



## HOOK LAKE PROJECT – EXPLORATION UPDATE

### HIGHLIGHTS

- ▶ Planning of diamond drilling program at Hook Lake Project well advanced
- ▶ All necessary permits in place for diamond drilling program to commence
- ▶ Drilling to test at depth and along strike from historical trench at Hook Lake/Zone S Prospect where recent surface sampling returned assays of up to **59.2% U<sub>3</sub>O<sub>8</sub>, 5.05% TREO, 507g/t Ag and 14.5% Pb**
- ▶ Diamond drilling to also test targets at West Way Prospect
- ▶ Drilling set to commence in December 2021 with a program of at least 2,500m proposed
- ▶ Project Geologist seconded from Dahrouge Geological Consulting



*Figure 1: View of the Hook Lake Project*

Valor Resources Limited (Valor) or (the Company) (ASX:VAL) is pleased to provide an update on exploration activities at the Company's Hook Lake Project. Following the on-ground field program that concluded in August and the subsequent reporting of high-grade uranium assay results of up to 59.2% U<sub>3</sub>O<sub>8</sub>, planning of a follow-up drill program is underway.

The diamond drilling program will be primarily focused on the area around the historical trench at the Zone S prospect where recent sampling by Valor returned assays of:

- ▶ **59.2% U<sub>3</sub>O<sub>8</sub>, 499g/t Ag, 5.05% TREO, 14.4% Pb (Float)**
- ▶ **57.4% U<sub>3</sub>O<sub>8</sub>, 507g/t Ag, 3.68% TREO, 14.5% Pb (Rock Chip)**
- ▶ **46.1% U<sub>3</sub>O<sub>8</sub>, 435g/t Ag, 2.88% TREO, 8.8% Pb (Rock Chip)**
- ▶ **6.92% U<sub>3</sub>O<sub>8</sub>, 0.81% TREO, 2% Pb (Rock Chip)**
- ▶ **6.42% U<sub>3</sub>O<sub>8</sub>, 1.17% TREO, 1.8% Pb (Rock Chip)**

These results were reported in the ASX announcement dated 31 August 2021 and titled "High-grade Uranium-Rare Earth-Silver-Lead Results from Hook Lake Field Program."

All necessary permits for the drilling program have been granted by the Saskatchewan Ministry of Environment and all relevant stakeholders including First Nations communities are being contacted regarding the upcoming program. The drilling will be helicopter supported thereby reducing the environmental impact on the area.

Executive Chairman Mr. George Bauk said, "Following on from the results published in August 2021 and desktop reviews being undertaken, we are pleased to be finalising the upcoming drill program scheduled for December. We will be targeting 3 key areas to begin with and look forward to the results as they come to hand."

"Over the past month with the increase in the spot Uranium price to over US\$50/lb we have seen an unprecedented land grab in the Athabasca Basin. Most of the Basin has been pegged which highlights the excitement and prospectively of this area. We have seven projects in and around the Basin that demand exploration attention."

Final drill hole locations are currently being determined with historical drilling data being digitised and compiled and integrated into a 3D geological model over the Zone S target area. The Hook Lake high-grade uranium (and rare earth) mineralisation is interpreted to be located at a dilational trap/jog which has formed at the intersection of a northeast-southwest trending shear zone and a possible north-south trending structure (potentially a re-activated Tabbernor fault structure). Besides the downdip and down-plunge potential of the immediate Hook Lake target, there is potential for further structural targets of this nature along strike to the northeast and southwest from the Hook Lake prospect."

Drilling is planned to commence in December with an expected program of 10-15 drill holes for a total of around 2,500m – 4,500m. Drilling will also test targets at the West Way prospect where recent surface sampling by Valor returned assays of up to 0.64% U<sub>3</sub>O<sub>8</sub> and 3.4% Mo (reported in the ASX announcement dated 31 August 2021 and titled "High-grade Uranium-Rare Earth-Silver-Lead Results from Hook Lake Field Program").

The on-ground technical team in Canada has been boosted by the secondment of a full-time geologist from Dahrouge Geological Consulting from October for a period of at least 3 months. In addition, an Australian based geoscience consulting group, Terra Resources, has been contracted to provide geophysical services to Valor with particular emphasis on the Athabasca projects. Terra will also be carrying out historical data compilation for all the Company's projects in the Athabasca, starting with the Hook Lake Project, capturing this data in a digital format, then integrating with other geoscientific data sets to develop 3D geological models and targets.

