Exploring the Picha Copper Silver Project in Peru

Investigating Uranium Opportunities in the Athabasca Basin Saskatchewan Canada

Presented by:
George Bauk
Executive Chairman
February 2021

ASX:VAL

VALOR RESOURCES

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This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", “target”, "anticipate", “forecast”, "believe", "plan", "estimate", "expect“ and "intend“ and statements that an event or result "may", "will", "should", "could“ or "might“ occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements. The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Valor Resources Limited ("Valor") and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of metals and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Valor, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Valor disclaims any duty to update forward looking statements to reflect new developments.

Information in this presentation is based on data compiled and reviewed by Mr. Gary Billingsley, a Non-Executive Director of Valor, who is a member of The Association Of Professional Engineers of Saskatchewan in Canada. Mr. Billingsley has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Billingsley consents to the inclusion of the data in the form and context in which it appears. Mr. Billingsley has reviewed calculation of measured, indicated and inferred resources referenced according to the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information reported in this investor presentation.

COMPANY OVERVIEW

ASX:VAL

Market Capitalisation
$19.8 million
at ($0.007 per share)

Cash at Bank
Est. as at 15 February 2021
$870 thousand

Shares on Issue
2.83 billion

Performance Rights
513.33 million

Unlisted Options
180 million
At various prices

Listed Options
400 million
ASX:VALOB

TOP 50 SHAREHOLDERS - ~70%

TOP 20 SHAREHOLDERS - ~57%

BOARD OF DIRECTORS

George Bauk
Executive Chairman

Mr Bauk is an experienced company director with over 14 years' experience as a listed company director in Australia with the resources industry in both production and exploration with assets in Western Australia, Australia and internationally. He is an experienced executive, with 30 years' experience in the resources industry. Mr Bauk holds a Bachelor of Business (Accounting and Finance) from Edith Cowan University, is a Fellow of the CPA and has an MBA from the University of New England. Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising (over $350m), and experience with a variety of commodities in particular rare earths, gold, uranium and industrial minerals. Mr Bauk has overseen a number of uranium exploration projects in the US, Tanzania and Western Australia, partnering with Areva in Western Australia whilst being Managing Director of Northern Uranium (prior to transitioning to Northern Minerals). In 2006, Mr Bauk was focussed on the southern Tanzanian region which was the region which was known for the successful Mkuju River discovery by Mantra Resources. During his time as managing director of Northern Minerals, he led its rapid development from a Greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China. Mr Bauk is a passionate member of the WA resources industry having previously held a number of senior governing positions with the Chamber of Minerals and Energy including Vice President.

Gary Billingsley
Non-Executive Director

Mr Gary Billingsley Mr. Billingsley has over 37 years' experience as a listed company director in Canada in the resources industry from exploration through to production in both oil and gas and mining. He has global experience having worked on projects located in Canada, the US and Africa. With 48 years' experience in the resources industry. Mr Billingsley holds a Bachelor of Science Advanced degree in geology from the University of Saskatchewan, in Canada. He also obtained his Chartered Accountant designation and currently also holds designations as both a Professional Engineer and Professional Geoscientist. Mr Billingsley has held several operational and corporate roles from Chief Mine Geologist to President and CEO of both small and large public companies. Besides a strong technical background, he has extensive experience on the corporate financial side including fund raising and serving on board committees including Audit, Compensation, Corporate Governance and Environment, Health and Safety committees. His public company experience covers commodities including oil and gas, base metals, gold, diamonds, uranium, potash and rare earths. Some highlights of Mr. Billingsley's career include leading the team that put Saskatchewan's largest gold mine into production, still producing after 29 years; discovering several diamond-bearing kimberlites in Saskatchewan, one of which has now completed final feasibility; playing a major role in taking a junior potash company public, that was subsequently purchased by BHP; and establishing one of the first companies to recognize the importance of developing rare earth projects outside of China including downstream capacity.

Brian McMaster
Non-Executive Director

Mr. McMaster has almost 20 years' experience in the area of corporate reconstruction and turnaround and performance improvement and 20 years in the mining industry. Mr. McMaster's experience includes numerous reorganisations and the recapitalisation and listing of 12 Australian companies. Mr. McMaster's career to date includes significant working periods in the United States, South America, Asia and India. Mr. McMaster was a founding director in venture capital and advisory firm, Garrison Capital Pty Ltd, and is also currently a director of a number of ASX listed companies

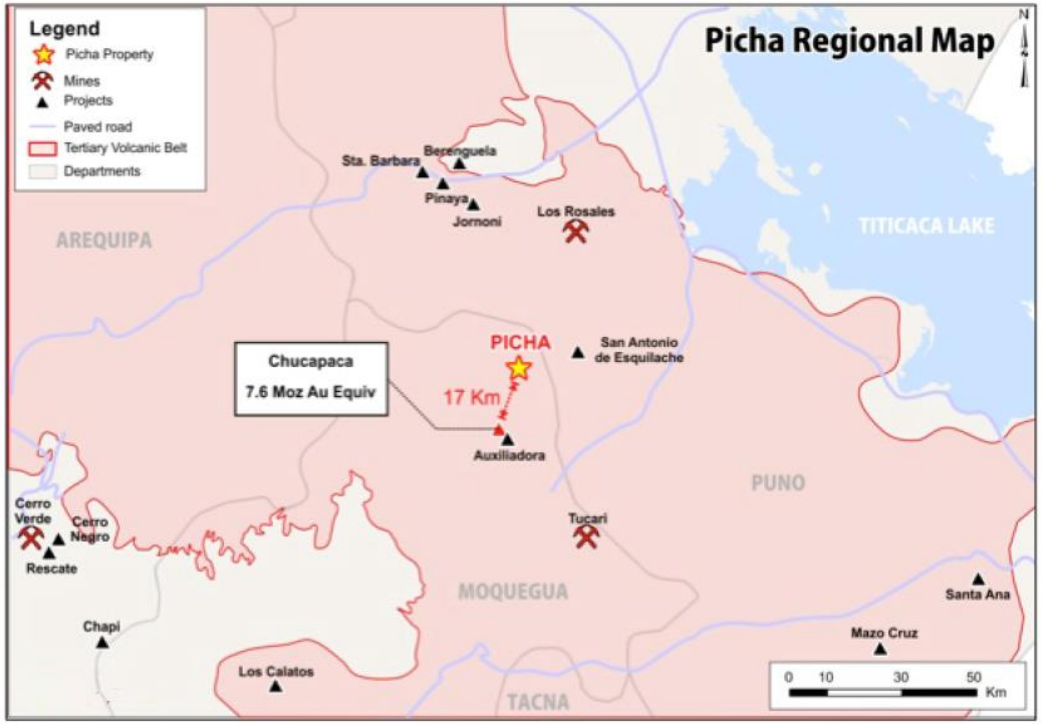
Paula Smith
Non-Executive Director & Company Secretary

