

Uranium in Canada



Copper in Peru

Finding Critical Commodities for a Cleaner World

Presented by:

GEORGE BAUK
Executive Chairman

March 2023

ASX:VAL

Disclaimer and forward-looking statements



This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements. The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Valor Resources Limited ("Valor") and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of metals and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Valor, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Valor disclaims any duty to update forward looking statements to reflect new developments.

Information in this presentation as it relates to exploration results is based on data compiled and reviewed 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. The Company confirms that it is not aware of any new information or data that materially affects the information reported in this investor presentation.

No New Information Disclaimer

The information in this presentation that relates to Exploration Results from the Picha Project, Peru is extracted from the ASX announcements titled "Peru Project initial assays deliver high-grade results" dated 2nd June 2021, "Peruvian Picha Project landholding expanded" dated 10th June 2021, "Widespread significant copper mineralisation at Picha" dated 11th October 2021, "Further High-Grade Copper and Silver mineralisation at Picha" dated 4th November 2021, "Ground geophysics identifies Copper Drill Targets at Picha" dated 3rd December 2021, "Open geophysical IP anomaly with Copper-Ag mineralisation" dated 17th December 2021, "Copper-Silver Picha Project Landholding Expanded" dated 19th January 2022, "Valor identifies large Porphyry Copper target" dated 1st March 2022, "Spectral study supports Porphyry potential at Picha Project" dated 31st March 2022, "Additional copper targets confirmed with assays up to 3% Cu" dated 21st April 2022, "Valor secures additional concessions in Peru" dated 27th April 2022, "Significant Copper-Silver targets confirmed with multiple results over 2% Copper and up to 929g/t Silver" dated 3 June 2022, "Extensive copper assays highlight new Picha drill target" dated 18 July 2022, "New IP anomalies confirm copper potential at Picha Project" dated 26 October 2022 and "Significant new Copper-silver-gold targets outlined at Picha and Charaue Projects" dated 14th February 2023 which are available to view on the Company's website (www.valorresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters 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.

The information in this presentation that relates to Exploration Results from the Canadian projects in the Athabasca Basin is extracted from the ASX announcements titled "Acquisition of Canada Uranium assets & Change of Directors" dated 22nd October 2020, "Extensive ground consolidation of uranium properties" dated 7th July 2021, "Airborne Survey highlights targets at Hook Lake Project" dated 22nd July 2021, "Radiometrics reveal new anomalies at Hook Lake" dated 5th August 2021, "Evaluation reveals priority uranium targets at Cluff Lake" dated 26th August 2021, "High-grade Uranium-Rare Earth-Silver-Lead results from Hook Lake field program" dated 31st August 2021, "Hook Lake Project – Exploration Update" dated 5th October 2021, "Drill Program at Hook Lake hits elevated radioactivity" dated 11th April 2022, "Highly prospective uranium targets identified at Cluff Lake Project near historical Uranium mine" dated 7 June 2022, "Surprise Creek data review highlights high-grade targets" dated 6 July 2022, "Hidden Bay Uranium airborne survey identifies drill targets" dated 9 August 2022, "Significant Uranium and copper mineralisation identified at Surprise Creek during field program" dated 11 August 2022, "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys" dated 21 September 2022, "Exceptional uranium and copper rock chip results of up to 6.13% U3O8 and 61.7% Cu at Surprise Creek" dated 13 October 2022, "Significant uranium target defined at Surprise Creek fault with extensive uranium mineralisation" dated 9 November 2022, "Priority uranium drill targets confirmed at Hidden Bay, near major historic uranium mine" dated 17 November 2022, "Increased landholding at Surprise Creek Uranium Project adds large-scale copper play" dated 22 November 2022, "Outstanding high-grade uranium rock chip results up to 7.98% U3O8 confirm drill target at Surprise Creek" dated 22nd December 2022, "Final priority drill targets selected for Cluff Lake Uranium Project field season" dated 8th February 2023, "Exciting new copper targets identified at Surprise Creek" dated 13th February 2023 and "Valor further expands the Surprise Creek Uranium Project with strategic acquisitions" dated 16th February 2023 which are available to view on the Company's website (www.valorresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters 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.

Why Invest in Valor Resources?



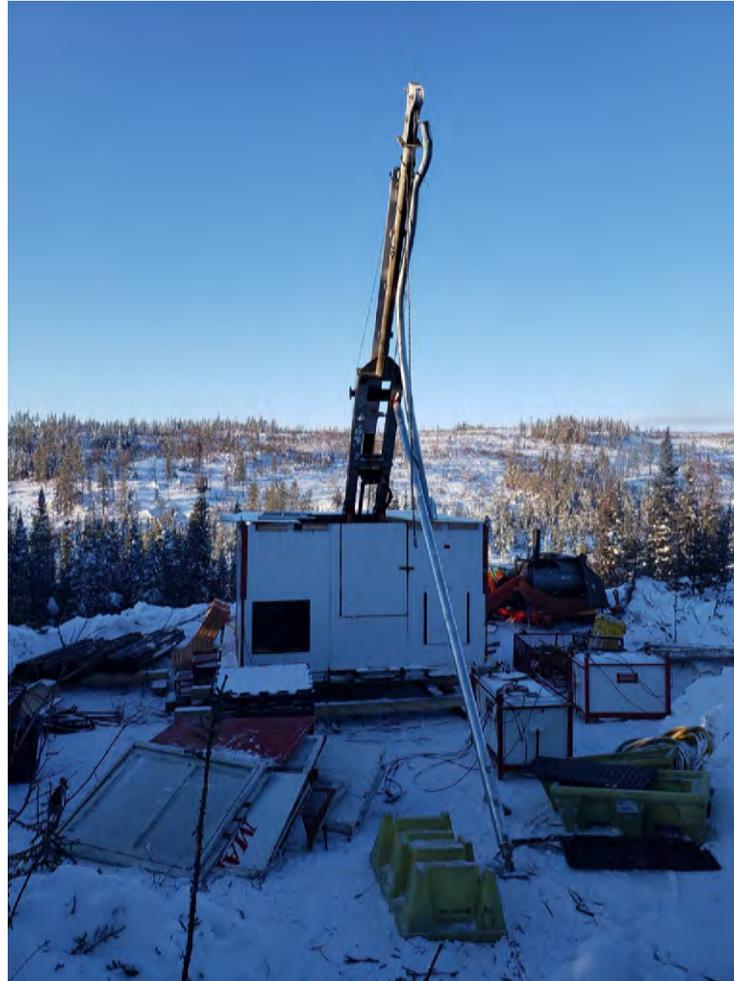
The **size of the prize** is significant in both Canada and Peru

Canada – Uranium

Canada's Athabasca Basin is the world's **highest grade source of uranium** and accounts for ~20% of global supply

Peru – Copper

Peru is a top-2 global copper producer and forms part of the "Rim of Fire" which hosts **the largest porphyry copper deposits in the world**



Drill-Ready

Over the past two years, Valor's exploration team has undertaken **rigorous and diligent analysis** to identify and prioritise targets for drill testing

People

We are proven explorers with a strong track record of **taking early stage exploration projects through to production**

Creating value through discovery

Next 12 months – IT'S TIME TO DRILL!



Canada

- ▶ Hidden Bay – 4-5 drill-ready targets identified
- ▶ Cluff Lake – 4 priority drill targets identified
- ▶ Surprise Creek Fault target – mineralisation delineated over 500m of strike
- ▶ Hook Lake – Follow-up on 11 new targets



Peru

- ▶ Government approvals for up to 120-hole drill program at Picha Project expected Q1 2023
- ▶ Finalise drill targets at Ichucollo and Huancune Targets and progress land agreements and DIA approvals
- ▶ Ongoing geological mapping and geochemical surface sampling at Charaque Project

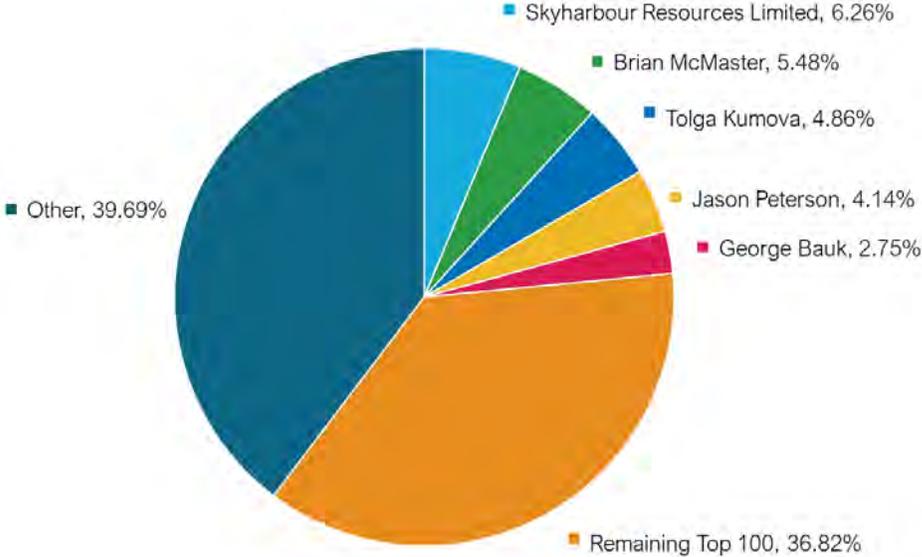


Corporate Snapshot



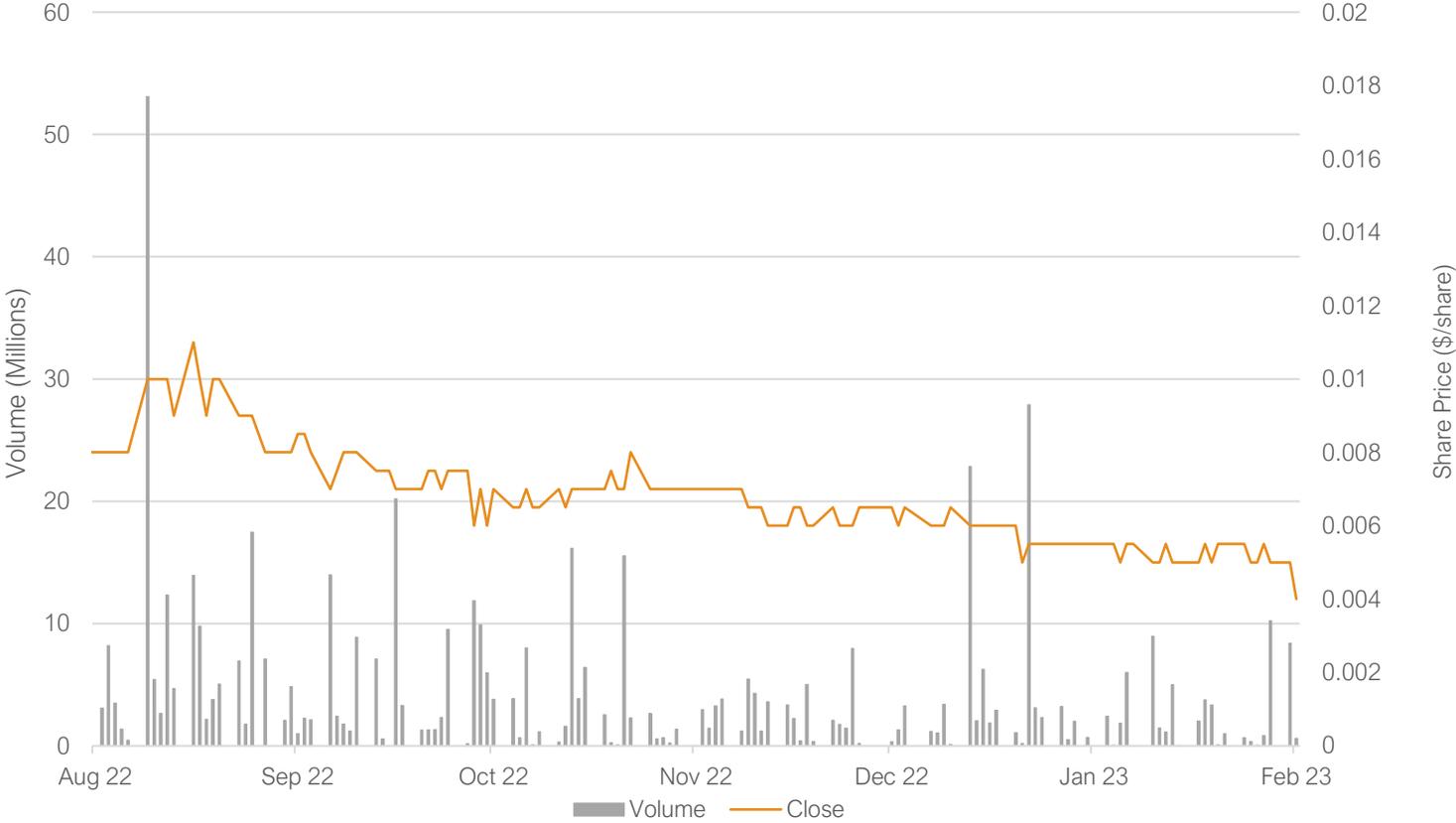
Share Price	Shares on Issue	Market Cap
\$0.005	3,773,034,790	18.9M

Shareholder breakdown



Board of Directors	
George Bauk	Executive Chairman
Gary Billingsley	Non Executive Director
Robin Wilson	Technical Director

Share price performance



ESG – Licence to Operate



- ▷ ESG forms part of our core values – early engagement with local communities, provision of employment opportunities including preparation of our drilling program in Canada, ground IP survey work in Peru, sourcing local geologists
- ▷ Ensuring all members of the communities are part of the journey, including celebrating Christmas with local community members at our Picha Project in Peru
- ▷ We aim to exceed expectations by continuously challenging our ESG policies and procedures to ensure they exceed the standards set by regulatory frameworks, with a commitment to regular and open communication with all stakeholders



