VALOR RESOURCES

ASX Announcement

17 November 2022

ASX:VAL

PRIORITY URANIUM DRILL TARGETS CONFIRMED AT HIDDEN BAY, NEAR MAJOR HISTORIC URANIUM MINE

Radon-in-soils survey confirms extensive anomalies, to be drill tested in 2023

HIGHLIGHTS

- Radon anomalies are partly coincident with priority gravity targets identified in Valor's June airborne gravity survey.
- Targets are located close to the Athabasca unconformity, with potential for both basement-hosted and Athabasca sandstone-hosted uranium deposits.
- The Hidden Bay Project is located just 20km south-southwest of the historic Rabbit Lake Mine (owned by Cameco), which produced 203 million pounds of uranium concentrate over 41 years.
- Hidden Bay has a similar geological setting to Rabbit Lake.
- Only a single drill-hole has been completed in the Hidden Bay claim area in the past 35 years.
- Follow-up field program and further radon surveys proposed, with drilling planned for 2023.

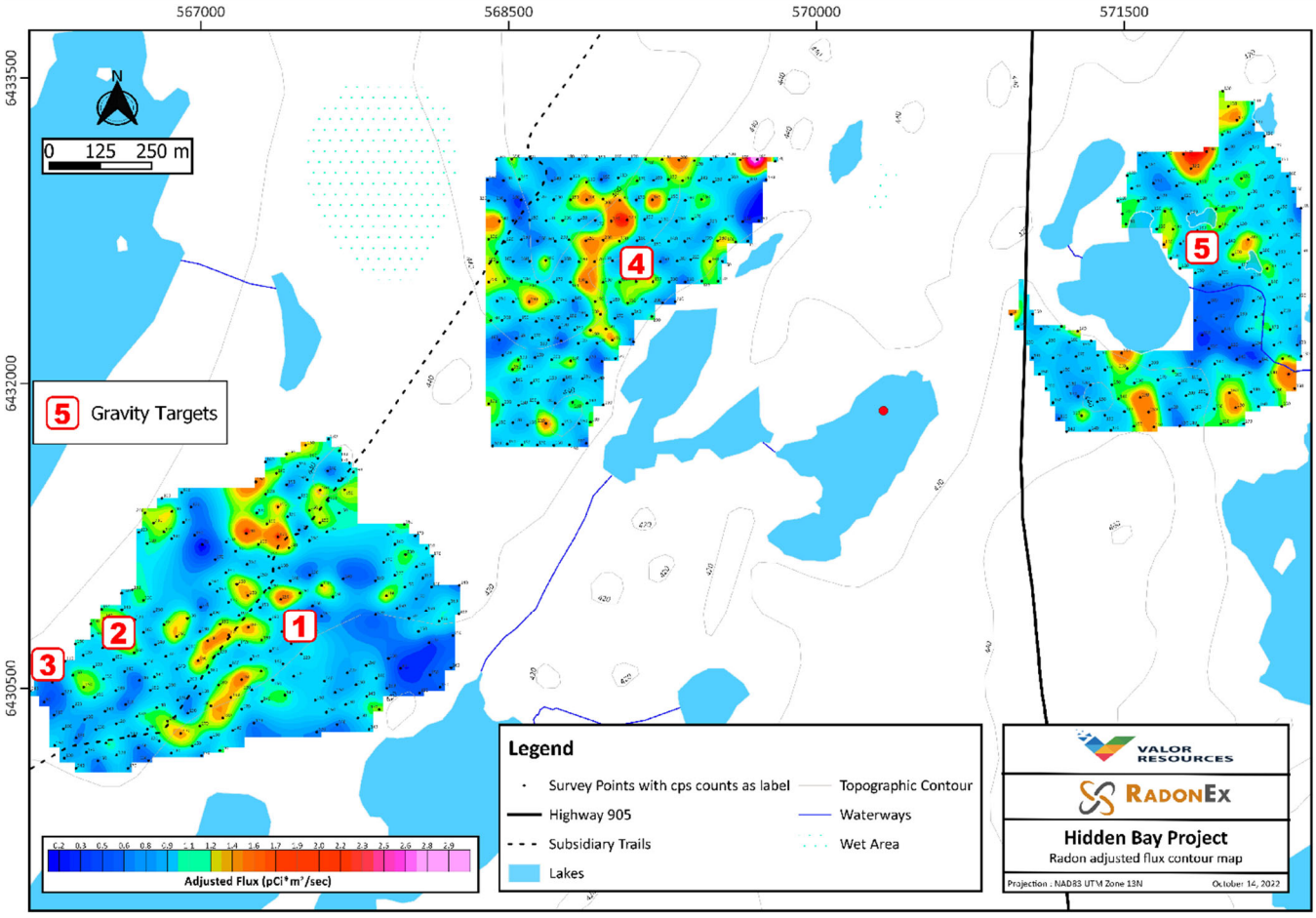

Figure 1: Hidden Bay – radon survey results

Valor Resources Limited (Valor) or (the Company) (ASX: VAL) is pleased to advise that it has completed successful radon-in-soil surveys over large gravity targets at its **Hidden Bay Uranium Project**, located 20km south of the Rabbit Lake Uranium deposit on the eastern flank of the Athabasca Basin in Canada (see Figure 2).