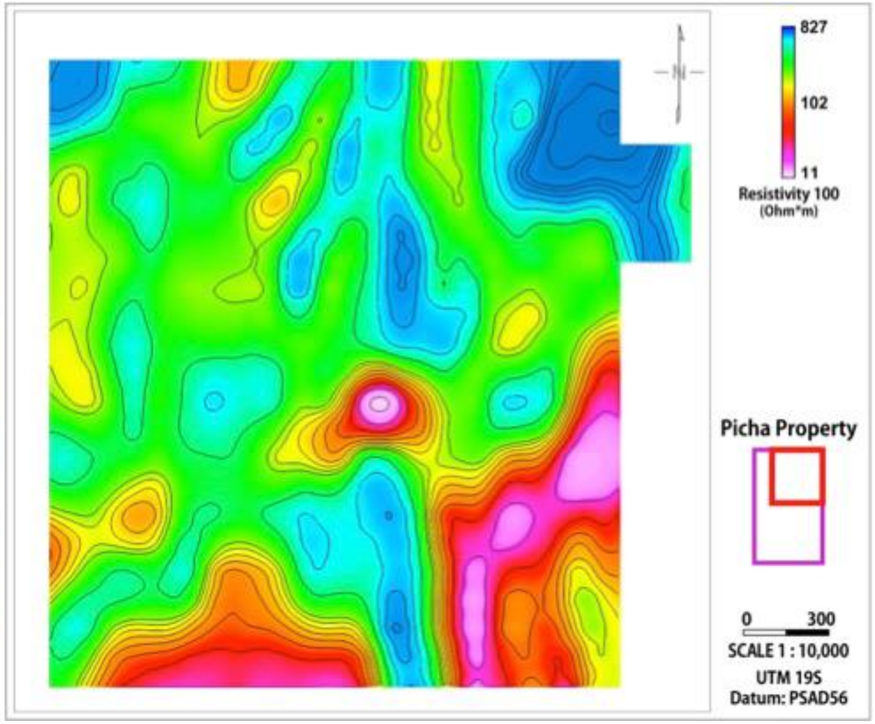
Ms. Smith is a finance professional with over 19 years' experience and is presently a director of a consulting and secretarial advisory firm specialising in business advisory, consulting and back office support (finance and secretarial) to SMEs and ASX listed entities. Prior to that Ms. Smith held senior roles in advisory firms KordaMentha and Ernst & Young. Ms. Smith holds a Bachelor of Commerce/Law (Hons), is a qualified Chartered Accountant and a Graduate of the Australian Institute of Company Directors.

PICHA PROJECT

2,000 Hectares comprising of 4 granted mining concessions in Peru

- Copper-silver project 17km from the Chucapaca gold deposit that hosts a resource of 7.5 million gold equivalent ounces[1]
- Exploration work by previous owner identified 5 high-priority Induced Polarization geophysical targets plus several areas with significant rock chip geochemistry
- Valor intends to follow-up these targets in 2021 with additional detailed ground surveys, drill target selection and drilling



