



PERU COPPER SILVER PROJECT UPDATE

ASX Release

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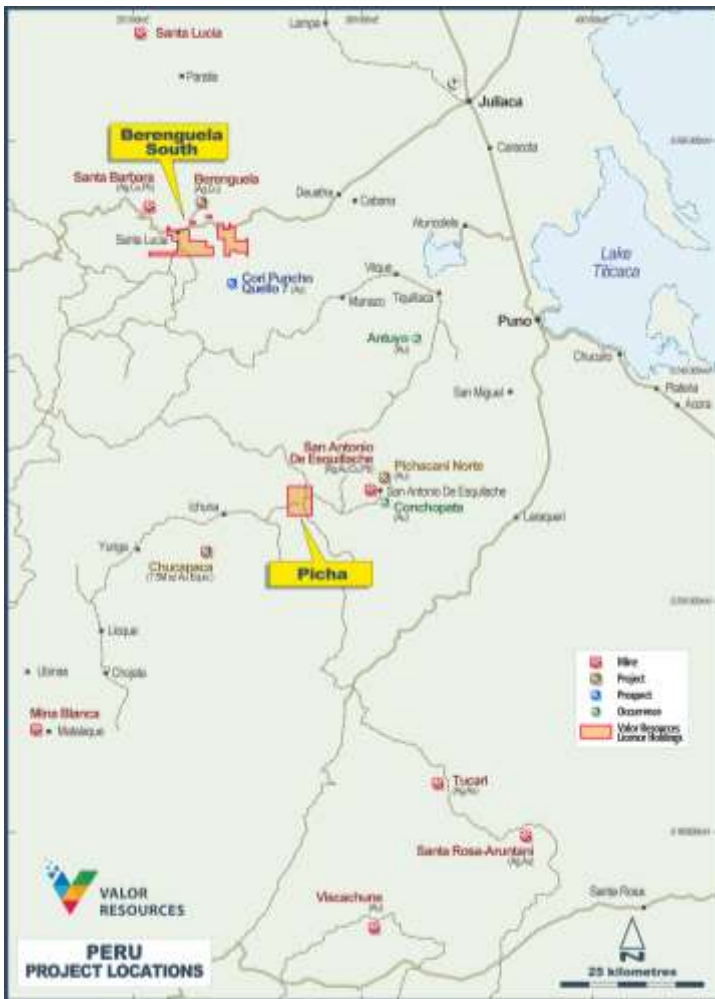
Picha Project

Desktop review including field work has commenced on the Peruvian Copper Silver Picha Project. Valor Resources Limited (“Valor” or the “Company”) has engaged Solimana Gold SAC as geological consultants for the program.

The key aspects of the scope of the service include:

- Review of historical information from the previous exploration carried out on the Picha Project;
- Technical site visit to each exploration target (Cobremani, Cumbre Coya, Miracate, Fundición and Timillo) carrying out evaluation work on the potential for economic mineralisation;
- Geochemical sampling to confirm results of historical sampling carried out in previous exploration work; and
- Processing of historical geochemical information.





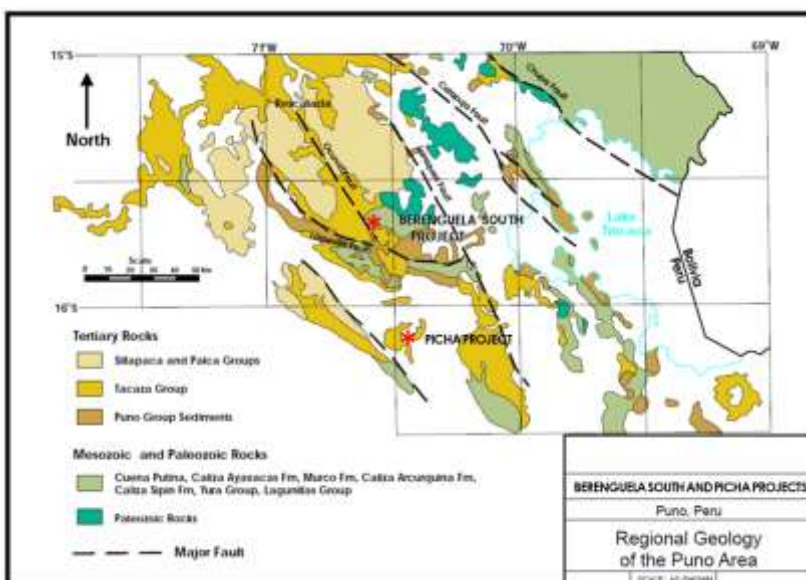
The Picha project is located 17km from the Chucapaca gold deposit that hosts a resource of 7.5 million gold equivalent ounces. (Valor announcement 23rd May 2016). The project comprises 4 granted mining concessions totaling 2,000 hectares. Exploration work by the previous owner (Lara Exploration Ltd, TSX-Venture:LRA) identified 5 high priority Induced Polarisation geophysical targets plus several areas with significant rock chip geochemistry. Lara Exploration Ltd reported encouraging rock chip results from surface sampling of exposed mineralisation at one of the targets (TSX-Venture:LRA News release “Surface sampling results from Picha Copper-Silver Project in Peru” dated July 25, 2012). Geochemical sampling of this area will be conducted by Solimana Gold SAC in order to validate these results. These results were not originally reported in accordance with JORC Code 2012.

Berenguela South Project

This project is located in the Western Cordillera of the Andes within 5km of the Berenguela silver-copper deposit. The project comprises 6 granted mining concessions totalling 4,030.5 hectares.

The western part of the property is within the North West structural corridor hosting known Cu-Au-Ag-Fe mineralisation.

Following the program at the Picha Project, a scope of works for the Berenguela South Project will be developed. Valor Executive Chairman George Bauk comments, “These Copper-Silver projects in Peru have significant potential. With the challenges of COVID_19 restrictions within Peru, we have to work within these restrictions as best as possible. Copper, currently trading at record high prices, has very strong fundamentals, with supply expected to remain tight through 2021”.



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

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About Valor Resources

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company focussed on creating shareholder value through acquisitions and exploration activities. The Company is focussed on two key projects as outlined below in Peru and Canada.

Valor’s 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha & Berenguela South Projects located in the Moquegua Department of Peru, 17km ENE of the Chucapaca (San Gabriel – Buenaventura) gold deposit. They are two copper-silver exploration projects comprising ten granted mining concessions for a total of 6,031 hectares.

Valor is the 100% owner of Pitchblende, which holds the following interests:

- (a) 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, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- (b) 100% equity interest in 18 contiguous mineral claims covering 60,296 hectares in northern Saskatchewan. 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.

Competent Person Statement

Information in this announcement 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 announcement.

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