VALOR RESOURCES

ASX Announcement

1st March 2022

ASX: VAL

VALOR IDENTIFIES LARGE PORPHYRY COPPER TARGET

HIGHLIGHTS

- Large IP anomaly identified based on Valor's 2021 Induced Polarisation (IP)/Resistivity survey.
- The IP anomaly is approximately 2km long in a north-south direction and 2km across at its widest point (NE-SW orientation).
- Target supported by surface mineralisation identified in 2021 field program comprising over 400 samples including channel samples of:
  - **41.6m @ 1.12% Cu and 22.8g/t Ag** (Cobremani),
  - **17.6m @ 1.95% Cu and 29.5g/t Ag** (Maricate) and
  - **32.85m @ 0.61% Cu and 209.76g/t Ag** (Cumbre Coya).
- **Maiden** 5,000m diamond drilling program planned, targeting both geochemistry and multiple IP geophysical targets.
- Valor is fully funded for all its planned activities in Canada, Peru and corporately.

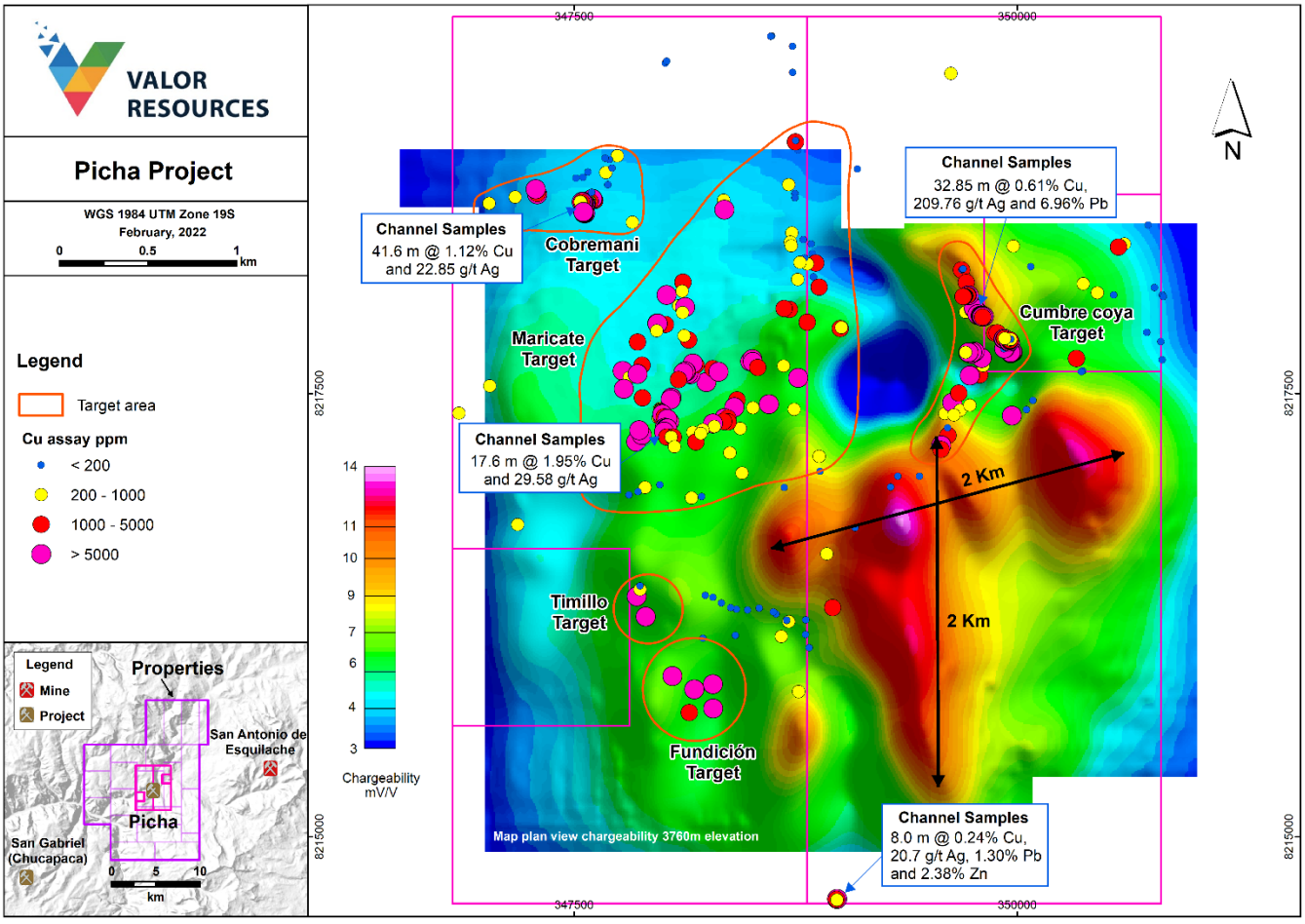

Figure 1: Picha Project –Surface copper mineralisation and IP anomaly image (~300m depth)

Figure 2: Picha Project – Fundicion target area

Valor Resources Limited ("Valor" or the "Company") is pleased to announce the final results of the Induced Polarisation (IP) and ground magnetic survey completed at the Picha Project in late 2021. The IP survey comprised 57-line km and the ground magnetic survey was 204 line km covering most of the area of the granted mining concessions. This data has been integrated with geological mapping to develop a 3D-geological model which, along with the surface geochemical sampling, is being used to determine targets and drill hole locations.

The IP survey has outlined a **large anomaly** in the central and southern portion of the survey area (see Figure 1). The anomaly is approximately 2km long in a north-south direction and 2km across at its widest point (NE-SW orientation). The anomaly reflects **potential sulphide mineralisation** at depth relating to a large porphyry body. The drilling program will be aimed at testing the surface copper and silver mineralisation located at the Cobremani, Maricate and Cumbre Coya targets representing potential shallower stratabound, polymetallic vein or breccia-type targets as well as testing the expected deeper porphyry target identified by the IP survey.

Executive Chairman George Bauk said "The Picha Project is an exciting copper-silver project in a world class gold-copper-silver province, with Peru being the world's second largest producer of both copper and silver. The results of the 2021 exploration program completed by our Peruvian team have been exceptional.

"During 2021, the team collected over 400 surface samples, with results including **41.6m @ 1.12% Cu and 22.85 g/t Ag** in a channel sample and many others over 1% and up to 6% Cu. An area of 20km^2 was mapped in detail and this has been integrated with the results from the IP and magnetic survey to develop a robust 3-D geological model. A highly professional exploration program has been conducted which is a credit to the team in Peru and Australia. The results from the program so far are truly exciting and we are chomping at the bit to keep pressing forward."