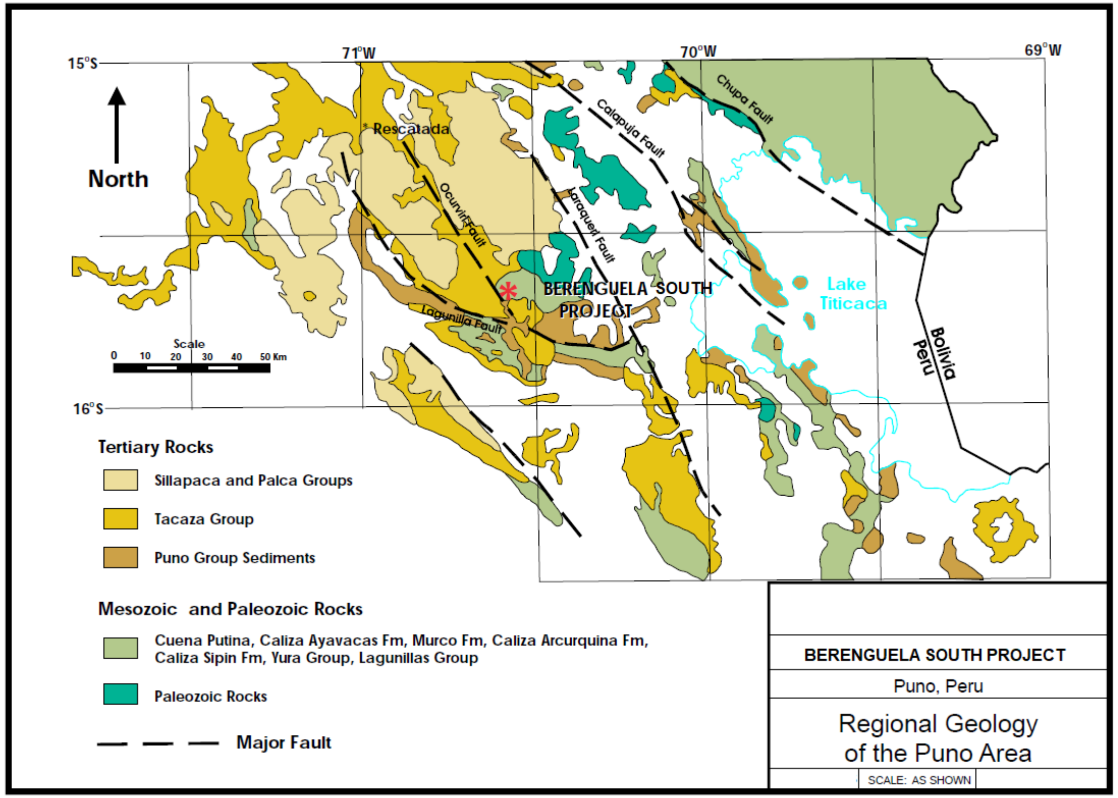


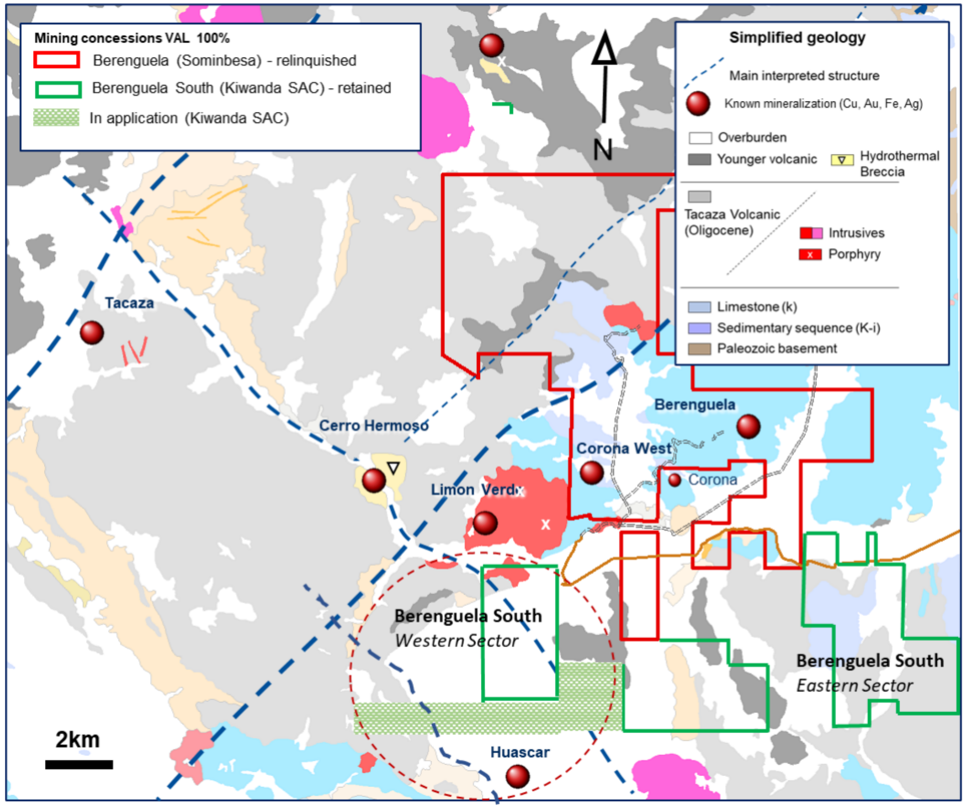
([1] Valor ASX Announcement 23rd May 2016)

BERENGUELA SOUTH PROJECT

5,100 Hectares comprising of 6 granted mining concessions in Peru

- Located in the Western Cordillera of the Andes within 5km of the Berenguela silver-copper deposit
- Western part of the property within NW-trending structural corridor hosting known Cu-Au-Ag-Fe mineralisation