Treaty Day - La Loche, Saskatchewan, Canada

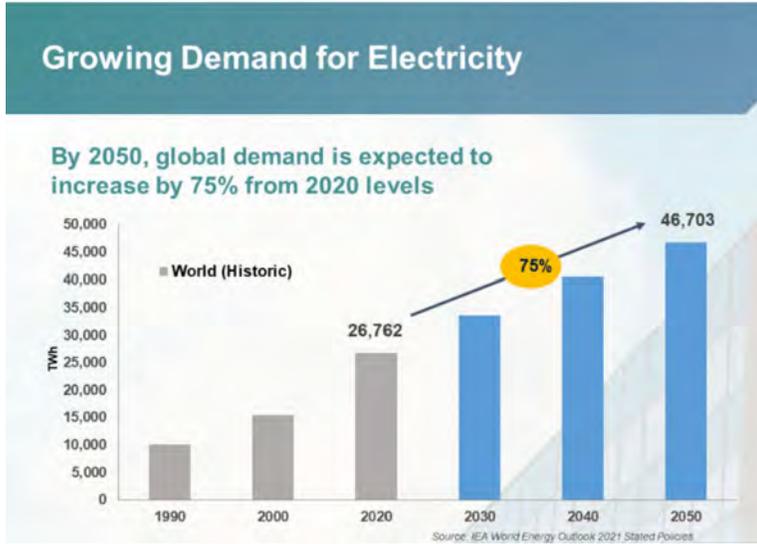


Daily Pre-shift Safety and Orientation meeting - Picha Project, Peru



Christmas Party 2022 - Picha Project, Peru

Uranium's Role in a Clean Energy Future



- ▶ The International Energy Agency projects that nuclear generation will more than double by 2050 – requiring 24 new reactors to be built each year for the next 30 years
- ▶ This scenario would see the percentage of nuclear power in the total electricity mix decline from 10% to 8%
- ▶ Nuclear energy protects air quality
- ▶ The land footprint for nuclear power stations is small
- ▶ Nuclear energy produces minimal waste

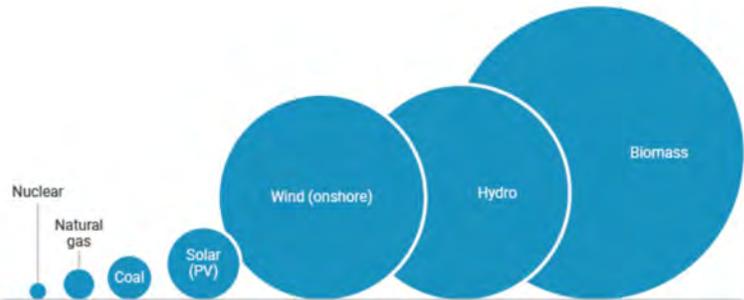
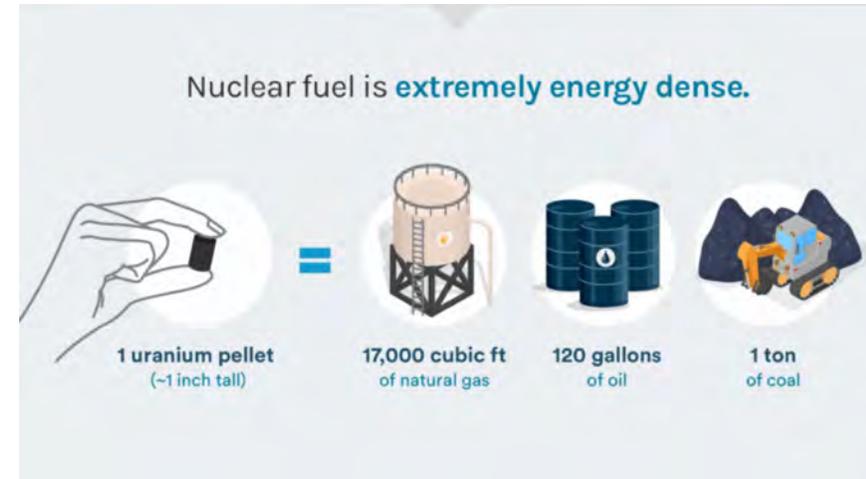
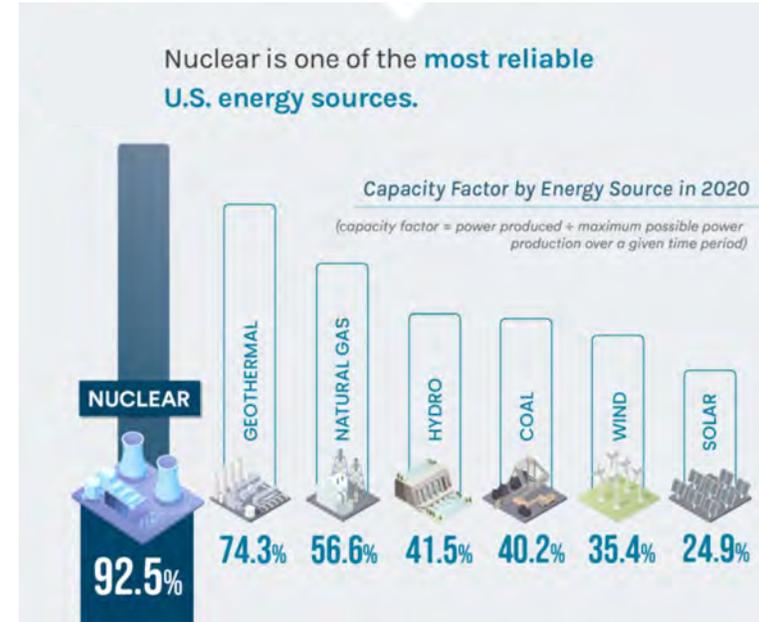


Figure 7: Relative land use (fuel mining and generating footprint) of electricity generation options per unit of electricity (source: Brook & Bradshaw, 2015)

1. Office of Nuclear Energy. INFOGRAPHIC: Five Fast Facts about Nuclear Energy (2020)
 2. INFOGRAPHIC: Five Fast Facts about Nuclear Energy (2020) | Department of Energy

How Clean is the Energy Going Into Your EV?



Coal Fired



Renewable



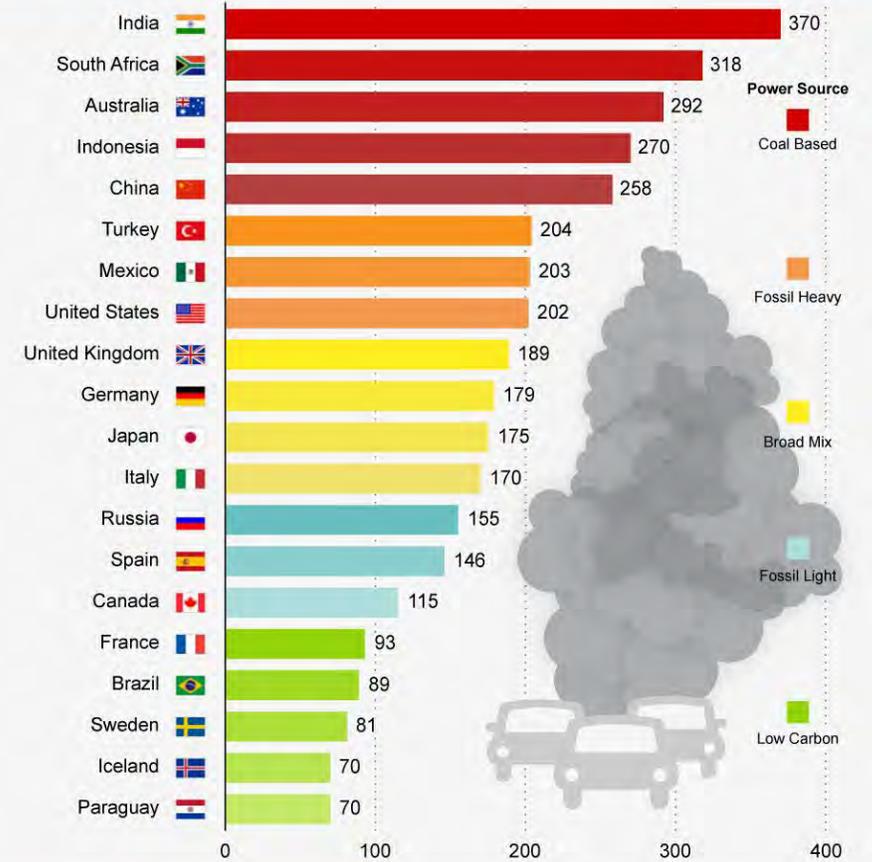
Nuclear



How was the electricity that charges your Electric Vehicle made?

The Power Source of an Electric Car Matters

Carbon emissions of grid-powered electric vehicles by country (g Co2e/km)





Uranium in the Athabasca Basin, Canada



Highest grade in the world
Drill targets developed and ready to go
World-class mines in close proximity

VALOR RESOURCES

CANADA
ATHABASCA BASIN PROJECTS
LOCATION PLAN

2000 kilometres

★ Valor Resources Projects
Athabasca Basin Uranium Province

Why the Athabasca Basin?



With the exception of a handful of world-class deposits, the Athabasca Basin has been largely under-explored for the past 40 years. Limited modern exploration has been undertaken, and the opportunity for new discoveries is huge.



Average grade across the Basin of ~2% U_3O_8 – 10-20X global average



Saskatchewan ranked 2nd in the Top 10 Global Mining Investment Jurisdictions in 2021



Athabasca has historically produced 20% of the world's primary uranium supply, with 60 years of mining history



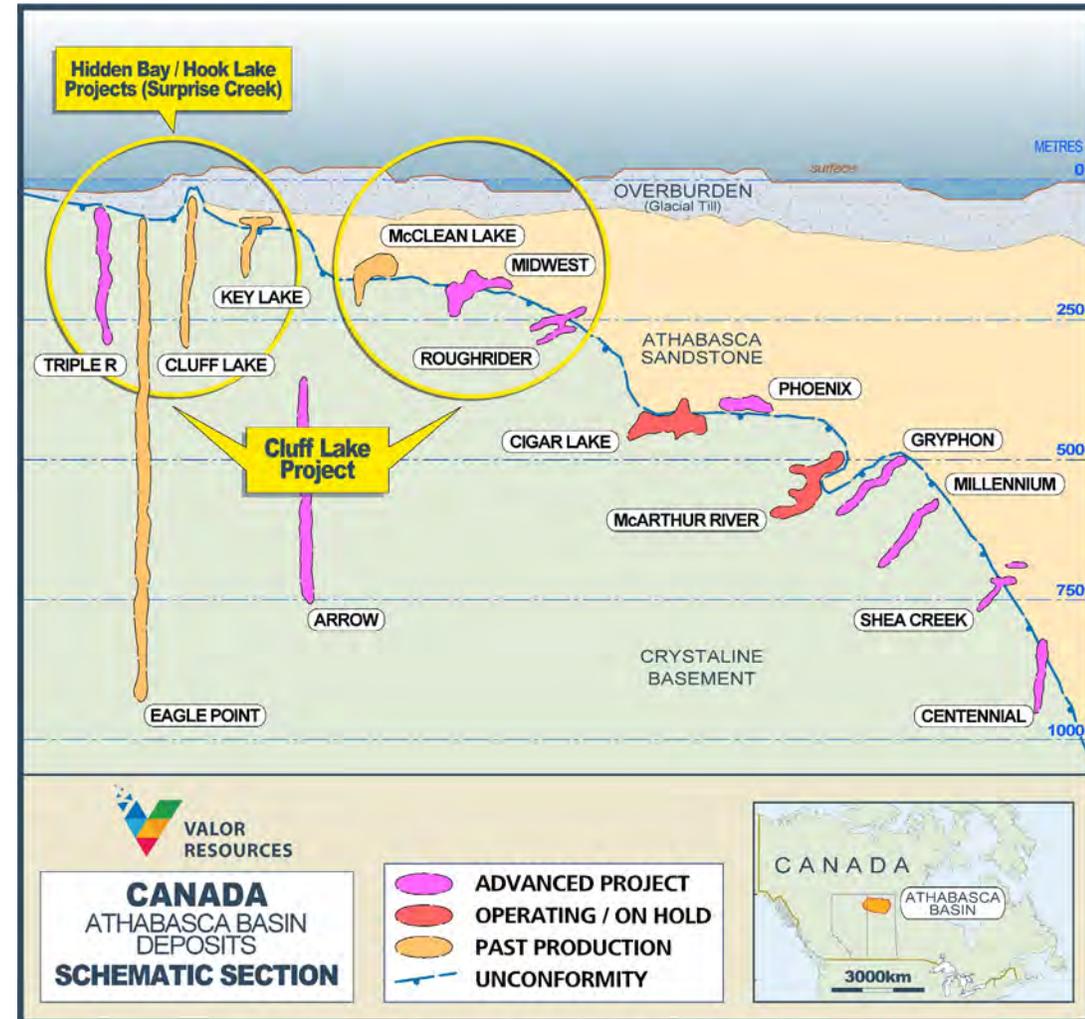
Structurally controlled at or close to regional unconformity (Hidden Bay and Cluff Lake)



Basement hosted mineralisation targets previously overlooked (at Cluff Lake, Hidden Bay and Hook Lake)



Significant uranium endowment, but still under-explored in last 40 years – new techniques such as airborne gravity delivering new targets

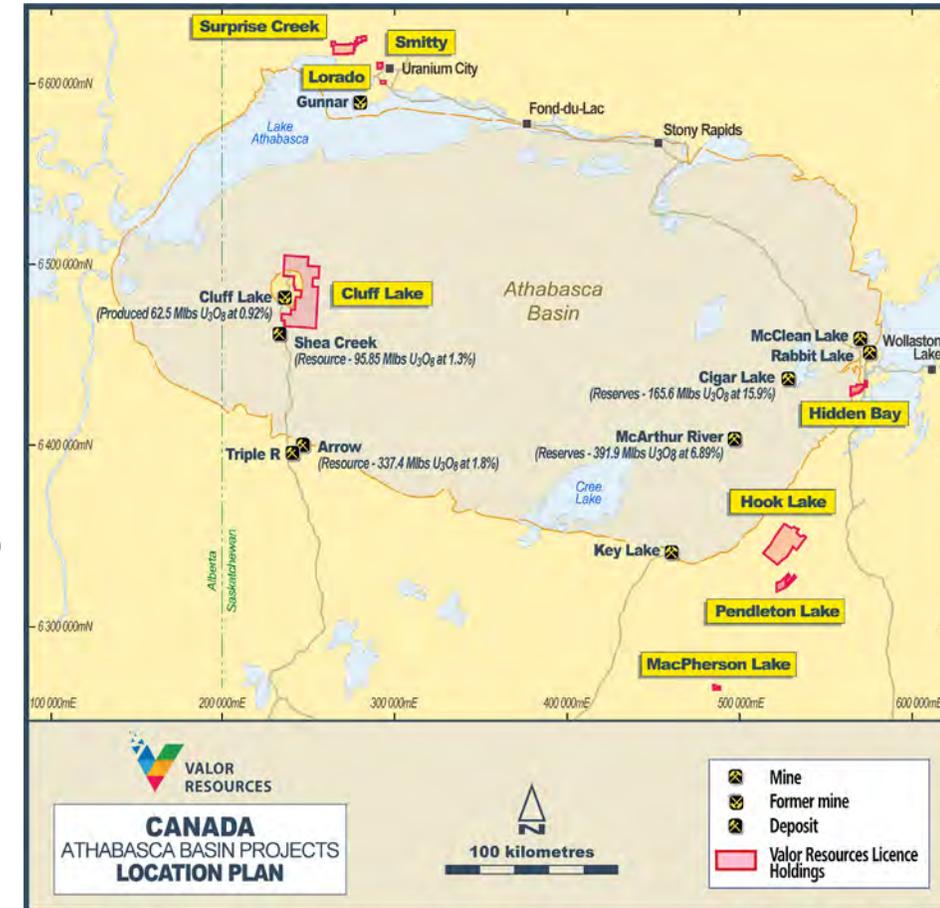


Strategically Positioned in and Around The Athabasca Basin, Canada



Four main projects with drill targets defined and ready for testing

- ▶ Hidden Bay
 - Located near the historical Rabbit Lake Uranium Mine (203Mlbs uranium produced)
 - Potential for basement-hosted (e.g. Rabbit Lake) and unconformity-type deposits
- ▶ Cluff Lake
 - Located near the historical Cluff Lake Uranium Mine (62Mlbs uranium produced)
 - Potential for basement-hosted (e.g. Cluff Lake) and unconformity-type deposits
- ▶ Surprise Creek
 - Located in the Beaverlodge Uranium District near Uranium City (57Mlbs uranium produced)
 - Targeting structurally-controlled vein type uranium deposits (sub-type of basement-hosted)
- ▶ Hook Lake
 - Located 60km east of the Key Lake Uranium Mine (210Mlbs uranium produced¹)
 - Targeting basement-hosted uranium deposits



