



ASX ANNOUNCEMENT

18th April 2023



VALOR RESOURCES

VALOR COMPLETES SECOND ANNIVERSARY PAYMENT UNDER FARM-IN AGREEMENT ON HOOK LAKE URANIUM PROJECT

Valor on track to earn 80% interest in highly prospective Canadian project

HIGHLIGHTS

- ▶ Valor has completed expenditure requirements totalling \$3.5 million to date.
- ▶ Second Anniversary Payment has now been completed, comprising cash and shares.
- ▶ 80% interest to be completed following the final payment in February 2024.



Figure 1: Hook Lake Uranium Project location

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Valor Resources Limited (Valor) or (the Company) (ASX: **VAL**) is pleased to advise that it has completed the second anniversary payment to Skyharbour Resources Limited (TSXV: SYH) under its farm-in agreement at the **Hook Lake Uranium Project** located in northern Saskatchewan, Canada.

Under revised terms negotiated with Skyharbour, Valor will issue SkyHarbour 30,000,000 shares and make a C\$50,000 cash payment to complete the second earn-in milestone, with C\$5,000 to be paid immediately and the balance within 60 days of this announcement.

Valor has also completed its expenditure commitments under the earn-in, being C\$3.5 million over a 3-year period. Following the drill campaign completed in 2022, together with the airborne gravity survey completed last year, the Company has met its exploration expenditure commitments under the agreement.

The final payment of C\$175,000, due in February 2024, is the last hurdle before the Company earns its 80% interest in the Hook Lake Project.

Valor Executive Chairman, George Bauk, said: “This part of the Athabasca Basin continues to be a focus of significant uranium exploration activity, particularly since the recent discoveries by 92 Energy (ASX:92E) and Baselo Energy (TSXV: FIND) at Gemini and ACKIO, located just 30km to the north of Hook Lake.

“The Hook Lake Project has a large number of prospective targets identified by last year’s airborne gravity survey (see announcement on 21 September 2022 titled “Eleven new targets in the Athabasca Basin uncovered through modern exploration surveys”). Work has been completed in 2022 to review all of the newly-acquired exploration data resulting in confirmation of a number of priority targets that will continue to be worked up to drill target status.

“The most significant of the 11 targets include V-Grid, West Way (-1, -2, -3) and Thompson Lake, where gravity lows have been identified and are near coincident with uranium radiometric anomalies or north-south Tabbemor fault structures, as shown in Figure 2 below.”

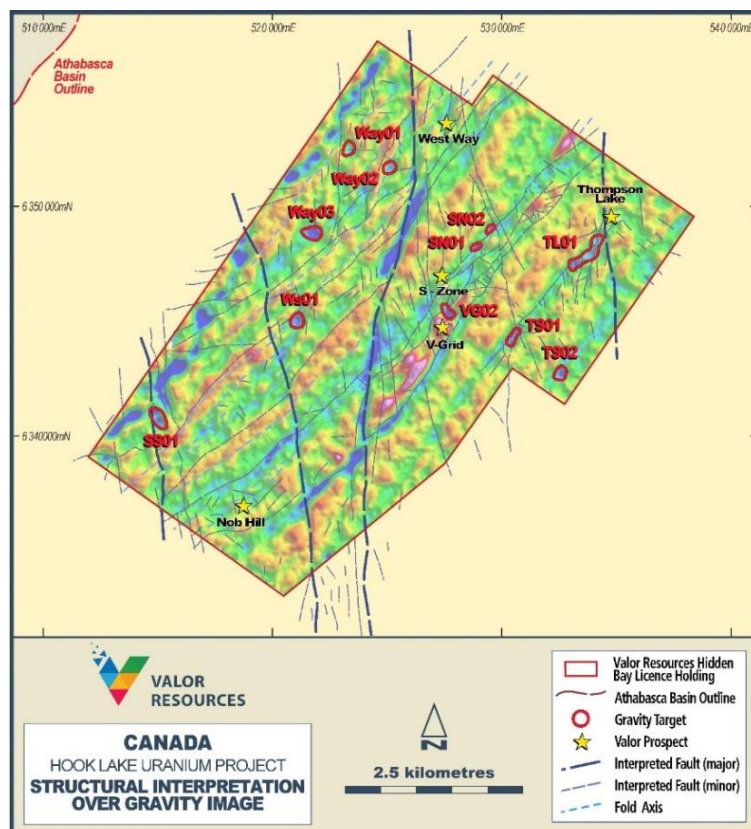


Figure 2: Hook Lake targets identified through airborne gravity survey

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

For further information, please contact:

George Bauk

Executive Chairman

+61 408 931 746

george@totode.com.au

Joe Graziano

Company Secretary

+61 411 649 551

joe@pathwayscorporate.com.au

Media enquiries | Read Corporate

Nicholas Read

+61 419 929 046

nicholas@readcorporate.com.au

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 -----