The surveys were designed to follow up on six prospective targets identified from previous work completed by Valor, comprising a detailed review of historic exploration data and an airborne gravity gradiometry (AGG) survey. Details of these targets were reported in the ASX announcement dated 9 August 2022 titled "Hidden Bay Uranium Airborne Survey identifies drill targets".

The Company contracted RadonEx Ltd to complete a Radon Flux Monitor (RFM) survey over five of these targets, with a total of 617 points measured.

The survey comprised three grids – the SW, Central and NE grids – with RadonEx interpreting a 1km long north-south Priority 1 radon trend on the SW grid, a potential 1km long ENE striking Priority 1 radon trend on the Central grid, and some anomalies on the edge of the NE Grid (see Figure 1).

An initial site visit was also completed to establish logistical requirements and an on-ground review of recently collated historical data. The site visit was cut short due to wildfires in the area.

Valor Executive Chairman George Bauk commented: "The radon survey at Hidden Bay has provided us with further confidence in the targets outlined earlier this year and allowed us to prioritise the gravity targets for drilling.

"The radon targets at Hidden Bay have been identified as high priority by RadonEx, based on their extensive experience and knowledge of the geology and uranium deposits of the Athabasca Basin.

"The Hidden Bay area is dominated by thick glacial deposits, lakes and muskegs, meaning conventional surface geochemical sampling is ineffective, resulting in the use of radon in soil sampling. RadonEx's expertise in interpreting the Radon data enables them to distinguish between transported surficial radioactivity and real bedrock-sourced radon diffusion trends".

"Importantly, we are just 20km south of the historic Rabbit Lake Uranium mine, which was the longest running uranium mine in North America with over 41 years of mining, producing over 203 million pounds of uranium concentrate.

"While Rabbit Lake is currently closed, current Indicated Resources sit at 1.836Mt grading 0.95% U_3O_8 for 38.6 million pound of contained metal (Cameco Corp. Website: Resources as of 31 December 2021).

"Hidden Bay has a similar geological setting to Rabbit Lake, with the potential for both basement-hosted and unconformity-style uranium deposits.

"There has been just one hole drilled in the last 35 years within the Hidden Bay claim area, highlighting the lack of modern exploration at this project and the broader region. Modern exploration techniques, such as airborne gravity and radon surveys of this nature, were simply not available in previous exploration programs, opening up an exciting discovery opportunity for Valor."