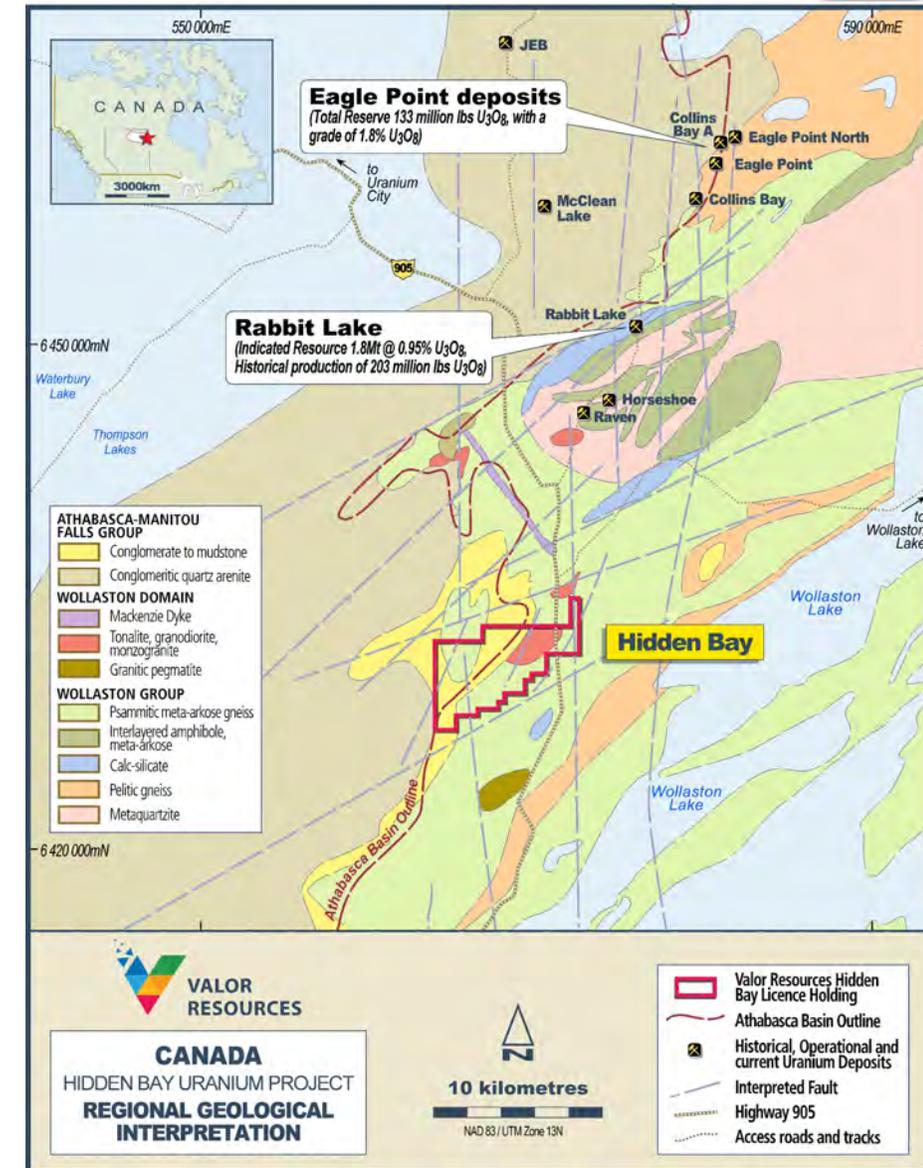
1. Reference: Cameco Annual Report 2017, p 56.
<https://s3-us-west-2.amazonaws.com/assets-us-west-2/annual/cameco-2017-annual-report.pdf>

Hidden Bay Project



Similar geological setting to Rabbit Lake and Eagle Point uranium deposits

- ▶ Prospective for unconformity and basement-hosted uranium deposits
- ▶ Located on the eastern edge of the Athabasca Basin at the unconformity
- ▶ About 20km and 30km south-east of Rabbit Lake Uranium Mine and Eagle Point Uranium Mine respectively
- ▶ Rabbit Lake was the longest operating uranium mine in North America, producing more than 203Mlbs of U_3O_8 over 41 years
- ▶ Raven-Horseshoe deposits located 13km north in similar geological setting
- ▶ Only one hole drilled within the claim area in the last 35 years, indicative of the lack of modern exploration
- ▶ Easy access with Highway 905 transecting eastern side of claim

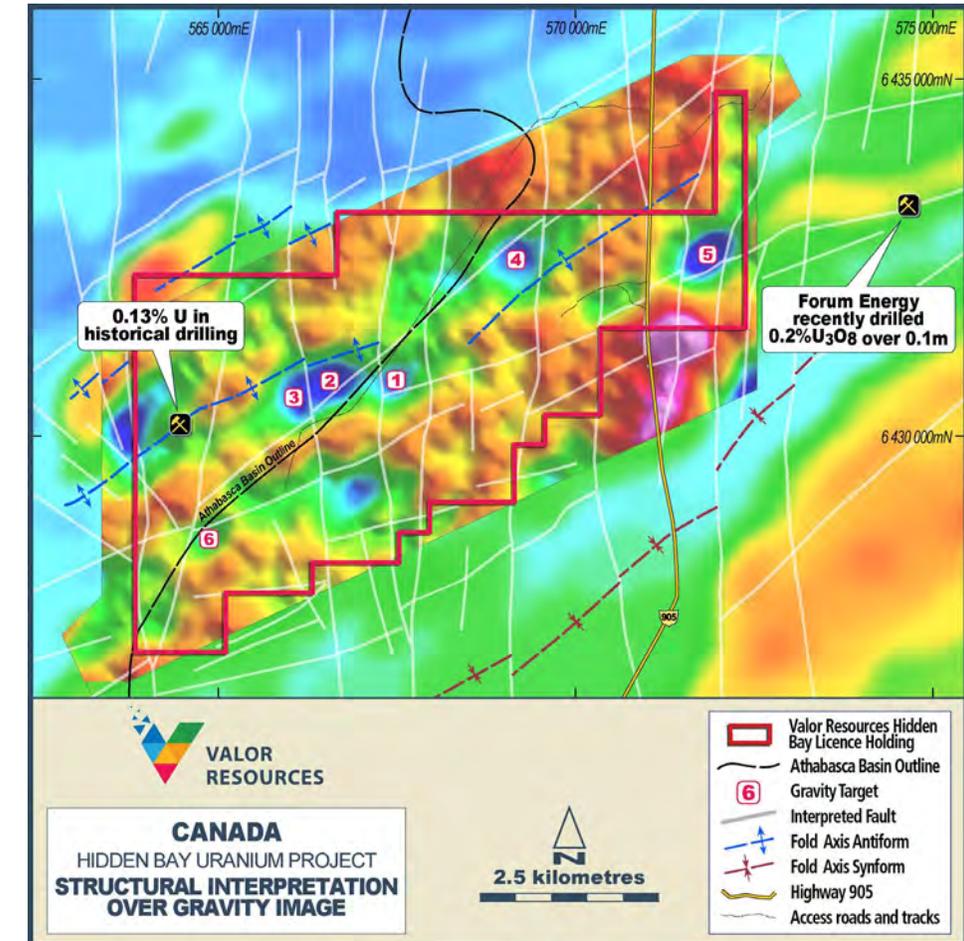
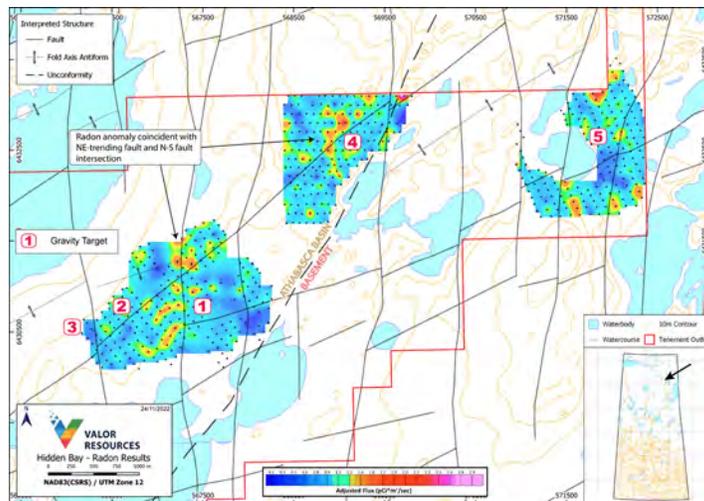


Hidden Bay Project



Drill testing in 2023

- ▶ Six priority targets identified from an airborne gravity survey completed in June 2022, historical data review and radon geochemistry
- ▶ Five targets are close to the regional Athabasca unconformity – a primary control on uranium mineralisation
- ▶ Radon surveys completed over gravity targets in September 2022 on three grids – SW, Central and NE
- ▶ Radon anomalies defined on the SW and Central grids – proximal to gravity targets and coincident with fault structures
- ▶ Drilling of up to four targets planned in 2023

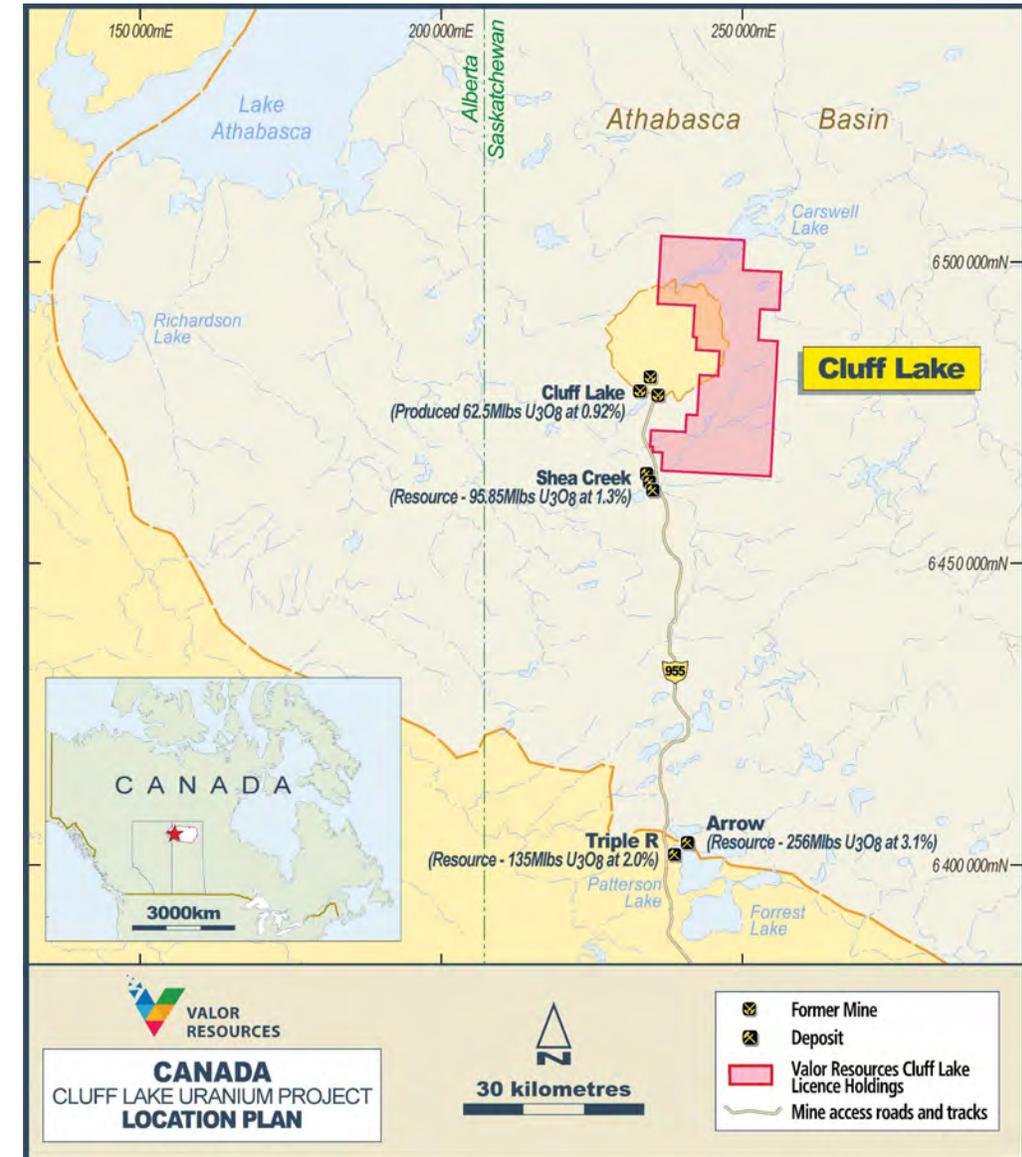


Cluff Lake Project (100%)



30km of unconformity around the Carswell structure

- ▶ 575km² landholding located 7km east of the Cluff Lake Mine, which produced 62Mlb U₃O₈ at an average grade of 0.92% U₃O₈
- ▶ Also located 2.5km north-east of the Shea Creek uranium deposit
- ▶ Potential for both Athabasca basement-hosted and unconformity-style uranium deposits
- ▶ Multiple uranium targets identified following compilation and review of historical data and interpretation of new gravity data
 - Surface geochemical anomalies with grades of up to 0.15% U₃O₈
 - Several targets in close proximity to the sub-Athabasca unconformity
 - Multiple targets along northeast trending structural corridors – Carswell, Cluff and Shea Trends
- ▶ Airborne gravity and on-ground reconnaissance completed in 2022, with drilling permits approved and proposed for 2023

