40 drilling platforms with up to three holes per platform. A maiden drilling program of around 5,000m is proposed, details of which are currently being finalised.

During 2022 further geochemical sampling, geological mapping and IP/Resistivity surveys were completed within the expanded Project area, which has led to further drill targets being defined to the north-east, south-west and north-west of the Effective area (see Figure 2).

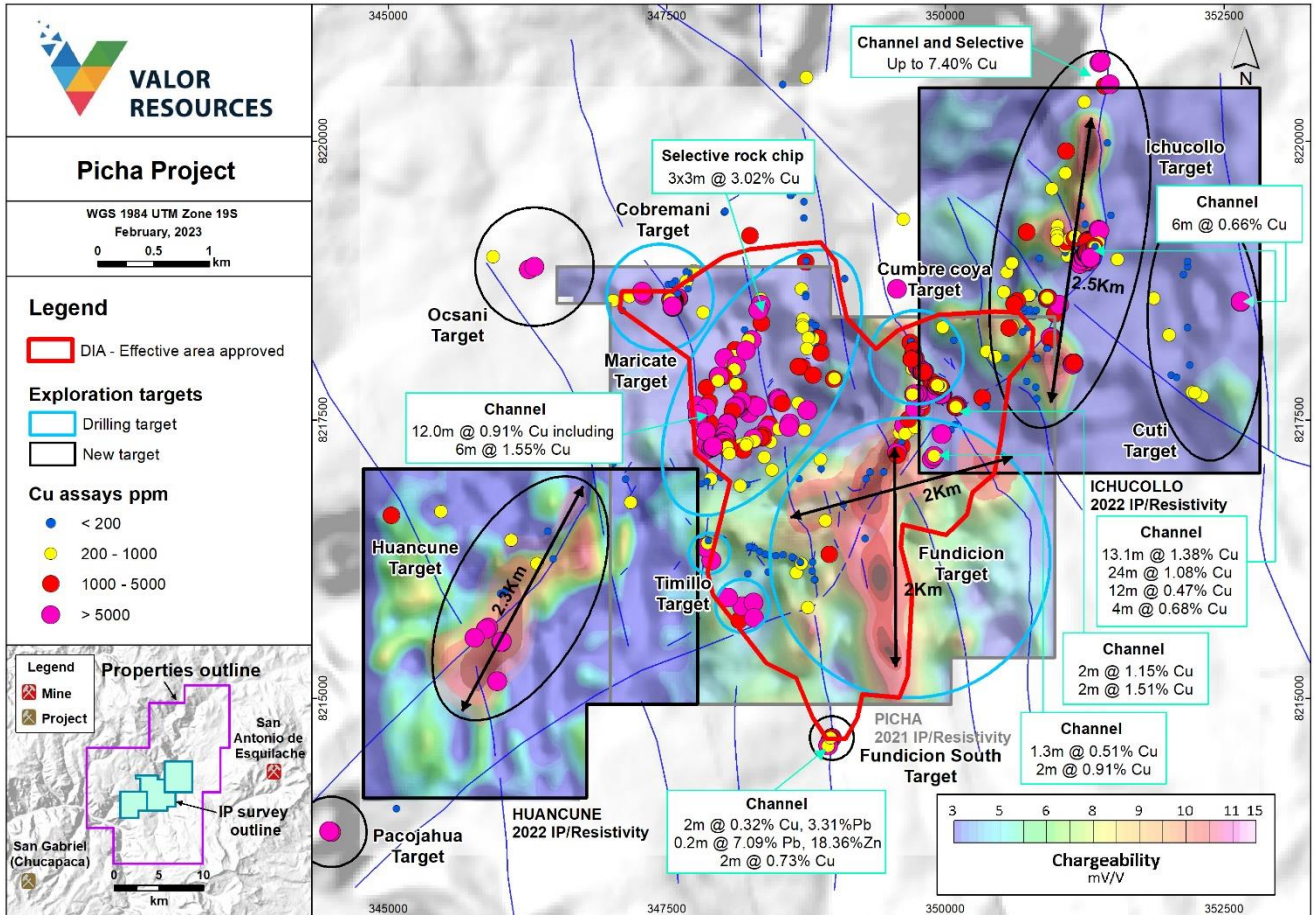


Figure 2: Picha Project - Target areas, sampling locations and IP chargeability (100m depth slice with 3D inversion model overlain) (Details of latest sampling and assay results displayed above are provided in ASX announcement dated 14th February 2023 titled "Significant new Copper-silver-gold targets outlined at Picha and Charaque Projects")

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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