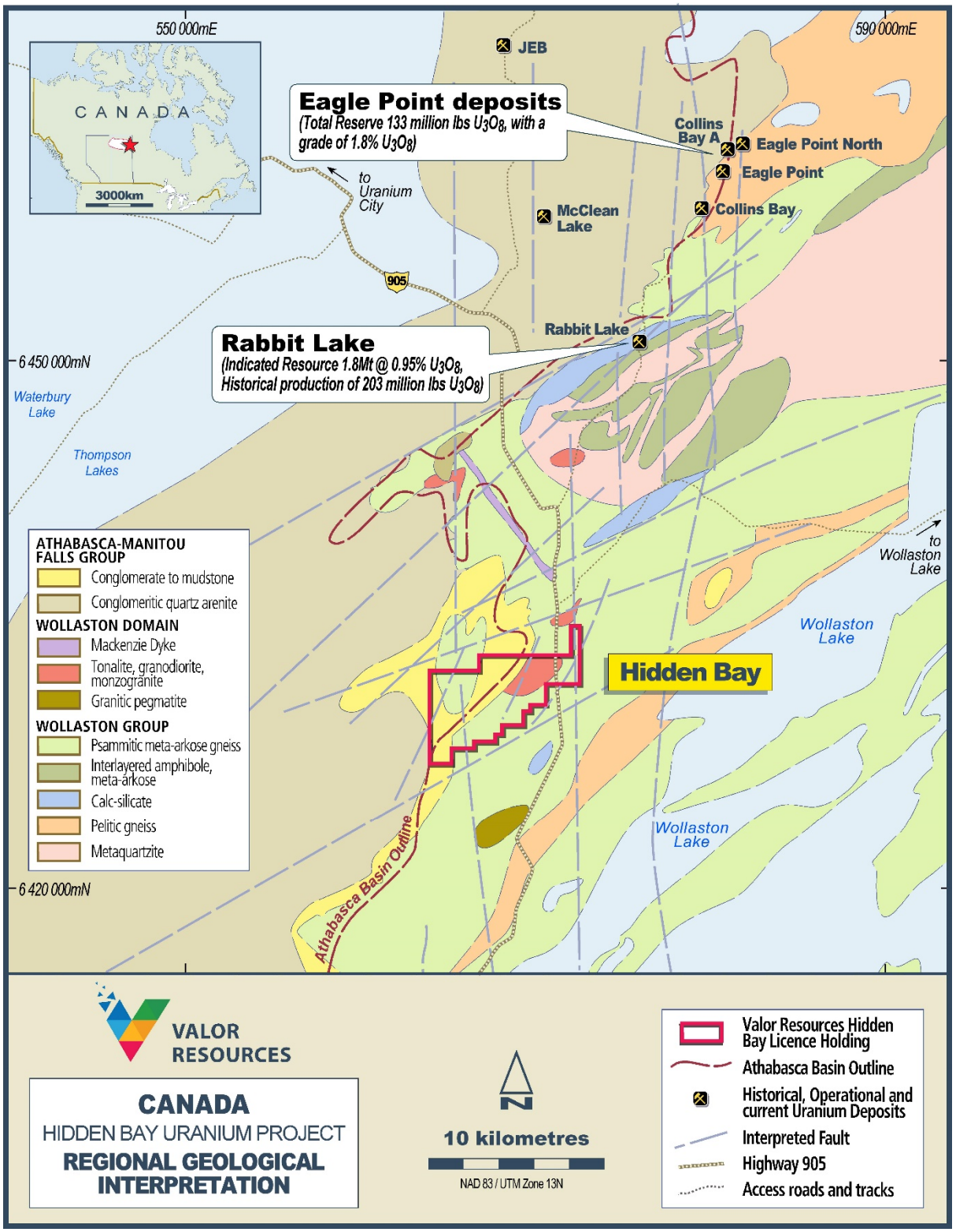

Figure 2 – Hidden Bay geological setting

Radon Surveys & Reconnaissance Field Work

Valor has completed a Radon Flux Monitoring (RFM) survey at the Hidden Bay Uranium Project and an additional reconnaissance field visit. The survey was completed in August 2022 on behalf of Valor by RFM survey specialists, RadonEx Ltd.

The results of the survey have been received and interpreted by RadonEx Ltd. Radon geochemistry is a well-known exploration technique used in the Athabasca Basin. Radon gas is formed from the decay of radium, a by-product of uranium decay.

Due to hydrogeochemical processes radium can concentrate along faults and fractures extending away from uranium mineralisation. Radon concentration can then be measured in groundwater, soils or air at surface. RadonEx's expertise in interpreting this data enables them to distinguish between transported surficial radioactivity and real bedrock-sourced radon diffusion trends.

The survey was spread over three separate grids, the SW, Central and NE Grid, with a total of 617 sites recorded. The original plan was for 881 sites to be recorded, however some areas were unsurveyed due to muskeg (peat bog) and the survey was also cut short due to local wildfires. The area is dominated by thick glacial deposits, lakes and muskegs, meaning conventional surface geochemical sampling is ineffective, resulting in the use of radon in soil sampling.

Survey Results Interpretation

The results of the radon survey were interpreted on the basis of the radon flux results considered in combination with the station-by-station scintillometer (CPS) readings, local topography, soil conditions, and RadonEx's experience with uranium exploration utilising passive ionisation chambers in the Athabasca Basin.

SW Grid

A real north-south oriented radon trend (SW1) has been interpreted across the centre of the grid (see Figure 3). The trend is nearly 1km in length and is open to the north. Further sampling to the north is recommended.