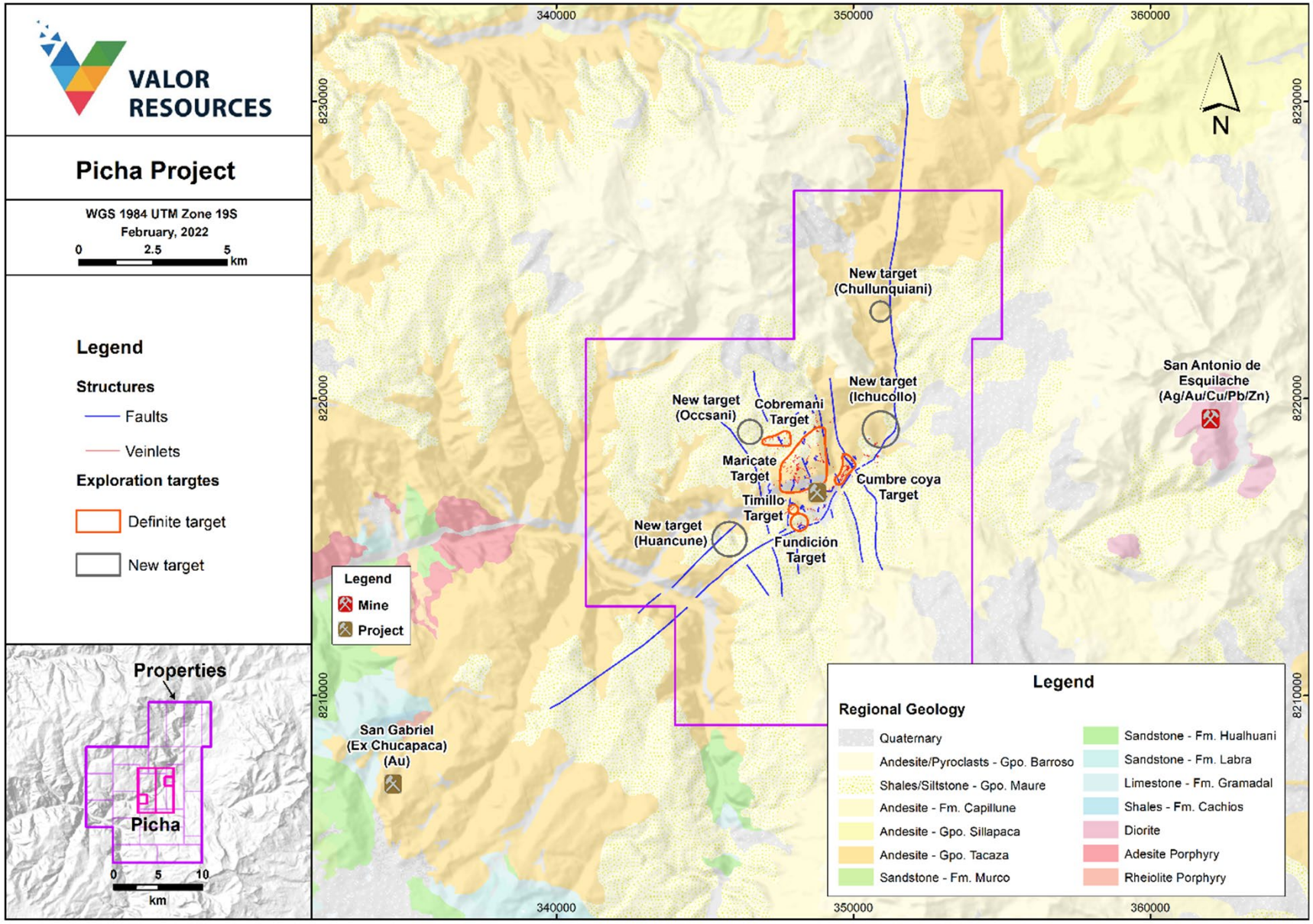

Figure 3: Picha Project – local geology and deposits

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

For further information, please contact

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Executive Chairman

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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 twenty one granted mining concessions for a total of 15,830 hectares (158 kim^2), as well as an additional 8,200 hectares staked and currently awaiting title as mining concessions.

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

The information in this documents that relates to exploration results is based on information compiled 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 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 Billingsley consents to the inclusion of this information in the form and context in which it appears.

Additionally, some of the information in this report that relates to exploration results is extracted from the ASX Announcements dated 2nd June 2021, 11th October 2021, 4th November 2021, 3rd December 2021, 17th December 2021, and 19th January 2022 ("Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the exploration information included in the Announcements. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