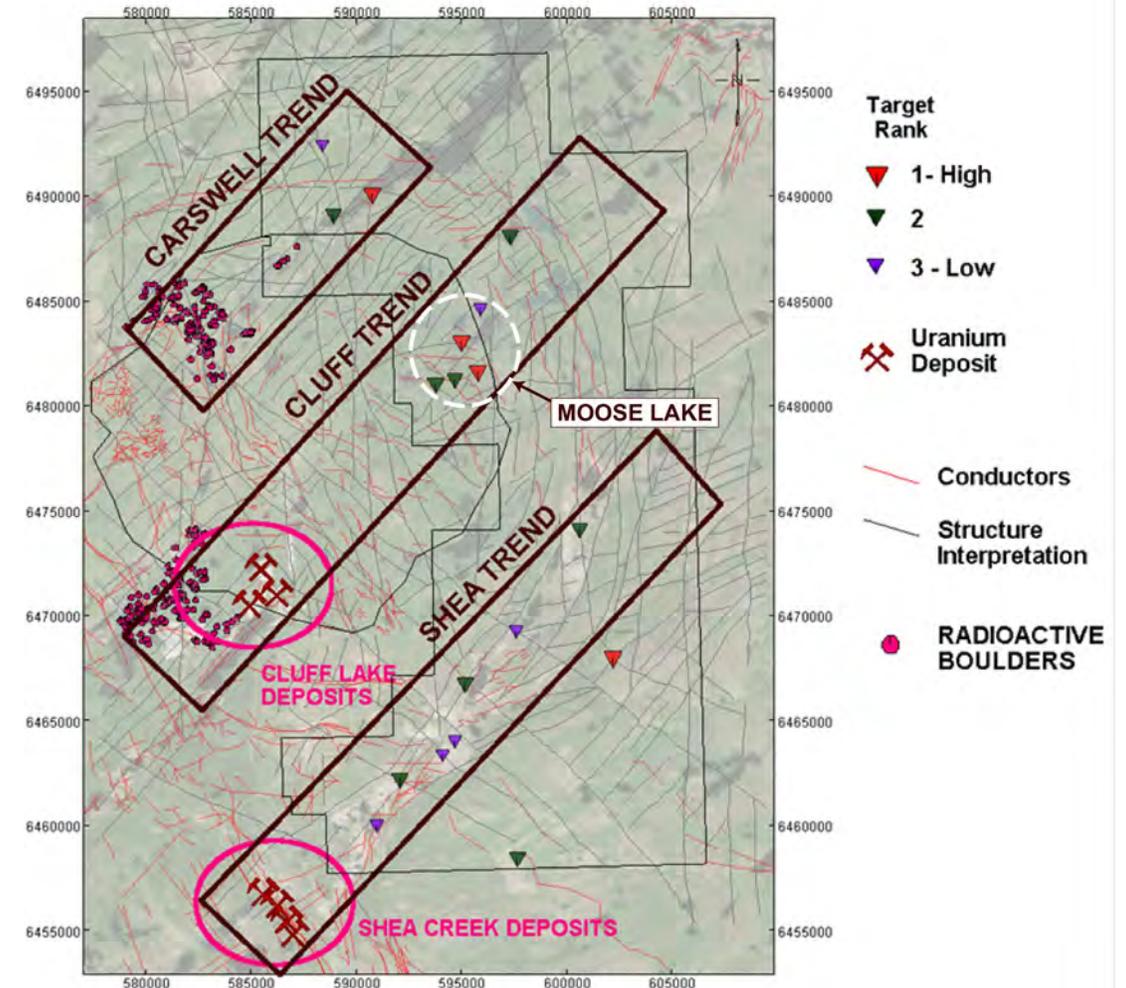
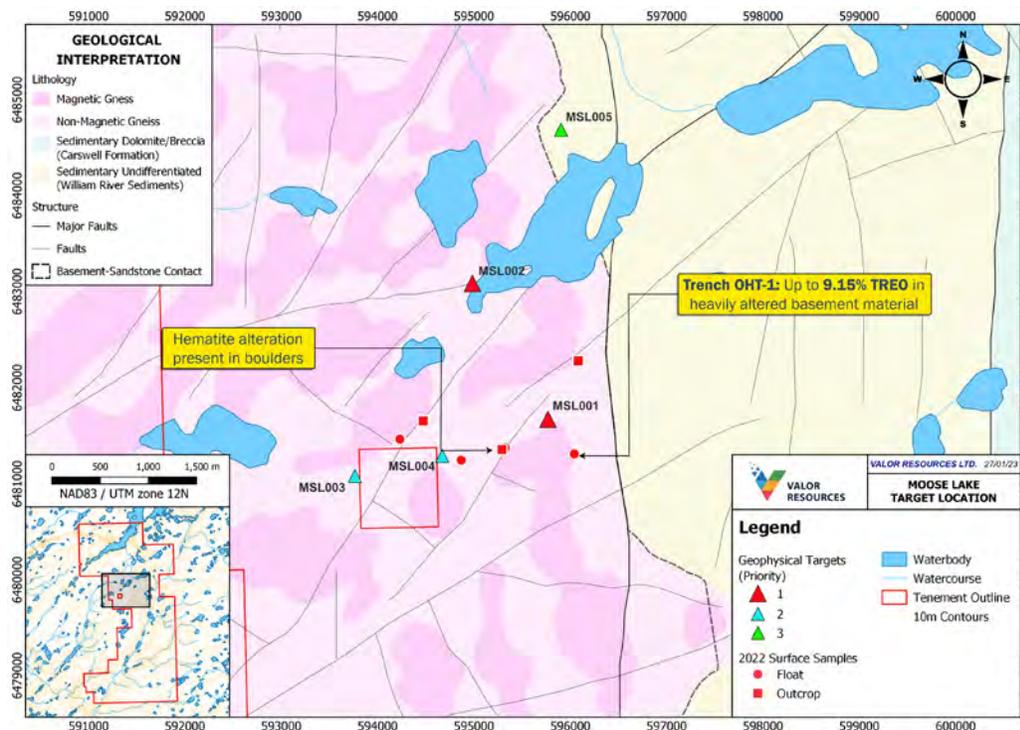


Cluff Lake Project (100%)



Three structural corridors identified, with multiple targets along trend from Cluff Lake Mine and Shea Creek deposit

- ▶ Four priority targets identified following 2022 airborne gravity survey
- ▶ Two targets at Moose Lake prioritised for drilling in 2023
- ▶ Assays of up to 9.15% TREO (monazite) from Moose Lake area

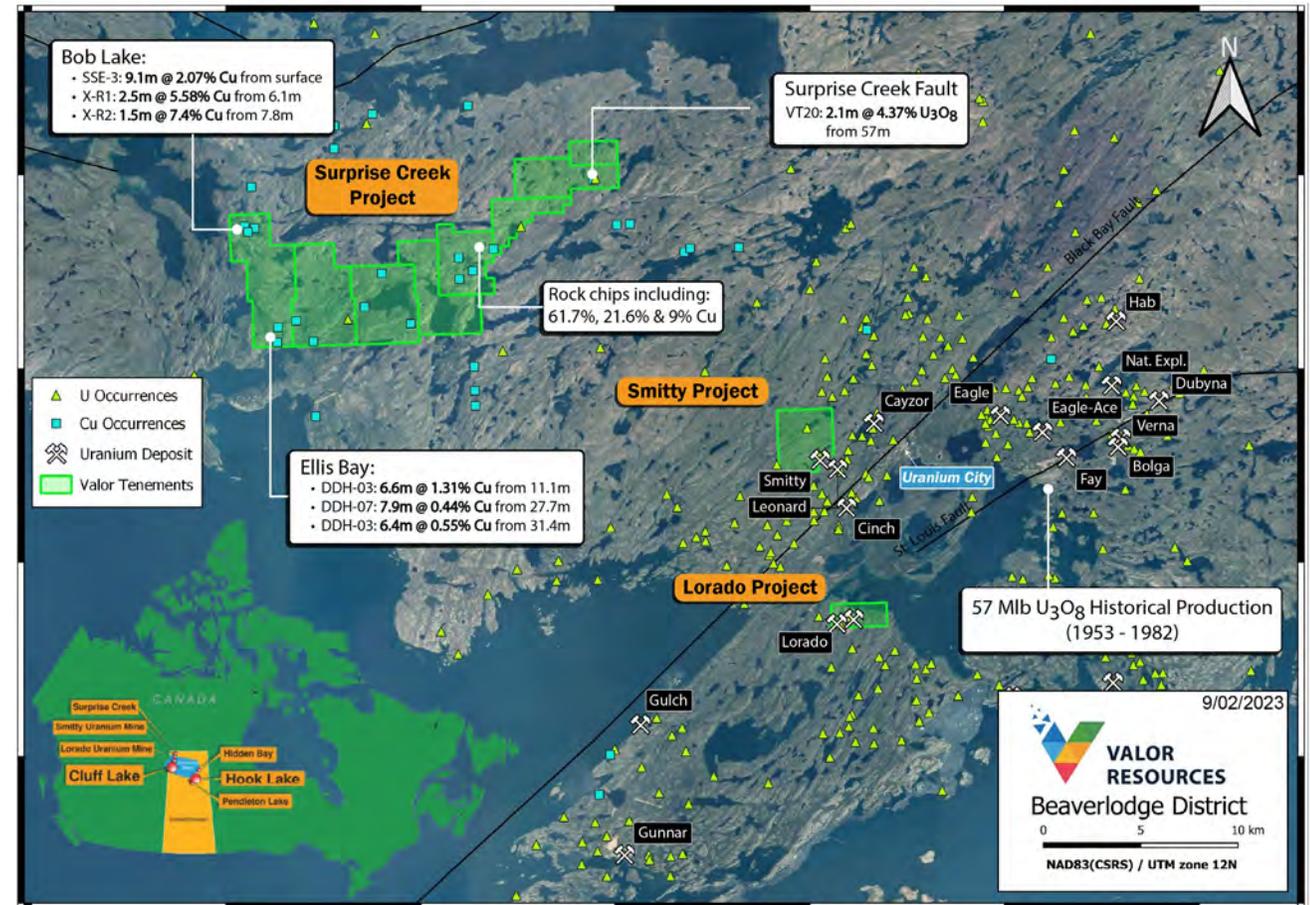


Surprise Creek Project



8 contiguous claims covering 8,169 hectares near the Beaverlodge uranium district

- ▶ Located ~25km NW of Uranium City in Northern Saskatchewan and ~30km NW of the Beaverlodge Uranium District, which hosts the historical Gunnar and Eldorado (Ace-Fay-Verna) uranium mines, plus many others
- ▶ Uranium deposits within the Beaverlodge Uranium District are classed as structurally-controlled vein-type, a sub-type of the basement-hosted unconformity-related uranium deposits
- ▶ The Beaverlodge District produced about 57 million pounds of uranium up to early 1980s
- ▶ Minimal modern exploration in the area since 1980s
- ▶ Also potential for unconformity-associated copper mineralisation in the southern and western part of the project – three recently staked claims covering an area of 44km² includes the historical Ellis Bay, Bob Lake and Waterloo copper showings

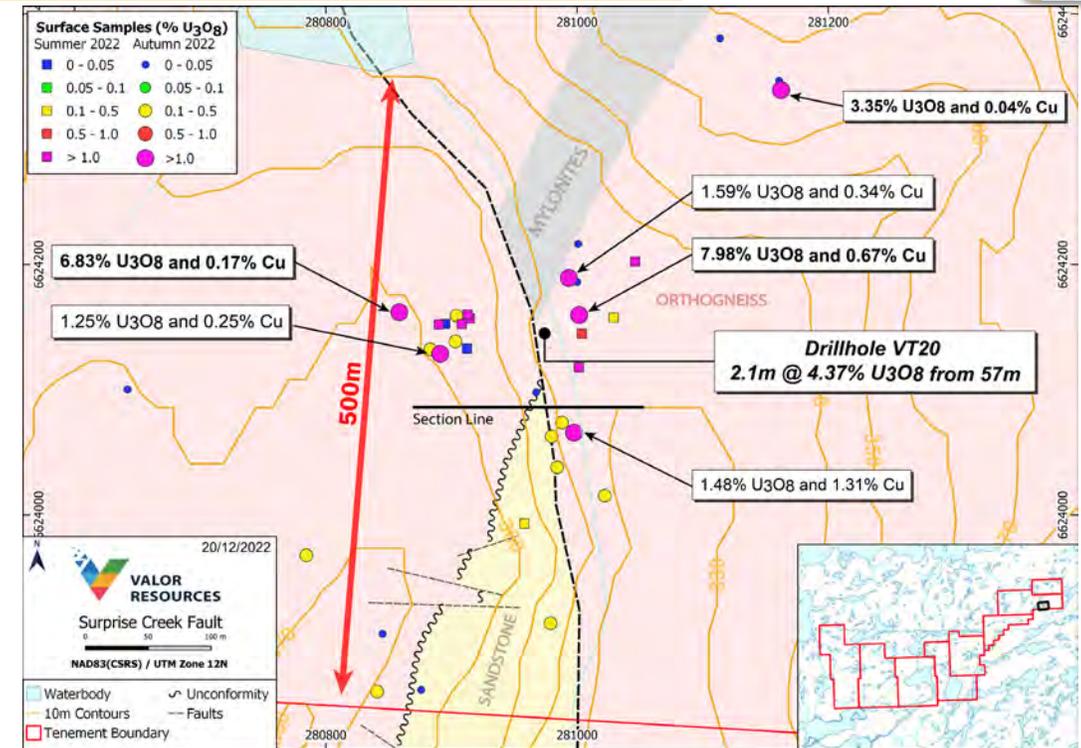


Surprise Creek Project



Surprise Creek Fault - No drilling since 1968

- ▶ Historical drilling (1968) on the Surprise Creek Fault (SCF) target returned **2.1m @ 4.37% U₃O₈** from 57m (VT20) including 0.9m @ 7.5% U₃O₈
- ▶ Other significant historical results include 1.5m @ 0.1% U₃O₈ (VT13), 0.43m @ 0.49% U₃O₈ (VT05) and 0.15m @ 0.83% U₃O₈ (VT02)
- ▶ Geological mapping and surface sampling by Valor in 2022 outlined mineralisation over 500m strike at SCF
- ▶ Valor surface rock chip samples from SCF returned grades up to **7.98% U₃O₈** and **0.67% Cu**
- ▶ Uranium mineralisation found associated with NNW-trending Surprise Creek Fault within carbonate-hematite veins and close to younger sandstones unconformably overlying older gneisses
- ▶ Geologically analogous to major Beaverlodge Uranium District deposits Fay-Ace (42Mlb) and Gunnar (18Mlb) uranium deposits