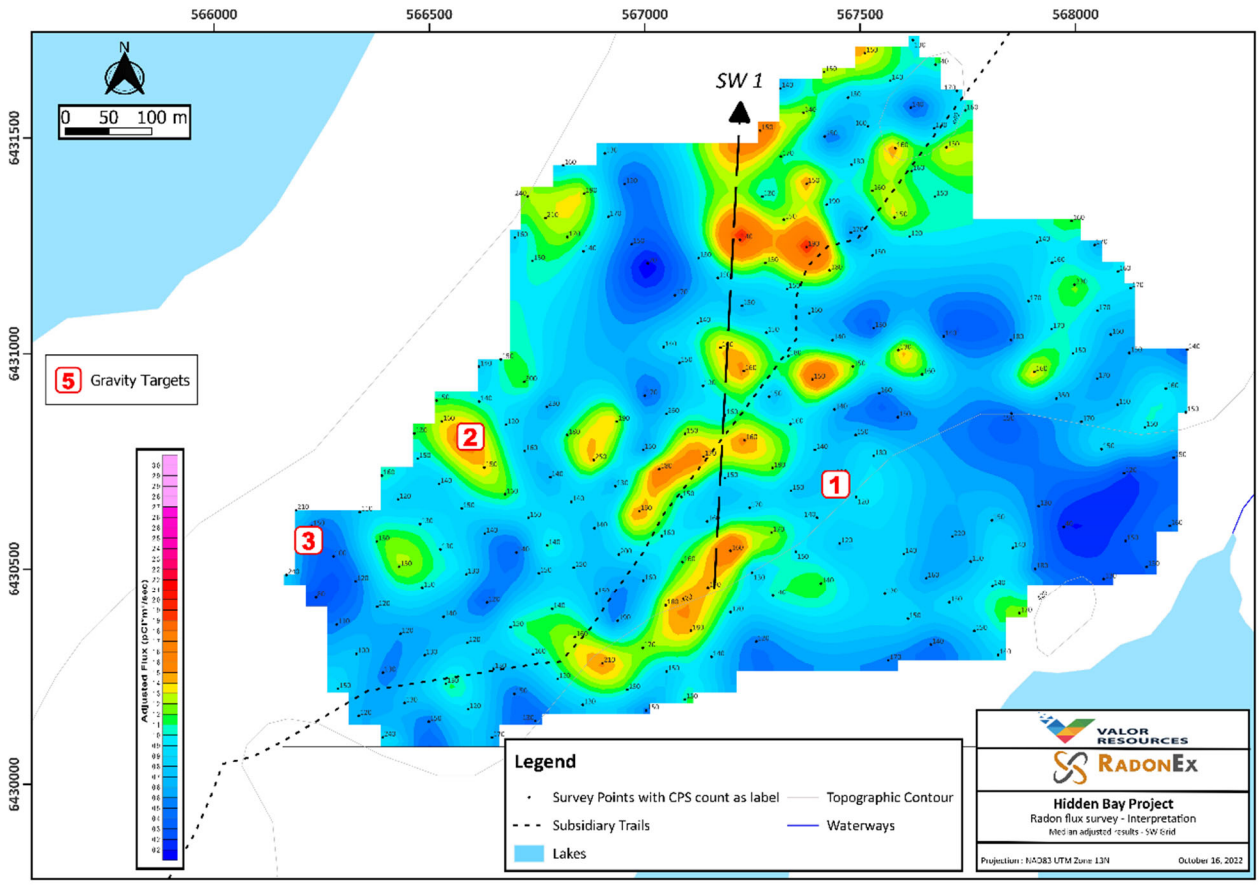

Figure 3: Hidden Bay – SW Grid RFM interpretation

Significantly, this anomaly is approximately sub-parallel and coincident with an interpreted north-south trending Tabbernor fault structure. Several uranium deposits in the eastern Athabasca Basin are associated with a N-S structural component, including Rabbit Lake and Eagle Point.

It has been proposed that reactivation of the Tabbernor Fault System coincided with the formation of large uranium deposits in the Athabasca Basin and the Tabbernor system may have controlled deposit location.

In addition, two of the highest priority gravity anomalies (Targets 1 and 2 – see Figure 5) lie adjacent to the north-south radon trend. Target 1 sits on the eastern side of the Athabasca unconformity and occupies a strong gravity low and potentially a contact with an intrusive granitoid and proximal to a magnetic low.

Target 2 is located on the western side of the Athabasca unconformity within the Athabasca - Manitou Falls Sandstone and occupies a strong gravity low and a magnetic low with a surface geochemical cobalt (0.5-1.6ppm) anomaly. Neither of these targets have any previous drilling.

Central Grid

On the Central Grid, two radon flux anomalies (Cen1, Cen2) requiring further investigation have been interpreted (see Figure 4). Cen 2 is interpreted as a linear anomaly over at least 200m, and it is tentatively interpreted that Cen 2 may be continuous with Cen 1.

Further detailed RFM coverage would be required to confirm this interpretation. This interpreted trend is sub-parallel and near coincident with an ENE trending fault and adjacent to a gravity anomaly (Target 4) providing further confidence in the target.