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JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Induced Polarisation (IP) and ground magnetics survey was completed by Deep Sounding High Resolution Geophysics an independent geophysical contractor based in Lima, Peru. The IP survey consisted of 15 lines of 56.10km in total. The IP survey methodology used a Pole-multidipole configuration which optimises the depth penetration. A high-power Transmitter (10 Kw Walcer) is used, as well as Multichannel receivers in conjunction with a multiplexer box, which allows simultaneous readings of multiple dipole spacings with a single current injection per station. For each dipole spacing, 03-level measurements, with dipole spacings of 100, 200, 300 and 400 m. The potential cables used are 24-wire. For each station there is a minimum of two repetitions in the IP reads. IP receiver - A 32 Channels IP Receiver Model GRx8-32 is used which reads up to 32 channels simultaneously in poles or dipoles. For the magnetic survey, 51 lines were completed for a total of 204 line-km of sample data. For the Magnetic survey, a GSM-19TW Proton Magnetometer as Base Station (Fixed Magnetometer), and two high-sensitivity GSM-19W Overhauser magnetometers were used.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	See below under QC procedures section.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable – no drilling completed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – no drilling completed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling completed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable – no drilling completed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable – no drilling completed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable – no logging reported.
	The total length and percentage of the relevant intersections logged.	Not applicable – no drilling completed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – no drilling completed
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – no drilling completed.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable – no physical sampling reported herein.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable – no physical sampling reported herein.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable – no physical sampling reported herein.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable – no physical sampling reported herein.
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.*	Not applicable – no assaying reported herein.
Quality of assay data and laboratory tests continued	*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.*	For the IP survey the following equipment was used: **Instruments** — **Make / Model** RX receiver — GDD / Modelo GRx16 Transmitter TX 11 — Walcer 10 Kw IP Transmitter Motor generator 1 — 01 Honda EP6500CX Th IP survey acquisition parameters were as follows: **Parameter** — **Acquisition Mode** Measurements — Time Domain Interval between lines — 400 and 200 meters Electrode configuration — Pole – multi-dipole Dipole extension — 100, 200, 300 and 400 m Nominal depth — 600 meters Separation factor (n) — D200 = n1, n2, n3 Measurement windows — 10 windows of 160 milliseconds Delay Time — 240 msec No. Of Stacks — 10 stacks No. Repetitions — Minimum 02 x station For the Magnetic survey, three high-precision types of equipment were used, a GSM-19TW Proton Magnetometer as Base Station (Fixed Magnetometer) with which the diurnal variation of the geomagnetic field is monitored daily during the study, and two high-sensitivity GSM-19W Overhauser magnetometers with differential GPS built-in (mobile magnetometers) with which the survey was carried out along the geophysical lines.
	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.	For the IP survey, performing Quality Control (QC) of the drop curves of the chargeability parameter, eliminating the readings whose noise level was greater than 60%. Two or more repetitions per measurement point were done to guarantee repeatability of the readings. A series of conditions were applied so that the readings are validated and used in the INVERSION process. These parameters were controlled both in the field and at the time of processing. A large percentage of reading points were made from two to more repetitions, to have repeating data. Most of the noise was due to conductive lithologies, which prevented the return of a good signal/noise ratio.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Internal verification of significant results by more than one company geologist and third-party contract geophysicist.
	The use of twinned holes.	Not applicable – no drilling completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The processing was carried out using Data Processing techniques from Geosoft's Oasis Montaj program.
	Discuss any adjustment to assay data.	Not applicable – no assay data reported

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All geophysical survey lines were surveyed with a +/- 2 meters metric precision handheld GPS
	Specification of the grid system used.	The grid system used is WGS84 UTM Zone 19S. All reported coordinates are referenced to this grid.
	Quality and adequacy of topographic control.	Topographic control is considered appropriate for early-stage exploration
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Considered appropriate for the survey method used.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable – no Mineral Resource estimation.
	Whether sample compositing has been applied.	Not applicable – no sampling
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Geophysical survey lines were oriented east-west which is approximately orthogonal to the regional geological trend, which is approximately northwest-southeast.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable – no drilling.
Sample security	*The measures taken to ensure sample security.*	Not applicable – no physical sampling reported herein
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable for early-stage exploration

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 such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Picha project comprises Mining Concessions Picha 2, Picha 3, Picha 7 and Leon 3, which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department.
	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	All mining concessions are currently granted and in good standing with no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was previously completed on the Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics, including an Induced Polarization survey. Lara Exploration and Maxy Gold Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.
Geology	*Deposit type, geological setting and style of mineralisation.*	Picha mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconfomably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Not applicable – no drilling completed.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – no drilling completed.
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.*	Not applicable
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable – no drilling.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable – no drilling.
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.*	Refer to Figures above in body of text.
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 to avoid misleading reporting of Exploration Results.*	Full geophysical survey 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.*	No other relevant exploration data to report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work on the project will include the following: • Planning and implementation of drilling program • Geological mapping and geochemical sampling on recently granted concessions.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures above in body of text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.