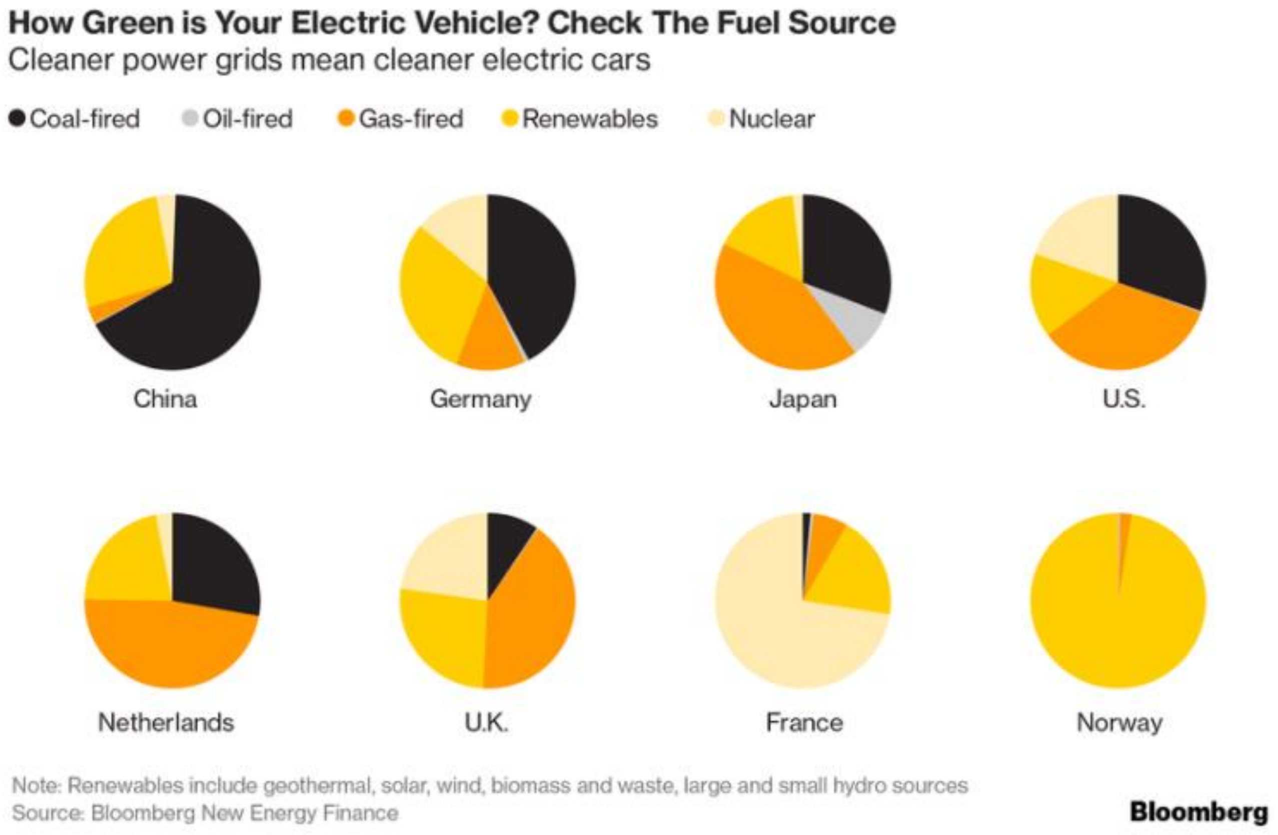




URANIUM SOUND FUNDAMENTALS

- Currently 440 nuclear reactors in operation; 50+ under construction; 100+ planned; 300+ proposed
- China commits to carbon neutrality by 2060: a 12X increase in nuclear capacity/70% increase in total energy demand
- US, Russian, Chinese governments all independently developing small modular reactor (SMR) technology-not included in demand forecast
- Only one or two significant primary suppliers with potential to partially replace exhausted mines-located in Saskatchewan
- Spot Prices Below Production Costs and Hedges Falling Off
  - **2021** Demand expected = 174M lbs.
  - **2021** Production expected = 135M lbs.
  - **2021** Production gap is 39M lbs below requirements (Cumulative gap over the next years is 196M lbs.)
- Strategic Uranium Reserve Budget is $1.5 Billion over 10 years for Domestic Uranium and Conversion ($75 Million in Appropriations for fiscal 2021)
- The Strategy to Restore American Nuclear Energy Leadership is designed to restore America's competitive nuclear advantages

HOW CLEAN IS THE ENERGY GOING INTO YOUR EV?



Source: World Economic Forum

- Only 1/3 of electric vehicles use a carbon-free charging source
- Charging an EV at night may produce more carbon emissions than a gasoline engine
- Nuclear energy is the only proven technology that can deliver base load electricity on a large scale 24 hours/day 7 days/week carbon-free
- To achieve IPCC target of 1.5°C global temperature increase by 2050, nuclear capacity will have to at least double

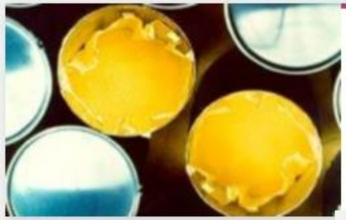
RECENT NEWS

Cameco, Uranium Stocks Soar After BofA Predicts Jump In Global Uranium Demand

BY TYLER DURDEN — ZeroHedge — MONDAY, FEB 01, 2021 - 13:03

While we have previously laid out the bullish case for uranium stocks in general, and Cameco (CCJ) - *which controls the world's largest high-grade uranium reserves and low-cost operations and is one of the largest global providers of the uranium fuel* - in particular (here, here, here and here), today this thesis got a swift boost after a note from BofA which predicted that delayed plant closures could boost global uranium demand by 26Mlbs, unleashing a meltup in uranium stocks...

... and sending Cameco up over 20%.



Uranium stocks move on demand speculation

US reactors may have stay of execution

CAPITAL MARKETS — MNN MiningNews.net — 02 FEB 2021

First silver, now uranium — fears of supply shortages drive up yellowcake share prices

SMALL CAPS

By **Robin Bromby** - February 2, 2021

5 Feb, 2021

Uranium stocks show strength atop Reddit-fueled metals market volatility

S&P Global Market Intelligence

Author
Jacob Holzman

RESTORING AMERICA'S COMPETITIVE NUCLEAR ENERGY ADVANTAGE

A strategy to assure U.S. national security

U.S. DEPARTMENT OF ENERGY

VALOR RESOURCES

TRANSACTION SUMMARY

Valor has purchased 100% of the issued capital of Pitchblende Energy Pty Ltd ("Pitchblende") the holder of interests in two uranium projects located in Saskatchewan.