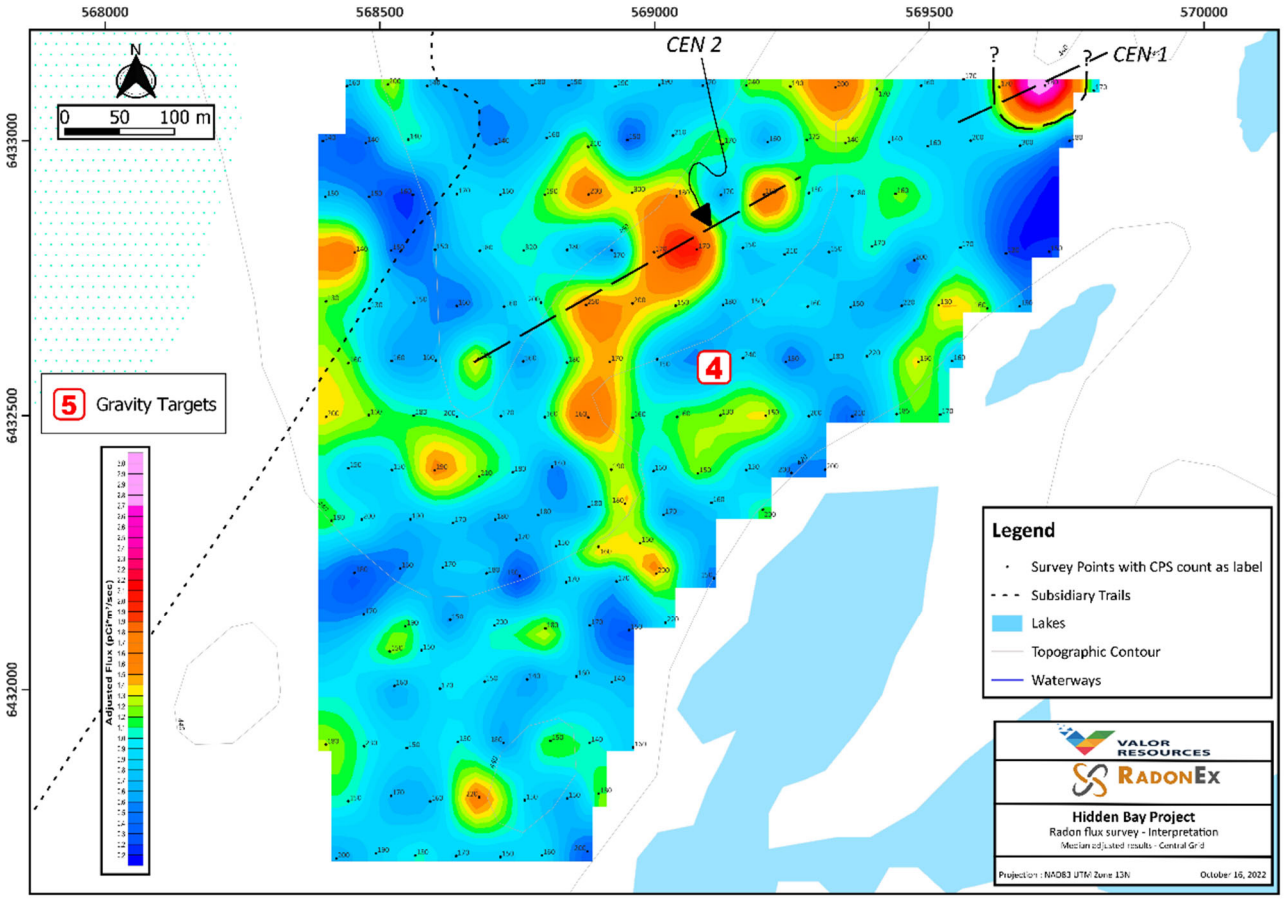

Figure 4: Hidden Bay – Central Grid RFM interpretation

NE Grid

Two significant radon flux anomalies have been interpreted in this area. NE 1 anomaly in the south-east corner of the grid is interpreted to be caused by a bedrock source, as is the NE 2 anomaly on the northern edge of the grid. Additional RFM coverage is recommended in the area of both the NE 1 and NE 2 anomalies.

Survey methodology

For the radon flux monitoring (RFM) technique, an electret is threaded into the top of a hemispheric chamber with the exposed charged surface facing the interior of the chamber. The flat side of the hemispheric chamber is covered by a charcoal coated Tyvek sheet, which acts as a filter for thoron and small particulate matter. On the underside of the chamber there is a steel collar which is inserted into the ground to regulate the surface area the chamber is monitoring.

The chamber is vented by four filtered vents so that it will not accumulate radon, such that when the chamber is placed on a radon-emanating surface, the radon enters through the diffusion window, collects in the chamber, and exits through the vents.

The semi-equilibrium radon concentration, which develops inside the chamber, is representative of the flux from the surface. Flux emanation from the ground is not disturbed because of the established equilibrium between the radon from the ground and radon from outside air through the vents. A measure of the semi-equilibrium radon concentration is a measure of the radon flux.

Electret voltages are measured and recorded before going into the field, they are deployed in RFMs at predetermined locations in the morning and are collected in the afternoon. Electret voltages are read in the evening, and results are calculated. The voltage discharge rate of the electret is, in turn, a measure of the radon flux.

Muskeg and wet ground conditions inhibit the flow of radon gas and result in highly muted results that are not representative of the area. When a station is located in these conditions, every effort is made to find ground nearby that will offer more reliable results, but if this proves impossible, an RFM is not deployed at the site.

Background radiation was measured and recorded at every site, in counts per second (CPS), using RS-125 super-specs set to ‘total counts’. Three radon flux control samples were also taken every day in order to measure daily variations in radon flux due to barometric pressure changes. The station-by-station scintillometer readings effectively work as a screening mechanism for false anomalies caused by near surface boulders. Through this screening process, 8 results were removed from the dataset, and a number or results were flagged and factored into the interpretation.

SW Grid

Lines on the SW Grid were oriented NW-SE with a line spacing of 100m and site spacing of 80m. 65% of the original planned 409 points were surveyed with 35% of sites omitted due to poor test conditions – muskeg and swamp.

Central Grid

Lines on the Central Grid were oriented E-W with a line spacing of 100m and site spacing of 80m. 84% of the original 254 planned sites were measured.

NE Grid

Lines were oriented NNW-SSE with a line spacing of 100m and site spacing of 80m. 72% of the original 218 planned sites were tested with 28% omitted due to muskeg or swamp.