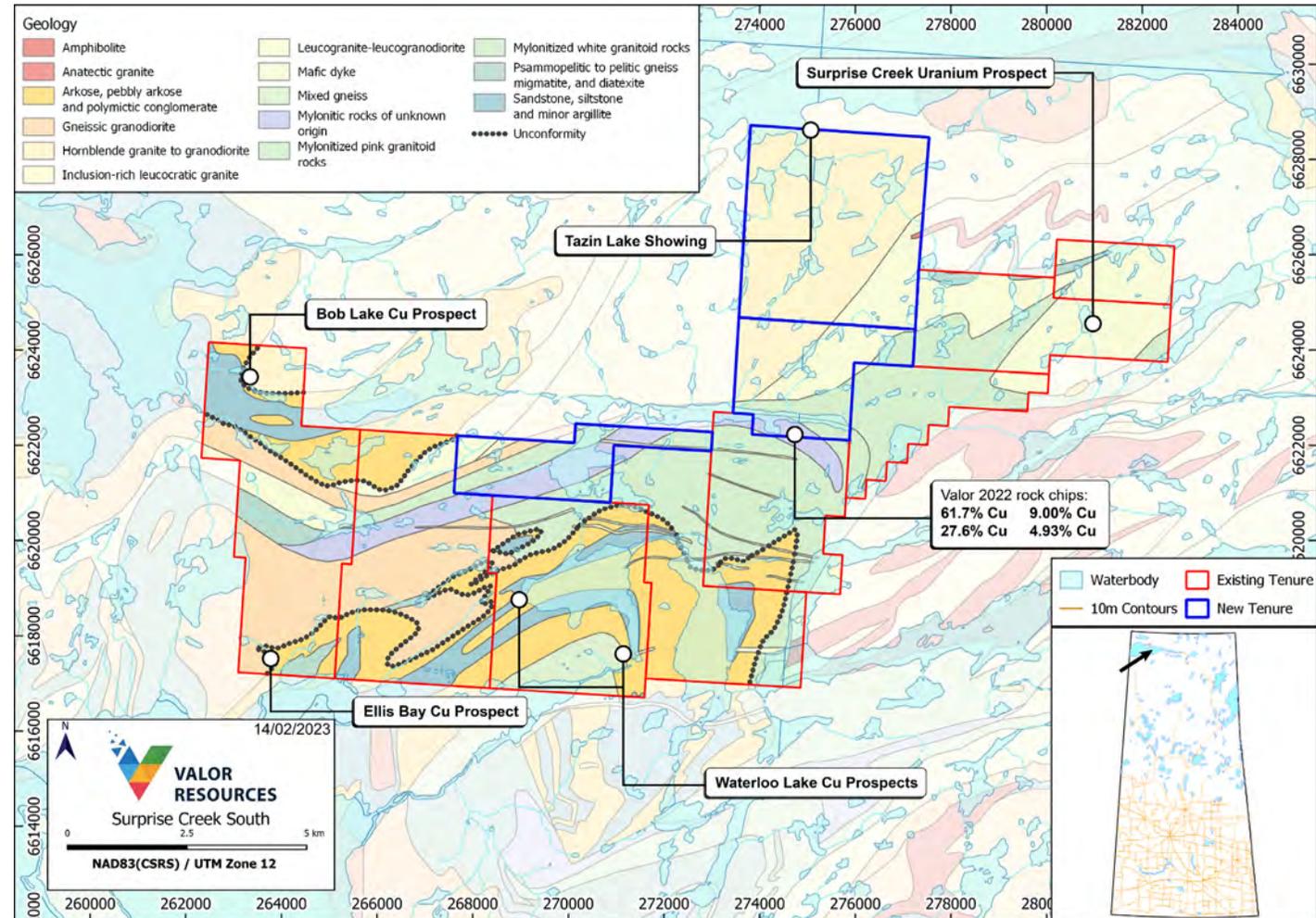


Surprise Creek Project



Widespread historical copper occurrences across the south and west of project

- ▶ Sampling by Valor in July 2022 returned several assays of >1% Cu and a peak grade of 61.7% Cu along a 350m long quartz vein with semi-massive chalcocite
- ▶ Copper mineralisation (disseminated and vein) hosted within mylonites and/or metasediments of the Archean Tazin Group and younger Palaeoproterozoic metasediments
- ▶ Three significant historical copper occurrences – Bob Lake, Ellis Bay and Waterloo (recently staked)
 - Bob Lake – historical drilling results up to 9m @ 2.07% Cu and 27g/t Ag
 - Ellis Bay – historical drilling results up to 6.6m @ 1.31% Cu
- ▶ Copper occurrences are potentially unconformity-associated or sediment-hosted stratiform copper.
- ▶ No significant modern exploration since the 1980s

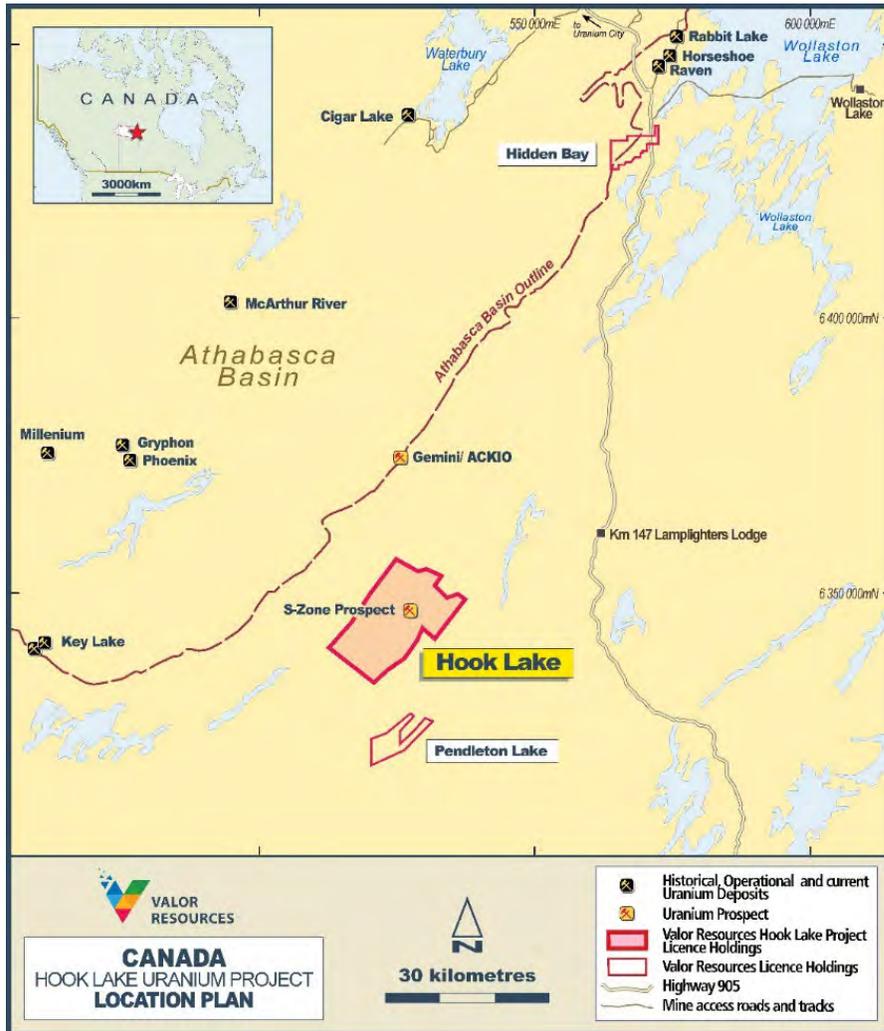


Hook Lake Project



High-grade surface uranium mineralisation at S-Zone prospect

- ▶ Surface sampling from the S-Zone prospect in 2021 returned assays up to 59.2% U_3O_8 , 507g/t Ag, 14.5% Pb and 5.05% TREO (includes 11,797ppm $Nd_2O_3 + Pr_6O_{11}$ and 1,825ppm Dy_2O_3)
- ▶ Anomalous rock chip results also returned from West Way prospect with up to 0.64% U_3O_8 and Mo assays of 3.4% and 1.9%
- ▶ Maiden drilling program completed in April 2022, with 6 holes drilled at S-Zone. Best result of 2.5m @ 160ppm U_3O_8 from 105.5m with traces of visible uraninite



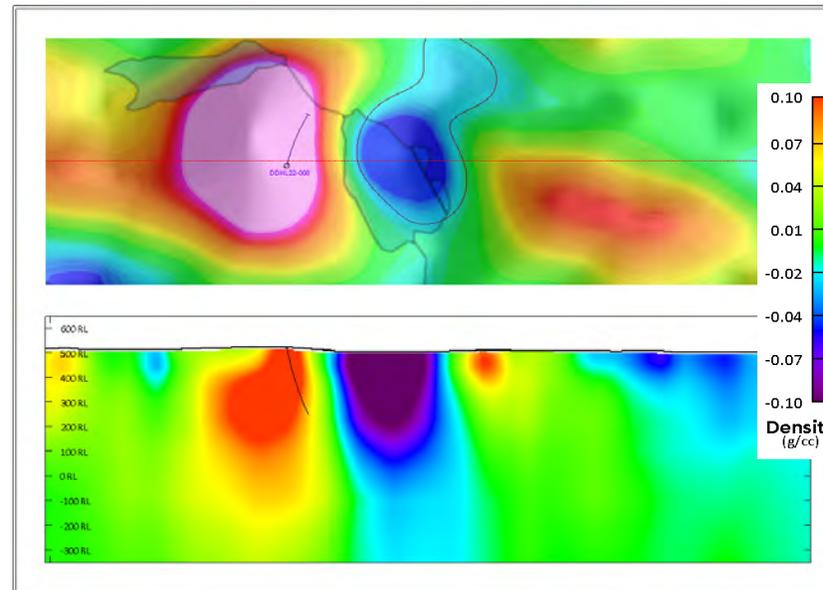
Visible uraninite from S-Zone drill hole

Hook Lake Project

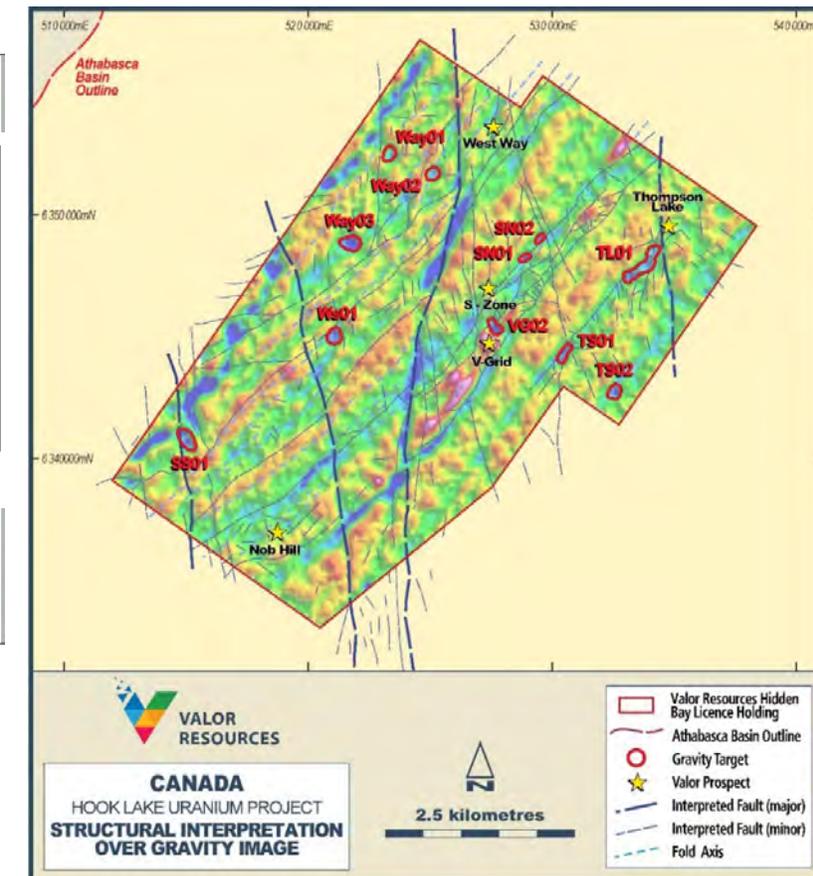


11 new geophysical targets identified – potential basement-hosted targets

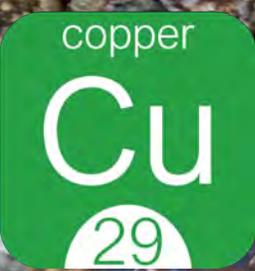
- ▶ 2022 airborne gravity survey identified gravity lows potentially caused by hydrothermal alteration associated with uranium mineralisation
- ▶ 11 new targets highlighted by:
 - V-Grid – strong gravity low adjacent to magnetic high
 - West Way – group of three gravity lows with uranium radiometric anomalies down-ice
 - Thompson Lake – two targets coincident with granite/metasediment contact and Tabbernor fault structures
- ▶ On-ground follow-up planned for 2023 includes radon and geochemical surveys



V-Grid Gravity Target



Hook Lake Gravity Targets



Copper in Peru



Elephant Country
Drill permitting near complete
Mine under construction within 10km