Under terms of the purchase agreement, Valor has:

- Issued 566,666,666 common shares of Valor follows:
  - 333,333,333 common shares to Pitchblende
  - 233,333,333 common shares to Skyharbour Resources Ltd. ("Skyharbour"-holds interests in the Hook Lake Project)
- Issued 333,333,333 performance rights to Pitchblende Vendors
- Issued 180,000,000 options to various parties
- Make cash payments to Skyharbour of $425,000 as follows:
  - $50,000 paid on completion of transaction
  - 75,000 on or before the first anniversary date of the transaction
  - $175,000 on or before the second anniversary date of the transaction
  - $175,000 on or before the third anniversary date of the transaction

ATHABASCA BASIN URANIUM

Two substantial exploration assets located within the prolific Uranium district of the Athabasca Basin, Saskatchewan, covering 861km^2

World renowned for hosting the **world's richest uranium deposits and mines and has produced historically 20% of global primary uranium supply**

Saskatchewan is ranked consistently in top 10 by Fraser Institute for Investment Attractiveness and ranked number one globally in the 2020 Mining Journal Intelligence World Risk Report Opportunity Index

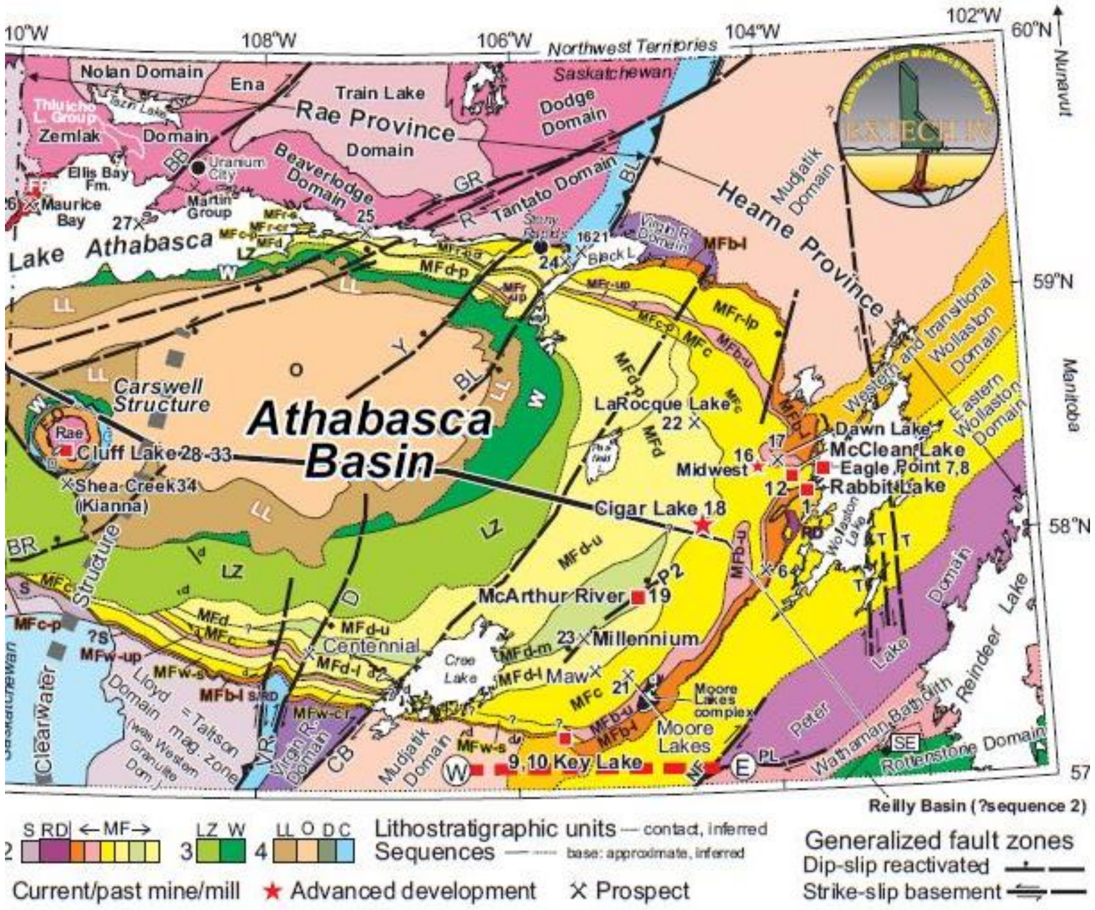
Hook Lake Project:

- Vein hosted mineralisation at surface of up to 68% U_3O_8
- Multiple priority targets of surface vein hosted mineralisation identified

Cluff Lake Project:

