

PERFORMANCE RIGHTS VESTED

Valor Resources Limited (“Valor” or the “Company”) wishes to advise that the milestone hurdle has been reached for Tranche 4 of the Performance Rights approved for Directors, Mr Bauk and Mr Billingsley, at the 2020 Annual General Meeting and issued on 11 February 2021.

Tranche 4 required Valor to achieve a market capitalisation of \$15 million between 1 year and 3 years after the issue of the Director Performance Rights, being 11 February 2022 and 11 February 2024. Valor’s current market capitalisation is \$46.8m and accordingly the performance milestone has been achieved and 45,000,000 Director Performance Rights have vested.

The Performance Rights must be converted into shares within 2 years of vesting, at the holder’s absolute discretion. Valor will notify the ASX accordingly upon receipt of a Conversion Notice from a holder to convert the Performance Right into Ordinary Shares.

The following table provides a summary of the Performance Rights on issue:

Securities	Total Issued
Vendor Performance Rights	333,333,333
Directors Performance Rights – Vested	180,000,000
Directors Performance Rights	15,000,000
Consultants Performance Rights	40,000,000

This is not the ASX announcement referred to in the Trading Halt request lodged with the ASX on 9 February 2022.

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

For further information, please contact:

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ASX: VAL

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 nineteen granted mining concessions for a total of 13,830 hectares (138km²).

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.