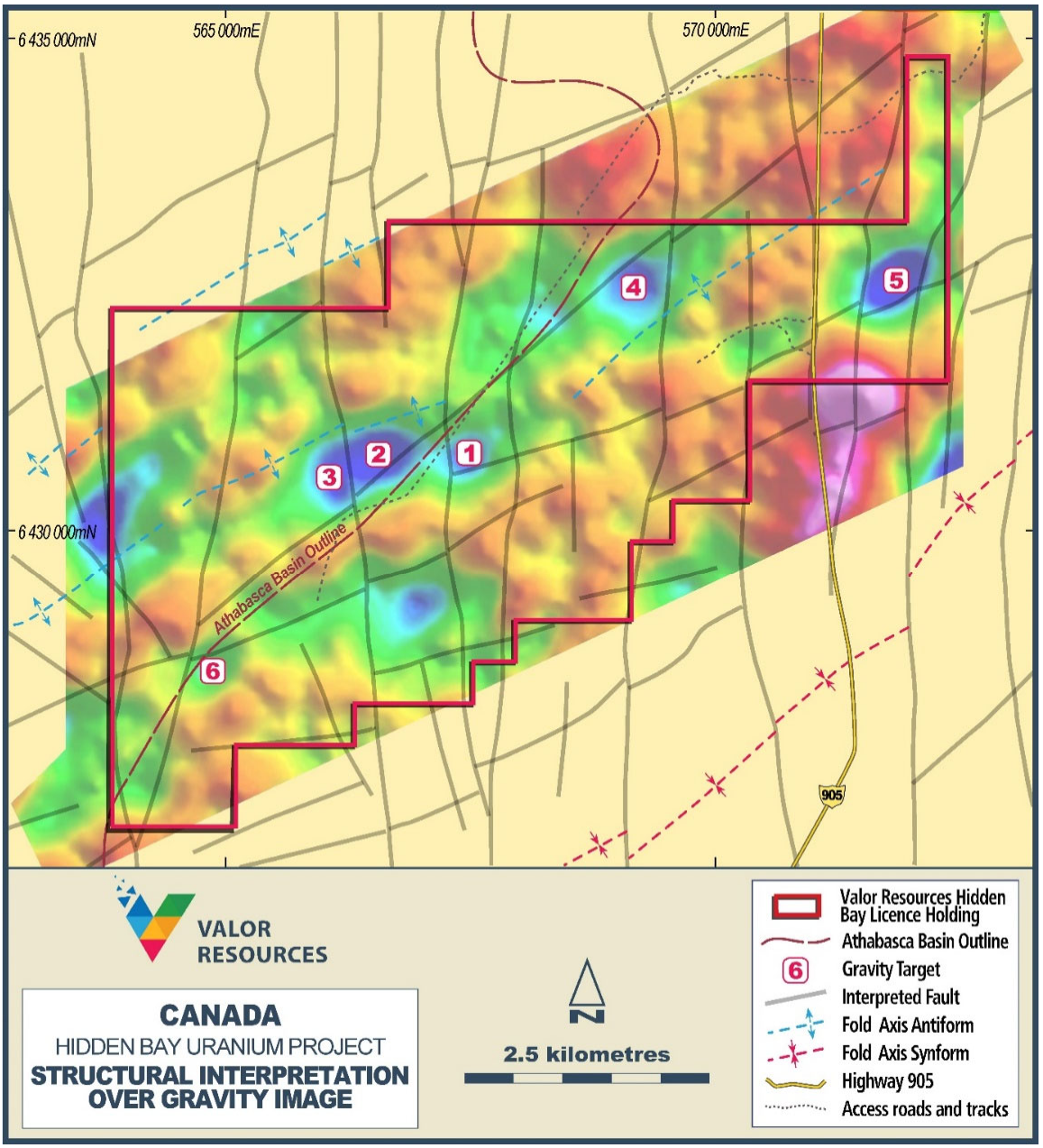

Figure 5 – Hidden Bay Priority Gravity Targets

Next Steps Canada

Task	Target Date	Description
Cluff Lake Gravity Results	November	Interpretation and targeting
Surprise Creek assay results	December	Assay results from Sept/Oct field program
Pendleton and MacPhersons Lake Historical data review	December	Review of all historical data including targeting
Smitty and Lorado Historical data review	December	Review of all historical data including targeting