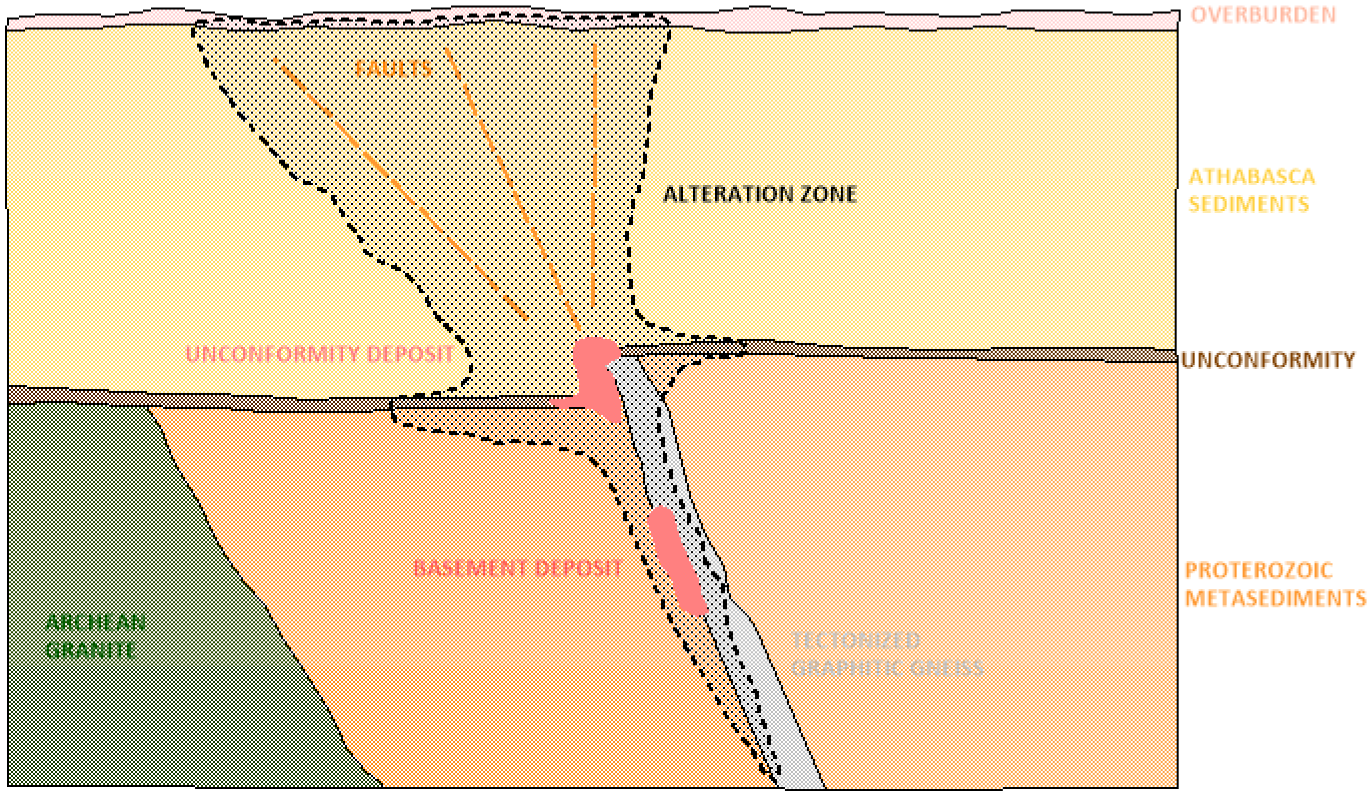
- Located **within the Carswell geological complex**, host to the **Cluff Lake Mine which produced 64Mlb** U_3O_8 at an average grade of 0.92% U_3O_8 and is located directly adjacent Pitchblende's Project
- Mineralised boulders, subcrop and outcrop defined- priority targets

REGIONAL BASIN GEOLOGY



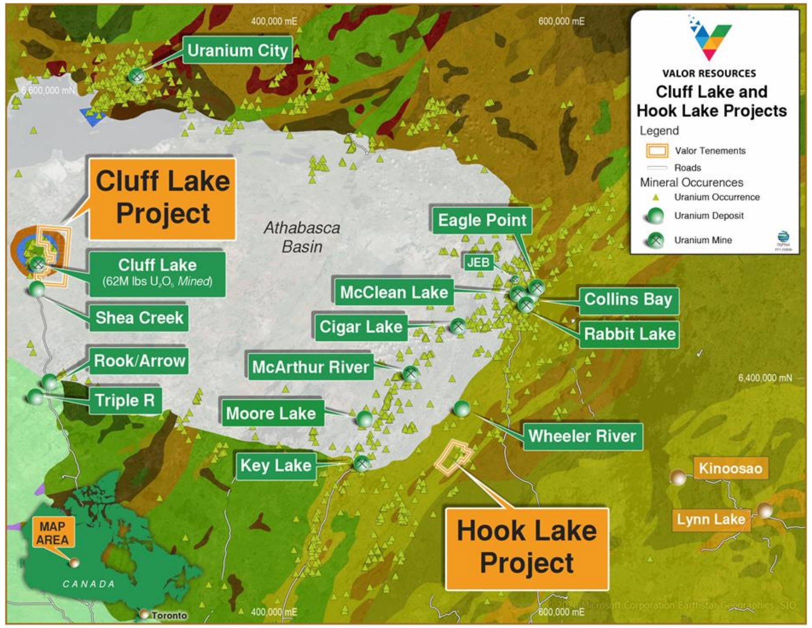
- Broad, closed, and elliptically shaped, cratonic basin with an area of 425Km east-west and 225Km north-south
- Bedrock geology is Precambrian crystalline metamorphic rocks – Archean granitic gneisses, Paleoproterozoic metasedimentary gneisses and Hudsonian intrusive rocks
  - Unconformably overlain by flat-lying, unmetamorphosed sandstones and conglomerates of the Athabasca Group
- Athabasca Group is the dominant unit in the Basin
  - Maximum thickness of 1,500m
  - Is flat lying Paleo- to Mesoproterozoic sandstone with minor conglomerate and siltstone
  - Marked by angular unconformity above intensely deformed and metamorphosed Archean and Paleoproterozoic crystalline basement
  - Deposited by several second-order sequences by braided stream systems
  - Usually has abundant cross-bedding and alternating coarser- and finer-grained units
- The surface is mantled by glacial drift, outwash and lacustrine sands
  - Forms an undulating lake covered pan
  - Generally less than 30m of relief
  - Usually 5-20m of glacial materials resulting in poor outcrop exposure

MINERALISATION MODEL



- Athabasca basin is one of the principal uranium producing districts in the world
- Unconformity type deposits are characteristic of the Athabasca Basin
  - Worlds largest – McArthur River and Cigar Lake
  - Comprise massive pods, veins, and/or disseminations of uraninite spatially associated with major unconformities that separate Paleoproterozoic metamorphic basement from overlying Paleo- and Meso-proterozoic siliciclastic basins
  - Some also contain As, Au, Cu, Co, Mo, Ni, Pt, REE, S, Zn
  - Usually occurs in sandstone directly above the unconformity

