

VALOR MEETS COMMITMENTS UNDER FARM IN AGREEMENT WITH SKYHARBOUR ON HOOK LAKE PROJECT

HIGHLIGHTS

- ▶ Year 1 commitment has been met following the expenditure exceeding C\$750,000 and a cash payment of C\$75,000.
- ▶ Expenditure incurred over the Year 1 commitment rolls over to Year 2 commitments.
- ▶ Drilling underway at the Hook Lake Project
- ▶ An airborne gravity survey over Hook Lake is scheduled to commence in April 2022

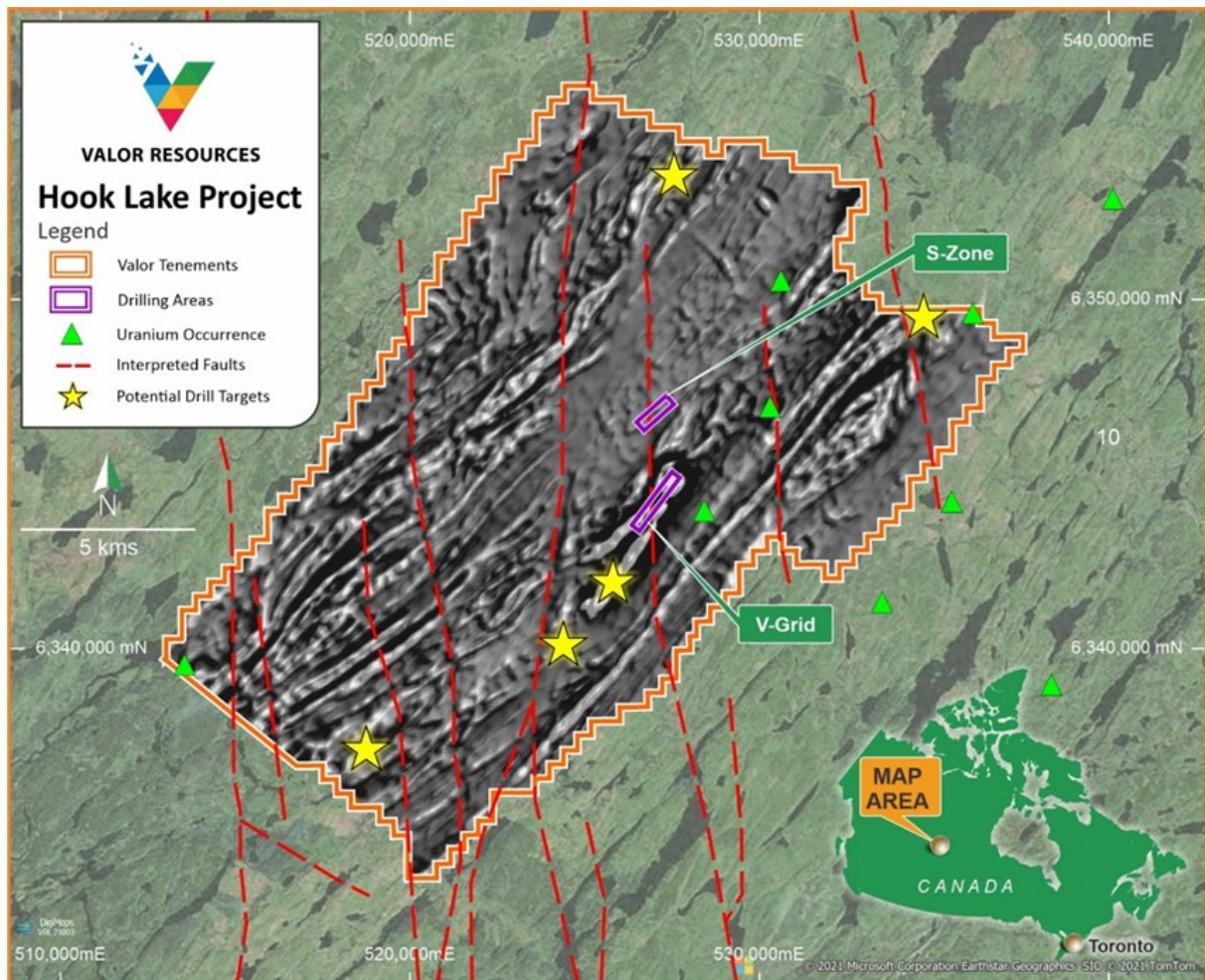


Figure 1: Hook Lake Project-map showing S-Zone and V-Grid drilling area locations

Valor Resources Limited (**Valor** or the **Company**) (ASX:VAL) is pleased to announce the completion of the Year 1 commitment under the Farm in agreement with Skyharbour Resources Limited (TSXV:SYH). Valor Resources has spent in excess of the Year 1 commitment of C\$750,000 and money spent above the minimum will rollover to the Year 2 commitment. The Company has also paid C\$75,000 in cash as part of the agreement due within 1 year from settlement of the transaction.

Over the past 12 months, the Company has undertaken a number of exploration activities at Hook Lake including two airborne geophysical surveys, field work programs, interpretation of both the data from the 2021 exploration program and historical data. In December, the Company commenced preparation of site works for the maiden drill program which commenced in January 2022. Currently, the diamond drill rig is in place and completing the 2,500m program targeting the S-Zone and V-Grid prospects as the first two of many targets on the property.

The next 12 months will see further drilling on the property, additional field-based work and an airborne gravity survey planned to commence in April 2022.

Executive Chairman George Bauk comments, “It has been a busy period on the Hook Lake Project in the past 12 months. Following the execution of the agreement with Skyharbour on the 11th of February 2021, we have pulled together an exploration team in both Canada and Perth to focus on the project. Robin Wilson, our Exploration Manager, has led a team including Dahrouge Consulting and Terra Resources with the assistance of our Canadian-based Director Gary Billingsley, to advance the project through to our maiden drill program”.

“Modern technology has allowed the team to work well over two continents during COVID-19 travel restrictions to develop our initial targets on the project which we are drilling now. Through the knowledge and experience of each of those involved and utilising the data on the project, we have developed a work program for the coming 12 months to target uranium mineralisation”.

“The funds raised in December 2021 of A\$5.4m through the Canadian Flow Through Scheme, will enable us to advance the Hook Lake Uranium Project and our other six properties in the Athabasca Basin. Money raised through this scheme is for direct exploration expenditure in Canada”.

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 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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