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

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ASX : VAL

COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

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ABOUT VALOR RESOURCES

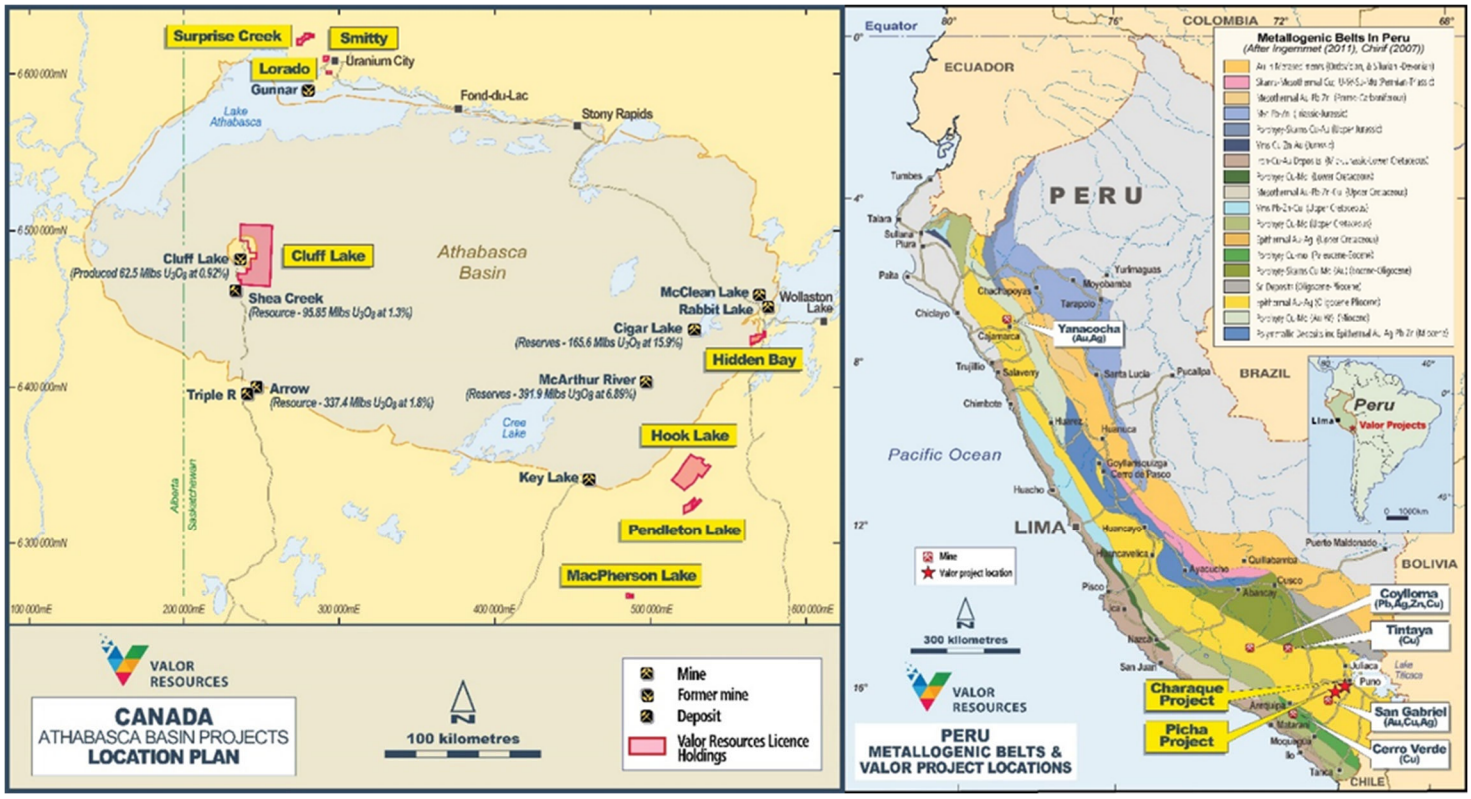
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

Valor's 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising of twenty granted mining concessions for a total of 16,500 hectares (165 km^2), as well as an additional 6,500 hectares (65 km^2) staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has staked 8 claims covering 6,000 hectares in the Puno Region, 30km northeast of the Picha Project, which make up the Charaque exploration project.

Valor is also the 100% owner of the following interests in Canada:

- 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 (258 km^2), the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- 100% equity interest in 19 contiguous mineral claims covering 57,499 hectares (575 km^2) in northern Saskatchewan, known as the Cluff Lake Uranium Project. 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; and
- Six additional projects within the Athabasca Basin with 100% equity interest in 17 mineral claims covering 16,312 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake Project, Smitty Project and Lorado Project.



Appendix Two

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	• For the radon flux monitoring (RFM) technique, an electret is threaded into the top of a hemispheric chamber with the exposed charged surface facing the interior of the chamber. The flat side of the hemispheric chamber is covered by a charcoal coated Tyvek sheet, which acts as a filter for thoron and small particulate matter. On the underside of the chamber there is a steel collar which is inserted into the ground in order to regulate the surface area the chamber is monitoring. The chamber is vented by four filtered vents so that it will not accumulate radon, such that when the chamber is placed on a radon-emanating surface, the radon enters through the diffusion window, collects in the chamber, and exits through the vents. The semi-equilibrium radon concentration, which develops inside the chamber, is representative of the flux from the surface. Flux emanation from the ground is not disturbed because of the established equilibrium between the radon from the ground and radon from outside air through the vents. A measure of the semi-equilibrium radon concentration is a measure of the radon flux. • Electret voltages are measured and recorded before going into the field, they are deployed in RFMs at predetermined locations in the morning and are collected in the afternoon. Electret voltages are read in the evening, and results are calculated. The voltage discharge rate of the electret is, in turn, a measure of the radon flux. Muskeg and wet ground conditions inhibit the flow of radon gas and result in highly muted results that are not representative of the area. When a station is located in these conditions, every effort is made to find ground nearby that will offer more reliable results, but if this proves impossible, an RFM is not deployed at the site. • Due to an abundance of glacially transported and deposited radioactive ground and boulders in this part of the basin, radon flux results must be interpreted with care and not be taken at face value. Each result must be