INVESTMENT HIGHLIGHTS



Two substantial exploration assets located within the prolific Uranium district of the Athabasca Basin covering 861km^2

- World renowned for hosting the world's richest uranium deposits and mines and has produced historically 20% of global primary uranium supply
- Saskatchewan is ranked consistently in top 10 by Fraser Institute for Investment Attractiveness and *ranked number one globally in the 2020 Mining Journal Intelligence World Risk Report Opportunity Index*

Hook Lake Project (Option to earn 80%, 2% NSR decision):

- Vein hosted mineralisation at surface of up to 68% U_3O_8
- Multiple priority targets of surface vein hosted mineralisation identified
- Expenditure commitments Year 1 C$750k, Year 2 C$1m, Year 3 C$1,75m

Cluff Lake Project:

- Located **within the Carswell geological complex**, immediately adjacent to the **Cluff Lake Mine which produced 64Mlb** U_3O_8 at an average grade of 0.92% U_3O_8 and is located directly adjacent Pitchblende's Project
- Airborne MEGATEM geophysical survey identified 8 high-priority areas on eastern edge of Carswell structure for ground follow-up
- Mineralised boulders, subcrop and outcrop defined- priority targets

HOOK LAKE PROJECT

Option to earn 80%, 2% NSR decision

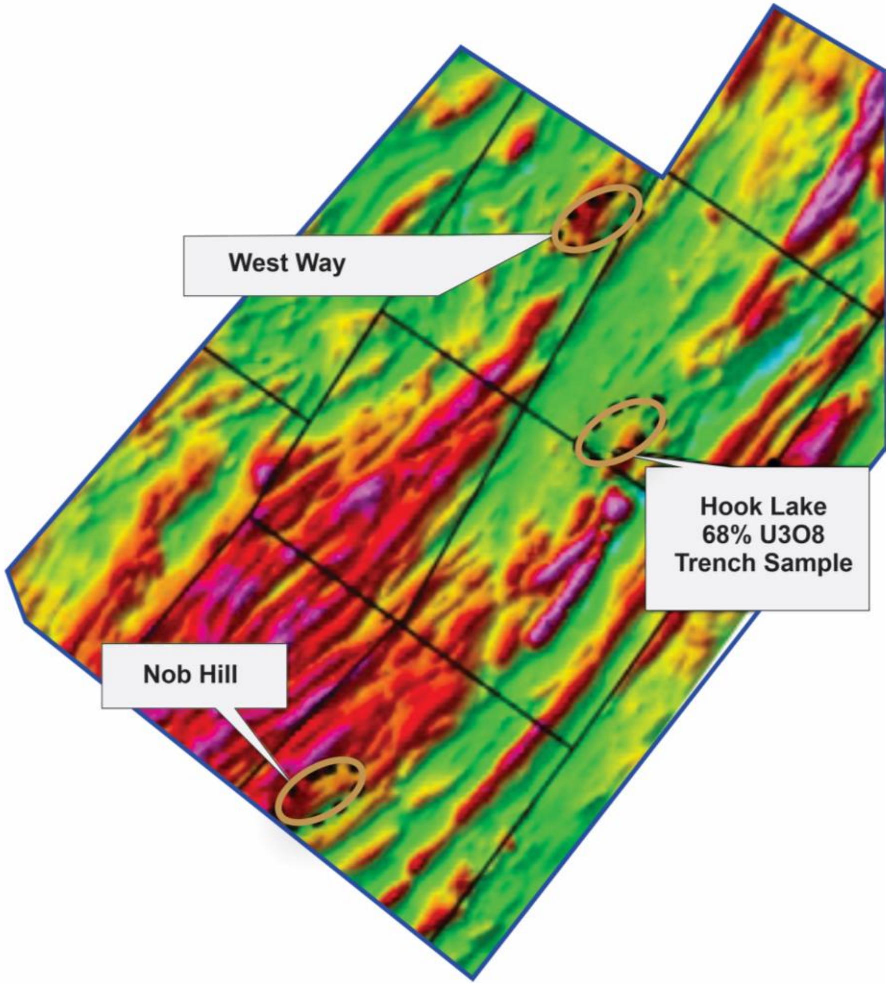
Hook Point, 68% U_3O_8 sample

Hook Lake Project Overview

- 16 contiguous claims covering 25,846Ha, located 60km east of Key Lake Uranium Mine
  - Total historical production of McArthur River/Key Lake is >500Mlb U_3O_8
  - Mineralisation is shallow and structurally controlled
  - Deposit style is relatively straight forward relative to unconformity hosted deposits
  - Deposit analogues include Arrow, Rabbit Lake, Eagle Point
- Project situated midway between Highway 905 to east and McArthur River-Key Lake road to the west
- Project is located within Wollaston Domain of Hearne Craton in northern Saskatchewan
  - Lithologies in this area a predominantly Palaeoproterozoic metasediments overlying Archaean Orthogniess

HOOK LAKE PROJECT

Option to earn 80%, 2% NSR decision



Hook Point Prospects & 68% U_3O_8 sample

Hook Lake Prospect

- High grade uranium mineralisation identified at Hook Lake Prospect reported up to 68% U_3O_8 from grab sampling
  - A dilational brittle ductile shear zone within a feldspar biotite gneiss hosts the vein mineralisation
  - Mineralisation associated with Pb, REE, Th, B, Co, V
  - Massive uraninite and disseminated secondary uranium vein hosted in basement intrusive P
- Pebbles identified 50-80m south west of the vein assayed 51% U_3O_8 and their ultimate source is unknown

