VALOR RESOURCES

ASX Announcement

9th December 2021

ASX:VAL

# DRILLING PROGRAMME MOBILISATION UNDERWAY CAMP CONSTRUCTION COMMENCED AT HOOK LAKE URANIUM PROJECT

## HIGHLIGHTS

- Drilling to test exciting targets at Hook Lake Uranium Project
- Drilling contract awarded to Major Drilling to commence drilling at Hook Lake Uranium Project in early January 2022
- Camp construction, contracted to Discovery Mining Services, commenced for the support of the 2022 Drilling Program

*Figure 1: Helicopter Transport Services' Helicopter at Laydown Yard – Camp Construction*

Valor Resources Limited (Valor) or (the Company) (ASX:VAL) is pleased to announce the signing of a drilling contract with Major Drilling Group International for the Hook Lake Project. Drilling is proposed to commence in the first week of January with a minimum of 2,500m which will be the Company's maiden drilling program at the Hook Lake Project.

Camp construction, contracted to Discovery Mining Services, has commenced. The camp will form the base for the Company's winter 2022 activities at Hook Lake. Dahrouge Geological Consultants will oversee the drilling campaign and have been a key in supporting the Company in preparing for the upcoming program.


*Figure 2: Camp Construction*

Figure 3 below shows the locations of the potential drillhole target areas at Hook Lake. Further work is currently underway to finalise the drillhole locations however a diamond drilling program comprising approximately 10-15 drill holes of 200-250m depth is currently proposed.

The drill targets at Hook Lake are highlighted by the S Zone target where surface sampling by Valor returned assays of up to 59.2% $U_3O_8$, as reported in the ASX announcement dated 31 August 2021 titled "High-Grade Hook Lake Uranium-Rare Earth-Silver-Lead Results" (text and Figures 1 and 2).

The on-site exploration work is being managed by Dahrouge Geological Consulting Ltd., of Edmonton, Alberta, Canada with the geophysical compilation and interpretation being carried out by Terra Resources Pty Ltd. of Perth, Australia.

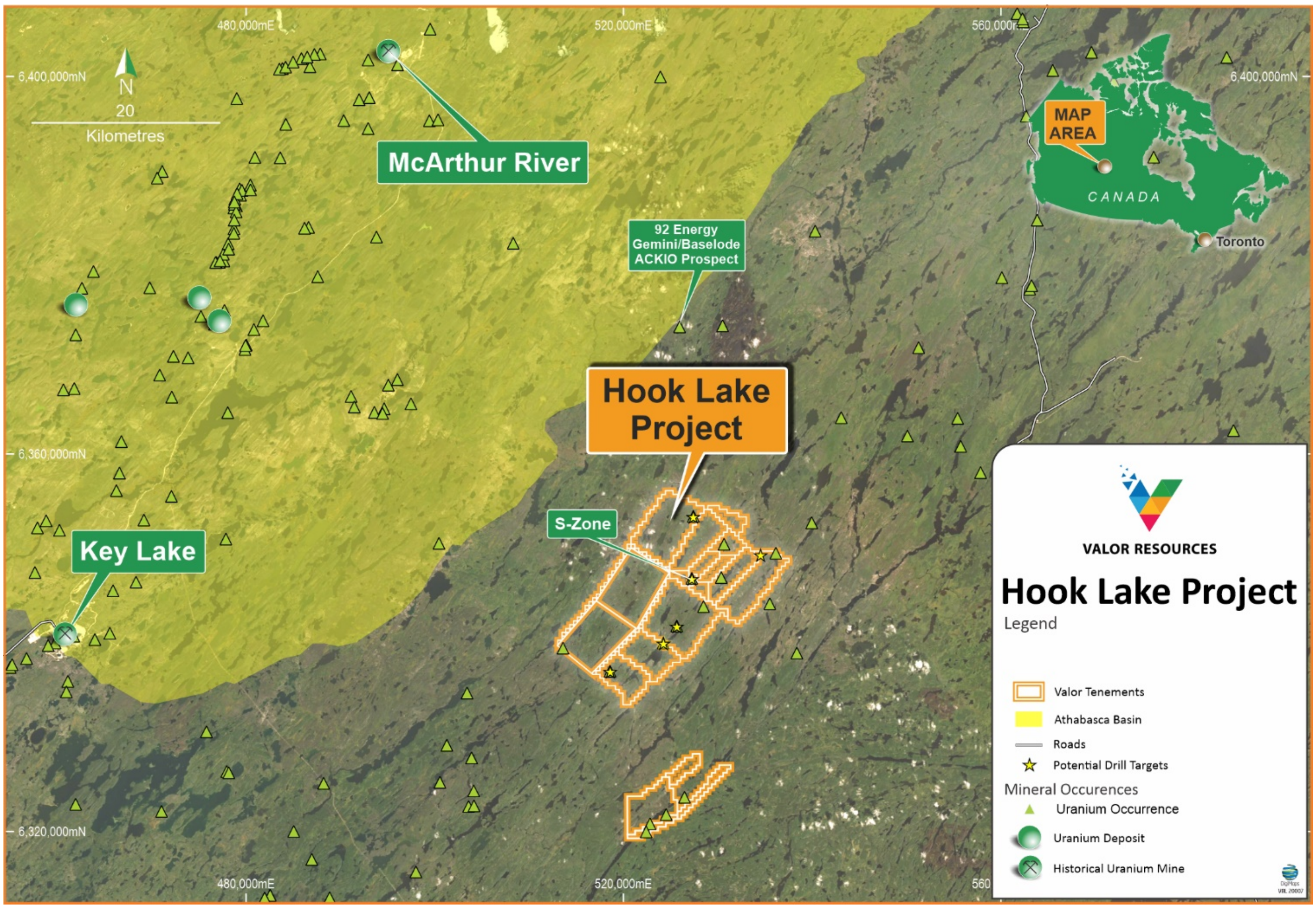


*Figure 3: Hook Lake Project Location*

**This announcement has been authorised for release by the Board of Directors.**
For further information, please contact:

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## ABOUT VALOR RESOURCES

Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company focused on creating shareholder value through acquisitions and exploration activities. The Company is focused 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 and Corona 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 the following interests:

- 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
- 100% equity interest in 19 contiguous mineral claims covering 62,233 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.
- Five additional projects within the Athabasca Basin with 100% equity interest in 12 mineral claims covering 10,512 hectares at the Surprise Creek Project, Pendleton Lake Project, Smitty Uranium Mine, Lorado Uranium Mine and the Hidden Bay Project.

## COMPETENT PERSON STATEMENT

Information in this announcement, that relates to exploration results, 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 and Geoscientists 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 the original market announcements and that all material assumptions and technical parameters underpinning the results in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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