The Key Role of Copper in the New World, and Peru

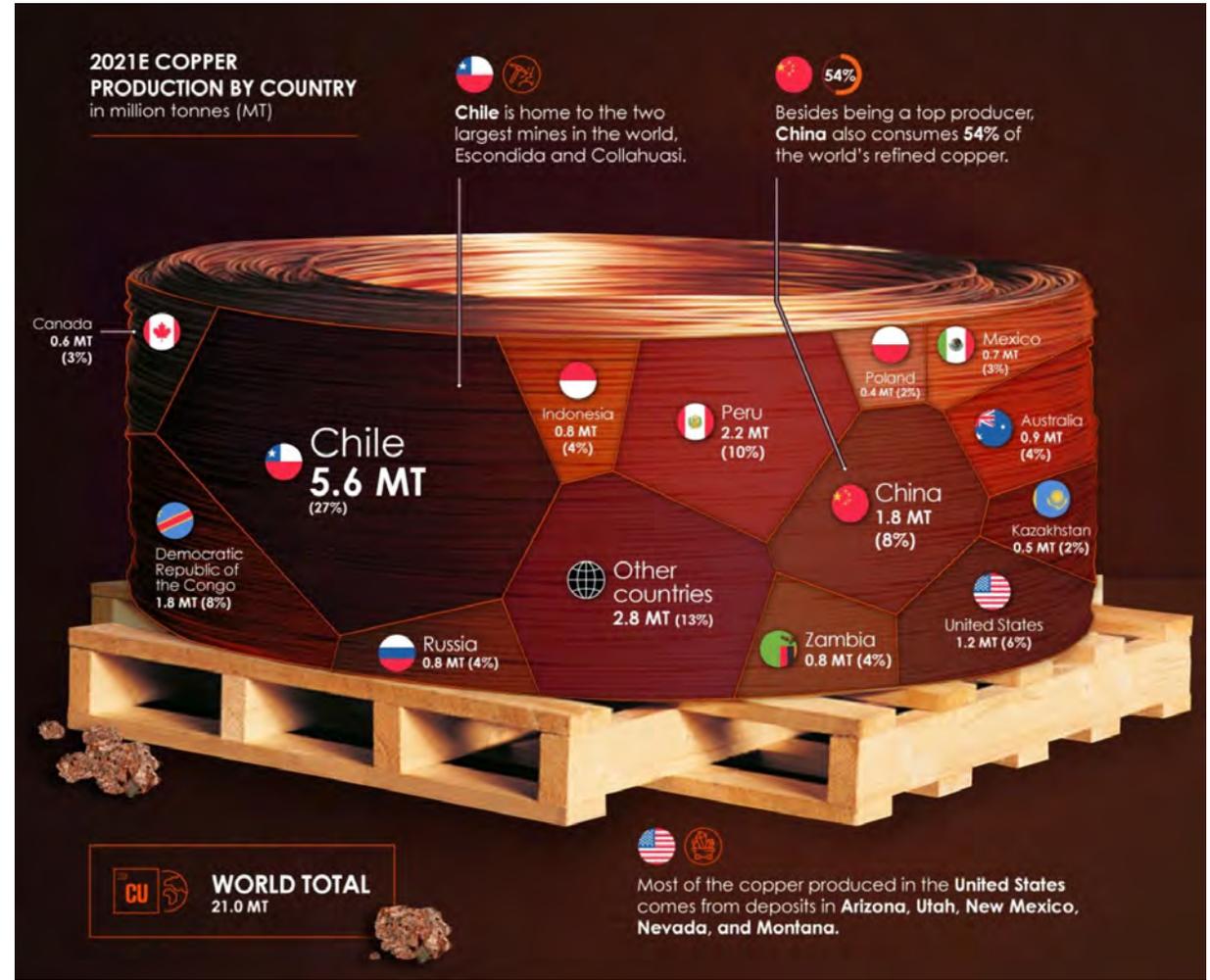
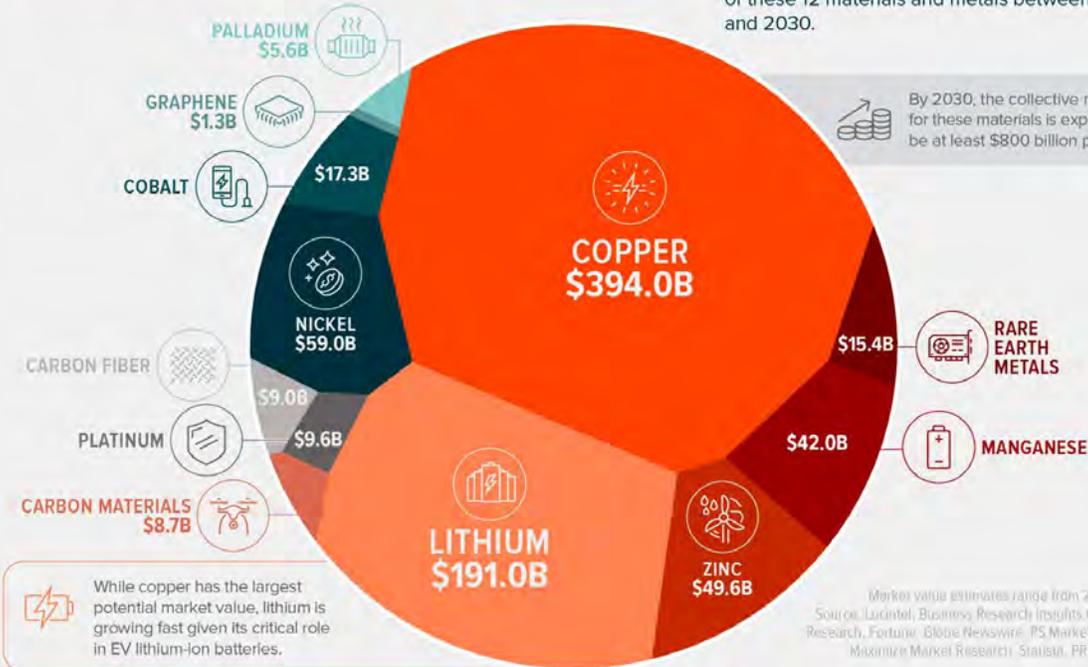


THE FUTURE VALUE OF DISRUPTIVE MATERIALS

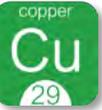
Backed by large investments in climate-friendly technologies, the market for disruptive materials is poised for robust growth.

Let's take a deeper look at the expected value of these 12 materials and metals between 2027 and 2030.

By 2030, the collective market for these materials is expected to be at least \$800 billion per year.



Why Peru?



Peru is part of the Rim of Fire which hosts significant numbers of porphyry copper deposits

Peru has a solid political system with a strong constitution

A mining-friendly jurisdiction where 12% of GDP is attributed to the mining industry and 60% of total exports

In 2020, copper accounted for 75% of Peru's mining revenue

Peru is currently:

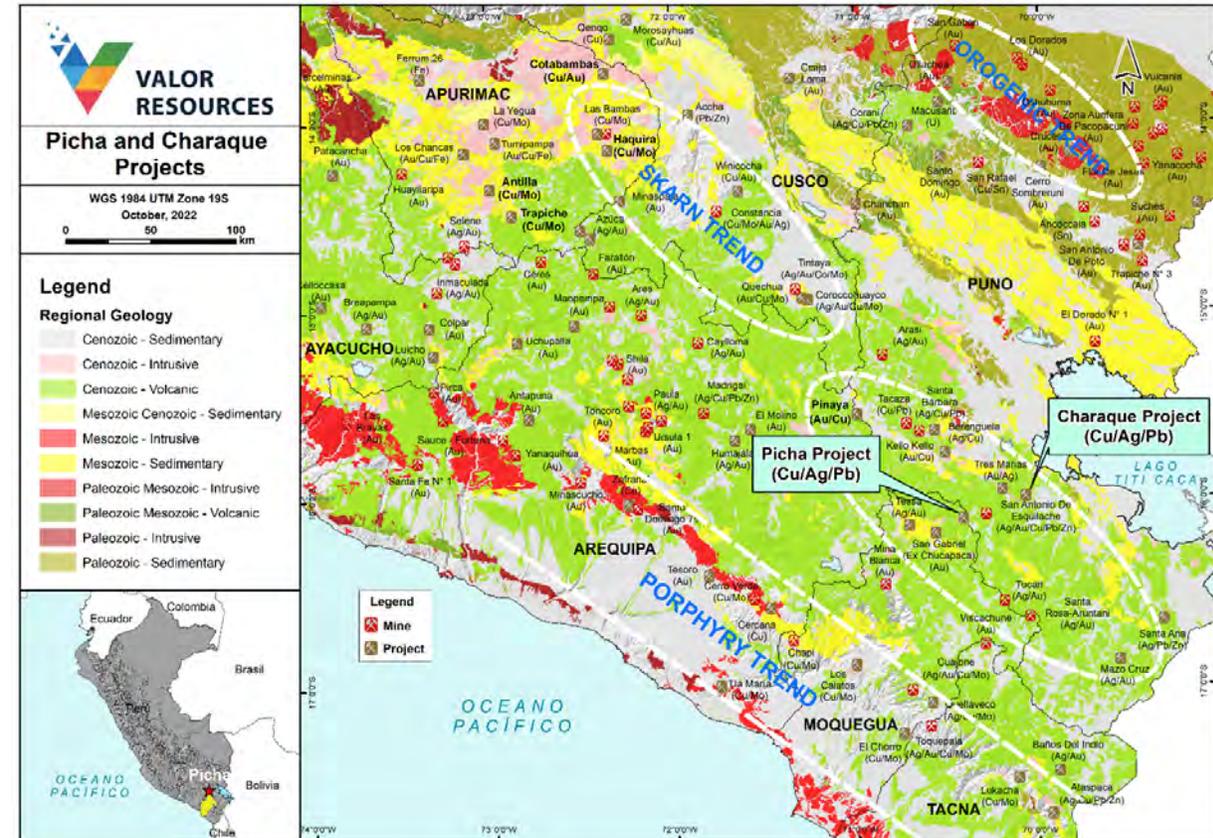
- ▶ The 2nd largest global producer of copper and silver

Picha – Located in a proved productive mining region

- ▶ Located within Peru's Epithermal Au-Ag-Cu (-Pb-Zn) metallogenic province

- ▶ Along a NNW regional trend of carbonate-replacement (CRD) and epithermal deposits, which includes:

- 7.5Moz Au equivalent San Gabriel (Chucapaca) Au-Cu-Ag deposit (breccia-pipe and CRD), recently permitted. This project is owned by **Buenaventura SAA (NYSE:BVN)**, market capitalisation of US\$2bn and is located 10km WSW of the Picha Project
- 98.7Moz Ag + 624Mlbs Cu Berenguela Ag-Cu deposit (CRD)