		considered with respect to counts per second, ground conditions and soil type. A high radon flux result coincident with a high CPS count is indicative of glacially transported radioactive (hot) ground or shallowly buried radioactive boulder(s),and must be discounted. Also, muskeg and/or moisture-saturated ground conditions inhibit the flow of radon gas, resulting in highly muted radon flux readings not representative of the true state of radon diffusion.
Drilling techniques	• Drill type and details	• Not applicable – no drilling.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Not applicable – no drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies. • Whether logging is qualitative or quantitative in nature. • Core (or costean, channel, etc) photography.	• Not applicable – no drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including field duplicate results. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No applicable. • Not applicable. • Not applicable • Not applicable – no sub sampling • All radon results are in units of picoCuries per meter squared per second (pCi/m²/sec). In addition to the raw data, Median, Mean and Control Adjusted results have been provided. Favourable soil conditions and sunny dry weather with little barometric variation provided excellent conditions for the RFM survey. As such, there was no need to level the data using barometric baseline variations or control point data. The final data set used for interpretation is the median normalized data. This dataset was chosen in order to level the data between the 3 grids. • Not applicable

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Due to hydrogeochemical processes radium can concentrate along faults and fractures extending away from uranium mineralisation. Radon concentration can then be measured in groundwater, soils or air at surface. RadonEx's expertise in interpreting this data enables them to distinguish between transported surficial radioactivity and real bedrock-sourced radon diffusion trends. • RS-125 Super-spec used to record background radiation at every site in counts-per-second, set to 'total counts' • Background radiation was measured and recorded at every site, in counts per second (CPS), using RS-125 super-specs set to 'total counts'. Three radon flux control samples were also taken every day in order to measure daily variations in radon flux due to barometric pressure changes. The station-by-station scintillometer readings effectively work as a screening mechanism for false anomalies caused by near surface boulders. Through this screening process, 8 results were removed from the dataset, and a number or results were flagged and factored into the interpretation..
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Data verified by RadonEx Ltd and Valor personnel. • Not applicable – no drilling. • Data supplied by RadonEx in spreadsheet format which is then uploaded to Valor company database. Report also supplied by RadonEx. • Not applicable – no assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation. • • • Specification of the grid system used. • Quality and adequacy of topographic control.	• All sample sites were recorded using Garmin GPSMAP 64st handheld units. • Grid system used NAD83 – UTM Zone 13 • Topographic control considered appropriate for this stage of exploration.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. •	• Grids and sample spacing was designed by Valor Resources. Three separate grids at 100m line spacing and site spacing of 80m. • Sample spacing is considered reconnaissance-scale and appropriate for

	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity • Whether sample compositing has been applied.	early-stage exploration. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• Whether the orientation of the sampling achieves unbiased sampling of possible structures.	• The grids were designed with an offset site spacing – meaning that test sites are offset from one line to the next. There are some areas where test sites were moved or inserted in order to avoid poor testing conditions or avoid gaps in the survey data. Lines were oriented at high angles to the interpreted regional geological and structural trend which is also co-incident with the dominant ice flow direction.
Sample security	• The measures taken to ensure sample security.	• Not applicable – no physical samples collected.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no audits or reviews of sampling techniques and data. • Results were interpreted by external consultants RadonEx Ltd.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Type: Mineral Claim 14093 • Ownership: 1255004 B.C. LTD – 100% • Mineral Claim is current. There are no objections by landowners or indigenous parties over the area of activity, no known environmental claims, no proclaimed or proposed wilderness areas and no known Impediments to operate.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration summarized in Valor's ASX announcement dated 9 August 2022 titled "*Hidden Bay Uranium project airborne survey identifies six high priority drill targets*"
Geology	• Deposit type, geological setting and style of mineralisation.	• Rabbit Lake - Unconformity related uranium deposit with mineralisation occurring as pods, lenses and veins within a ~ 300m thick, altered impure

		calcareous metasediment of the Wollaston Group. • The western portion of Hidden Bay property is covered by undeformed rocks of the late Paleoproterozoic Manitou Falls Formation (AthabascaGroup) that sits unconformably on the metamorphic basement rocks of the Wollaston Domain. • Modelled on the Basement-hosted model which resulted in the discovery of the nearby Rabbit Lake Uranium mine
Drill hole Information	• A summary of all material information including a tabulation of the following information for all Material drill holes: • Easting, northing and elevation of the drill hole collar • Dip, azimuth and depth of the hole • down hole length and interception depth	• Not applicable – no drilling.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable – no data aggregation.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable – no mineralisation reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Diagrams of radon results shown in body of text as Figures 1, 3 and 4.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.	• All radon results reported herein.

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Airborne gravity survey and compilation of historical data reported in Valor's ASX announcement dated 9 August 2022 titled "*Hidden Bay Uranium project airborne survey identifies six high priority drill targets*"
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.	• See the body of the announcement for proposed future work. • Diagrams have been included in the body of this announcement.

Sections 3, 4 and 5 do not apply to this report as there are no mineral resources, no ore reserves and no gemstones reported in this report.