HOOK LAKE - NEAR TERM VALUE DRIVERS

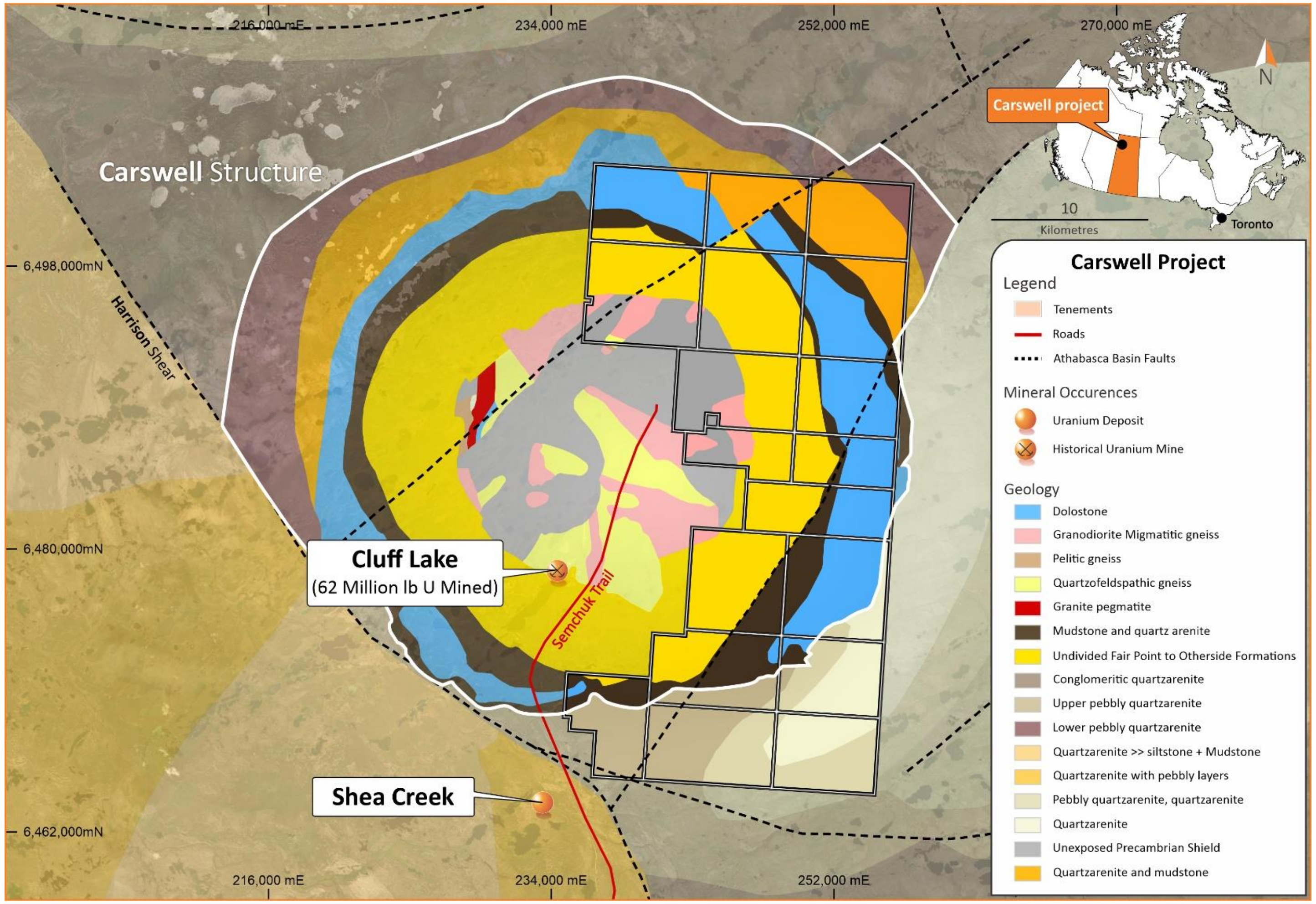
Hook Lake Project:

- Completion of field based reconnaissance to map controls and extent of high grade uranium mineralisation
- Processing of available geophysical coverages to determine scale
- Geological modelling and drill planning to test depth extent of priority target areas

Figure 3:5 Hook Lake: Uranium Enriched Surface Mineralisation (L) & Scree (R)
Source: Valor Resources ASX announcement, Oct 2020

CLUFF LAKE PROJECT (100%)

- 18 contiguous claims covering 60,296Ha, located 7km east of Cluff Lake Uranium Mine
  - Located within the Carswell geological complex, immediately adjacent to the **Cluff Lake Mine** which produced 64Mlb U_3O_8 at an average grade of 0.92% U_3O_8 and is located directly adjacent Pitchblende's Project
- Recent airborne MEGATEM geophysical survey identified 8 high-priority areas on eastern edge of Carswell structure for ground follow-up
- Previous exploration has identified the presence of mineralised boulders, outcrop, trenches, EM anomalies and prospective structural targets
- Extensive data collation process and interpretation underway



Cluff Lake Project Geology

CLUFF LAKE - NEAR TERM VALUE DRIVERS

Cluff Lake Open Pit, produced 64Mlb U_3O_8 (Owned by Orano)

Cluff Lake Project:

- Review and interpret available previous exploration reports and data
- Refine exploration targeting model
- Assess mineralised outcrops and boulder samples
- Define suitable mapping and geophysical program to devise priority drill targets

NEXT STEPS – MARCH QUARTER

- Continuing a desktop study on the Peruvian Copper-Silver Project
- Complete re-processing of the AEM survey at both Cluff Lake and Hook Lake projects to better understand the geometry and extent of the EM targets
- Undertake a review of all historical data at the Canadian projects
- Finalise agreement with geological consultancy firm in Canada to undertake the planned programs for 2021
- Complete the first phase of the 2021 programme in Canada
- Complete permitting for Phase 2 summer ground work

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