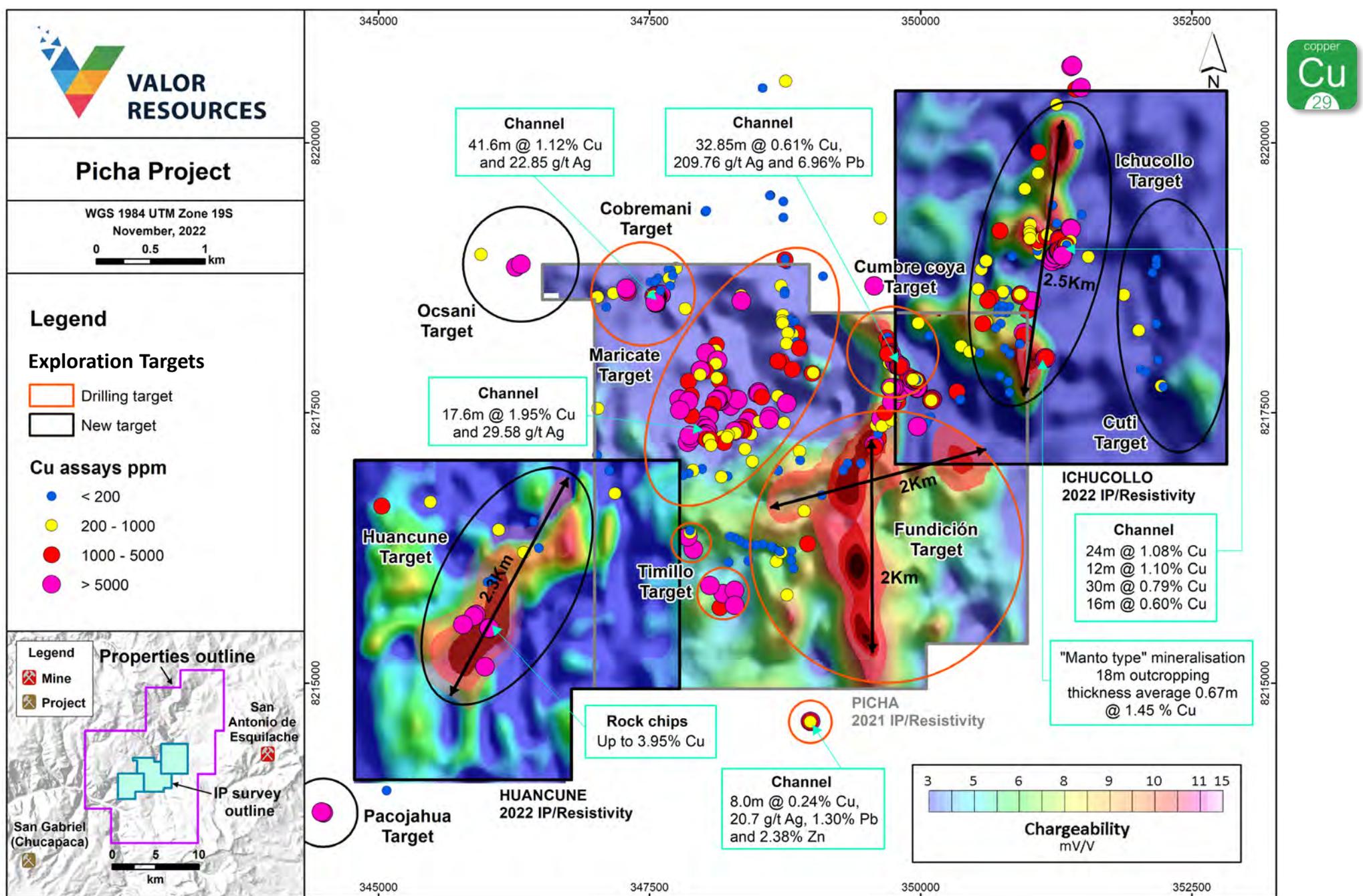


Picha Project

Approval for maiden drill program expected Q1 2023

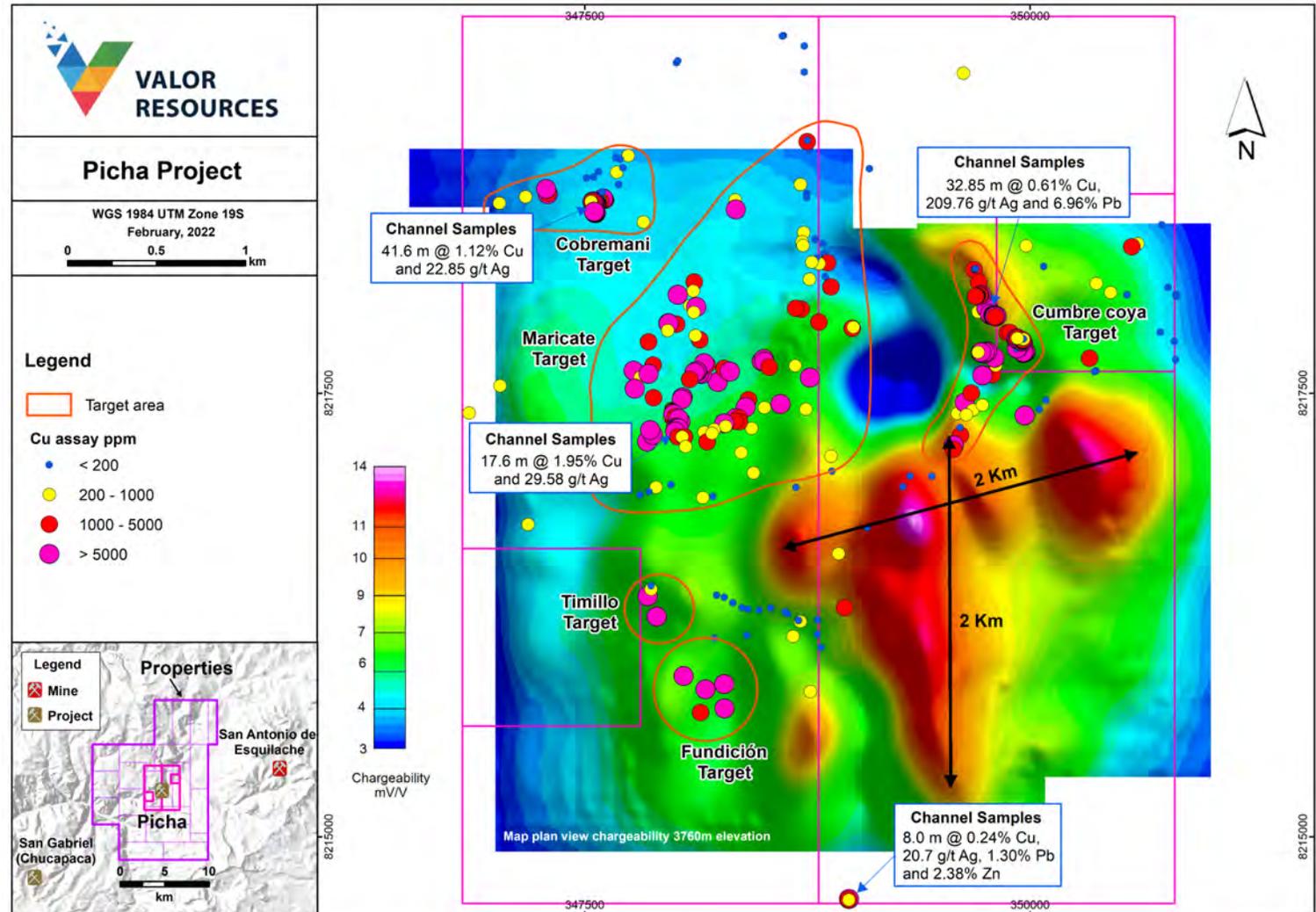
15 targets identified - surface copper anomalies and geophysical anomalies

Drilling of four initial targets planned as soon as government approval is in place



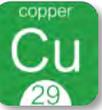
Phase 1 drilling to test geochemical and geophysical targets

- ▶ Large IP anomaly identified in 2021 Induced Polarisation(IP)/Resistivity survey – anomaly reflects potential sulphide mineralisation and/or alteration at depth relating to a large porphyry body
- ▶ IP anomaly is approximately 2km long and 2km across at its widest point (NE-SW orientation)
- ▶ Widespread surface copper mineralisation coincident with IP anomalies
- ▶ Phase 1 drilling – 5,000m diamond drilling program targeting geochemical and IP targets at Cobremani, Cumbre Coya, Maricate and Fundicion
- ▶ Approval for drilling expected Q1 2023

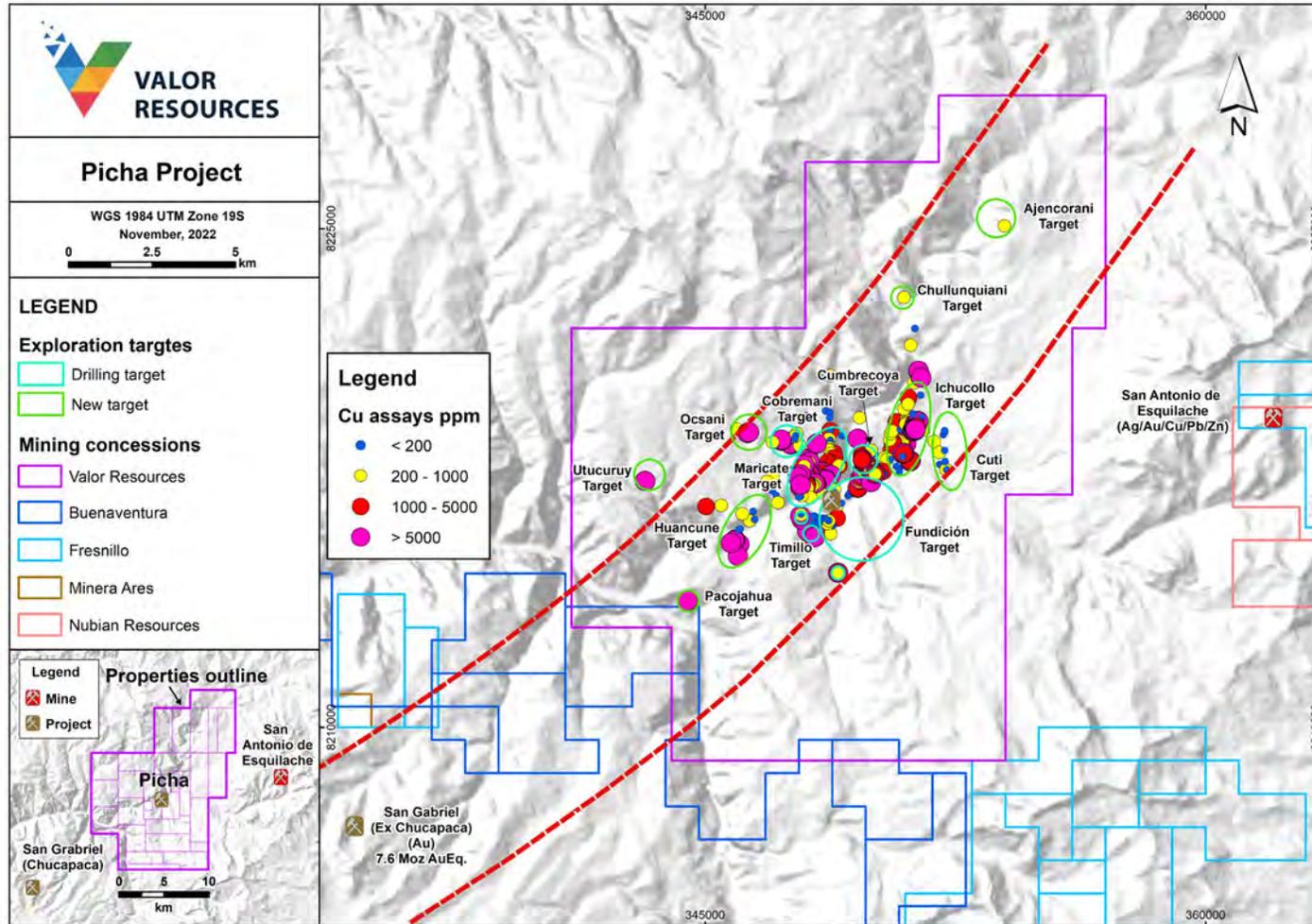


Picha Project - Surface copper mineralisation and IP anomaly image (~300m depth)

Picha Project



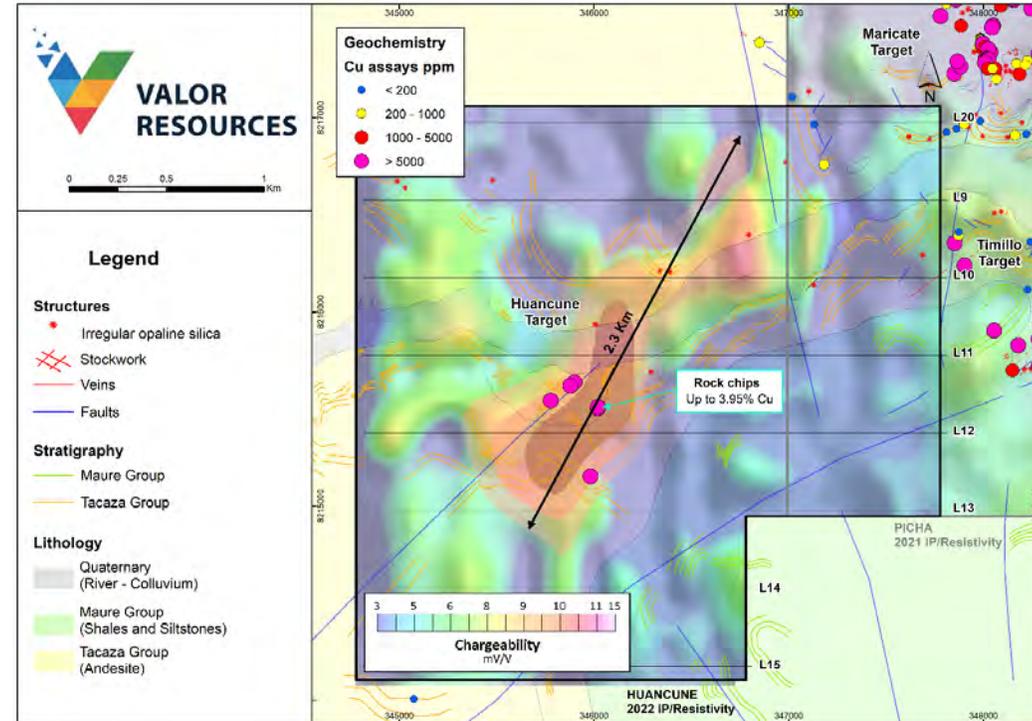
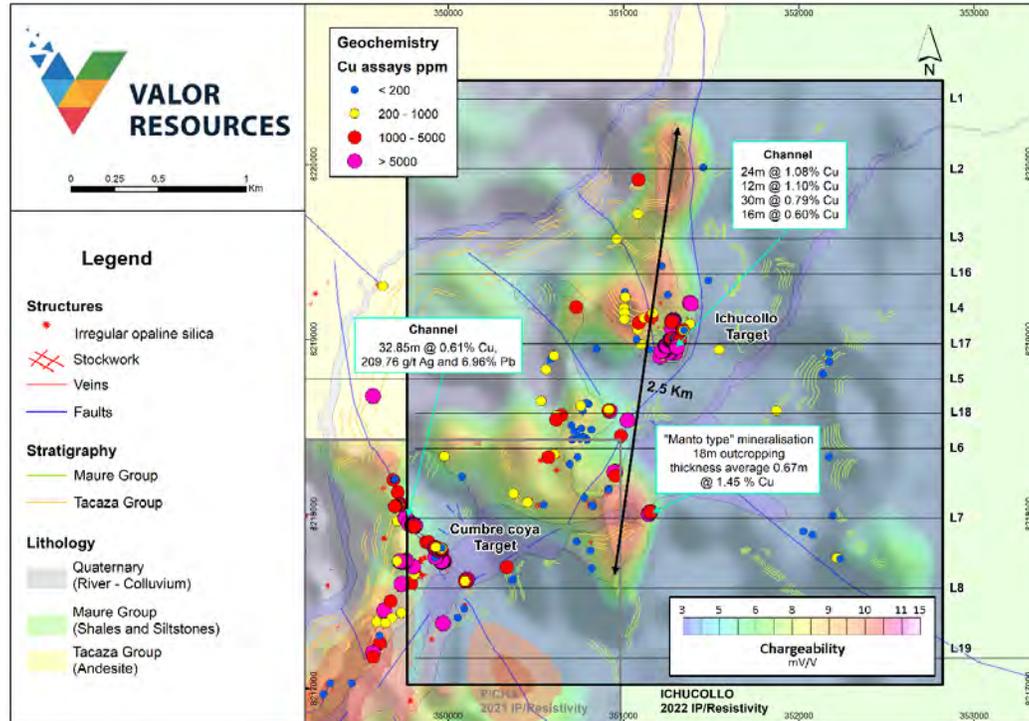
Drill targets 15km from San Gabriel Project (7.6Moz AuEq)



Mineralisation at Cumbre Coya

- ▶ Total land holding (granted and applied) increased from 50km² to ~200km² based on continuation of mineralisation and regional geology
- ▶ Further advanced targets at Ichucollo and Huancuncu – being prepared for Phase 2 drilling
- ▶ All targets occur within a NE-SW trending corridor which includes Buenaventura's San Gabriel Project (7.6Moz AuEq)
- ▶ New gold target identified at Cuti, with channel sample of 6m @ 0.66% Cu
- ▶ Several other new targets identified – Ocsani, Pacojahua, Fundicion South, Chullunquiani and Ajencorani, Utucuruy, with rock chip samples >0.5% Cu

Additional IP anomalies defined in 2022 coincident with surface mineralisation – Phase 2 drill targets



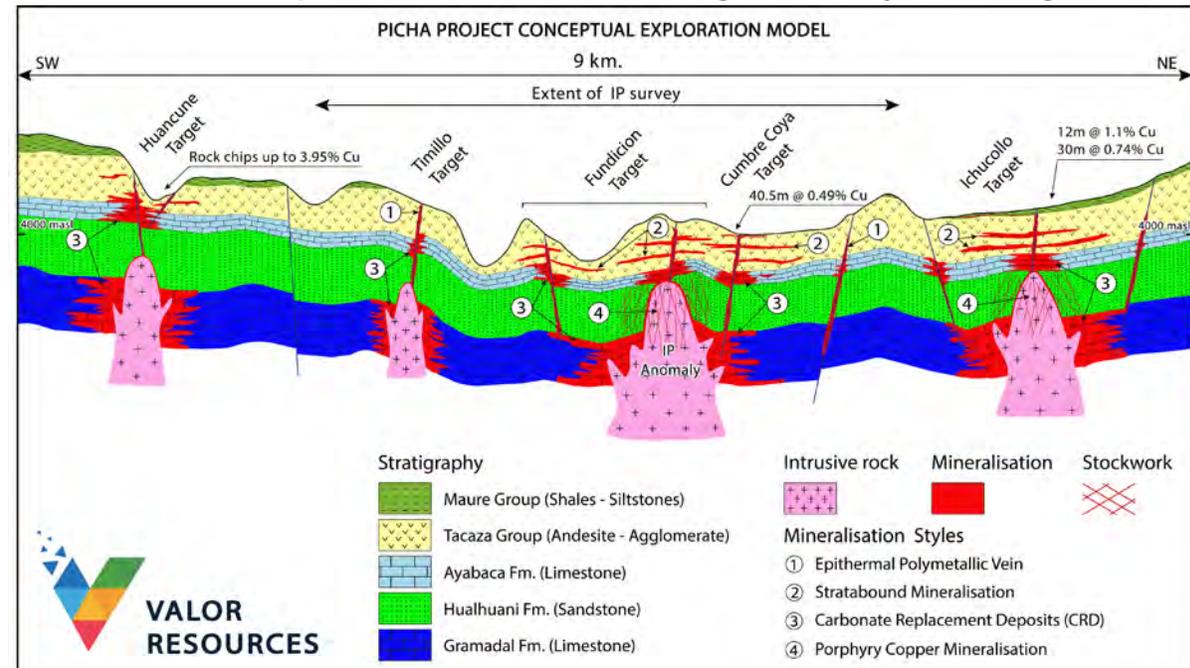
- ▷ IP/Resistivity survey in September 2022 defined large IP chargeability anomalies at Ichucollo and Huancune
- ▷ Ichucollo target – semi-continuous 2.5km long IP anomaly with coincident surface mineralisation (channel samples):
 - 24m @ 1.08% Cu, 13m @ 1.38% Cu, 30m @ 0.79% Cu
 - At southern end of target - Manto-type mineralisation over 18m averaging 1.45% Cu
- ▷ Huancune Target – 1.5km long IP anomaly coincident with surface mineralisation, multiple channel samples of >0.5% Cu up to 3.95% Cu