Other ongoing work for the Hook Lake Project is the mineralogical characterisation study of the high-grade uranium and REE samples from the Zone S prospect. Work is to be carried out by the Saskatchewan Research Council (SRC) Geoanalytical Laboratories which will include QEMSCAN Mineralogical analysis.

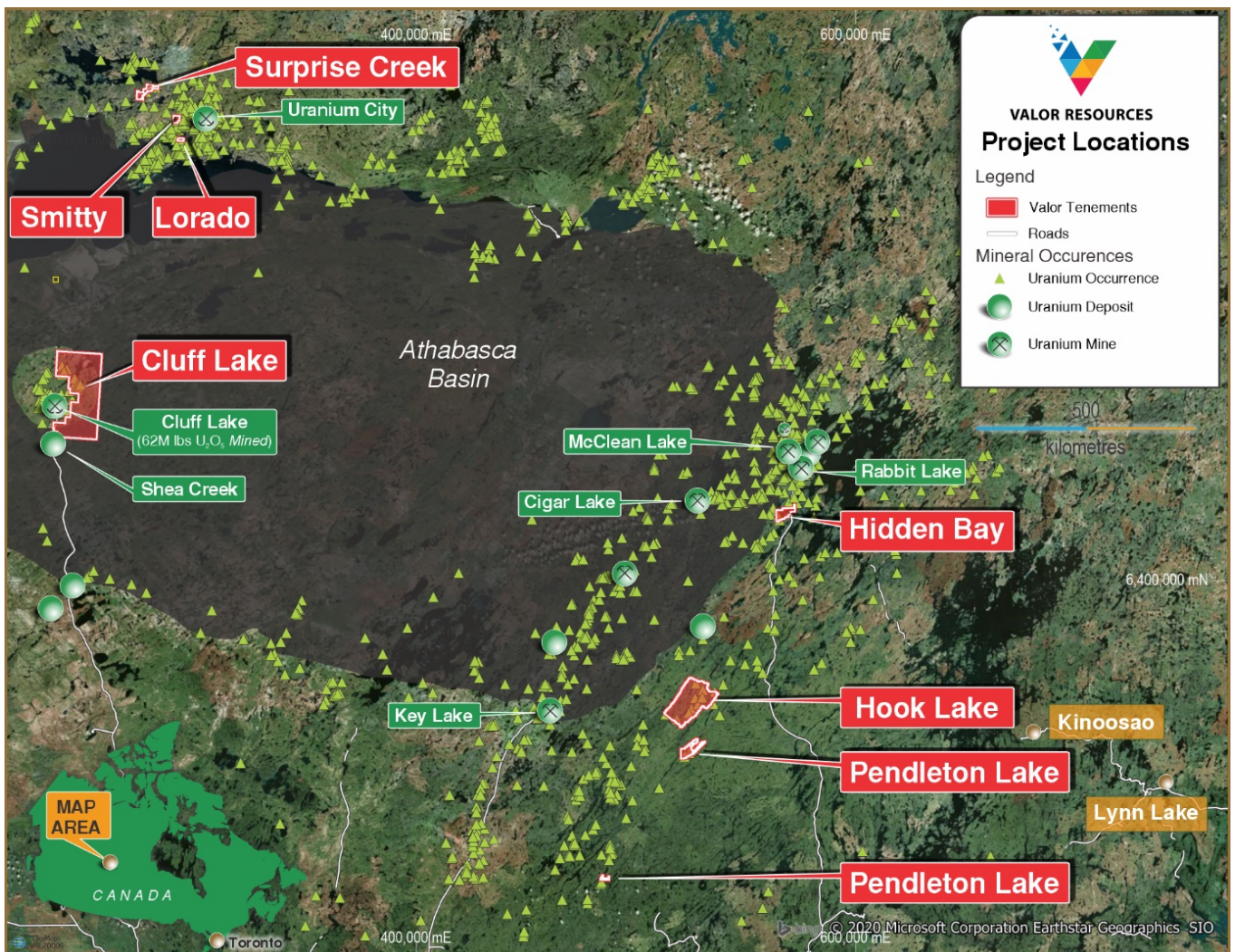


Figure 2: Valor Athabasca project locations

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

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**ASX : VAL/VALOB**

## **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 Pitchblende, which holds 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.

**Ends -----**