Significant exploration program over the past 20 months



Channel sampling at Ichucollo

- ▷ Detailed geological mapping program - 3240 hectares (Maricate, Cobremani, Fundicion, Timilo, Cumbre Coya, Ichucollo, Huancune)
- ▷ Geochemical sampling program
 - 651 rock chip and channel samples, 289 soil samples, 141 PIMA samples
- ▷ IP/Resistivity survey covering 118-line kms and ground magnetic survey covering 240-line kms
- ▷ Completed environmental impact statement, archaeological survey, social agreements

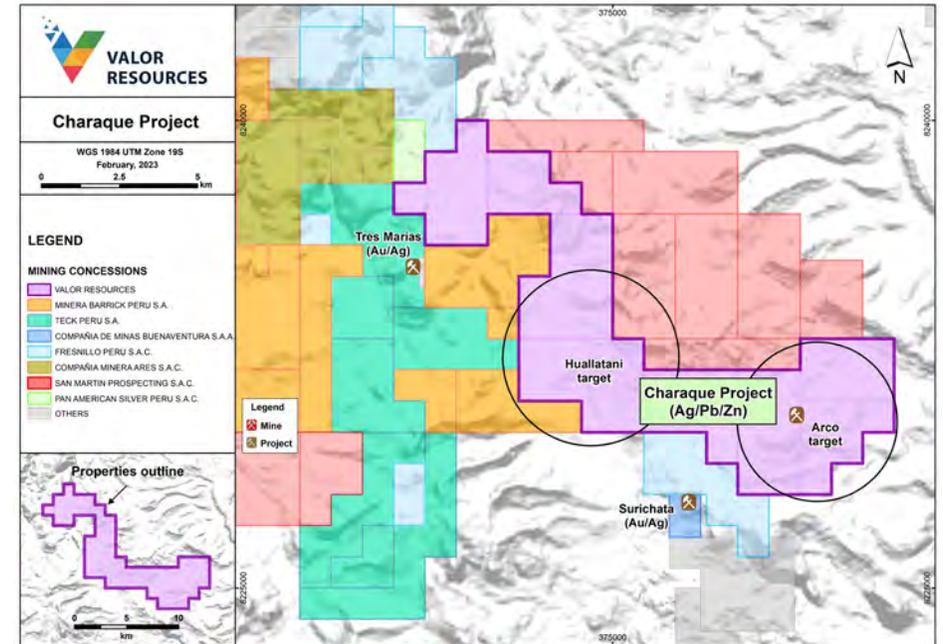


Charaque Project



60km² in a highly prospective gold-copper-silver region

- ▶ 30km north-east of Picha Project, within a regional NW-SE trending corridor of significant polymetallic deposits (Arasi/Jessica, El Cofre, Berenguela, Ichuravi)
- ▶ Prospective for stratabound, epithermal and porphyry style polymetallic mineralisation
- ▶ Historical mine workings over 1km strike at Arco and Huallatani
- ▶ Initial surface sampling from Huallatani and Arco targets returned high-grade assays:
 - Huallatani – channel samples up to **538g/t Ag** and **19.5% Pb** and dump samples up to **43g/t Ag** and **7.7% Pb**
 - Arco – channel samples (2m x 0.2m) up to **929g/t Ag** and **0.98% Cu**
- ▶ Barrick, Teck, Buenaventura and Fresnillo all hold significant land-holdings around the project area



In Summary – The Valor Proposition



- ▷ Key projects set to be **DRILLED IN 2023**
- ▷ Exposure to two critical commodities in the drive to **Global Net Zero Carbon Emissions**
- ▷ Athabasca Basin hosts the **highest-grade uranium** mines in the world
- ▷ **Peru** is the **second largest copper** and **silver** producer in the world
- ▷ Board and Management have a proven track record in exploration and production
- ▷ Multiple drill targets finalised at Picha Cu-Ag Project, drilling planned
- ▷ Drill targets identified over **four uranium projects** in Canada





Thank you

Valor Resources Limited
Level 3, 1138 Hay Street
West Perth WA 6005

PO Box 300
West Perth WA 6872

George Bauk
T: +61 (0)408 931 746
E: george@totode.com.au

Media Enquiries – Read Corporate
Nicholas Read
T: +61 (0)419 929 046

Uranium in Canada
Copper in Peru



Appendix



Board of Directors



George Bauk
Executive Chairman

Mr Bauk is an experienced company director with over 15 years' experience as a listed company director in Australia with the resources industry in both production and exploration with assets in Western Australia, Australia and internationally.

Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising (over \$350m), and experience with a variety of commodities in particular rare earths, gold, uranium and industrial minerals.

Mr Bauk has overseen a number of uranium exploration projects in the US, Tanzania and Western Australia, partnering with Areva in Western Australia whilst being Managing Director of Northern Uranium (prior to transitioning to Northern Minerals).

In 2006, Mr Bauk was focussed on the southern Tanzanian region which was the region which was known for the successful Mkuju River discovery by Mantra Resources. During his time as managing director of Northern Minerals, he led its rapid development from a Greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China.

Mr Wilson has held senior exploration positions in several exploration and mining companies, including Polaris Metals, Tanganyika Gold, Troy Resources, CRA Exploration and Northern Minerals. He has also spent 5 years working in oil and gas exploration for Woodside Energy.

During nearly 30 years of involvement in mineral exploration, Mr Wilson has worked on gold, nickel, REE, uranium, copper, lithium and phosphate projects throughout Australia, Africa, South America and North America and was involved in the initial discovery and outlining of several gold deposits in Australia. Between 2006 and 2021 he led the Northern Minerals exploration team that discovered the Browns Range REE deposits that have advanced through development to production of HRE carbonate.



Robin Wilson
Technical Director

Mr. Billingsley has over 37 years' experience as a listed company director in Canada in the resources industry from exploration through to production in both oil and gas and mining.

Mr Billingsley has global experience having worked on projects located in Canada, the US and Africa. With 48 years' experience in the resources industry. Mr Billingsley holds a Bachelor of Science Advanced degree in geology from the University of Saskatchewan, in Canada. He also obtained his Chartered Accountant designation and currently also holds designations as both a Professional Engineer and Professional Geoscientist.

Mr. Billingsley's career highlights include leading the team that put Saskatchewan's largest gold mine into production, still producing after 29 years; discovering several diamond-bearing kimberlites in Saskatchewan, one of which has now completed final feasibility; playing a major role in taking a junior potash company public, that was subsequently purchased by BHP; and establishing one of the first companies to recognise the importance of developing rare earth projects outside of China including downstream capacity.

Mr Graziano has over 30 years' experience providing a wide range of business, financial and taxation advice.

Over the past 7 years he has been focused on Corporate Advisory and strategic planning with Corporations and Private Businesses. He has extensive experience in Capital Raisings, ASX compliance and regulatory requirements.

Mr Graziano is currently a director of Pathways Corporate Pty Ltd, a specialised Corporate Advisory business and sits on several Boards of ASX Listed Companies.

He also provides CFO and Company Secretarial services as part of his service offering.



Gary Billingsley
Non-Executive Director



Joe Graziano
Company Secretary

Management Team



Mr. Cillóniz has over 15 years' experience providing comprehensive legal advice to numerous listed companies developing exploration projects in Peru. Mr. Cillóniz advises clients on every aspect of the Project's development, from the acquisition of the mining assets and the obtention of required environmental, exploration and associated permits, to ensuring compliance with all corporate, regulatory and legal requirements in Peru. Mr. Cillóniz holds a Master's in Mining and Natural Resources Law from the University of Denver, Colorado and a law degree from Universidad de Lima, Peru

Diego Cillóniz
Country Manager - Peru



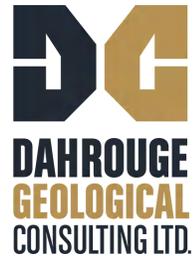
Mr. Vargas is a Geological Engineer by profession with over 10 years' experience as an exploration geologist in which he worked in grassroots exploration projects, advanced exploration projects, exploring different types of mineral deposits, such as porphyry, high sulfidation, intermediate sulfidation, skarn and carbonate replacement deposits. From 2017 he has been working as a Project Manager for Canadian junior mining companies like Puno Gold Corporation and Miramont Resources Corporation developing projects from the initial phases of exploration to the execution of drilling programs in the south of Perú. In the last year as Project Geologist at Kuya Silver Corporation, he led the team in the execution of drilling programs in the centre of Perú.

Jhony Vargas
Project Manager - Peru

Dahrouge Geological Consulting Ltd.

Consulting Geologists - Canada

Dahrouge Geological is a North American mineral exploration, consulting, and project management group with offices in Canada and the United States. They provide professional geological, logistical, and project management services to the world's mining and mineral resource industry including project generation, program design, geophysics, project evaluation, geology & resources, as well as mine engineering and geotechnics. Dahrouge Geological has extensive exploration experience in Saskatchewan's Athabasca Basin, with a consistent presence in the area since the early 2000's; this experience and network of contacts makes Dahrouge Geological an ideal team to lead the exploration program on Valor's Canadian Uranium portfolio.



Terra Resources

Geophysical - Geological Consulting - Australia

With over a 100 years of combined experience, you can be sure that if there is in an exploration concept that can be identified and tested then it will be found.

We have global exploration experience and expertise ranging from greenfields exploration to advanced project execution.

Expertise includes an experienced geophysicist who worked with Cameco in Canada.



Resource references



Deposit	Owner	Status	Category	Tonnes	Lbs U ₃ O ₈	Grade (% U ₃ O ₈)	Cut-off (% U ₃ O ₈)	Source
Cluff Lake	Orano	Past-Production	-	-	62,500,000	0.92	-	Saskatchewan Mining Association – Uranium in Saskatchewan – Fact Sheet, 2017
Shea Creek	Orano (51%), UEX Corp. (49%)	Advanced Project	Inferred	1,272,200	28,192,000	1.01	0.3	Technical Report on Shea Creek Property, Northern Saskatchewan, with an Updated Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48		
			Measured	-	-	-		
			Total	3,340,100	95,855,000	1.3		
Arrow	NextGen Energy Ltd.	Advanced Project	Measured	2,183,000	209,600,000	4.35	0.25	NexGen Energy Ltd website, Arrow Deposit, Rook I Project, https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves
			Indicated	1,572,000	47,100,000	1.36		
Triple R	Fission Uranium Corp.	Advanced Project	Inferred	1,221,000	32,810,000	1.22	0.1	Technical Report on the Patterson Lake South Property, Northern Saskatchewan, Canada, NI 43-101 Report, 12 February 2015
			Indicated	2,216,000	102,360,000	2.1		
Eagle Point	Cameco	Past-Production	Inferred	2,030,000	25,900,000	0.58	-	Saskatchewan Exploration and Development Highlights 2015, Sask. Ministry of the Economy, Table 2, p.5
			Measured & Indicated	1,340,000	22,200,000	0.75		
McClellan Lake	Denison Mines Corp.	Operating/On-Hold	Inferred	510,900	7,600,000	0.68	0.1	Technical reports: (A) the “Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, November 21, 2005; Sourced from Denisonmines.com
			Indicated	374,900	17,800,000	2.22		
Roughrider West	Rio Tinto PLC	Advanced Project	Inferred	40,000	10,600,000	11.03	0.05	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
Indicated			390,000	17,210,000	1.98			
Roughrider East			Inferred	120,000	30,130,000	11.58	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011	
Midwest	Denison Mines Corp. (25.17%), Orano Canada (74.83%)	Advanced Project	Inferred	793,000	11,500,000	0.66	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
Indicated			453,000	39,900,000	4			
Midwest A			Inferred	53,000	6,700,000	5.8	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
			Indicated	566,000	10,800,000	0.87		

Resource references



Deposit	Owner	Status	Category	Tonnes	Lbs U ₃ O ₈	Grade (% U ₃ O ₈)	Cut-off (% U ₃ O ₈)	Source
Cigar Lake	Cameco	Operating	Inferred	186,400	22,900,000	5.58	-	https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources
			Indicated	313,300	99,300,000	14.37		
			Measured	26,800	4,500,000	7.55		
			Mineral Reserves	448,500	152,400,000	15.41		
McArthur River	Cameco	On-Hold	Inferred	41,000	2,600,000	2.85	-	https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources
			Indicated	74,500	3,700,000	2.26		
			Measured	91,700	5,300,000	2.63		
			Mineral Reserves	2,714,000	393,000,000	6.58		
Phoenix	Denison Mines Corp.	Advanced Project	Inferred	9,000	1,100,000	5.8	0.8	https://denisonmines.com/projects/core-projects/wheeler-river-project/
Indicated			166,000	70,200,000	19.1			
Mineral Reserves			141,000	59,700,000	19.1			
Gryphon			0.2	Inferred	73,000	1,900,000	1.2	https://denisonmines.com/projects/core-projects/wheeler-river-project/
				Indicated	1,643,000	61,900,000	1.7	
				Mineral Reserves	1,257,000	49,700,000	1.8	
Millennium	Cameco	Advanced Project	Indicated	1,442,600	75,900,000	2.39	-	https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources
			Inferred	412,400	29,000,000	3.19		
Centennial	Cameco, Orano	Development Project without Resource	-	-	-	-	-	Saskatchewan Mineral Deposit Index, SMDI #2758, Centennial Zone, Virginia River Project, 1 st April 2017
Key Lake	Cameco	Operating	Mineral Reserves	61,100	700,000	0.52	-	https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources